Scythian Biosciences Announces Extension of Letter of Intent

written by Raj Shah | May 1, 2018

May 1, 2018 (Source) – Scythian Biosciences Corp. (the "**Company**" or "**Scythian**") (TSX-V:SCYB) (Frankfurt:9SB) (OTC – Nasdaq Intl:SCCYF) announced today that the Company has signed an agreement to extend its previously announced letter of intent to acquire MMJ International Investments Inc. ("**MMJ**"), the sole shareholder of ABP S.A. ("**ABP**"), an Argentina-based pharmaceutical import and distribution company pursuing medical cannabis opportunities in South America. The agreement extends the deadline for negotiating and entering into a definitive agreement with MMJ from April 30, 2018, to May 11, 2018. The proposed acquisition of MMJ remains subject to approval from the TSX Venture Exchange ("**TSXV**").

Stock Option Grant

The Company also announces the grant of 100,000 options to Roger Rai, a director of the Corporation. The options were granted at an exercise price of $4.70 for a period of five years following the date of grant. One third (1/3) of the options vest as of the grant date, another one third (1/3) of the options vest as of the first anniversary following the grant date and the remaining one third (1/3) of the options vest as of the second anniversary following the grant date.

About Scythian Biosciences Corp.

Scythian is a research and development company committed to

advancing prevention and treatment efforts for concussion and traumatic brain injury with its proprietary cannabinoid-based combination drug therapy.

Scythian’s mission is to be the first accepted drug regimen for the treatment of concussion. Scythian is partnered with the University of Miami and its neuroscientific team to conduct pre-clinical and clinical trials of its drug regimen. Through the Company’s collaborative efforts with the university, Scythian has access to the university’s extensive network of experts in the fields of traumatic brain injury and concussion. These connections provide Scythian with the ability to conduct its clinical studies at world-class facilities by widely recognized medical professionals.

Scythian has initiated its international expansion by launching additional cannabis-related activities across the globe. These significant endeavours complement the Company’s research and development efforts to enhance the many medical applications of cannabis.

Scythian is evaluating several strategic initiatives and pursuing partnerships with local cultivators, pharmaceutical import and distribution entities and universities in North America, South America, the Caribbean and beyond. This comprehensive approach positions Scythian as a potential global frontrunner in the research and development of medical cannabis.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements

This press release contains certain forward-looking information

and statements ("forward-looking information") within the meaning of applicable Canadian securities legislation, that are not based on historical fact, including without limitation, statements containing the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "continue", "estimate", "forecasts" and other similar expressions. Such forward-looking information includes information relating to the proposed acquisition of MMJ and ABP.

Readers are cautioned to not place undue reliance on forward-looking information. Forward-looking information is subject to a number of risks and uncertainties that may cause actual results or events to differ materially from those contemplated in the forward-looking information, and even if such actual results or events are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Such risks and uncertainties include, among other things, the risk that the Company may not proceed with the proposed acquisition of MMJ, and therefore, the acquisition of ABP, that the ultimate terms of the proposed acquisition of MMJ and ABP will differ from those that are currently contemplated, that a regulatory approval that may be required for the proposed acquisition is not obtained or is obtained subject to conditions that are not anticipated, that a condition to the completion of the acquisition of MMJ may not be satisfied or that the businesses of MMJ and ABP are not integrated successfully.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those contained in the forward-looking information, there can be other factors that cause results or events to not be as anticipated, estimated or intended, including, but not limited to: the Company's ability to comply with all applicable governmental regulations in a highly regulated business;

investing in target companies or projects which have limited or no operating history and are engaged in activities currently considered illegal under US federal laws; changes in laws; limited operating history; reliance on management; requirements for additional financing; competition; inconsistent public opinion and perception regarding the medical-use and adult-use marijuana industry; and regulatory or political change. Additional risk factors can also be found in the Company's annual information form filed on SEDAR and available at www.sedar.com.

The forward-looking information contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.