# PharmaCielo Announces Appointment of Marc Lustig as Chairman and CEO

Toronto, Ontario and Rionegro, Colombia--(Newsfile Corp. - July 11, 2023) - PharmaCielo Ltd. (TSXV: PCLO) (OTCQX: PCLOF) ("PharmaCielo" or the "Company"), the Canadian parent of Colombia's premier cultivator and producer of dried flower and medicinal-grade cannabis extracts, PharmaCielo Colombia Holdings S.A.S. ("Holdings"), today announced that Marc Lustig has been appointed Chairman and CEO of PharmaCielo. Mr. Lustig has a proven history of value creation across the cannabis, capital markets and health sciences sectors. Mr. Bill Petron, the Company's current Chairman and CEO will remain on the Board as Lead Director.

### Commentary

**Marc Lustig, incoming Chairman and CEO** commented, "As one of the company's largest investors, I am fully aligned to drive significant value creation for shareholders. I strongly believe that the past few years of pain that all public cannabis players have felt sets up the required conditions to see PharmaCielo accelerate into a global leadership position."

**Mr. Lustig** continued, "The overall landscape of the sector is undergoing a sea change that I believe will result in consolidation in favor of both larger scale operators and institutional quality customers, and PharmaCielo was built for this transition. This is a platform with a totally unique combination of fully built-out production and formulation assets, access to globally unique strains and a structural cost advantage that together position it as one of the most scalable and potentially profitable cannabis companies.

I would like to personally thank Bill for his leadership over the past two years and know that the company will continue to benefit from his insight on the board of directors. He has built an outstanding senior team that has initiated active relationships with more than 24 customers in 15 countries globally, while bringing ongoing operating costs into a range where cash flow positive can be reached quickly as revenue continues to build."

**Bill Petron, current Chairman and CEO** added, "It has been my pleasure to work with the outstanding team at PharmaCielo since being appointed CEO in mid-2021. Together, we have re-focused the Company's sales efforts on higher margin products, built awareness in key global markets and right sized the cost structure. I have had the opportunity to work with Marc both at PharmaCielo as well as prior to my tenure here. I am confident that he has the experience and track record required to leverage the progress made to date into global leadership as the cannabis sector goes through a pivotal period in its history. I look forward to continuing to serve as Lead Director and a significant investor."

### Marc Lustig

Mr. Lustig has served as Lead Director of PharmaCielo since November 2020. He was the founder and CEO of CannaRoyalty Corp. (Origin House), a leading distributor of third party and in-house cannabis products in California and other markets, which was sold to Cresco Labs Inc. ("Cresco Labs") in 2020. Mr. Lustig holds M.S. and M.B.A. degrees from McGill University.

### About PharmaCielo

PharmaCielo Ltd. (TSXV: PCLO) (OTCQX: PCLOF) is a global company, headquartered in Canada, with a focus on ethical and sustainable processing and supplying of all natural, pharmaceutical-grade medical cannabis products to large channel distributors. PharmaCielo's principal (and wholly owned) subsidiary is PharmaCielo Colombia Holdings S.A.S., headquartered at its cultivation and processing center located in Rionegro, Colombia.

The board of directors and executive team of PharmaCielo 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 plays 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:**

Ian Atacan, Director & Chief Financial Officer
+1 416-562-3220
i.atacan@pharmacielo.com

Media and Investor Inquires:
investors@pharmacielo.com

**Forward-Looking Statements**

*This news release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects", "is expected", "intends", "anticipates", "believes", or variations of such words and phrases or state that certain actions, events or results "may" or "will" be taken, occur or be completed or achieved.*

*Forward-looking statements can be affected by known and unknown risks, uncertainties and other factors, including changes to PharmaCielo's development plans, the failure to obtain and maintain all necessary regulatory approvals relating to the export of cannabinoid products and the import of these products into other countries, TSX Venture Exchange approval, the inability to export or distribute commercial products through sales channels as anticipated due to economic or operational circumstances, risks associated with operating in Colombia, fluctuation of the market price for the Company's products, risks associated with global economic instability relating to COVID-19 or other developments, risks related to retention of key Company personnel, currency exchange risk, competition in PharmaCielo's market and other risks discussed or referred to under the heading "Risk Factors" in PharmaCielo's Annual Information Form for the financial year ended December 31, 2019, which is available at www.sedar.com. 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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PharmaCielo

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