PharmaCielo
Nature's Choice From Colombia

PharmaCielo Provides Update on Proposed Acquisition of Creso Pharma

TORONTO, Nov. 1, 2019 /CNW/ - PharmaCielo Ltd. ("**PharmaCielo**" or the "**Company**") (**TSXV:PCLO**), today announced that in respect of its proposed acquisition of Creso Pharma Limited ("**Creso Pharma**") originally announced on June 6, 2019, and prior to the opening of the markets this morning, the Company was advised that Creso Pharma had received a supplementary independent expert report from BDO Corporate Finance (WA) Pty Ltd. updating its September 26, 2019 report, to now conclude that the Share Scheme of Arrangement (the "**Share Scheme**") under which PharmaCielo has proposed to acquire all of the issued and outstanding shares of Creso Pharma, is neither fair nor reasonable and is not in the best interests of shareholders of Creso Pharma.

The PharmaCielo Board of Directors has communicated that while it remains committed to closing the proposed transaction with Creso Pharma in its current form and in a disciplined manner, it will not increase the consideration that has been offered to Creso Pharma shareholders and listed optionholders as part of the acquisition. PharmaCielo has sought confirmation from the Board of Directors of Creso Pharma that it continues to support the Share Scheme, the option scheme and the other transactions contemplated by the Scheme Implementation Agreement originally announced on June 6, 2019.

For further information:
www.PharmaCielo.com

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.

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For further information: David Gordon, Chief Corporate Officer, +1.416.864.6116, www.PharmaCielo.com; Investor Inquiries: Jonathan Ross, LodeRock Advisors Inc., PharmaCielo

Investor Relations, 416-283-0178, jon.ross@loderockadvisors.com, investors@pharmacielo.com; Media Relations: International: Gal Wilder, Cohn & Wolfe, +1.647.259.3261, gal.wilder@cohnwolfe.ca

CO: PharmaCielo Ltd.

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