

**FOR IMMEDIATE RELEASE**

**PCI-1 CAPITAL CORP.  
ANNOUNCES QUALIFYING TRANSACTION**

July 6, 2009 - Toronto, Ontario - PCI-1 Capital Corp. (ICC.P: TSX-V) ("PCI-1" or the "Corporation") is pleased to announce that it has entered into a definitive business combination agreement with Delavaco Energy Inc. ("Delavaco"), pursuant to which PCI-1 will complete a business combination transaction with Delavaco (the "Proposed Transaction") and the resulting company will carry on the business carried on by Delavaco.

When completed, the Proposed Transaction will constitute PCI-1's qualifying transaction pursuant to the policies of the TSX Venture Exchange (the "TSX-V"), and is subject to compliance with all necessary regulatory approvals and certain other terms and conditions. The Proposed Transaction is an arm's length transaction. A comprehensive press release with further particulars relating to the Proposed Transaction will follow in accordance with the policies of the TSX-V.

**ABOUT DELAVACO ENERGY INC.**

Delavaco is a private Canadian oil and gas exploration and production company headquartered in Calgary, Canada with interests in three producing blocks in Colombia and a regional operations office in Bogota, Colombia.

**ABOUT PCI-1 CAPITAL CORP.**

The Corporation is a capital pool company ("CPC") within the meaning of the policies of the TSX-V. The Corporation has not commenced operations and has no assets other than cash.

*Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a CPC should be considered highly speculative.*

*The TSX-V has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.*

Disclaimer for Forward-Looking Statements

*Certain statements in this press release may constitute forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are based on current expectations that are subject to significant*

*risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward- looking statements. No assurance can be given that any of the events anticipated by the forward- looking statements will occur or, if they do occur, what benefits the Corporation will obtain from them. The Corporation assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking- statements unless and until required by securities laws applicable to the Corporation. Additional information identifying risks and uncertainties is contained in the Corporation's filings with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).*

For more information, please contact:

Michael Bester  
President, Chief Executive Officer, Chief Financial Officer and Secretary  
PCI-1 Capital Corp.

Phone: 416-214-9672

Email: [mbester@primarycapital.ca](mailto:mbester@primarycapital.ca)

Andrew DeFrancesco  
Director  
Delavaco Energy Inc.

Phone: 305-746-2738

Email: [andy@delavacoenergy.com](mailto:andy@delavacoenergy.com)