

Silo Wellness Appoints CEO Douglas K. Gordon to Board of Directors and Provides Corporation Updates

Toronto, Ontario--(Newsfile Corp. - January 6, 2022) - Silo Wellness Inc. (CSE: SILO) (OTCQB: SILFF) (FSE: 3K70) ("**Silo Wellness**" or the "**Company**"), a leading global psychedelics company, is pleased to announce that the Company's Chief Executive Officer, Douglas K. Gordon, has been appointed as a director of the company. Mr. Gordon has led the company since 2020, through its pre-listing fundraising and into the public markets in March 2021, focusing on psychedelic retreats in Jamaica and the Marley One line of functional mushroom products. Mr. Gordon is the founder of CanEx Jamaica, the premier cannabis business conference and expo in the Caribbean. He has over 30 years of experience spanning finance, media, sales and marketing. Mr. Gordon has forged a vast global network with particular attention to developing business opportunities in the Caribbean and LATAM. Mr. Gordon has developed government and distribution relations in Jamaica as an experienced operator of a health and wellness distribution business and psychedelic retreats.

Mr. Gordon was the architect behind the launch of the Marley One line of mushroom products in collaboration with the Bob Marley estate. The initial Marley One product offering was launched on the e-commerce store, found at www.MarleyOne.com, and included a range of functional mushroom tinctures with unique blends highlighting the brand's connection to Jamaica. The tinctures include species such as cordyceps, lion's mane, chaga, reishi and turkey tail that offer a range of unique health and wellness benefits, from immunity and gut health to cognitive function and sleep enhancement. Additionally, the Company was approved for listing on Amazon on August 9, 2021. The approval permits the Company to make its five skus available for sale on the Amazon e-commerce website. Expected sales will depend on the sales and marketing plan, which will include marketing expenditure for targeted advertisements on Amazon to boost the profile of the Company's products on the website. This is an addition to and not in lieu of the Company's other sales platforms and opportunities, including the Company's flagship e-store. The Company has also been working with other manufacturers and sampling new functional mushroom food products in various product categories. The Company is also in negotiations with two different beverage manufacturers in two different product categories, which may or may not be successfully consummated. One has advanced to the R&D stage with functional mushroom compounds provided by the Company to the potential partner, and the Company received the first iteration of beverage samples on or about December 3, 2021.

Silo Wellness also announces that Mo Yang has resigned from the board of directors of the Company to pursue other opportunities. Silo Wellness would like to thank Mr. Yang for his service to the Company since 2020. His financial expertise and operational support were critical to the Company's early milestones.

Other Corporate Updates

On August 11, 2021, the Company entered into a loan agreement with an arm's length party for principal amount of \$250,000 bearing interest at an annual rate of 6%. On August 12, 2021, the Company repaid \$144,000 of the loan principal by issuing 2,500,000 common shares of the Company valued at CAD\$0.072 a share (CAD\$180,000 or \$144,000). On September 16, 2021, the Company repaid \$66,360 of the loan principal by issuing 1,500,000 common shares of the Company valued at CAD\$0.056 a share (CAD\$84,000 or \$66,360). On December 27, 2021, the Company agreed to issue 1,062,612 common shares of the Company valued at CAD\$0.05 for settling the unpaid total principal and interest of \$40,911. Completion of the Shares for Debt is subject to compliance with applicable regulations, including policies of the CSE.

On December 27, 2021, the Company agreed to issue 600,000 common shares valued at CAD\$30,000

to settle a debt owed to an arm's length service provider, subject to CSE approval. On December 27, 2021, the Company also granted 1,000,000 common shares purchase options to 4 directors and the CEO of the Company, each option entitles the holder to purchase one common share of the Company at CAD\$0.05 until five years from the grant date. The options are subject to a four-month hold period, and vest in equal quarterly tranches over a year.

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 (FSE: 3K70) 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.

For further information, please contact:

Silo Wellness Investor Relations and Media Relations:

Mike Arnold, President
541-900-5871
ir@silowellness.com

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.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES



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

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/109313>