



## Silo Wellness Partners with Mushe Inc. to Establish First Legal Brick & Mortar Psychedelic and Functional Mushroom Shop in the Western Hemisphere

MONTEGO BAY, Jamaica, June 02, 2021 (GLOBE NEWSWIRE) -- Silo Wellness Inc. ("**Silo Wellness**" or "the **Company**") (CSE: SILO) (FRA: 3K70), a leading global psychedelics company, today announced it has signed a binding letter of intent with Canadian-based mushroom company Mushe Inc. ("**Mushe**") to establish the first legal functional and psychedelic mushroom retail outlet in the Western Hemisphere, based in Jamaica, where Silo Wellness currently cultivates psilocybin mushrooms, conducts psychedelic wellness retreats and is testing a proof-of-concept patent-pending nasal spray.

Through this joint venture, Silo Wellness and Mushe will build out and operate a "smart shop" retail establishment specializing in the sale of functional and psychoactive mushroom products such as tinctures, capsules, topicals and edibles, as well as boutique literature and accessories. Earlier this year, Silo Wellness announced a multi-year license agreement with the family of legendary musician Bob Marley for the exclusive worldwide rights to brand, market and sell a distinct product line of functional and psychedelic mushrooms, which will be sold at the store upon launch.

"As a company, we are very bullish about the high-potential functional mushroom category and the psychedelics sector as a whole. We continue to invest in and expand our operations in Jamaica, the only country where the cultivation, extraction and sale of psilocybin mushrooms is permissible," said Douglas K. Gordon, Chief Executive Officer of Silo Wellness. "Consumers are increasingly interested in incorporating mushrooms into their wellness routines. Through our propagation operations, psychedelic wellness retreats and upcoming retail location, it's our aim to make mushroom-based products, experiences and education accessible at a time when so many people are struggling with mental health and other issues."

Jamaica is considered the epicenter of the psychedelic mushroom movement in the Western Hemisphere, where "magic mushrooms" are openly and legally grown and sold, positioning the island nation to directly benefit from wellness tourism as well as sales of psychedelic mushrooms. The global functional mushroom market size was valued at USD 46.1 billion in 2020 and is expected to grow at a compound annual growth rate (CAGR) of 9.5% from 2021 to 2028, [reports Grand View Research](#). As consumers increasingly look to incorporate functional foods in their diets, [Food Navigator](#) found year-on-year sales for food products incorporating medicinal mushrooms [have risen between 200-800%](#), depending on the variety.

"In Silo Wellness, we've found a partner aligned with our mission to educate consumers about the healing powers of psychedelics and make mushroom-based wellness products and experiences more available," added Jonathan Rakic, COO of Mushe "We look forward to introducing Jamaican residents and tourists to the wide-ranging health and wellness benefits of functional and psychedelic mushrooms – one smart shop at a time."

Silo Wellness is also pleased to announce that Gregory Biniowsky has been appointed as a director of the Company. Mr. Biniowsky is a Canadian trained and licensed lawyer who has been a director or officer to a number of international business ventures. He is a fluent Spanish speaker, with more than 30 years' experience working in Latin America as a strategic advisor. He previously worked for the international law firms Gowling WLG and Heenan Blaikie, and also worked as an international development fund manager for the Canadian Department of Foreign Affairs and the United Nations Development Program. Mr. Biniowsky studied at the University of British Columbia, where he obtained a Juris Doctor from the Faculty of Law, and previous to that, at Carleton University and York University, where he studied political science with a focus on Latin America.

Silo Wellness also announces that Mr. Stuart Kirby has resigned as Vice-President of Marketing to pursue other opportunities. Silo Wellness would like to thank Mr. Kirby for his service to the Company and wish him much success in his future endeavors.

For more information about Silo Wellness, visit <https://www.silowellness.com>.

### **ABOUT SILO WELLNESS**

The mission of Silo Wellness is to improve health and wellness by developing and introducing psychedelic medicine to reduce trauma and increase performance by destigmatizing the active compounds in psychedelics and innovating ease of administration and ingestion. Silo Wellness intends to introduce new, safe, and affordable alternatives to current medicines by facilitating entry into new and emerging markets where psychedelics are legal by conducting ketamine and psilocybin wellness retreats and elsewhere by manufacturing and distributing functional mushrooms.

Since its inception, Silo Wellness' activities have focused on: (1) development of psilocybin-free functional mushroom tinctures; (2) the development of the formulation of a psilocybin nasal spray in Jamaica; and (3) offering of Jamaican and Oregon psychedelic wellness retreats as well as the cultivation of psychedelic mushrooms in Jamaica. None of Silo Wellness's products claim to cure or mitigate any physical or mental disease, symptoms, disorders or abnormalities.

### **ABOUT MUSHE**

Mushe is a vertically integrated firm behind the most innovative products and services at the intersection of modern health and wellness. Backed by our roots in alternative medicine research, we believe in helping people find the right balance between

mind, body and spirit to live a harmonious and holistic lifestyle. We go beyond the most innovative products to offer inspired retail space, educational programs and community outreach in order to promote greater self-awareness and personal healing. We say it's about more than health. It's about everyday wellness that is in balance with humanity and nature.

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#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates, and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the partnership with Mushe Inc., management’s expectation of the growth of the psychedelic sector, the appointment of directors, resignation of officers and the business plans of Silo Wellness. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties and the potential impact of COVID-19. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Silo Wellness assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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