

Scythian Biosciences Announces Licencing of Colcanna SAS to Cultivate and Import THC into Colombia

written by Raj Shah | August 8, 2018

August 8, 2018 ([Source](#)) – MMJ Colombia closes purchase of 90% of Colcanna's issued and outstanding shares

Scythian Biosciences Corp. (the “**Company**” or “**Scythian**”) (TSXV:SCYB) (Frankfurt:[9SB](#)) (OTC – Nasdaq Intl: SCCYF) is pleased to announce that Colombian-based Colcanna SAS (“**Colcanna**”), has received a licence for the cultivation and importation of Tetrahydrocannabinol (“**THC**”) by the Ministry of Justice and Law of Colombia. With this additional licence, Colcanna is now authorized to cultivate, import, extract and produce THC, as well as cannabidiol – two of the main constituents of cannabis.

Additionally, MMJ Colombia Partners, a privately-held Ontario company, has completed its acquisition of 90% of Colcanna SAS.

In April, 2018, Scythian announced that it had entered into a binding letter of intent to acquire MMJ Colombia Partners. MMJ Colombia Partners' closing of its 90% stake in Colcanna SAS moves Scythian a step closer to that acquisition.

Amendments to Letter of Intent

Scythian today also announced the following amendments to its letter of intent to acquire MMJ Colombia Partners, such that the revised consideration is as follows:

1. Scythian has advanced USD\$6,200,000 to MMJ Colombia, such amount secured by all of the assets of MMJ Colombia, including its interests in Colcanna;
2. Scythian will issue on the closing date CDN\$24,300,000 of common shares in the capital of Scythian (the "Common Shares") at an issue price equal to the volume weighted average price of the Common Shares over the 20 trading days prior to the closing date of the acquisition, provided that no less than 4,768,875 Common Shares will be issued as share consideration; and
3. Scythian will assume on the closing USD\$5,000,000 of non-interest bearing, unsecured promissory notes for the following amounts due on the following dates:
 - a. USD\$4,000,000 on October 15, 2018; and
 - b. USD\$1,000,000 on December 31, 2018.

About Scythian Biosciences Corp.

Scythian is an international cannabis company with a focus on the world's leading markets outside of Canada. Its fast-tracked growth has come through a number of strategic investments and regional partnerships in cultivation, distribution and branded products across Europe, The United States, South America and the Caribbean. These significant endeavours complement the company's R&D partnerships with some of the world's leading universities. It is this comprehensive approach that is positioning Scythian as a future global frontrunner in the medical cannabis industry.

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.

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.

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. 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.