



S I L O W E L L N E S S

Silo Wellness Announces Corporate Updates

TORONTO, Ontario, November 4, 2021 (GLOBE NEWSWIRE) -- Silo Wellness Inc. ("**Silo Wellness**" or the "**Company**") (CSE: SILO) (OTCQB: SILFF) (FRA: 3K70), a leading global psychedelics company, announces that Mr. Winfield Ding is appointed as Chief Financial Officer. Mr. Ding has been CFO and director for a number of public companies in Canada. He is a seasoned senior finance executive with over twenty years of finance and operations experience. A former audit manager and currently a self-practitioner, he worked in audit, taxation and advisory roles across a wide range of industries with a focus on public issuers financial reporting and business advisory. Mr. Ding received his MBA from the Chinese University of Hong Kong. Mr. Ding replaces Ryan Ptolemy as the Chief Financial Officer of the Company.

"Winfield was instrumental to the company through the RTO process and has been an active and highly valued board member," stated Silo Wellness Chief Executive Officer Douglas Gordon. "This is a considerable opportunity for our management team to benefit from his Winfield's wisdom on a more day-to-day basis."

Additionally, the Company would like to announce that it has agreed to part ways with Kenny Choi, the former Corporate Secretary of the Company. Mr. Ptolemy and Mr. Choi will remain available to ensure a smooth transition. The Company's Board of Directors and management would like to express their gratitude to Mr. Ptolemy and Mr. Choi for their contributions and wishes each of them all the best in their future endeavours.

The Company further announces that it has changed its auditor from McGovern Hurley LLP effective as of November 1, 2021 to Zeifmans LLP ("Zeifmans") as its auditors. The Board of Directors of the Company approved the appointment of Zeifmans for the fiscal year ended October 31, 2021.

Silo Wellness intends to settle a total of \$30,000 of debt (the "**Debt**") owed to a consulting services provider of the Company, through the issuance of an aggregate of 392,156 common shares of the Company (the "**Debt Shares**") at a deemed price of \$0.0765 per Debt Share (the "**Debt Settlement**"). Completion of the Shares for Services is subject to compliance with applicable regulations, including policies of the CSE.

ABOUT SILO WELLNESS

Silo Wellness is a growth-oriented holding company focused on functional mushroom and psychedelic opportunities that benefit from a unified ecosystem and exceptional leadership. Founded in 2018 and headquartered in Toronto, Silo Wellness has operations in Jamaica and Oregon. Silo Wellness is a publicly-traded company on the Canadian (CSE: SILO) and Frankfurt (FRA: CK70) exchanges and trading on the OTCQB® Venture Market (OTCQB: SILFF).

Silo Wellness offers a diverse and growing portfolio of functional mushroom products, psychedelic wellness retreats in Jamaica and Oregon, cultivation of psychedelic mushrooms and truffles in Jamaica, development of a brick-and-mortar smart shop in Jamaica, and intellectual property, focused initially on the commercialization of its metered-dosing psilocybin nasal spray.

In March 2021, Silo Wellness announced a multi-year licensing 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. The Marley One line of functional mushrooms is available at www.MarleyOne.com.

For more information about Silo Wellness, please visit www.silowellness.com.

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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 Shares for Debt 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, regulatory, political and social uncertainties and the potential impact of COVID-19. Such risks and uncertainties include, among others, the risk factors included in Silo Wellness’s continuous disclosure documents available on www.sedar.com. 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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