

Silo Wellness Issues Shareholder Letter and Announces New Chief Executive Officer

Toronto, Ontario--(Newsfile Corp. - June 9, 2022) - Silo Wellness Inc. (CSE: SILO) (OTCQB: SILFF) (FSE: 3K70) ("**Silo Wellness**" or the "**Company**"), a leading global psychedelics company, announced today that Silo Wellness founder and chairman of the board of directors Mike Arnold is assuming the role of the Company's interim chief executive officer to continue to lead the Company through its planned acquisition of Dyscovry Science Ltd. and in its planned Oregon psilocybin business objectives. The Company and former CEO Douglas K. Gordon have agreed to Mr. Gordon stepping down as CEO, but he will remain involved in the business, including pursuit of global distribution opportunities for sales of Marley One. During his tenure at Silo Wellness, Mr. Gordon was responsible for the creation of the [Marley One](#) global mushroom brand in collaboration with the family of legendary musician Bob Marley and for launching psychedelic retreats in Oregon and Jamaica, a first for a publicly traded company. He also led the Company through its public listing in March of 2021 and two major financings. The Board would like to thank him for his leadership over the past two years.

CEO Mike Arnold founded Silo Wellness in 2018 and was CEO from inception until August 2020. He is an experienced Oregon trial attorney (complex criminal defense and commercial litigation). As the Company's president and chairman of the board of directors, he has been responsible for the Company's Ontario Securities Commission and Canadian Securities Exchange compliance, investor relations, financing, and corporate development. In the last five years he has successfully raised over \$12M for his startups.

He was actively involved in the cannabis sector in Oregon, having defended cannabis farmers in both federal and state courts. Additionally, Mike was involved in cannabis regulatory work in Oregon and Missouri, drafting cannabis license applications and securing land use approval for cannabis facilities as state regulations permitted. He is also an experienced farmer, having raised honeybees, livestock and poultry and operated a commercial cannabis outdoor farming operation.

Mike developed the concept for the world's first metered-dosing [psilocybin nasal spray](#) in 2018 together with his co-inventor. In Jamaica, he has extracted psychedelic compounds from raw biomass and developed and quality tested products there.

Mike received his Bachelor of Arts from Truman State University (Kirksville, Missouri) and Juris Doctor from the University of Oregon School of Law. He is an avid outdoorsman and rafting guide.

Additionally, today the Company issued a letter to shareholders from its founder and Chief Executive Officer Mike Arnold.

Dear Fellow Shareholders:

With our [recent announcement](#) of our pending transaction to acquire Toronto-based psychedelic biotechnology company [Dyscovry Science, Ltd.](#), we embark on our long-envisioned direction for Silo Wellness in the midst of potential market consolidation. I founded this company in 2018 with a firm vision for psychedelic wellness. We have scrapped along our way from picking feral psilocybin mushrooms out of cow dung in Jamaica to developing the world's first psilocybin nasal spray to a public listing to this: being poised to be the only publicly traded psychedelics company providing psychedelic healing right now through Jamaican psychedelic wellness retreats while at the same time innovating the 'what's next' for psychedelic pharmaceutical healing.

Oregon: The Last Chance to Be First

Since inception, we intended to unlock the opportunity that I foresaw for Oregon, where I have lived since 1998 and have practiced law for the last 20 years. There is so much we can do here in Oregon to

introduce psychedelic healing to the masses.

With the intent to maximize shareholder value, we look to Oregon as the last chance to be first to market in the plant medicine space. Oregonians have the opportunity to usher in potentially hundreds of thousands of people for their first psychedelic experiences. This is an unprecedented branding opportunity: to forever be imprinted on something that so many first-time users rate as one of their greatest lifetime experiences right up there with the birth of their first child. Drinking a pop or buying a car doesn't do that, and I challenge any industry to give me an example comparable to a psychedelic experience.

This is an opportunity and great responsibility, and we believe that as the only Oregon-based publicly traded psychedelic company with psychedelic experience in a legal market (Jamaica), we are well positioned to move into the first U.S. state turnkey ready. We knew that we couldn't export mushrooms or truffles to Oregon from Jamaica, but we could export our psychedelic retreat intellectual property. That coupled with boots on the ground in Oregon, with the only Oregonian with psychedelic capital markets experience, we believe our team is well positioned to emerge as a global leader in the space through our "Oregon First" strategy.

Jamaica Retreats: Providing psilocybin to guests right now

Going forward we will focus on what we have that is unique. First, we are a psychedelics company that is actually offering psychedelics to clients right now. That is unique. Also, we have psychedelic retreat logistics in Jamaica firmly in hand and access to the Western Hemisphere's only legal English-speaking psilocybin jurisdiction prior to Oregon coming online next year. That's another valuable differentiator.

With our operational experience, we may also have a B2B opportunity to essentially white label retreats to those who have been in the underground for so long or to those that have a relevant marketing platform and social media that screams out "just add psilocybin." We intend to explore those opportunities more diligently.

Marketing. Operationally, I have plans to better exploit our marketing opportunities in a very uncrowded retreat space. First, we plan to scale the Jamaican retreats by offering them more frequently, backed by a more robust marketing plan focusing initially on the basics: SEO, influencer partners, etc. While our inquiries that have originated from [earned media](#) (Bloomberg, Washington Post, BuzzFeed, Outside Magazine, etc.) and Google searches have been overwhelming at times, we still have a lot of opportunity to grow here.

Healing combat veterans. Additionally, there are so many experienced potential collaborators looking for a way to bring their expertise and marketing powers to the Jamaican and Oregon psychedelic retreat markets. We are currently negotiating with parties with experience in veterans retreats and veteran mental illness and hope to expand the scope of our Jamaican offerings accordingly, in addition to establishing a path forward for veterans' access in Oregon.

On average a veteran takes his own life almost every hour of every day. These tragedies have continued every day while the psychedelic industry has been promising to provide access to this medicine sometime in the unknown future. Enough is enough. I founded a psychedelic retreat in Jamaica and that platform needs to be available to those who need it most. With the right partners, we can safely get that done. I expect to announce something in greater detail regarding our intentions there in the near future.

Bob Marley-branded functional and psychedelic mushroom products

Finally, I believe that in addition to unlocking the potential of our nature-based psychedelic retreats, we have opportunities to increase the reach and relevance of the Bob Marley brand of functional mushroom and psychedelic products. When I first began speaking with the Marley family in late 2019/early 2020, I was envisioning a global brand that epitomized the best of the human condition. I wanted to focus on the best that psychedelic mushrooms have to offer: the ability of a person to find a renewed sense of

purpose in helping and loving others as they would wish for themselves. Bob Marley's One Love philosophy represents this. And on the business side of things, it allows us to leverage a brand known around the world and connected to Jamaica.

Pharmaceutical Opportunities and De-Risking the Psychedelic Space

As was discussed in our [last press release](#) and featured in [Forbes](#), we believe Dyscovry has the potential to really set us apart. With our expanded plans to emphasize these different but complementary business "silos," I have agreed to step in as interim CEO to give a chance to the eventual newly constituted board (assuming we close on Dyscovry as anticipated) to institute a more formal CEO search. I would be happy to tender my name for consideration by the board as a candidate if so requested. A CEO transition was inevitable considering all of the changes in the psychedelic market since listing and our evolving market strategy.

With our plans to be a comprehensive psychedelic company, we hope to de-risk the space by presenting assets that account for a future in psychedelic pharma and the potential future in the United States adult-use market as signaled by Oregon voters in November 2020 and anticipated to open up in 2023. We plan to present ourselves as an incubator holding company targeting nascent market opportunities and readying them for potential spinout.

NASDAQ? If the Dyscovry opportunity is successful, I envision a potential Nasdaq up-listing of that asset or Silo as a whole (after spinning out any touching-the-fungus assets that may be unappealing to those regulators). We have begun discussions with a Nasdaq listing consultant who has experience with the psychedelic market. This would require significant gains in our share price which we hope can occur with the new vision. However, to accelerate that opportunity, as well as a condition precedent to receiving the remaining funding tranches from our [previously-announced financing](#) with Alpha Blue Ocean, we have embarked on a 20-1 share consolidation. Thank you to all of you who have contacted me with your overwhelming support for this plan. More information about that can be found in our annual circular filed on SEDAR.

Additional Financing Plans. Furthermore, we are in negotiations regarding further financing potentially on the back of the Dyscovry opportunity. Ostensibly it would be available to draw down to fund any additional growth plans in Dyscovry and the related M&A opportunities that come to light through that enterprise. However, it will also be available to quickly capitalize on Oregon opportunities as they become apparent. With a market that will go quickly from final rules to accepting licensing applications in short order, there will be a need for operators to move quickly on appropriate real estate. We may also be able to leverage our presence in Oregon and experience in the psilocybin retreat space to evaluate the teams and could be a valuable partner in that regard.

Conclusion

This past year we have hung on as the psychedelic market has been pummeled all while seeing the beginning hints to the inevitability of the upcoming consolidations in the sector. However, we have weathered the storm and are now recapitalized as of April.

Thank you to all the original Kansas City shareholders who have hung in there and to all the go-public shareholders that have held. Your feedback and encouragement has been humbling and very welcome. And to all the new shareholders that have come on board recently during the share price dips: welcome aboard. This psychedelic rocket ship is fueled, and the launch pad built with the mission firmly in hand. Let's go explore this sector together.

Sincerely,

Mike Arnold,
Attorney at Law
CEO/Chairman | Silo Wellness, Inc. | (CSE: SILO) (OTCQB: SILFF)

[LinkedIn](#)

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: CK70) exchanges and trading on the OTCQB Venture Market (OTCQB: SILFF).

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

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