

Silo Wellness Announces OSC Denial of Request for an MCTO for Audit Delays and Requests OSC's Reconsideration In Lieu of an FFCTO

Springfield, Oregon--(Newsfile Corp. - February 28, 2023) - [Silo Wellness Inc.](#) (CSE: SILO) (OTCQB: SILFF) (FSE: 3K7A) announces that the Ontario Securities Commission (OSC) notified the Company today that the company's application for a management cease trade order (MCTO) has been denied and that the OSC stated that it intends to issue a failure-to-file cease trade order (FFCTO) after the February 28, 2023 due date (today) against the Company for failure to file the following continuous disclosure documents by February 28, 2023:

- audited annual financial statements for the year ended October 31, 2022;
- management's discussion and analysis relating to the audited financial statements for the year ended October 31, 2022; and
- certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*

If the default is remedied within 90 days of the date of the FFCTO, including any annual or interim financial statements, MD&A and certifications that subsequently became due, the filing of the documents constitutes the application to revoke the FFCTO and no application fee is required under Appendix C of OSC Rule 13-502 *Fees*. The Company has been notified by the auditor that it expects the relevant documents to be completed within two to three weeks.

The Company announced yesterday that it made an application to the OSC, for a management cease trade order ("MCTO") under NP 12-203 in respect of the anticipated default regarding the Annual Filings. The Company proffered to the regulator that the request was timely pursuant to section 7 of the National Policy, as the Company requested relief from the deadline as soon as it was aware of the impending delay.

The OSC stated it refused to review the application and claimed it was untimely despite the evidence and legal arguments the Company provided to the contrary that illustrated "reasonable diligence" by the Company under section 7 of NP 12-203. After receiving the denial, the Company promptly responded with a request for reconsideration and provided additional evidence of the reasonable efforts taken by the Company and proof that it made the request the first business day following the company's reasonable belief that the audit would unexpectedly be delayed. The OSC notified the Company that this additional information was forwarded to staff and that an update will be provided as soon as possible.

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SILO WELLNESS

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