

# Scythian Biosciences Closes Acquisition of Marigold Projects Jamaica

written by Raj Shah | September 14, 2018  
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- Closing Is Key Benchmark in Finalizing Previously Announced \$193 Million Sale of Assets in Caribbean and Latin America
- Shares to Be Received in Consideration for the Proposed Sale of Assets in Caribbean and Latin America Are Now Worth Approximately \$271 Million Based on Price at Close of Market

Scythian Biosciences Corp. (the “**Company**” or “**Scythian**”) (CSE:SCYB) (Frankfurt:[9SB](#)) (OTC – Nasdaq Intl: SCCYF) has completed its acquisition of Marigold Acquisitions Inc., a privately-held British Columbia incorporated company (“**Marigold Acquisitions**”). As a result of the acquisition, Scythian now indirectly holds a 49% stake in Marigold Projects Jamaica Limited (“**Marigold Jamaica**”), a medical cannabis company that holds a tier 3 Cultivator’s license in Jamaica to produce cannabis for medicinal purposes.

The tier 3 license permits Marigold Jamaica to cultivate over five (5) acres (20,235 square metres) of land with cannabis for medical, scientific and therapeutic purposes. Marigold Jamaica also holds conditional approval for a tier 2 license to process cannabis for medical, scientific and therapeutic purposes, including the manufacturing of cannabis-based products, in a space of over 200 square metres; conditional approval for a herb house retail license to sell cannabis products for medical,

scientific and therapeutic purposes, with a space for immediate consumption by consumers; conditional approval for a therapeutic retail license to provide therapeutic or spa services utilizing cannabis products; conditional approval for a research and development license (experimental) permitting it to undertake all activities involved in the assessment, study, research, development and testing of products derived from all or any part of the cannabis plant, including the analytical services for own use and conditional approval for a license for the transportation of medical cannabis products between licensed premises.

Pursuant to the terms of the acquisition, Scythian purchased all of the issued and outstanding common shares of Marigold Acquisitions and in consideration, Scythian issued 6,000,000 common shares of the Company ("**Common Shares**") to the selling shareholders at a price per share equal to today's closing trading price, that being \$3.00 per Common Share.

The acquisition is one of Scythian's final transactions in South America and the Caribbean, where the Company's strategic investments and regional partnerships had previously been focused.

With the purchase of Marigold Acquisitions, Scythian has completed the second step in its exit from the Caribbean and South America, which began when it announced this past July that it was selling its assets in the region for \$193 million. On August 23, 2018, Scythian announced that its new focus would be to build out a footprint across multiple U.S. states.

The Company intends to change its name to SOL Investments Corp., subject to shareholder approval, at its upcoming special meeting of shareholders scheduled for September 14, 2018.

**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 Company's strategic plans and change of name.*

*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 completion of previously announced transactions; market volatility; 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.