

Silo Wellness to Testify on Oregon Psilocybin Therapy Land Use Restrictions at Jackson County Planning Commission's Thursday Hearing; Other Corporate Updates

Springfield, Oregon--(Newsfile Corp. - October 31, 2022) - Silo Wellness Inc. (CSE: SILO) (OTCQB: SILFF) (FSE: 3K7A) ("Silo Wellness" or the "Company"), an Oregon-based publicly traded psychedelics company, announced that its Chief Executive Officer Mike Arnold, an Oregon lawyer, will testify **Thursday, November 3, 2022**, at the Jackson County Oregon Planning Commission's [9:00 a.m. hearing](#) regarding amendments to the Jackson County Land Development Ordinance to add psilocybin therapy and retreat time, place, and manner regulations.

Silo [recently announced](#) an intended Jackson County psychedelic ranch retreat center near Ashland, Oregon. One of the major risk factors in the Oregon psilocybin industry is the real-time evolution of the legal and regulatory framework. Several cities and counties around the Oregon are voting November 8 on whether or not to opt out of Oregon's Ballot Measure 109 Psilocybin Service Initiative system. The state regulators are to begin accepting psilocybin therapy and retreat license applications in January 2023. Oregon is the first state to legalize psychedelic therapy and retreat business activities with Colorado hopefully following suit in the election next week.

Arnold commented: "Even if a county has not opted out of Oregon's BM109, that doesn't mean it can't amend its land use rules to effectively exclude a property or class of properties from use as an Oregon psilocybin clinic, therapy center or psychedelic retreat center. As a lawyer who assisted clients in the Oregon recreational cannabis industry, we frequently saw missteps where entrepreneurs secured properties by purchase or lease only to find out later that the county or city would not allow them to operate there due to new local land use laws. This is why Silo Wellness is attempting to secure LOIs for now before making risky long-term property commitments. The urban-rural divide in Oregon is real and the effect of local political considerations are notoriously difficult to predict around here. After all, Oregon's state motto is 'She flies with her own wings.'"

Silo Wellness encourages advocates to attend and testify at Thursday's hearing regarding the low impact of psilocybin activities on the community. Testimony is limited to five minutes per person and can be done remotely at <https://jacksoncountyor.zoom.us/j/94440098728>.

Silo Wellness Requests Oregon Property Owner Expressions of Interest for Collaborating on Psilocybin Licensing

Silo Wellness continues to tour Oregon properties and discuss collaboration opportunities with other entrepreneurs. The Company requests expressions of interest from Oregon property owners who may be considering participation in the regulatory regime under Oregon Ballot Measure 109.

Mike Arnold commented, "It is our goal to leverage our platform to help empower Oregonians who may each have a piece of the puzzle - facilitation experience, business experience, property, capital, or a passion for the medicine - and bring them together to help make this industry by Oregonians for Oregonians."

Parties who may be interested in entering the Oregon psilocybin industry are encouraged to contact Silo Wellness at oregon@silowellness.com.

Other Corporate Update: Debt Conversion

Silo Wellness intends to settle a total of CAD\$81,682 of debt owed to an arms-length consulting

services provider of the Company, through the issuance of an aggregate of 1,633,640 common shares of the Company at a deemed price of at a price of CAD\$0.05 per share, being at a premium to the CAD\$0.015 closing price of the common shares of the Corporation on October 28, 2022. Completion of the Shares for Services is subject to compliance with applicable regulations, including policies of the CSE.

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. For more information about Silo's recent acquisition, Dyscovry Science, visit www.Dyscovry.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 the Company's ability to satisfy arrearages due to Licensor and the Company's ability to fund operations as well as the company's pre-existing capital requirements. 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: the ability of the Company to finalize definitive documents and close on potential partnerships or transactions; the Company's ability to satisfy the Oregon licensing requirements and achieve a license in Oregon; the Company's ability to successful launch an Oregon operation, including hiring of qualified staff and getting access to mushrooms to sustain operations; and the Company's ability to fund operations as well as the company's pre-existing capital requirements, including but not limited to essential company operations and development of the company's intended pharmaceutical platform. 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.

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/142414>