

Silo Wellness Announces LOI to Acquire NUGL/Kaya in a Transaction Valued at CAD \$43,289,624.60; CSE to Halt Trading Until Shareholder Approval

Eugene, Oregon--(Newsfile Corp. - August 29, 2023) - Silo Wellness, Inc. (CSE: SILO) (OTCQB: SILFF) (FSE: 3K7A) ("SILO") has confirmed its intention to acquire all of the issued and outstanding securities of NUGL Inc. (OTC Pink: NUGL) ("NUGL" or "TargetCo") in a transaction valued at CAD \$43,289,624.60, subject to the terms and conditions set forth in the binding Letter of Intent executed on August 28, 2023 in an arms-length transaction.

Terms of the Transaction:

- SILO shall hold an annual and general special shareholders meeting to obtain approval for the acquisition of NUGL/Kaya, to elect a new board that would result in a change of control of the resulting issuer, and for a potential share consolidation and potential name change.
- SILO will acquire 100% of the issued and outstanding shares of NUGL in exchange for 2,010,000,000 shares from treasury (all shares herein are pre-consolidation), for a purchase price of CAD \$40,200,000.00.
- NUGL stock options, warrants, and other convertible securities will be adjusted to receive SILO Common Shares on an economically equivalent basis.
- Silo Wellness will issue common shares in a best-efforts private placement financing to raise gross proceeds of CAD \$250,000.00 to \$2M at 2 cents per share to validate the purchase price and cover costs to close the transaction, as well as provide additional capital for strategic growth post-merger.
- Finder's fee of 3% of the transaction shall be paid to NUGL board member Benjamin Kaplan and 3% to Silo CEO Mike Arnold for a total of 64,934,437 shares issued each.
- The final structure of the Transaction is subject to receipt of final tax, corporate, and securities law advice and securities regulatory and CSE approval for both SILO and NUGL.
- The combined market cap of the two companies at the CAD \$0.02/share valuation would be CAD \$43,289,624.60. NUGL shares are valued at CAD \$0.0461 (USD \$0.0344). Silo shares are valued at CAD \$0.02. The effective time of the transaction will result in the listing of the shares of the combined company on the Canadian Securities Exchange ("CSE"). The CSE is likely to keep the stock halted until such shareholder decision due to the size of the transaction, the change of control, and the definition of fundamental change under the rules.
- Audited financial information about NUGL Inc. will be provided to shareholders prior to the special shareholders meeting to vote on this acquisition. This information will also be included in the press release announcing the signing of the definitive agreement.

Contact Silo Wellness:

[Mike Arnold](#), CEO

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For more information about Silo Wellness or to book a Jamaican psychedelic retreat, please visit

www.silowellness.com.

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About Silo Wellness

Silo Wellness Inc., founded in Oregon and a leader in psilocybin wellness retreats, is unwavering in its dedication to destigmatize and democratize transformative psychedelic experiences. Oregon trial lawyer and entrepreneur [Mike Arnold](#) founded Silo Wellness in 2018, and it stands as the state's only publicly traded company actively providing psilocybin experiences to clients. The company's retreats, currently set in the breathtaking landscapes of Jamaica with expansion plans in Oregon, facilitate personal healing journeys.

Silo Wellness has received significant media recognition for its groundbreaking work, notably including a feature in Anderson Cooper's CNN documentary, 'Magic Mushrooms: [Can They Change Your Mind?](#)' During this documentary (now on [HBO Max](#)), CNN Correspondent [David Culver](#) experiences on-camera psilocybin therapy, illuminating the transformative power of these experiences. It further emphasizes Silo Wellness's ambitious plans for a rural psilocybin service center in the Portland area, complete with overnight accommodations, pending land use permits. Acknowledging potential challenges and competition in this emergent field, Silo Wellness remains resolute in its mission to bring the healing power of psilocybin to those in need.

Please share and comment on Silo's posts on social media:

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About Kaya Group and NUGL Inc.

Kaya is a leader in Jamaica's fast-growing hospitality and tourism industry through its three Kaya Herb House retail locations and Gap Café wellness center. Kaya Herb House Drax Hall near Ocho Rios is Jamaica's first legal Medical Marijuana dispensary and the company's flagship retail complex. It is also the base for Kaya's cultivation and processing operations. The second Kaya Herb House in Kingston is minutes from the Bob Marley Museum, Jamaica House, the Office of the Prime Minister, and the French Embassy in the heart of Kingston within the golden triangle. Kaya's third retail location in the historic town of Falmouth is minutes from the cruise ship terminal and about 30 minutes from Montego Bay. Kaya recently opened the first phase of its Wellness Center at The Gap Café, located in the pristine hills of the Jamaican Blue Mountains, approximately 21 miles from Kingston outside the entrance to Holywell Recreation Park. The Gap Café has been a Jamaican treasure for nearly a century. Kaya has operated it as a wellness center since December 2022.

Kaya offers tours of Kaya Farm at its Drax Hall location, with more than 45 different genetics being cultivated and processed. All of our Kaya Herb House retail locations include:

- A Dab Bar Consumption Lounge.

- An authentic Italian thin-crust pizzeria.
- Our world-renowned Square Grouper bar.

Kaya targets the potential multibillion-dollar industry for developing, marketing, and distributing psilocybin mushrooms, which are legal in Jamaica, through its Kaya Extracts division. For more information about Kaya, please visit <https://kayaherbhouse.com>.

Follow Kaya on social media using the links below:

- [Kaya Herb House Instagram](#)
- [Kaya Herb House Facebook](#)
- [Kaya Herb House Twitter](#)

The NUGL platform provides companies in the cannabis industry with targeted networking and advertising opportunities to expand their reach by connecting with consumers where cannabis is legal.



SILO WELLNESS

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/178740>