

Silo Wellness Reduces Debt Load by Converting \$771K in Accounts Payable

Springfield, Oregon--(Newsfile Corp. - February 27, 2023) - [Silo Wellness Inc.](#) (CSE: SILO) (OTCQB: SILFF) (FSE: 3K7A), announced that it has reached an agreement with eight creditors to convert CAD\$770,823 of accounts payable debt for of common shares at a conversion price of \$0.011 per share. This conversion was made at the 20-day VWAP, which was approved by the Canadian Securities Exchange (CSE) as price protection and expires on March 20, 2023. In addition to increasing Silo's credit worthiness, this conversion will have the added benefit of significantly decreasing the percentage of the company's public float during statutory hold periods.

The creditors who agreed to the conversion include four arms-length creditors and one current consultant in addition to CEO Mike Arnold, board member Michael Hartman, and CFO Winfield Ding. The company is relying on the following related-party exemptions to MI 61-101: 5.5(g) and 5.7(1)(b),(e).

The Company will continue to make efforts to restructure debt.

Contact:

[Mike Arnold](#), CEO

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 ability of the Company to finalize definitive documents. 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.

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