

Silo Wellness Converts over \$1 Million in Debt to Equity This Week with Another \$119k Conversion; Update on Annual Filings Delay

Springfield, Oregon--(Newsfile Corp. - March 2, 2023) - [Silo Wellness Inc.](#) (CSE: SILO) (OTCQB: SILFF) (FSE: 3K7A), announced that it has reached an agreement with an arm's length creditor to convert CAD\$118,650.00 of accounts payable debt for common shares at a conversion price of \$0.011 per share for a total of 10,786,364 shares with the statutory four-month hold. 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.

\$1.04M of Debt to Equity

A total of \$1,038,709.32 of debt load that has been converted to 94,428,120 shares [this week](#). Adding these new shares to the pre-existing share capitalization of 35,498,874 will bring the total issued shares to 129,926,994 shares. This will be reflected on the [CSE website](#) following the completion of the treasury direction in the normal course.

Assuming a \$0.011 share price, the company's market cap would be at \$1,429,197 or, assuming \$0.015/share, \$1,948,905. The market cap before issuance of the new shares announced this week is \$390,487 assuming \$0.011/share. The Board believes that decreasing the debt load and the increased market capitalization will make the company more attractive to investors due to the decreased risk of having so many creditors and so much debt ahead of the shareholders in the event of insolvency or asset liquidation. Also, the increased market cap could lead to improved liquidity and help attract institutional investors who may be looking for larger investment opportunities.

Audit Update and Potential Cease Trade Order

As released [Tuesday](#), the Company submitted to the Ontario Securities Commission a request for reconsideration regarding the Management Cease Trade Order application. The OSC had initially denied the request and expressed its intent to issue a failure-to-file cease trade order (FFCTO) after the February 28, 2023 due date (yesterday) against the Company for failure to file the annual documents by February 28, 2023. While the Company has not yet received a response from the OSC, the auditor has indicated that it expects to complete the audit within the next two to three weeks.

Contact:

[Mike Arnold](#), CEO

541-900-5871

IR at silo wellness dot com

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SILO WELLNESS

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