

Silo Wellness Announces Prepayment for up to 5,000 10mg Psilocybin Units for Oregon Licensed Silo Affiliates

Springfield, Oregon--(Newsfile Corp. - April 24, 2023) - [Silo Wellness Inc.](#) (CSE: SILO) (OTCQB: SILFF) (FSE: 3K7A) ("Silo" or "the Company") is pleased to announce that it will be prepaying USD\$50,000 in stock for Oregon psilocybin mushrooms under its Right of First Refusal agreement with Satya, Inc announced on [March 24, 2023](#). The prepayment is not for a mushroom purchase but will be a credit to be used by the Company's future OHA-licensed affiliates. This prepayment secures the right to supply psilocybin mushrooms containing up to 5,000 doses of 10mg of psilocybin analyte. The prepayment is estimated to be enough to supply 1,000 doses of approximately five grams of dried mushrooms, depending on lab-tested potency.

In compliance with the agreement terms, Silo Wellness will issue 3,422,375 shares of its common stock to settle the USD\$50,000 account payable debt in an arm's length transaction subject to the statutory four-month hold. The number of shares is determined based on CAD\$0.0198 per share, the 20-day volume-weighted average price (VWAP) as of Friday, April 21, 2023. Pursuant to CSE Policy 6.2(5) (adopted April 3, 2023), the Company intends to close on the share issuance no sooner than five days. The price protection expires June 5, 2023. In accordance with the previously announced debt restructuring plan, the Company intends to issue shares to settle additional accounts payable and other debt.

Mike Arnold, Silo CEO, stated: "It is our goal to ensure an orderly early market with the medicine distributed in a fair and equitable manner. We invite current and planned Oregon psilocybin service center licensees and facilitators to contact us to discuss becoming affiliates and ensuring a guaranteed supply of psilocybin mushrooms for their clients."

About Silo Wellness

Silo Wellness's [mission](#) is to provide psychedelics to those suffering as quickly and inexpensively as possible. Silo is currently Oregon's only publicly traded company actively providing psychedelics to clients. The Company was founded in 2018 by an Oregon trial lawyer in anticipation of Oregon legalizing psilocybin on January 1, 2023, and currently offers [Jamaica psilocybin retreats](#) at an all-inclusive seafront resort. The Company has a right of first refusal on all psilocybin mushrooms with Oregon first-mover cultivator [Satya, Inc.](#), and announced in [January](#) its intended Portland-area rural psilocybin service center with overnight dorm room accommodations (if land use permits are granted).

Contact:

[Mike Arnold](#), CEO

541-900-5871

IR at silo wellness dot com

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE. SEE PRIOR PRESS RELEASES AND ANNUAL FILINGS FOR CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS. SEE THE MOST RECENT MD&A ON [SEDAR](#) FOR RISK FACTORS.



SILO WELLNESS

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/163534>