

Silo Wellness Closes Acquisition of Dyscovry Science and Its Psilocybin Pharmaceutical Biosynthesis and Research Portfolio

Springfield, Oregon--(Newsfile Corp. - October 17, 2022) - Silo Wellness Inc. (CSE: SILO) (OTCQB: SILFF) (FSE: 3K7A) ("Silo Wellness" or the "Company"), Oregon's only publicly traded psychedelics company, is pleased to announce it has closed its acquisition of 100% of Dyscovry Science Ltd. ("Dyscovry"), a Toronto-based biotechnology company focused on biosynthetic manufacturing of psilocybin and its derivatives targeting a physiological condition, irritable bowel syndrome.

"Bringing the Dyscovry team into the Silo Wellness family is a key component to our pharmaceutical vision which began with our July 2019 priority date for our patent-pending metered-dosing modalities for psilocybin, mescaline, DMT, and 5-MeO-DMT," stated Silo Wellness founder and CEO Mike Arnold, an Oregon attorney. "With our presence and founding in Oregon along with our psychedelic retreat operational experience in Jamaica [with psilocybin and 5-MeO-DMT] and Oregon [with ketamine], Dyscovry's portfolio will allow us to further our goal of covering both tracks of the psychedelic industry under one roof: psychedelic healing now via jurisdiction-by-jurisdiction "adult use" and pharmaceutical biotech."

Terms of the transaction, which was an arm's length acquisition with no finder's fees paid, can be found in the Company's September 27, 2022 [press release](#) announcing the signing of the September 26, 2022, definitive agreement. Upon closing of the transaction, CFO Winfield Ding has resigned from the board of directors and Dyscovry founder Gerard Lee of Toronto has been appointed director. Winfield Ding will continue as Chief Financial Officer.

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_{2A} 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

ABOUT SILO WELLNESS

Silo Wellness is a growth-oriented holding company focused on psychedelic opportunities that benefit from a unified ecosystem and exceptional leadership. Founded in 2018 in Oregon 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: 3K7A) exchanges and trading on the OTCQB Venture Market (OTCQB: SILFF).

For more information about Silo Wellness or to book a Jamaican psychedelic retreat, please visit www.silowellness.com.

Silo Wellness Company Contact:

Mike Arnold, President
541-900-5871
IR at silo wellness dot com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION: This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates, and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking information may relate to anticipated events or results including, but not limited to Dyscovry's development of certain technologies and products; Dyscovry's initiation of research, clinical trials and timing thereof; Dyscovry's successful completion of clinical trials; the Company's ability to fund Dyscovry's as well as the company's pre-existing capital requirements; and any potential success in perfecting any patent claims. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, regulatory, political and social uncertainties and the potential impact of COVID-19. Such risks and uncertainties include, among others, the risk factors included in Silo Wellness's continuous disclosure documents available on www.sedar.com. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Silo Wellness assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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



SILO WELLNESS

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/140629>