# PharmaCielo Announces Change to Financial Year-End, and Appointment of Davidson & Company LLP as Auditor Effective October 7, 2024

*All figures in Canadian dollars ($) unless otherwise specified*

Toronto, Ontario and Rionegro, Colombia--(Newsfile Corp. - October 7, 2024) - **PharmaCielo Ltd.** (TSXV: PCLO) (OTC Pink: 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., today made two corporate announcements.

**Appointment of Davidson & Company as Auditor**

The Board of Directors has received the resignation of BDO Canada LLP ("**BDO**") as independent registered auditor of the Company on September 16, 2024, and has appointed Davidson & Company LLP ("**Davidson**") as the new independent registered auditor of PharmaCielo, effective October 7, 2024, until the close of the Company's next Annual General Meeting. Additional capabilities and regional experience of Davidson and its international affiliate Nexia International in Colombia will provide PharmaCielo with enhanced audit committee oversight.

There were no reservations in BDO's audit reports for any financial period during which BDO was the Company's auditor. There are no "reportable events" (as the term is defined in National Instrument 51-102 - Continuous Disclosure Obligations) between the Company and BDO. In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the required letters from BDO and Davidson, have been reviewed by the Company's Audit Committee and have been filed on SEDAR+.

**Change to Financial Year-End**

PharmaCielo today also announced that the Company will change its financial year end from December 31 to March 31 ("Change in Year End") to better align with the reporting cycle of its peers. The Company will file a transitional period report that will provide audited financial statements for the fifteen-month period from January 1, 2024, to March 31, 2025. The Company's next financial year will cover the period from April 1, 2024, to March 31, 2025.

**About PharmaCielo**

PharmaCielo Ltd. (TSXV: PCLO) (OTC Pink: PCLOF) is a global company, headquartered in Canada, with a focus on ethical and sustainable cultivating, processing and supply of all natural, pharmaceutical-grade medical dried cannabis flower and 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**

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**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 in this news release include, without limitation, statements regarding the issuance of the debenture units, including the timing and completion of any future issuances thereof.*

*The forward-looking statements in this news release are necessarily based on assumptions, including assumptions with respect to PharmaCielo's ability to obtain necessary approvals for the issuance of the debenture units.*

*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.sedarplus.ca. 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