

# Scythian Biosciences Announces Intention to Commence Normal Course Issuer Bid to Repurchase up to 5% of its Common Shares

written by Raj Shah | October 1, 2018

✘ October 1, 2018 ([Source](#)) – Scythian Biosciences Corp. (“**Scythian**” or the “**Company**”) (CSE:SCYB) (Frankfurt: 9SB) (OTC – Nasdaq Intl: SCCYF) announced its intention to commence a normal course issuer bid (“**NCIB**”), under which the Company may purchase up to 2,451,861 of the Company’s common shares, representing approximately 5% of its issued and outstanding common shares (the “**Shares**”). The Company is commencing the NCIB because it believes that, from time to time, the market price of its Shares may not fully reflect the underlying value of the Company’s business and future prospects. Scythian believes that, at such times, the repurchase of its Shares for cancellation represents an appropriate use of the Company’s financial resources and will enhance shareholder value.

The Company intends to appoint Clarus Securities Inc. as its broker to conduct the NCIB on its behalf. The NCIB is expected to commence on October 8, 2018 and terminate on October 8, 2019, or an earlier date in the event that the number of Shares sought in the NCIB has been repurchased or if the Company feels that it is appropriate. All Shares purchased under the NCIB will be purchased on the open market through the facilities of the Canadian Securities Exchange (the “**CSE**”). All purchases made under the NCIB will be at the prevailing CSE market price for

the Shares at the time of purchase. Shares acquired by the Company under the NCIB are being purchased for cancellation.

### **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.

### **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 commencement, termination and manner of the normal course issuer bid, and the appointment of Clarus as broker to conduct the NCIB.*

*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 but are 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; competition; 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. Risk factors can also be found in the Company's annual information form filed on SEDAR and available at [www.sedar.com](http://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.*