Scythian Biosciences Closes Acquisition of MMJ Colombia Partners

written by Raj Shah | August 27, 2018

August 27, 2018 (Source) – *Closing of Colombia Acquisition is Key Benchmark in Finalization of Previously Announced $193 Million Sale of Assets in Latin America, Which As Of Friday's Close Was Valued At More than $219 Million*

Scythian Biosciences Corp. (the "**Company**" or "**Scythian**") (CSE:SCYB) (Frankfurt:**9SB**) (OTC – Nasdaq Intl: SCCYF) has completed its acquisition of MMJ Colombia Partners Inc. ("**MMJ Colombia**"), a privately-held Ontario company that owns 90% of Colcanna SAS, a company that cultivates, imports, extracts and produces Tetrahydrocannabinol ("**THC**") and cannabidiol ("**CBD**") in Colombia (the "**Acquisition**").

Pursuant to the terms of the Acquisition, Scythian purchased all of the issued and outstanding common shares of MMJ Colombia and in consideration, Scythian:

- paid US$6,200,000 in cash, which was advanced to MMJ Colombia prior to closing;
- issued 6,679,310 common shares of the Company ("**Common Shares**") to the selling shareholders at a deemed issue price of CDN $3.6381 per share, representing the volume weighted average price of the Common Shares for the 20 trading days prior to the closing date; and
- assumed an aggregate of US$5,000,000 of MMJ Colombia's non-interest bearing, unsecured debt, of which US$4,000,000 is due on October 15, 2018 and US$1,000,000 is due on December 31, 2018.

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 MMJ Colombia, Scythian has completed its first step from its exit from South America, which began when it announced this past July that it was selling its assets in the region for $193 million.

On August 23rd, Scythian said that its new focus will 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.

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.