PharmaCielo Colombia Holdings S.A.S. Appoints New and Diversified Board of Directors

- New board consists of diversified experts with domestic and international business, academia, agriculture, trade and healthcare expertise
- Half of new board members are businesswomen, reflecting the overall balance of Company's workforce and commitment to inclusivity
- Board's mandate is focused on the Company's domestic growth and regulatory relations, aligned to support the international operations of parent company PharmaCielo Ltd.

RIONEGRO, Colombia, Aug. 2, 2019 /CNW/ - The executive management team of PharmaCielo Ltd. (TSXV:PCLO, OTC:PHCEF) is pleased to announce the appointment of a new Board of Directors for its wholly owned subsidiary, PharmaCielo Colombia Holdings S.A.S., ("PharmaCielo Colombia" or the "Company") the premier cultivator and producer of medicinal-grade cannabis oils and extracts in Colombia. The new Board consists of a diversified group of experts with domestic and international business, trade, agriculture and healthcare expertise. The Board's mandate is focused on PharmaCielo Colombia operations, domestic growth and regulatory relationships in support of the continued international expansion of the parent company. The appointment of the new Board members is subject to TSX Venture Exchange approval.

"I am thrilled to start working alongside this great and eclectic group of experts to help navigate PharmaCielo Colombia's operations and growth in this evolving and ever-changing regulatory sector," said Carlos Manuel Uribe, Chair of the Board. "The Board also acknowledges the role PharmaCielo Colombia plays in enabling the international expansion of the parent company. As such, we are fully aligned with the global management team and will work in synergy toward our common business objective – becoming the global leader and provider of medicinal cannabis oils and derived products."

Of special note is that nearly half of the newly appointed Board members of PharmaCielo Colombia are businesswomen, further cementing the Company's longstanding and ongoing commitment to promote diversity and inclusivity within its ranks.

"The original Board of Directors made a significant contribution to the establishment of the subsidiary company in its early days, for which they must be recognized and thanked," said David Attard, PharmaCielo Ltd. CEO. "We appreciate their contributions as well as the fact that those individuals remain strongly supportive of the company, even as the business continues to develop and grow, with ever-evolving needs for support."

Members of the PharmaCielo Colombia Board of Directors

The new Board members are:

- **Claudia Jiménez**, has a Doctorate in Law and is a Manager and Partner with business consultancy firm Jiménez & Asociados. Ms. Jiménez brings a wealth of international business and diplomatic experience to PharmaCielo Colombia as a former Executive Director of the Association of the Large-Scale Mining Sector, former Minister Counselor with the Government of Colombia and an Ambassador in Switzerland and Liechtenstein, among other roles.

- **Maria Fernanda Saldarriaga** is a Business Development & Operations Lead at Radical Venture LLC with academic background in marketing and supply-chain management. Previously she was the General Manager and New Business Development Lead at the Fastrack Institute and acted as mentor with Quantica, a not-for-profit organization that provides a platform and training for social entrepreneurship.

- **Silvia Ochoa** is the head of Corporate Social Responsibility (CSR) for COMFAMA, an organization that is responsible for providing support and services to the department of Antioquia. Previously, Ms. Ochoa served as Vice President with TIGO UNE B2B, a telecommunications firm. Ms. Ochoa holds a degree in electronic engineering from Universidad Pontificia Bolivariana.

- **Jorge Julián Osorio** is the Dean of CES University's School of Medicine in Medellín, where he obtained his medical degree. Mr. Osorio is also the president of ASCOFAME, the Colombian Association of Faculties of Medicine, and is a member of several hospital boards.

The following Board members will continue as members of the Board:

- **Andrés Fernández Acosta** is a former Minister of Agriculture who held various senior positions in the sector following his tenure in the cabinet, including Director of the Colombian Institute of Agriculture (ICA). Currently, Mr. Acosta serves as an administrator of agricultural companies and manager of a real estate fund and of Fundarias, a landscape investment management company.

- **Carlos Manuel Uribe** is the General Manager of Flores El Capiro S.A., the world's largest exporter of flowers by sea freight and one of the top three largest growers of chrysanthemums in the world. Mr. Uribe is presently chairman of the board of ASOCOLFLORES. He serves on the boards of several companies including Ruta N, a public joint venture created to inspire and encourage innovation in Medellín; COMFAMA, an organization that offers services to the population of Antioquia in multiple areas of health and well-being; Cartama S.A., the largest avocado producer in Colombia; Pegaucho S.A.S., a Colombian adhesives/sealants producer; and Savannah Crops S.A.S., the largest MD2 pineapple producer in Colombia.

- **Federico Cock-Correa** is one of PharmaCielo's co-founders and a master horticulturist with 30 years of management experience, utilizing innovative technology to develop new crops and enhance horticultural production techniques. He has served as general manager, board member, partner and founder of numerous horticultural businesses in Rionegro, Antioquia. Mr. Cock-Correa is a member of the national board of directors of Colombian Flower Exporters Association (ASOCOLFLORES) and has been a member or officer of Business Corporation for Eastern Antioquia (CEO), Colombian Floriculture Innovation Center (CENIFLORES) and the Floral Products Trade Association (WFFSA). He currently represents PharmaCielo on the board of the Asociación Colombiana de Industrias del Cannabis (ASOCOLCANNA).

About PharmaCielo

PharmaCielo Ltd. (TSXV:PCLO, OTC:PHCEF) is a global company, headquartered in Canada, with a focus on ethically and sustainably 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 S.A.S., 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, is executing on a business plan focused on supplying the international marketplace.

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 press release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as, "expects", "is expected", "intends", "believes", or variations of such words and phrases or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Forward-looking statements include statements with respect to the approval of the new Board members by the TSXV and the international expansion of the operations of PharmaCielo Ltd. Forward-looking statements are based on assumptions, including with respect to PharmaCielo's planned products, and the ability to execute its business plan that management believes are reasonable in the circumstances, but the actual results, performance or achievements of PharmaCielo's business may be materially different from any future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements can be affected by known and unknown risks, uncertainties and other factors, including, but not limited to, the equity markets generally, risks associated with early stage companies, risks associated with the regulation of cannabis and cannabinoid derivatives, failure to obtain necessary TSXV approval, competition for PharmaCielo's planned products, risks associated with operating in Colombia, and currency exchange risk. Accordingly, readers should not place undue reliance on forward-looking statements.

Except as required by law, PharmaCielo undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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