



Scythian Biosciences Closes Strategic Sale of Latin American and Caribbean Assets

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Scythian Received 15,678,310 common shares of Aphria Inc. as Consideration for the Sale

Scythian's Current Number of Issued and Outstanding Common Shares is 48,849,218

TORONTO, Sept. 27, 2018 (GLOBE NEWSWIRE) -- Scythian Biosciences Corp. (the "**Company**" or "**Scythian**") (CSE: SCYB) (Frankfurt: 9SB) (OTC – Nasdaq Intl: SCCYF) has closed its strategic sale of the Company's Latin American and Caribbean assets to Aphria Inc. (TSX:**APH**) ("**Aphria**"), a leading global cannabis company. This sale will provide Scythian with leverage for early stage investments in emerging U.S. markets.

Pursuant to a definitive share purchase agreement (the "**Agreement**") dated July 17, 2018 between Aphria and the Company, the Company sold to Aphria 100% of the issued and outstanding common shares of LATAM Holdings Inc., a direct, wholly-owned subsidiary of Scythian, which had previously acquired ownership of licenses and other assets held through subsidiaries in Argentina, Colombia and Jamaica (the "**Transaction**").

Pursuant to the Transaction, Aphria indirectly acquired the following interests from Scythian:

- 49% of Marigold Projects Jamaica Limited ("**Marigold Projects**"). Marigold Projects has received licenses to cultivate and conditional licenses to process, sell and provide therapeutic or spa services using cannabis products in Jamaica;

- 100% of ABP S.A., an Argentinean pharmaceutical import and distribution company, which supported a number of university hospitals to secure an import permit for cannabis oil;
- 90% of Colcanna S.A.S., a Colombian medical cannabis producer, currently licensed for cultivation and importation of THC and CBD, extraction, production, research and exportation of medical cannabis products;

Scythian also granted to Aphria a right to purchase from Scythian, in one or more separate tranches, up to 90% of the issued and outstanding common shares of an entity in Brazil (which Scythian is seeking to acquire) that is pursuing a Brazilian medical cannabis license.

Under the terms of the Agreement and as consideration for the Transaction, Aphria issued 15,678,310 shares to Scythian and assumed USD \$1 million in aggregate liabilities owing to Scythian (the “**Consideration**”). As a closing condition, 350,000 of the Consideration shares have been held back and will be released to Scythian upon the post-closing satisfaction of a US\$5,000,000 obligation owing to Colcanna SAS by Scythian.

“We are excited to exit our Latin American and Caribbean assets to one of the world’s leading operators in cannabis cultivation and distribution”, said Scythian CEO Rob Reid. “This transaction contains all of the elements we have been looking for and will help accelerate our growth trajectory and portfolio. The deal substantially enhances our funding for strategic early-stage investments.”

As of today, Scythian has 48,849,218 common shares issued and outstanding.

Clarus Securities Inc. acted as exclusive financial advisor to the Company.

About Scythian Biosciences Corp.

Scythian is an international cannabis company with a focus on legal U.S. states. Its strategic investments and partnerships across cultivation, distribution and retail complement the company’s R&D program with the University of Miami. It is this comprehensive approach that is positioning Scythian as a future frontrunner in the United States’ medical cannabis industry.

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