

## AEONIAN CAPITAL CORPORATION ACQUIRES SHARES OF PFB CORPORATION

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Calgary, Alberta, May 15, 2018. Pursuant to the early warning requirements of applicable Canadian securities laws, Aeonian Capital Corporation ("**Aeonian**"), a private investment company incorporated in Alberta that is controlled by C. Alan Smith ("**CAS**"), announces that it has acquired ownership and control of an additional 25,000 common shares ("**PFB Shares**") of PFB Corporation (TSX: PFB) ("**PFB**"), representing approximately 0.37% of the issued and outstanding PFB Shares, at a price of \$8.12 per PFB Share for a total cash purchase price of \$203,000. Aeonian acquired the PFB Shares from a third party (the "**Seller**") on May 15, 2018 pursuant to a purchase and sale agreement (the "**PSA**").

Before giving effect to the transaction, Aeonian owned an aggregate of 2,967,668 PFB Shares representing approximately 44.2% of the issued and outstanding PFB Shares. After giving effect to the transaction, Aeonian owns an aggregate of 2,992,668 PFB Shares representing approximately 44.6% of the issued and outstanding PFB Shares.

The acquisition of the PFB Shares was completed pursuant to the private agreement exemption set forth in section 4.2 of *National Instrument 62-104 – Take-Over Bids and Issuer Bids* ("**NI 62-104**") in accordance with the PSA between Aeonian and the Seller. The value of the consideration paid for the PFB Shares was not greater than 115% of the "market price" of the PFB Shares as of May 15, 2018 (as determined in accordance with section 1.11 of NI 62-104).

The acquisition of the PFB Shares was made in furtherance of Aeonian's and CAS' investment objectives. Aeonian and/or CAS may, from time to time, as market opportunities exist or develop, increase or decrease their ownership in PFB Shares as permitted by applicable securities laws.

**FOR FURTHER INFORMATION OR TO OBTAIN A COPY OF THE EARLY WARNING REPORT FILED IN CONJUNCTION WITH THIS PRESS RELEASE, PLEASE CONTACT:**

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