PharmaCielo Trading Halted Pending Update from Creso Pharma

TORONTO, Nov. 4, 2019 /CNW/ - PharmaCielo Ltd. ("**PharmaCielo**" or the "**Company**") (**TSXV:PCLO**), today announced that trading in its common shares was halted today, pending an update from Creso Pharma Limited ("Creso Pharma") in respect of PharmaCielo's proposed acquisition of the company, which was originally announced on June 6, 2019.

As outlined in a press release on November 1, 2019, BDO Corporate Finance (WA) Pty Ltd. has updated its independent expert report dated September 26, 2019, to 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.

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, and is still awaiting a response.

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.

For further information:
www.PharmaCielo.com

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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