

Silo Wellness Announces Extension of Kaya/NUGL LOI; Annual Filings Delay

Springfield, Oregon--(Newsfile Corp. - February 27, 2024) - [Silo Wellness Inc.](#) (CSE: SILO) (OTCQB: SILFF) (FSE: 3K7A) ("Silo" or "the Company"), a leading global psychedelics wellness company, announces that the Letter of Intent (LOI) to acquire NUGL (Kaya Group in Jamaica) previously announced on August 29, 2023 has been extended through June 1, 2024. The extension provides both parties with additional time to finalize the terms of the agreement and complete the necessary audits. The trading halt shall continue while this transaction is pending. "We remain committed to combining our pioneering Jamaican psychedelics company with who we consider to be the leader of the cannabis space in the Caribbean," said Mike Arnold, founder and CEO of Silo Wellness.

Silo Wellness also announces that its annual filings for the fiscal year ended October 31, 2023, including its audited financial statements, management's discussion and analysis, and related CEO and CFO certifications (collectively, the "Annual Filings"), will not be completed by the prescribed filing deadline of February 28, 2024. The Company applied for a management cease trade order despite being halted due to the Kaya transaction. However, the Ontario Securities Commission (OSC) has notified Silo Wellness that its application for a Management Cease Trade Order (MCTO) has been denied due to the volume being traded on the Canadian Securities Exchange prior to the halt. Instead, the OSC will issue a Failure-to-File Cease Trade Order ("FFCTO") while the company is already halted due to the pending transaction. Audited financials will be included in the circular distributed before the shareholder meeting to approve the pending transaction, assuming it moves to completion.

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

Contact Silo Wellness:
[Mike Arnold](#), CEO
541-900-5871
IR at silo wellness dot com

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. 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:

- [Facebook](#)
- [Twitter](#)
- [Instagram](#)
- [LinkedIn](#)

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION: This news release contains

"forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates, and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate to, among other things, the ability of Silo Wellness to actually increase or maintain revenue and even stay viable as a public company given the capital and revenue deficiencies previously announced, as well as the closing of the transaction. Obtaining profitability and scaling in Jamaica continues to be an uncertain risk along with accomplishing any licenses in Oregon and then becoming profitable. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements.

Such factors include, but are not limited to: general business, economic, competitive, regulatory, political and social uncertainties, potential impacts of COVID-19, uncertainties regarding the finalization of definitive agreements with the property owner, and the risk of commoditization in the psychedelic market. Such risks and uncertainties include, among others, the risk factors included in Silo Wellness's continuous disclosure documents available on www.sedar.com. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Silo Wellness assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/199532>