

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Silo Wellnes Inc (the "Issuer").

Trading Symbol: SILO

Number of Outstanding Listed Securities: 154,481,230

Date: 25/04/13

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*The Issuer is continuing with sales of psychedelic retreats in Jamaica, as well as in the planning stage for Oregon psilocybin under BM 109. The Company is attempting to scale operations to increase revenue and reduce the need to dilute through new investments as discussed in the MD&A recently filed.*

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*On June 26, 2023, the Company issued 11,078,959 common shares at CAD\$0.015 each to settle CAD\$166,184 debt owed to a legal services provider.*

*On August 3, 2023, the Company announced it has entered into a strategic partnership through Kaya Group with NUGL Inc. (OTC Pink: NUGL) a multifaceted Jamaican cannabis and psychedelics lifestyle company, to bring a comprehensive range of psychedelic wellness experiences and retreats in Jamaica. Under the terms of the agreement, the Company acquired 25,081,369 shares of NUGL in exchange for the issuance of 15,293,640 shares of Class A common stock in the Company in this arm's length transaction. In accordance with the agreement, both the Company and NUGL are bound by conditions that prohibit the transfer or sale of purchased shares for a minimum period of 12 months, unless the shares have been properly registered under the Securities Act or are exempt from registration. Pursuant to CSE Policy 6.2(5) the shares will be issued after five business days with price protection at the 20-day VWAP of CAD\$0.012. There is no finders' fee, and the shareholder approval is not required due to the size of the transaction.*

*Silo Wellness intends to incorporate Kaya's psilocybin offerings to provide holistic and diversified experiences at their wellness retreats, enabling participants to explore alternative healing and mental health treatments that harness the potential synergies between cannabis and psilocybin.*

*In light of the recent financial successes of NUGL/Kaya, with top-line revenue hitting \$2.2M USD in 2022 (\$1.5M gross profit; \$2.7M net loss), an increase in revenue from \$1.8M USD in 2021, Silo Wellness' partnership with NUGL/Kaya Group brings even more opportunity for expansion and solidifies the company's presence in Jamaica, a region championing the burgeoning psychedelics industry. With the market projected to be worth \$5.7 billion globally by 2027 (per the "Psychedelic Drugs: Global Market Outlook"), Silo Wellness attempts to strategically place itself for substantial growth.*

*On August 29, 2023 Silo Wellness 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.*

*The Transaction is progressing as planned and Silo Wellness is awaiting both the completion of the Kaya audit and a fairness letter opinion. Once those items near finalization, attorneys will draft documents based on that for review of the shareholders and set a meeting date.*

*Silo Wellness also announced 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.*

2. Provide a general overview and discussion of the activities of management.

*Management of the Issuer is focusing on scaling its Jamaican psychedelic retreats in preparation for using its model in Oregon. And is focusing on closing the transaction with NUGL described in 1.*

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

*See above regarding the right of first refusal for psilocybin mushrooms in Oregon, and potential of offering of retreats with NUGL/KAYA as described in 1.*

4. Describe and provide details of any products or services that were discontinued.

*None.*

For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

*None.*

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

*See 1 above.*

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

*None.*

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

*See 1 above.*

8. Describe the acquisition of new customers or loss of customers.

*Not applicable.*

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

*None.*

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

*None.*

11. Report on any labour disputes and resolutions of those disputes if applicable.

*Not applicable.*

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

See 1 above.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>

(1) State aggregate proceeds and intended allocation of proceeds.

*All proceeds were used for working capital of the Company.*

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

*As a junior company in the emerging psychedelic sector, there are various trends that would impact the Issuer. Please refer to the listing statement of the Issuer filed under the Issuer’s profile on both the website of the CSE and [www.SEDAR.com](http://www.SEDAR.com).*

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated April 25, 2024.

Mike Arnold  
 \_\_\_\_\_  
 Name of Director or Senior  
 Officer  
  
 \_\_\_\_\_  
 Signature  
 Founder & CEO  
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 Official Capacity

<b>Issuer Details</b>		For Month	Date of Report
Name of Issuer	End	YY/MM/D	
Silo Wellness Inc	March 2024	25/04/13	
Issuer Address			
200 Consumers Rd, Suite 702			
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.	
Toronto, ON, M2J 4R4	( )	( )	
Contact Name	Contact Position	Contact Telephone No.	
Mike Arnold		(541) 232-9112	
Contact Email Address	Web Site Address		
mike@silowellness.com	silowellness.com		