

Silo Wellness Public Float Drops Below 25% with New \$41k Debt Conversion; Audit and FFCTO Update

Springfield, Oregon--(Newsfile Corp. - March 6, 2023) - [Silo Wellness Inc.](#) (CSE: SILO) (OTCQB: SILFF) (FSE: 3K7A), converted CAD\$40,680.00 of accounts payable debt into common shares on Sunday, March 5, 2023, with the total debt converted year-to-date at over CAD\$1 Million. The conversions were made at a previously approved 20-day VWAP share price of \$0.011.

With this latest conversion, the company's total share count will increase to 143,402,271, and the current public float remains at 35,415,282 shares, representing 24.7% of the total shares issued. Silo remains focused on debt restructuring and advancing the Oregon psilocybin agenda as the [CSE](#)'s only Oregon-based psychedelics company.

Additionally, the company is currently in negotiations with a non-arms-length potential purchaser of the subsidiary where the [terminated licensing agreement debt](#) is marooned. While the parent company is not personally liable for this debt, it will remain on the financial statements until that company is wound up or divested. That debt was reported in previous financial statements as a "[substantial contingency liability](#)."

"2023 has already been a big year for us with our potential Portland-area [psilocybin service center announcement](#) on the back of our [CNN coverage](#)," stated Silo CEO, Mike Arnold. "During the uphill climb to develop Oregon assets with little cash available and a decreasing share price, we have remained committed to transparency and maintaining strong relationships with our creditors, especially as the market conditions have continued to deteriorate over the past year and the psychedelic space specifically since our listing.

"By continuing to deliver on our promises in Oregon, we have built a level of trust with our creditors which has presumably given them the reduced level of uncertainty that they have required to convert their debt into shares. We are pleased that they have found value in being shareholders and welcome them to our team."

Audit Update

As [disclosed Saturday](#), March 4, 2023, our request to the Ontario Securities Commission for reconsideration of our MCTO application was denied and the Company has been notified of the OSC's intent to issue an FFCTO. The Company tendered additional legal arguments to the OSC yesterday evening explaining Silo's position that the ordinary and plain meaning of the OSC's policies is not being applied and that an MCTO is warranted.

Silo Wellness remains committed to providing regular updates on the status of the audit completion as information becomes available.

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SILO WELLNESS

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