

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1 Name and Address of Company

Silo Wellness Inc. (“**Silo Wellness**” or the “**Company**”)  
200 Consumers Road Suite 702  
Toronto, ON  
M2J 4R4

#### Item 2 Date of Material Change

The material change occurred on February 3, 2022.

#### Item 3 News Release

A press release in connection with the material change was issued on February 3, 2022, through Canadian newswires and filed on [www.sedar.com](http://www.sedar.com) under the Company’s profile and as attached hereto as Schedule “A”.

#### Item 4 Summary of Material Change

Silo Wellness entered into a subscription agreement (the “**Subscription Agreement**”) with Orthogonal Thinker, Inc. (“**Orthogonal Thinker**”) an arm’s length third-party investor, pursuant to which the Company will issue 12,555,180 units of the Company (the “**Units**”) for aggregate gross proceeds to the Company of US\$495,000. Each Unit will consist of one common share of the Company (“**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”) exercisable for one Common Share at a price per Common Share of C\$0.05 for a period of two years after the date of issue. Within 180 days of closing of this transaction (“**Closing**”), Orthogonal Thinker will purchase additional Units (or convertible debt) for aggregate gross proceeds of US\$505,000 based on the prevailing market price of the Common Shares.

At Closing, David Nikzad and Jason Hobson of Orthogonal Thinker will join the board of directors of the Company, and Mr. Nikzad will be appointed Co-Chief Executive Officer and Mr. Hobson will be appointed Chief Operating Officer of the Company.

#### Item 5 Full Description of Material Change

##### 5.1 *Full Description of Material Change*

See the attached news releases of the Company for a full description of the material change.

##### 5.2 *Disclosure for Restructuring Transactions*

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information with respect to this report, please contact Mike Arnold, President of the Company, at (541) 232-9112.

**Item 9 Date of Report**

February 11, 2022.

## Schedule “A”

### **Psychedelics Company Silo Wellness Announces USD\$495,000 Strategic Equity Investment by Socially Conscious Metaverse and Psychedelics Holding Company Orthogonal Thinker**

TORONTO, Ontario, February 3, 2022 -- Silo Wellness Inc. (“**Silo Wellness**” or the “**Company**”) (CSE: SILO) (OTCQB: SILFF) (FRA: 3K70), a leading global psychedelics company, is pleased to announce that it has entered into a subscription agreement (the “**Subscription Agreement**”) with respect to a strategic investment (the “**Transaction**”) with Orthogonal Thinker, Inc. (“**Orthogonal Thinker**”) an arm’s length third-party investor, pursuant to which the Company will issue 12,555,180 units of the Company (the “**Units**”) for aggregate gross proceeds to the Company of US\$495,000. Each Unit will consist of one common share of the Company (“**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”) exercisable for one Common Share at a price per Common Share of C\$0.05 for a period of two years after the date of issue. Within 180 days of closing of the Transaction (“**Closing**”), Orthogonal Thinker will purchase additional Units (or convertible debt) for aggregate gross proceeds of US\$505,000 based on the prevailing market price of the Common Shares.

At Closing, it is anticipated that David Nikzad and Jason Hobson of Orthogonal Thinker will join the board of directors of the Company (the “**Board**”). Additionally, Mr. Nikzad will be appointed Co-Chief Executive Officer and Mr. Hobson will be appointed Chief Operating Officer of the Company.

Douglas K. Gordon, Chief Executive Officer of Silo Wellness, said, “We are very excited to ally Silo Wellness with Orthogonal Thinker. David Nikzad and his team at Orthogonal Thinker have done amazing things and we welcome their strategic advice and industry-leading vision.”

David Nikzad, cofounder and Chief Executive Officer of Orthogonal Thinker, said, “We chose to invest in Silo Wellness because of its firm commitment to helping people in need with psychedelics through retreats in Jamaica and the Bob Marley brand partnership. We look forward to advising Silo Wellness on how to best grow Marley One and psychedelic retreats.”

### **Summary of Investor Rights Agreement**

Concurrent with the closing of the Transaction, the Company and Orthogonal Thinker will enter into an investor rights agreement (the “**Investor Rights Agreement**”), pursuant to which Orthogonal Thinker shall be entitled to designate two nominees (each, an “**Investor Nominee**”) for election to the Board and shall be entitled to appoint the Chief Executive Officer of the Company and the Chief Operating Officer of the Company. The Investor Rights Agreement will also provide that Orthogonal Thinker will receive an additional two Investor Nominees for election at the next shareholder meeting of the Company (the “**AGM**”).

For so long as Orthogonal Thinker owns at least 10% of the issued and outstanding Common Shares (on a fully-diluted basis), Orthogonal Thinker will be entitled to certain participation and top-up rights further set out in the Investor Rights Agreement. In addition, the Investor Rights

Agreement provides Orthogonal Thinker with certain registration rights with respect to its Common Shares.

### **Closing Conditions**

The Transaction is subject to customary closing conditions and applicable regulatory approvals, including receipt of certain voting support agreements from certain shareholders of the Company with respect to the AGM.

### **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](http://www.MarleyOne.com).

For more information about Silo Wellness, please visit [www.silowellness.com](http://www.silowellness.com).

For further information, please contact:

#### **Silo Wellness Media Relations:**

[hello@trailblaze.co](mailto:hello@trailblaze.co)

#### **Silo Wellness Investor Relations:**

(778) 383-6740

[ir@silowellness.com](mailto:ir@silowellness.com)

### **ABOUT ORTHOGONAL THINKER**

Orthogonal Thinker is a holding company focused on health and well-being through clean-label, whole plant products, including psychoactive compounds. Orthogonal Thinker utilizes deep learning technology and emotional intelligence (EI) to elevate and empower humanity with plant medicine to set a new standard for health and mental wellness: a “New Standard of Farma.”

### **Contact Data**

Investor Contact:  
David Nikzad  
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Media Contact:  
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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 closing of the Transaction, the appointment of Mr. Nikzad and Mr. Hobson to the Board and as officers of the Company and the Company’s future business plans. 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](http://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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