

SILO WELLNESS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Silo Wellness Inc. (the “**Corporation**”) will be held at 200 Consumers Road, Suite 702, Toronto, Ontario M2J 4R4, at 10:00 a.m. (Eastern time) on June 10, 2022, for the following purposes:

1. to receive and consider the audited annual financial statements of the Corporation for the year ended October 31, 2021 and the year ended October 31, 2020, together with the notes thereto and the reports of the independent auditors thereon;
2. to set the number of directors of the Corporation at five and to elect the directors of the Corporation to serve from the close of the Meeting until the close of the next annual meeting of shareholders of the Corporation or their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario);
3. to re-appoint Zeifmans LLP, Chartered Accountants, as auditors of the Corporation, to hold office until the next annual meeting of the shareholders of the Corporation and to authorize the directors of the Corporation to fix the auditor’s remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the Information Circular (as defined herein), authorizing the filing of articles of amendment to consolidate the number of Common Shares outstanding on a 20:1 basis; and
5. to transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the information circular of the Corporation (“**Information Circular**”) accompanying this Notice of Annual and Special Meeting.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is May 6, 2022 (the “**Record Date**”). No person who becomes a shareholder of the Corporation after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof. If you wish to be represented by proxy at the Meeting or any adjournment thereof, you must deposit a completed, dated and signed form of proxy with the Corporation’s transfer agent, Odyssey Trust Company, by mail at 702, 67 Yonge Street, Toronto ON M5E 1J8 or by e-mail to proxy@odysseytrust.com prior to 10:00 a.m. (Toronto time) on June 8, 2022 or, if the Meeting is adjourned or postponed, not less than 48 hours (other than a Saturday, Sunday or holiday) prior to the start of the adjourned or postponed meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

If you are a non-registered holder of Common Shares and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual and Special Meeting.

Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

DATED this May 12, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF SILO WELLNESS INC.

“Signed”

Name: Mike Arnold
Title: President

SILO WELLNESS INC.

MANAGEMENT INFORMATION CIRCULAR
MAY 12, 2022

INFORMATION REGARDING CONDUCT OF MEETING

Solicitation of Proxies

This management information circular (“Circular”) is furnished in connection with the solicitation by the management of Silo Wellness Inc. (“Silo Wellness” or the “Corporation”) of proxies to be used at the annual general and special meeting (the “Meeting”) of holders of common shares (“Shareholders”) of the Corporation to be held on June 10, 2022 at 10:00 a.m. (Toronto time) and at any postponement(s) or adjournment(s) thereof for the purposes set forth in the accompanying notice of meeting (“Notice of Meeting”). References in this Circular to the “Meeting” include references to any postponement(s) or adjournment(s) thereof. It is expected that the solicitation will be primarily by mail but proxies may also be solicited through other means by employees, consultants and agents of the Corporation. The cost of solicitation by management will be borne by the Corporation.

The board of directors of the Corporation (the “Board of Directors”) has by resolution fixed the close of business on May 6, 2022 as the record date for the meeting (the “Record Date”) being the date for the determination of the registered holders of common shares of the Corporation (the “Common Shares”) entitled to notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof. The Board of Directors has by resolution fixed 10:00 a.m. (Toronto time) on June 8, 2022, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment(s) or postponement(s) of the Meeting, as the time by which proxies to be used or acted upon at the Meeting or any adjournment(s) or postponement(s) thereof shall be deposited with the Corporation’s transfer agent. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

The Corporation shall make a list of all persons who are registered holders of Common Shares on the Record Date and the number of Common Shares registered in the name of each person on that date. Each Shareholder is entitled to one vote on each matter to be acted on at the Meeting for each Common Share registered in his name as it appears on the list.

Unless otherwise stated, the information contained in this Circular is as of May 12, 2022. All dollar amount references, unless otherwise indicated, are expressed in Canadian dollars.

ONLY REGISTERED SHAREHOLDERS AND/OR THEIR APPOINTEES MAY ATTEND THE MEETING IN PERSON. IN ADDITION, WE ENCOURAGE ALL SHAREHOLDERS TO VOTE THEIR SHARES BY COMPLETING AND RETURNING THE ENCLOSED FORM OF PROXY, AS DESCRIBED BELOW.

Electronic copies of the Meeting materials may be obtained at www.sedar.com.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. A Shareholder desiring to appoint some other person or company to represent him or her at the Meeting may do so by inserting such person's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent of the Corporation indicated on the enclosed envelope not later than the times set out above.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy given pursuant to this solicitation by depositing an instrument in writing (including another proxy bearing a later date) executed by the Shareholder or by an attorney authorized in writing at 200 Consumers Road, Suite 702,

Toronto, Ontario M2J 4R4 at any time up to and including the last business day preceding the day of the Meeting.

Voting of Proxies

Common Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **will be voted for each of the matters to be voted on by Shareholders as described in this Circular or withheld from voting or voted against if so indicated on the form of proxy and in accordance with the instructions of the Shareholder. In the absence of such election, the proxy will confer discretionary authority to be voted in favour of each matter set out in the form of proxy for which no choice has been specified.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named proxies.

Non-Registered Holders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a holder who is not a registered Shareholder (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary with whom the Non-Registered Holder deals in respect of the Common Shares such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans (an “**Intermediary**”); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited of which the Intermediary is a participant). In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation will distribute copies of the Notice of Meeting, form of proxy and this Circular to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are then required to forward the materials to the appropriate Non-Registered Holders. Non-Registered Holders will be given, in substitution for the proxy otherwise contained in proxy-related materials, a request for voting instructions (the “**Voting Instructions Form**”) which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives the voting instructions form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose in the Voting Instructions Form and a form of legal proxy will be sent to the Non-Registered Holder. In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the Voting Instructions Form.

Voting Securities and Principal Holder Thereof

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of the Record Date, the Corporation had 79,364,744 Common Shares issued and outstanding and no preferred shares issued and outstanding.

To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person or company beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attached to the Common Shares.

Interest of Persons in Matters to be Acted Upon

No director or executive officer of the Corporation, nor any person who had held such a position since the beginning of the last completed financial year end of the Corporation, no nominee for election as a director of the Corporation (a “**Nominee**”) nor any respective associates or affiliates of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at this Meeting other than the election of directors or the appointment of auditors.

MATTERS TO BE CONSIDERED

Financial Statements

The financial statements for the fiscal years ended October 31, 2020, and October 31, 2021, together with the auditor’s report thereon, will be presented to Shareholders for review at the Meeting and were mailed to Shareholders with the Notice of Meeting and this Circular. No vote by the Shareholders is required with respect to this matter.

Election of Directors

Under the constating documents of the Corporation, the Corporation is to have a minimum of one director and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the board. The Corporation currently has five directors, being Winfield Ding, Mike Arnold, Douglas Gordon, Wayne Isaacs and Gregory Biniowsky.

The Shareholders are asked to approve the election of the following nominees to the board: Winfield Ding (Silo CFO), Mike Arnold (Silo President), Gregory Biniowsky (independent director), Simon R. Bababegy, M.D. and Michael Hartman to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed, unless such office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario). Shareholders will be asked to consider and, if thought appropriate, to authorize and approve an ordinary resolution in the form set out below, approving the Board Change (the “**Board Election Resolution**”). Management does not contemplate that the Nominees will be unable to serve as directors, however, if before the Meeting, any Nominee becomes unable to serve as a director for any reason, the persons named in the accompanying proxy reserve the right to vote for another nominee in their discretion.

The following sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation and each such Nominee’s principal occupation, business or employment, the period of time during which each has been a director of the Corporation, as applicable, the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the election of all of the Nominees. If prior to the Meeting any of such Nominees is unable to or unwilling to serve, the persons named in the accompanying form of proxy will vote for another nominee or nominees in their discretion if additional nominations are made at the Meeting. Each nominee elected will hold office until his or her successor is elected at the next annual meeting of the Corporation, or any postponement(s) or adjournment(s) thereof, or until his or her successor is elected or appointed.

The Nominees

Name and Municipality of Residence	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned or Over which Control is Exercised ⁽¹⁾
Mike Arnold ⁽²⁾ Springfield, Oregon, United States of America	Founder and president of Silo. Oregon attorney (corporate and major felony criminal trial lawyer; cannabis business and regulatory) Attorney, Law Office of Mike Arnold	March 1, 2021	5,756,350
Simon R. Bababegy, M.D. Los Angeles, California, United States of America	Vitreoretinal surgeon	n/a	2,403,000
Winfield Ding Toronto, Ontario, Canada	Director & CFO, Gravitas Financial Inc. Director, CF Energy Corp. CFO, Sparton Resources Inc. President, Oriental Sources Inc.	March 1, 2021	nil
Gregory Biniowsky ⁽²⁾ Vancouver, British Columbia, Canada	Independent director of Silo; British Columbia attorney. Director, Q-Gold Resources Ltd. Director, Aberdeen International, Inc.	June 2, 2021	nil
Michael Hartman Millbrae, California, United States of America	Chemist and product development consultant	n/a	1,350,000

Notes:

- (1) The Corporation has relied exclusively on the respective Nominee for this information.
(2) Member of the Audit Committee

Board Nominees

Mike Arnold – President and Director

President and Director Mr. Arnold founded Silo Wellness in 2018 with the intent to be first to market in Oregon if and when it legalized in 2020. He is the founder of Silo Wellness and an experienced Oregon trial attorney (complex criminal defense and commercial litigation) and entrepreneur. Mr. Arnold was actively involved in the cannabis sector in the United States, having defended cannabis farmers in both federal and state courts. Additionally, Mr. Arnold was involved in cannabis regulatory work, drafting cannabis license applications as state regulations permitted. Mr. Arnold is also an experienced farmer, having raised livestock and poultry and operated a commercial cannabis outdoor farming operation. Mr. Arnold developed the concept for Silo's metered-dose psilocybin nasal spray in 2018 together with his co-inventor. In Jamaica, Mr. Arnold has extracted psychedelic compounds from raw biomass and developed and quality tested products there prior to founding psilocybin retreats there and ketamine-assisted psychotherapy retreats in Oregon. Mr. Arnold received his Bachelor of Arts from Truman State University and Juris Doctor from the University of Oregon School of Law.

Winfield Ding – CFO and Director

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. He has been Audit Committee Chairman of CF Energy Corp. (TSXV: CFY) since March 2015, and Director and Officer of Gravitas Financial Inc. (CSE: GFI) since April 2019. Mr. Ding received his MBA from the Chinese University of Hong Kong and is a Chartered Professional Accountant of Ontario.

Gregory Biniowsky

Director Mr. Biniowsky is a Canadian trained and licensed lawyer who has been a director or officer of a number of international businesses and non-profit organizations. He is a fluent Spanish speaker, with more than 30 years' experience working in Latin America as a strategic advisor on foreign joint ventures and government relations. He previously worked for the international law firms Gowling WLG LLP and Heenan Blaikie LLP, and also as an international development fund manager for the Canadian Department of Foreign Affairs and the United Nations Development Program. Mr. Biniowsky holds a Juris Doctor from the University of British Columbia Law School and degrees from Carleton and York Universities in political science with a focus on Latin America

Simon R. Bababegy, M.D

Dr. Bababegy is a Stanford trained board-certified vitreoretinal surgeon in Los Angeles, California. Dr. Bababegy earned his degree in Neuroscience from UCLA, where he studied the origin of human cancerous pediatric stem cells and contributed to a landmark publication in the field. Dr. Bababegy earned his M.D., with a specialization in molecular basis of medicine, from Stanford University School of Medicine, where he also served as member of the admissions committee for four years. At Stanford, Dr. Bababegy was a research fellow at the Howard Hughes Medical Institute, the American Brain Tumor Association, and the American Heart and Stroke Association. He has published over 55 abstracts and peer-reviewed publications in the fields of neurosurgery and ophthalmology, contributing to significant advances in protein therapeutics, neural stem cells, and refractive surgery. Dr. Bababegy completed his ophthalmology residency at the prestigious USC Doheny Eye Institute where he received specialty training in retinal diseases, glaucoma, cataract and refractive surgery, pediatric ophthalmology, neuro-ophthalmology, cornea and oculofacial plastic surgery. He completed his vitreoretinal surgery fellowship at the University of California, Irvine. His current research focuses on age-related macular degeneration, diabetic retinopathy and ophthalmic mitochondrial function and disease. He served as a faculty member at Loma Linda University Eye Institute, and currently works in Los Angeles treating patients in the office and in the operating room.

Michael Hartman

Michael Hartman is an accomplished pharmaceutical product developer inventor, scientist and self-styled disruptive force in the pharmaceutical industry. He served as Senior Scientist at Novartis where he developed a novel triple drug combination dry powder inhaler for COPD and invented a robust formulation platform technology. Hartman's work at Novartis earned the Global Innovation of the Year Award for the iPulmoSpheres invention. Mr. Hartman holds five patents in the fields of pharmaceutical aerosol formulation, including the AeroSpherepatent obtained as Employee #1 at Pearl Therapeutics. He is a published expert on respiratory drug delivery, and an expert on formulations for both pressurized metered dose inhalers (pMDI) and dry powder inhalers (DPI). He left Big Pharma to lead a revolution in the cannabis space with the invention of his metered-dose full-spectrum, whole plant CBD/THC inhaler and later was a co-inventor of Silo's metered dosing psilocybin nasal spray. Mr. Hartman received his BS in Chemistry from University of California. In true Silicon Valley fashion, he is a drop out of the Physical Chemistry PhD program at University of Arizona, one of the top chemistry programs in the country.

See "Corporate Governance Policies – Board of Directors" for additional biographical information for the current directors of the Corporation.

Cease Trade Orders or Bankruptcies

No proposed director of the Corporation is, or within ten years prior to the date hereof has been, (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) no proposed director of the Corporation (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; and (c) no proposed director has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Election of Directors Resolution

The Shareholders will be asked to consider and, if thought appropriate, to authorize and approve the Board Election Resolution. The following is the text of the Board Election Resolution which will be put forward to shareholders for approval at the Meeting:

“NOW THEREFORE BE AND IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. Winfield Ding, Mike Arnold, Simon R. Bababegy, M.D., Michael Hartman and Gregory Biniowsky be and the same are hereby elected as directors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed, unless such office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”); and
2. any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this ordinary resolution.”

Management of the Corporation and the Board of Directors unanimously recommend that Shareholders vote in favour of the Board Election Resolution. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the Board Election Resolution.

This ordinary resolution needs to be adopted by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Share Consolidation

Pursuant to a financing agreement with Alpha Blue Ocean entered into on April 14, 2022, as further set out in the press release of the Corporation dated April 14, 2022, the Corporation received a commitment to fund

the Corporation with up to \$5,950,000 (the “**Financing**”). As a condition of the Financing, the Corporation is required to consolidate the Common Shares by exchanging every twenty existing Common Shares for one new Common Share (the “**Share Consolidation**”).

The Board of Directors believes that it is in the best interests of Silo Wellness to reduce the number of outstanding Common Shares by way of the Share Consolidation. The potential benefits of the Share Consolidation include the following:

(a) the Corporation may apply to list or have its Common Shares trade on stock exchanges other than the Canadian Securities Exchange (the “**CSE**”), and such other exchanges may require that the price per Common Share meet certain thresholds before approving the listing or trading of the Common Shares;

(b) a higher post-consolidation Common Share trading price could help generate interest in the Corporation among investors, as a higher anticipated Common Share price may: (i) meet investing guidelines for certain institutional investors and investment funds that may be prevented under their investing guidelines from investing in the Common Shares at current price levels; and (ii) allow investors to leverage their investment by meeting margin eligibility requirements;

(c) investors may also benefit from relatively lower trading costs associated with a higher Common Share price, as it is likely that many investors pay commissions based on the number of Common Shares traded when buying or selling. If the Common Share price were higher, investors may pay lower commissions to trade a fixed dollar amount than they would if the Common Share price was lower;

(d) the combination of potentially lower transaction costs and increased interest from investors may ultimately improve the trading liquidity of the Common Shares;

(e) the higher anticipated price of the post-consolidation Common Shares will allow the Corporation to raise additional capital through the sale of additional Common Shares at a higher price per Common Share than would be possible in the absence of the Share Consolidation; and

(f) without the share consolidation, the Corporation would be unable to meet its contractual obligations to Alpha Blue Ocean to fund the remaining tranches of their financial commitment and would jeopardize ongoing corporate plans and could potentially put remaining operations in jeopardy.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought fit, to pass a special resolution as set forth below hereto authorizing the Corporation to consolidate the Common Shares on a 20:1 basis. Notwithstanding approval of the proposed Share Consolidation by Shareholders, the Board of Directors, in its sole discretion, may revoke the special resolution and abandon the Share Consolidation without further approval or action by or prior notice to Shareholders.

No fractional Common Shares will be issued in connection with the Share Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Common Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number.

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Common Shares and the Share Consolidation ratio will be the same for all of such Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder’s percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

In addition, the Share Consolidation will not materially affect any Shareholder’s proportionate voting rights. Each Common Share outstanding after the Share Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Share Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 79,364,744 Common Shares as of the date hereof to approximately 3,968,237 Common Shares, assuming a Share Consolidation ratio of one post-consolidation Common Share for every twenty (20) pre-consolidation Common Shares held. The implementation of the Share Consolidation would not affect the total shareholders' equity of the Corporation or any components of shareholders' equity as reflected on the Corporation's financial statements except: (i) to change the number of issued and outstanding Common Shares; and (ii) to change the stated capital of the Common Shares to reflect the Share Consolidation.

If the special resolution is approved by Shareholders and the Board of Directors decides to implement the Share Consolidation, the Corporation will file articles of amendment with the Director under the *Business Corporations Act* (Ontario) ("**OBCA**"). The Share Consolidation is also subject to regulatory approval, including approval of the CSE. The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the Director under the OBCA or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of Shareholders. Under the OBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

The text of the special resolution, which will be submitted to Shareholders at the Meeting, is set forth below. For the reasons indicated herein, the Board of Directors and management of the Corporation believe that the proposed Share Consolidation is in the best interests of the Corporation and, accordingly, recommend that Shareholders vote FOR the special resolution. To be effective, the Consolidation must be approved by not less than two-thirds (66⅔%) of the votes cast by holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting.

NOW THEREFORE BE AND IT IS RESOLVED AS A SPECIAL RESOLUTION THAT

1. The Corporation is hereby authorized to amend its articles of amalgamation to provide that:
 - a. the authorized capital of the Corporation is altered by consolidating all of the issued and outstanding common shares of the Corporation ("**Common Shares**") without par value on the basis of one (1) post-consolidation Common Share for every twenty (20) pre-consolidation Common Shares;
 - b. in the event that the consolidation would otherwise result in the issuance of a fractional Common Share, no fractional Common Share shall be issued and such fraction will be rounded down to the nearest whole number; and
 - c. the effective date of such consolidation shall be the date shown in the Certificate of Amendment issued by the Director appointed under the *Business Corporations Act* (Ontario) or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of shareholders of the Corporation.
2. Any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute, or to cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, including, without limitation, the determination of the effective date of the consolidation and the delivery of articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

3. Notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice to the Shareholders of the Corporation, to revoke this special resolution at any time before a certificate of amendment is issued by the Director.

Management of the Corporation and the Board of Directors unanimously recommend that Shareholders vote in favour of the Share Consolidation. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the Share Consolidation.

In the event that the Corporation proceeds with the Share Consolidation, it will send letters of transmittal to holders of Common Shares for use in transmitting their share certificates to the Corporation's registrar and transfer agent, Odyssey Trust Company, in exchange for new certificates of the Corporation. Once a Certificate of Amendment (or the equivalent) is obtained and properly completed letters of transmittal together with any share certificates representing Common Shares issued prior to the Share Consolidation have been received in accordance with instructions contained in the letters of transmittal, certificates for the appropriate number of Common Shares reflecting the Share Consolidation will be issued.

Appointment of Auditors

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Zeifmans LLP of Toronto, Ontario as auditors of the Corporation until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration. Zeifmans LLP have been the auditors for the Corporation since November 1, 2021.

Management of the Corporation and the Board of Directors unanimously recommend that Shareholders vote in favour for the appointment of Zeifmans LLP and the authorization of the Board of Directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Zeifmans LLP and the authorization of the Board of Directors to fix their remuneration Consolidation.

EXECUTIVE COMPENSATION DISCLOSURE

Oversight and Description of Director and Named Executive Officer Compensation

Named Executive Officers:

For the financial year ended October 31, 2021, the objectives of Silo Wellness' compensation strategy was to ensure that compensation for its Named Executive Officers (as defined below) is sufficiently attractive to recruit, retain and motivate high performing individuals to assist the Corporation in achieving its goals, that include, but are not limited to, identifying and successfully acquiring a new project or business venture for the Corporation.

The process for determining executive compensation is relatively informal, in view of the size and early stage of the Corporation and its operations. Executive officers are involved in the process and make recommendations to the Board of Directors, which considers for approval the discretionary components (e.g. cash bonuses) of the annual compensation of senior management. Except as otherwise described below, the Corporation does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. The Board of Directors may at its discretion award either a cash bonus or stock options for high achievement or for accomplishments that the Board of Directors deem as worthy of recognition.

Compensation for the Named Executive Officers is composed primarily of three components: base fees, performance bonuses and stock based compensation. In establishing the levels of base fees, performance bonuses and the award of stock options, Silo Wellness takes into consideration a variety of factors, including the financial and operating performance of the Corporation, and each Named Executive Officer's individual performance and contribution towards meeting corporate objectives, responsibilities and length of service.

Salary

Amounts paid to executive officers as base salary, including merit salary increases, are determined in accordance with an individual's performance and salaries in the marketplace for comparable positions. However, certain Named Executive Officers provide their services in similar capacities to other companies, including reporting issuers, in addition to Silo Wellness. There is no mandatory framework that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers. The determination of base salaries relies principally on negotiations between the respective Named Executive Officer and the Corporation and is therefore heavily discretionary.

Bonus

Silo Wellness' cash bonus awards are designed to reward an executive for the direct contribution that he or she has made to the Corporation. Named Executive Officers are entitled to receive discretionary bonuses from time to time as determined or approved by the Board of Directors or the Chief Executive Officer, as applicable. The Corporation does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather the Corporation uses informal goals which may include an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his position and contribution to the Corporation. Precise goals or milestones are not pre-set by the Board of Directors. There were no bonuses considered or paid to the Named Executive Officers during the financial year ended October 31, 2021.

Stock Option Grants

Options are granted pursuant to the Corporation's Stock Option Plan (as defined herein) and in accordance with the rules of the CSE. The Stock Option Plan is administered by the Board of Directors, which has authority to amend the Stock Option Plan and the terms of the outstanding options, subject to applicable regulatory and shareholder approvals and provided that no amendment may materially impair the rights of existing option holders in respect of options outstanding prior to the amendment.

Directors

Compensation of directors in the financial period ended October 31, 2021 was determined on a case-by-case basis with reference to the role that each director provides to the Corporation; however, no compensation to directors was paid during this period. The following information details compensation paid in the recently completed financial year. Directors may receive cash bonuses from time to time, which the Corporation awards to directors for serving in their capacity as a member of the Board of Directors. In addition, directors are entitled to participate in the Stock Option Plan, which is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his position and contribution to the Corporation.

Table of Compensation Excluding Compensation Securities

The following table summarizes the compensation paid during the two financial years ended October 31, 2020, and October 31, 2021 in respect of the individuals who were carrying out the role of the President of the Corporation ("President"), the Chief Executive Officer of the Corporation ("CEO") and Chief Financial Officer of the Corporation ("CFO") and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than CAD\$150,000 for that financial year and any other individual that earned more than CAD\$150,000 in the most recently completed financial year who is neither an executive officer of the Corporation nor acting in a similar capacity (the "NEOs" or "Named Executive Officers"). Except for Douglas Gordon and Mike Arnold, no executive officer received compensation of \$150,000 or more in the years ended October 31, 2020 and October 31, 2021.

Table of Compensation Excluding Compensation Securities

Name and principal position	Year Ended	Salary, Consulting Fees, or Commission (\$)⁽¹⁾	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total compensation (\$)
Mike Arnold, President	2021	US\$217,000	Nil	Nil	Nil	Nil	US\$217,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Douglas Gordon, Chief Executive Officer ⁽²⁾	2021	US\$212,675	Nil	Nil	Nil	Nil	US\$212,675
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Winfield Ding, Chief Financial Officer	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Kenny Choi, Former Chief Executive Officer ⁽²⁾	2021	CAD\$44,500	Nil	Nil	Nil	Nil	CAD\$44,500
	2020	CAD\$42,000	Nil	Nil	Nil	Nil	CAD\$42,000
Ryan Ptolemy, Former Chief Financial Officer	2021	CAD\$48,000	Nil	Nil	Nil	Nil	CAD\$48,000
Deborah Battison Former Chief Financial Officer	2020	CAD\$21,600	Nil	Nil	Nil	Nil	CAD\$21,600

Notes:

- (1) Compensation has been paid as consulting fees under the independent contractor agreement with the Named Executive Officer as described under the heading “Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts” of this Circular.
- (2) Douglas Gordon was appointed as the Chief Executive Officer of the Corporation on March 1, 2021 following the completion of the business combination transaction with YukoTerre Resources Inc.
- (3) Winfield Ding was appointed as the Chief Financial Officer of the Corporation on November 4, 2021 following the resignation of Ryan Ptolemy.
- (4) Ryan Ptolemy was appointed as the Chief Financial Officer of the Corporation on March 1, 2021 following the completion of the business combination transaction with YukoTerre Resources Inc.

Stock Options and Other Compensation Securities

The following table provides information regarding the compensation securities granted or issued to each NEO and director of the Corporation during the year ended October 31, 2021.

Compensation Securities

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Mike Arnold, President	Stock Options ⁽¹⁾	750,000	March 23, 2021	CAD0.25	CAD0.24	CAD0.09	March 23, 2026
Douglas Gordon, CEO	Stock Options ⁽¹⁾	1,000,000	March 23, 2021	CAD0.25	CAD0.24	CAD0.09	March 23, 2026
Winfield Ding, CFO	Stock Options ⁽¹⁾	200,000	March 23, 2021	CAD0.25	CAD0.24	CAD0.09	March 23, 2026
Kenny Choi, Former CEO	Stock Options ⁽¹⁾	200,000	March 23, 2021	CAD0.25	CAD0.24	CAD0.09	March 23, 2026
Ryan Ptolemy, Former CFO	Stock Options ⁽¹⁾	200,000	March 23, 2021	CAD0.25	CAD0.24	CAD0.09	March 23, 2026
Wayne Isaacs	Stock Options ⁽¹⁾	200,000	April 20, 2021	CAD0.19	CAD0.19	CAD0.09	April 20, 2026
Gregory Biniowsky	Stock Options ⁽¹⁾	200,000 ⁽²⁾	September 29, 2021	CAD0.07	CAD0.07	CAD0.09	September 29, 2026
Moe Colson, Former Director	Stock Options ⁽¹⁾	200,000	March 23, 2021	CAD\$0.25	CAD0.24	CAD0.09	March 23, 2026

Notes:

- (1) Granted pursuant to the provisions of the Corporation's Stock Option Plan as further described herein in the section entitled "Stock Option Plan."
- (2) All stock options vested immediately, except for the 200,000 options granted to Gregory Biniowsky that would vested over one year.

Compensation Securities Exercised

No compensation securities were exercised by NEOs or directors during the year ended October 31, 2021.

Stock Option Plan

Silo Wellness believes that weighting compensation to options better aligns the interests of management with the interests of shareholders and is consistent with the Corporation's growth strategy. Accordingly, the

Corporation has adopted a stock option plan. The following is a summary of the terms of the Stock Option Plan, which is qualified in its entirety by the provisions of the Stock Option Plan.

Pursuant to the Stock Option Plan, the Corporation may grant up to that number of stock options that equals 10% of the number of issued and outstanding Common Shares at the time of the stock option grant, from time to time. This percentage is consistent with the historically approved stock option plans of the Corporation and the Corporation believes that it is competitive with industry peers. As of the Record Date, there was an aggregate of 5,887,500 stock options outstanding under the Corporation's existing Stock Option Plan, which represents approximately 7.42 % of the outstanding Common Shares. The Stock Option Plan provides that the Corporation cannot grant stock options to any one person representing more than 5% of the outstanding Common Shares.

Under the Stock Option Plan, stock options may be granted to employees, officers and certain consultants of the Corporation and designated affiliates. The Stock Option Plan is designed to advance the interests of the Corporation by encouraging employees, directors, officers and eligible consultants to have equity participation in the Corporation through the acquisition of Common Shares. In determining the terms of each grant of stock options, consideration is given to the participant's present and potential contribution to the success of the Corporation.

The terms and conditions of each option granted under the Stock Option Plan will be determined by the Board of Directors. Options will be priced in the context of the market and in compliance with applicable securities laws and stock exchange guidelines. Consequently, the exercise price for any stock option shall not be lower than the market price of the underlying Common Shares at the time of grant. Vesting terms will be determined at the discretion of the Board of Directors. The Board of Directors shall also determine the term of stock options granted under the Stock Option Plan, provided that no stock option shall be outstanding for a period greater than five years.

The Stock Option Plan provides for amendment procedures that specify the kind of amendments to the Stock Option Plan that will require shareholder approval. The Board of Directors believes that except for certain material changes to the Stock Option Plan it is important that the Board of Directors has the flexibility to make changes to the Stock Option Plan without shareholder approval. Such amendments could include making appropriate adjustments to outstanding options in the event of certain corporate transactions, the addition of provisions requiring forfeiture of options in certain circumstances, specifying practices with respect to applicable tax withholdings and changes to enhance clarity or correct ambiguous provisions.

Upon the termination of an optionholder's engagement with the Corporation, the cancellation or early vesting of any stock option shall be in the discretion of the Board of Directors. In general, the Corporation expects that stock options will be cancelled 90 days following an optionholder's termination from the Corporation. Stock options granted under the Stock Option Plan shall not be assignable.

The Corporation will not provide financial assistance to any optionholder to facilitate the exercise of options under the Stock Option Plan.

Employment, Consulting and Management Agreements

During the year ended October 31, 2021, the Corporation had consulting agreements with Mr. Douglas and Mr. Arnold, as further described below.

Douglas Gordon

Douglas Gordon entered into an agreement with the Corporation on March 1, 2021 to act as Chief Executive Officer of the Corporation. Pursuant to this agreement, Mr. Gordon receives a base fee of US\$15,000 per month. This agreement provides for a severance payment of 18 months' base fees on termination by the Corporation without cause. The agreement may be terminated at any time for just cause without notice or payment in lieu of notice and without payment of any fees. Just cause is defined to include, but is not limited

to: (i) dishonesty or fraud; (ii) theft; (iii) breach of fiduciary duties; (iv) being guilty of bribery or attempted bribery; or (v) gross mismanagement.

In the event that there is a change in control of the Corporation, either Mr. Gordon or the Corporation shall have one year from the date of such change in control to elect to have this agreement terminated. In the event that such an election is made, the Corporation shall, within 30 days of such election, make a lump sum termination payment to Mr. Gordon that is equivalent to 36 months' base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Gordon in the 36 months' prior to the change in control. Following a change in control, all options granted to Mr. Gordon shall be dealt with in accordance with the terms of the Stock Option Plan; however all options granted to Mr. Gordon, but not yet vested, shall vest immediately.

Mike Arnold

Mike Arnold entered into an agreement with the Corporation on March 1, 2021 to act as President of the Corporation. Pursuant to this agreement, Mr. Arnold receives a base fee of US\$15,000 per month. This agreement provides for a severance payment of 18 months' base fees on termination by the Corporation without cause. The agreement may be terminated at any time for just cause without notice or payment in lieu of notice and without payment of any fees. Just cause is defined to include, but is not limited to: (i) dishonesty or fraud; (ii) theft; (iii) breach of fiduciary duties; (iv) being guilty of bribery or attempted bribery; or (v) gross mismanagement.

In the event that there is a change in control of the Corporation, either Mr. Arnold or the Corporation shall have one year from the date of such change in control to elect to have this agreement terminated. In the event that such an election is made, the Corporation shall, within 30 days of such election, make a lump sum termination payment to Mr. Arnold that is equivalent to 36 months' base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Arnold in the 36 months' prior to the change in control. Following a change in control, all options granted to Mr. Arnold shall be dealt with in accordance with the terms of the Stock Option Plan; however all options granted to Mr. Arnold, but not yet vested, shall vest immediately.

“change in control” in the agreements referenced above for Messrs. Arnold and Gordon is defined as:

(1) the acquisition, directly or indirectly, by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the Canada Business Corporations Act) or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (Ontario) of: (A) shares or rights or options to acquire shares of the Corporation or securities which are convertible into shares of the Corporation or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 25% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation; (B) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Corporation or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 25% or more of the votes entitled to be cast a meeting of the shareholders of the material subsidiary; or (C) other than in the ordinary course of business of the Corporation, more than 25% of the material assets of the Corporation, including the acquisition of more than 25% of the material assets of any material subsidiary of the Corporation; or

(2) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Corporation's board of directors do not constitute a majority of the Corporation's board of directors.

Estimated Total Payment Owing to the NEOs on a Change in Control or Termination

The following table provides details regarding the estimated total payment owing from the Corporation to each of its NEO's in the event of a change of control or on termination without cause, assuming a triggering event occurred on October 31, 2021.

Named Executive Officer	Termination not for Cause (\$)	Termination on a Change of Control (\$)
Mike Arnold	US\$270,000	US\$540,000
Douglas Gordon	US\$270,000	US\$540,000
Ryan Ptolemy	CAD\$108,000 ⁽¹⁾	CAD\$216,000 ⁽¹⁾

Note:

(1) Mr. Ptolemy resigned in November 2021 without triggering any termination or change of control payments.

Securities Authorized for Issuance Under Equity Compensation Plans

The table below sets out the outstanding options under the Stock Option Plan, being the Corporation's only compensation plan under which Common Shares are authorized for issuance, as of October 31, 2021.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a)) as of October 31, 2021
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	4,887,500	CAD0.23	2,252,751
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	4,887,500	CAD0.23	2,252,751

Pension, Defined Benefit or Actuarial Plan

The Corporation does not currently have a pension, defined benefit or actuarial plan under which benefits are determined primarily by final compensation (or average final compensation) and years of services.

Indebtedness of Directors and Executive Officers

As at the date of this Circular and during the financial year ended October 31, 2021, no director or executive officer or employee of the Corporation, former director or executive officer or employee of the Corporation or Nominee (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended October 31, 2021, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Directors' and Officers' Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of US\$1,000,000 in coverage. The approximate amount of premiums paid by the Corporation in the financial year ended October 31, 2021 in respect of such insurance was US\$98,960.

Interest of Informed Persons in Material Transactions

No informed person (as such term is defined under applicable securities laws) of the Corporation or Nominee (and each of their associates or affiliates) has had any direct or indirect material interest in any transaction involving the Corporation since November 1, 2021 or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries.

CORPORATE GOVERNANCE POLICIES

The Corporation and the Board of Directors recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its stakeholders, particularly Shareholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value. The Board of Directors fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed of the Corporation's operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise.

The Corporation believes that its corporate governance practices are in compliance with applicable Canadian requirements. The Corporation has considered the applicable requirements and believes that its approach is appropriate and works effectively for the Corporation and its shareholders.

Board of Directors

Pursuant to National Instrument 58-101, a director is independent if the director has no direct or indirect relationship with the issuer that could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Corporation. The Board of Directors is currently comprised of five members and both Mr. Isaacs and Mr. Biniowsky have been determined to be independent of the Corporation. Mr. Arnold, Mr. Gordon and Mr. Ding are, respectively, the President, Chief Executive Officer and the Chief Financial Officer of the Corporation and are therefore not considered independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors.

Other Public Corporation Directorships

Name	Directorships and or Officer Positions with Other Reporting Issuers
Mike Arnold	n/a
Douglas Gordon	n/a
Wayne Isaacs	Director ThreeD Capital, Inc. Director, Goliath Resources Limited Director, Zeb Nickel Corp. Director, AM Resources Corp
Gregory Biniowsky	Director, Q-Gold Resources Ltd. Director, Aberdeen International, Inc.
Winfield Ding	CF Energy Corp. The Mint Corp. Gravitas Financial Inc. Sparton Resources Inc. Green Panda Capital Corp.

Orientation and Continuing Education

The Board of Directors will be responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board of Directors and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board of Directors recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board of Directors notes that it has benefited from the experience and knowledge of individual members of the Board of Directors in respect of the evolving governance regime and principles. The Board of Directors ensures that all directors are apprised of changes in the Corporation's operations and business.

Ethical Business Conduct

The Board of Directors is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board of Directors had not adopted a written code of business conduct and ethics, however, the Board of Directors encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct. In particular, the Board of Directors ensure that directors exercise independent judgement in considering transactions and certain activities of the Corporation by holding in camera sessions of independent directors, when applicable, and by having each director declare his or her interest in a particular transaction and abstaining from voting on such matters, where applicable.

Nomination of Directors

The Board of Directors is largely responsible for identifying new candidates for nomination to the Board of Directors. The process by which candidates are identified is through recommendations presented to the Board of Directors, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Corporation.

Compensation

The Board of Directors is responsible for determining the compensation of the directors and Chief Executive Officer of the Corporation. The process for determining executive compensation is relatively informal, in view of the size and early stage of the Corporation and its operations. The Corporation does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. The Board of Directors may at its discretion award either a cash bonus or stock options for high achievement or for accomplishments that the Board of Directors deem as worthy of recognition.

The Board of Directors reviews and discusses proposals received by the Chief Executive Officer of the Corporation regarding the compensation of management and the directors.

Board Assessments

The Board of Directors and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution. The Chairman of the Board of Directors encourages discussion amongst the Board of Directors as to evaluation of the effectiveness of the Board of Directors as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board of Directors at any time and are encouraged to do so.

Audit Committee

The purposes of the Audit Committee are to assist the Board of Directors' oversight of: the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function.

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators (the “**Instrument**”) governs the composition and function of audit committees of every listed company, including the Corporation. The Instrument requires the Corporation to have a written audit committee Charter and to make the disclosure required by Form 52-110F2, which includes disclosure of the text of the audit committee charter in the management information circular of the Corporation wherein management solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board.

Please see Schedule “A” for the Audit Committee Charter.

Composition of the Audit Committee

The Corporation's audit committee is currently comprised of three directors: Messrs. Arnold, Isaacs and Biniowsky. Each member of the audit committee is financially literate and each of Messrs. Biniowsky and Isaacs are independent, as such term is defined in the Instrument.

It is anticipated that the composition of the Audit Committee, and other committees of the Board of Directors, will be reconstituted upon election of new directors.

Relevant Education and Experience

Gregory Biniowsky- Independent Director

Director Mr. Biniowsky is a Canadian trained and licensed lawyer who has been a director or officer of a number of international businesses and non-profit organizations. He is a fluent Spanish speaker, with more than 30 years' experience working in Latin America as a strategic advisor on foreign joint ventures and government relations. He previously worked for the international law firms Gowling WLG LLP and Heenan Blaikie LLP, and also as an international development fund manager for the Canadian Department of Foreign Affairs and the United Nations Development Program. Mr. Biniowsky holds a Juris Doctor from the University of British Columbia Law School and degrees from Carleton and York Universities in political science with a focus on Latin America

Wayne Isaacs – Independent Director

Director Mr. Isaacs has nearly two decades serving in key leadership roles from President to Chief Executive Officer of several Toronto, Canada-based mineral exploration companies including Forsys Metals Corporation, Augustine Ventures, Inc. and Delta Uranium, Inc. As one of the first movers in the legalized Jamaican cannabis industry, Mr. Isaacs presently serves as CEO of Green Stripe Naturals, which was formed to take advantage of the tremendous worldwide opportunities in medicinal cannabis via vertically integrated business efforts on the island nation. Isaacs has business interests in natural medical-based solutions companies in Spain as well as co-owning a medical clinic in Ontario, Canada. Mr. Isaacs was educated at the prestigious Western University in Ontario and spent the majority of his career on Bay Street specializing in the resource sector both as a corporate executive of resource companies and as an investment banker. When not sitting on other corporate boards and serving as senior-most leader of both public and private companies, Isaacs chairs and participates in many international industry and thought leadership conferences as panelist, presenter and speaker.

Mike Arnold – President and Director

President and Director Mr. Arnold is an experienced Oregon trial attorney (complex criminal defense and commercial litigation) and entrepreneur. Mr. Arnold was actively involved in the cannabis sector in the United States, having defended cannabis farmers in both federal and state courts. Additionally, Mr. Arnold was involved in cannabis regulatory work, drafting cannabis license applications as state regulations permitted. Mr. Arnold is also an experienced farmer, having raised livestock and poultry and operated a commercial cannabis outdoor farming operation. Mr. Arnold developed the concept for Silo’s metered-dose psilocybin nasal spray in 2018 together with his co-inventor. In Jamaica, Mr. Arnold has extracted psychedelic compounds from raw biomass and developed and quality tested products there. Mr. Arnold received his Bachelor of Arts from Truman State University and Juris Doctor from the University of Oregon School of Law.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year has there been a recommendation of the audit committee to nominate or compensate an external auditor which was not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on either (a) an exemption in section 2.4 of the Instrument; or (b) an exemption from the Instrument, in whole or in part, granted under Part 8 (*Exemptions*) of the Instrument. As the Corporation is listed on the CSE, it is relying on the exemption provided in section 6.1 of the Instrument with respect to Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

Pre-Approval Policies and Procedures

The audit committee of the Corporation has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

Zeifmans LLP are the external auditors of the Corporation and were appointed on November 1, 2021. The aggregate fees billed and estimated to be billed by the external auditors for the last fiscal year is set out in the table below. “Audit Fees” includes fees for audit services including the audit services completed for the Corporation and its subsidiaries. “Audit Related Fees” includes fees for assurance and related services by the Corporation’s external auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and not reported under Audit Fees including the review of interim filings and travel related expenses for the annual audit. “Tax Fees” includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. “All Other Fees” includes all fees billed by the external auditors for services not covered in the other three categories.

Year	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2021	CAD\$60,000	Nil	\$Nil	Nil
2020	\$N/A	N/A	\$N/A	N/A

Additional Information

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR at www.sedar.com. Additional financial information is provided in the Corporation's audited financial statements and related management’s discussion and analysis for the financial year ended October 31, 2021 and October 31, 2020, which can be found under the profile of the Corporation on SEDAR.

Shareholders may also request these documents from the President of the Corporation by email at mike@silowellness.com or by telephone at 541-232-9112.

Board of Directors Approval

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *“Mike Arnold”*

President

Toronto, Ontario
May 12, 2022

SCHEDULE "A"

Audit Committee Charter

1. Mandate and Purpose of the Committee

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of Silo Wellness Inc. (the "**Corporation**") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Corporation's financial statements;
- (b) the Corporation's compliance with legal and regulatory requirements, as they relate to the Corporation's financial statements;
- (c) the qualifications, independence and performance of the Corporation's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Corporation's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Corporation's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Corporation. The majority of the Committee's members must not be officers or employees of the Corporation or an affiliate of the Corporation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Corporation.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Corporation's auditor shall be given notice of every meeting of the Committee and, at the expense of the Corporation, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Corporation's auditor shall attend every meeting of the Committee held during the term of office of the Corporation's auditor.

A majority of the Committee who are not officers or employees of the Corporation or an affiliate of the Corporation shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Corporation. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Corporation's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Corporation's auditor to perform a review of the interim financial

- statements and receiving from the Corporation's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Corporation's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
 - (iv) discussing with management any significant variances between comparative reporting periods; and
 - (v) in the course of discussion with management and the Corporation's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) **Auditor**

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
- (ii) the compensation of the Corporation's auditor.

The Corporation's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Corporation's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the Corporation's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Corporation's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Corporation's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;

- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Corporation's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Corporation's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Corporation and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Corporation's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Corporation and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (Ontario), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Corporation require review and approval by the Committee. Related party transactions that are material to the Corporation or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Corporation that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Corporation's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Corporation that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Corporation that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Corporation.