

# Silo Wellness to Create a Psychedelic Pharmaceutical Manufacturing and Research Portfolio with Proposed Acquisition of Dyscovry Science

Toronto, Ontario--(Newsfile Corp. - May 31, 2022) - Silo Wellness Inc. (CSE: SILO) (OTCQB: SILFF) (FSE: 3K70) ("**Silo Wellness**" or the "**Company**"), a leading global psychedelics company, is pleased to announce that it has executed a nonbinding letter of intent to acquire 100% of Dyscovry Science Ltd., a Toronto-based biotechnology company. Dyscovry focuses on biosynthetic manufacturing of psilocybin and its derivatives targeting a physiological condition, irritable bowel syndrome. With Dyscovry's research collaboration with Canadian federal government research laboratories, Dyscovry intends to develop a biotechnological process for the production of psilocybin and its potentially novel molecule derivatives.

"We have been working with Brad Dottin and his team at Dyscovry for almost a year now planning this transaction," commented Mike Arnold, Silo Wellness's president and founder. "We have watched the psychedelic market get pummeled as many have been chasing the 'me too' pharma deals, while we stayed focused on preparing for Oregon adult use with a successful Jamaican retreat model while, in the background, working on this unique opportunity. For the first time under one roof, a publicly traded company will provide psychedelic healing right now through Jamaican psychedelic wellness retreats while at the same time innovating the 'what's next' for psychedelic pharmaceutical healing. As an Oregon attorney who founded Silo Wellness in 2018 with the goal of preparing for psilocybin legalization in Oregon, I wanted to ensure that natural psychedelics were never locked up solely behind a pharmacy window controlled by corporations. Our planned acquisition of Dyscovry shows that traditional medicines can coexist alongside modern scientific innovation."

"The Dyscovry team has spent the last two years looking at the emerging psychedelic pharmaceutical startups and then seeing them tested against the market," stated Brad Dottin, founder and president of Dyscovry. "What can they produce by way of value and what models work? What pharma deals have been successful in the natural plant molecule space? We saw that most have lost considerable value along with the rest of the sector after initial marketing pushes exited many of the original shareholders."

"We wanted to develop something unique with our public and private research collaborations," Mr. Dottin continued. "Our Chief Science Officer Dr. Ronald Stead and his team at Holburn Biomedical are leading the studies of the anti-inflammatory effects of psilocybin as related to gut health with intended clinical trials. With access to Canadian federal government research laboratories for developing biosynthetic manufacturing processes, a university laboratory for animal studies, and a DEL facility for pre-clinical research, human capital is the priority over potentially wasteful capital expenditures."

"We have intended to differentiate Dyscovry," stated Gerard Lee, Chief Executive Officer of Dyscovry, "and de-risk our psychedelic pharmaceutical opportunity by assembling the key components to create a comprehensive pharmaceutical corporation with psilocybin and its derivatives targeting a physiological condition, IBS. Dyscovry has the facilities, IP, clinical research, and the public and private collaborations required to begin to advance this initiative. By Dyscovry's research team focusing on investigating a quantifiable anti-inflammatory effect of psychedelics, Dyscovry has embarked on the rigorous scientific investigation of enhanced biosynthesis of psilocybin, as an alternative therapeutic option to both naturally-occurring and chemically-synthesized psilocybin. The downstream goal is to bring regenerative medicine approaches to the treatment of IBS."

Dyscovry's vision is to create a pharmaceutical platform and exit strategy similar to what GW Pharma did with their cannabinoid manufacturing and clinical product. Furthermore, Dyscovry intends to not only

use any resulting APIs to supply its own clinical research but to compete with synthetic psilocybin for research purposes to generate revenue in the nearer term. Silo Wellness hopes to ultimately create a combined entity focused on pharmaceutical API revenue along with revenue from the CPG market via Marley One and through "psychedelic healing now" via the psychedelic retreat model.

"Our vision for Silo Wellness is a de-risking platform for psychedelic investors," Arnold explained. "We believe we will be the only company with deep roots in Oregon that is actively providing psilocybin to paying guests in the western hemisphere (Jamaica) while at the same time working a pharmaceutical opportunity (Dyscovry). In other words, if the future of psychedelic medicine is a state-by-state legalization akin to cannabis, we intend to have you covered. If the future is pharma, we have an asset for you as well. If these parallel avenues go forward simultaneously with a thriving adult use market in addition to pharma, then freedom wins, and the world is better for it. We intend to be a leader in the space and hope to bring inexpensive psychedelic healing to as many people in need as possible."

Subject to the completion of the due diligence process and the completion of the definitive agreement, the transaction contemplates the Company acquiring 100% of Dyscovry's shares in exchange for 49% of the issued outstanding securities of the Company. Further details will be announced once made available.

## **ABOUT DYSCOVRY**

DYSCOVRY SCIENCE LTD is an innovative Toronto-based biotechnology company conducting research to establish a world-leading position in the development of fungal- and plant-derived therapeutics through its proven drug discovery and development processes, its growing intellectual property portfolio, and regulatory and manufacturing expertise.

Dyscovry is led by an experienced team with government, university and private collaborations focusing on biosynthesis of psilocybin and investigating a quantifiable anti-inflammatory effect of psychedelics - believed to be mediated through 5-HT<sub>2A</sub> activation - and how this relationship pertains to disorders that affect the large intestine. Dyscovry is focused on indications such as Irritable Bowel Syndrome (IBS) that inflict suffering on a double digit percentage of the entire human global population. This suffering includes the physiological symptoms but also the secondary psychological symptoms from living with this disease.

[www.Dyscovry.com](http://www.Dyscovry.com)

## **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 a presence in both Jamaica and Oregon. Silo Wellness is a publicly traded company on the Canadian (CSE: SILO) and Frankfurt (FSE: 3K70) exchanges and trading on the OTCQB Venture Market (OTCQB: SILFF).

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

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