AAJ Capital 1 Corp. Announces Filing of Filing Statement in Respect of Qualifying Transaction with PharmaCielo Ltd.

Vancouver, British Columbia, January 9, 2019 – AAJ Capital 1 Corp. ("**AAJ**") and PharmaCielo Ltd. ("**PharmaCielo**" or the "**Company**") today announced that pursuant to Policy 2.4-Capital Pool Companies ("**Policy 2.4**") of the TSX Venture Exchange (the "**TSXV**"), and further to receipt of conditional approval from the TSXV for the closing of the Qualifying Transaction (as defined under Policy 2.4) previously announced in AAJ's press release dated April 3, 2018 (the "**Transaction**"), AAJ has filed a filing statement dated January 8, 2019 in connection with the Transaction (the "**Filing Statement**"). The Filing Statement is available on AAJ's profile on SEDAR at www.sedar.com.

In connection with the Transaction, AAJ and PharmaCielo will merge by way of a three-cornered amalgamation between AAJ, PharmaCielo, and 10949469 Canada Inc. ("**AAJ Sub**" and together with AAJ and PharmaCielo, the "**Parties**") pursuant to the terms of an arrangement agreement dated August 17, 2018 in respect of a plan of arrangement between the Parties (the "**Arrangement Agreement**").

Trading in the common shares of AAJ will remain halted pending further filings with the TSXV. The common shares of AAJ will resume trading under the symbol "**PCLO**" following publication of the Final Exchange Bulletin by the TSXV in respect of the closing of the Transaction. AAJ and PharmaCielo expect to close the Transaction and commence trading on or about January 18, 2019.

About PharmaCielo Ltd.

PharmaCielo Ltd. is a private company headquartered in Canada, with a focus on processing and supplying all natural, medicinal-grade cannabis oil extracts and related products to large channel distributors. PharmaCielo's principal (and wholly owned) subsidiary is PharmaCielo Colombia Holdings, headquartered at its nursery and propagation centre located in Rionegro, Colombia.

The Boards of Directors and executive teams of both PharmaCielo and PharmaCielo Colombia Holdings are comprised of a diversely talented group of international business executives and specialists with relevant and varied expertise. PharmaCielo recognized the significant role that Colombia's ideal location will play in building a sustainable business in the medical cannabis industry, and the company, together with its directors and executives, has built a compelling business plan focused on supplying the international marketplace.

About AAJ

AAJ is a capital pool company formed under the TSXV capital pool company policy.

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Cautionary Note

The completion of the Transaction is subject to a number of conditions, including but not limited to receipt of all required regulatory approvals, including final TSXV acceptance and the satisfaction of other customary closing conditions.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking information generally refers to information about an issuer's business, capital, or operations that is prospective in nature, and includes future-oriented financial information about the issuer's prospective financial performance or financial position.

The forward-looking information in this news release includes disclosure about the terms of the Transaction and the proposed structure of the Transaction.

AAJ and PharmaCielo made certain material assumptions, including but not limited to: prevailing market conditions; general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the ability of the resulting issuer to execute and achieve its business objectives, to develop the forward-looking information in this news release. 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. Accordingly, readers should not place undue reliance on forward-looking statements.

Actual results may vary from the forward-looking information in this news release due to certain material risk factors. These risk factors include, but are not limited to: adverse market conditions; the inability of AAJ or PharmaCielo to complete the Transaction on the terms disclosed in this news release, or at all; refusal of the proposed directors or officers to act for any reason, including conflicts of interest; reliance on key and qualified personnel; and regulatory and other risks associated with the cannabis industry in general. The foregoing list of material risk factors and assumptions is not exhaustive.

AAJ and PharmaCielo assume no obligation to update or revise the forward-looking information in this news release, unless it is required to do so under Canadian securities legislation.