

# Kitrinor Metals Inc. and Scythian Biosciences Inc. Announce Reverse Takeover Transaction

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## And Concurrent Financing for Up to \$10 Million with Strategic Lead Investment from Aphria Inc.

**Scythian Biosciences Inc is developing a proprietary Cannabinoid (CBD) combination therapy for the prevention and treatment of concussions and traumatic brain injury**

TORONTO, Feb. 21, 2017 - [Kitrinor Metals Inc.](#) (TSX VENTURE:KIT) (the "Company") is pleased to announce that it has entered into a non-binding letter of intent dated February 17, 2017 (the "Letter of Intent") with Scythian Biosciences Inc., a private Canadian corporation ("Scythian"), in connection with a proposed reverse take-over of the Company (the "Proposed Transaction"), subject to approval of the TSX Venture Exchange ("TSXV"), to list the shares of the resulting entity (the "Resulting Issuer") on the TSXV. The Resulting Issuer will operate as a life sciences issuer continuing the business of Scythian. Aphria Inc. (TSX VENTURE:APH) (OTCQB:APHQF) is expected to be a lead investor in the Offering as defined below.

### Proposed Transaction

The Letter of Intent provides that the Company and Scythian will negotiate and enter into a definitive agreement in respect of the Proposed Transaction on or before March 10, 2017 (the "Definitive Agreement").

Pursuant to the terms of the Letter of Intent, completion of the Proposed Transaction will be subject to a number of conditions, including completion of an Offering (described below), shareholder approval, if required, completion or waiver of sponsorship, receipt of all required regulatory approvals, including the approval of the TSXV, completion of satisfactory due diligence reviews, satisfaction of the initial listing requirements of the TSXV and all requirements under the policies of the TSXV relating to the completion of the Proposed Transaction, and execution of the Definitive Agreement.

The Company and Scythian will complete the Proposed Transaction by way of a three-cornered amalgamation whereby a wholly-owned subsidiary of the Company will amalgamate with Scythian to form a wholly-owned subsidiary of the Resulting Issuer. The Proposed Transaction is an arm's length transaction.

Prior to or contemporaneously with the completion of the Proposed Transaction, Scythian will complete a consolidation of its issued and outstanding common shares on a 4 for 1 basis.

The anticipated completion date for the Proposed Transaction is May 31, 2017.

A filing statement or management information circular, as applicable, will be prepared and filed in accordance with the policies of the TSXV.

### Concurrent Financing

As a condition to the completion of the Proposed Transaction, Scythian will complete a brokered subscription receipt financing, through a syndicate of agents led by Clarus Securities Inc. and including Haywood Securities Inc. and Canaccord Genuity Corp. (the "Agents"), for aggregate gross proceeds of up to \$10,000,000 through the issuance of up to 25,000,000 subscription receipts ("Subscription Receipts") at a price of \$0.40 per Subscription Receipt (the "Offering"), subject to the rules of, and approval by, the TSXV. Upon satisfaction of the escrow release conditions, including all conditions precedent to the Proposed Transaction being satisfied, each Subscription Receipt will automatically convert without any further action on the part of the holder into one (1) common share of the Resulting Issuer. Should the escrow release conditions not be satisfied, the Subscription Receipts will be cancelled and all proceeds from the sale of Subscription Receipts will be returned to subscribers without interest.

As compensation for the services provided in connection with the Offering, the Agents will receive a cash commission equal to 7% of the gross proceeds raised in connection with the Offering and broker warrants equal to 7% of the Resulting Issuer shares.

Upon completion of the Proposed Transaction, the proceeds of the Offering will be used to further develop

the business of the Resulting Issuer and for general working capital purposes.

### **Sponsorship**

Sponsorship of the Proposed Transaction may be required by the TSXV unless an exemption or waiver from this requirement can be obtained in accordance with the policies of the TSXV. The Company intends to apply for a waiver of the sponsorship requirement. There is no assurance that a waiver from this requirement can or will be obtained.

### **About Scythian Biosciences Inc**

Scythian is a research and development company committed to finding a solution for the prevention and treatment of concussions and traumatic brain injury ("TBI") with its proprietary Cannabinoid ("CBD") combination.

Scythian's mission is to be the first accepted drug regimen for concussive treatment. Scythian has recently formed a collaboration with the University of Miami and its world renowned neuroscientific team to conduct pre-clinical and clinical trials of its drug regimen. The University of Miami believes that Scythian's scientific approach shows significant promise and differs from previous approaches to treat this growing problem. The collaboration with the University of Miami allows access to their extensive knowledge base in the fields of traumatic brain injury and concussions and allows for Scythian's clinical studies to be undertaken at their world-class facilities.

Gillian A. Hotz, PhD, is leading Scythian's program at the University of Miami. Dr. Hotz is a nationally recognized behavioral neuroscientist and expert in neurotrauma, concussion management, and neurorehabilitation. She has extensive experience in neurocognitive testing. Dr. Hotz has been the co-director of University of Miami Miller School of Medicine's Concussion Program since 1995.

Scythian is also endorsed by the NFL Alumni Association and the World Boxing Association on its mission.

### **About Kitrinor Metals Inc.**

Kitrinor is a junior mining exploration company engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Company's activities are currently focused on the exploration and development of the Culroc Property located in the Township of Sothman, Ontario.

### **Additional Information**

The common shares of the Company are currently halted from trading pending completion of the Proposed Transaction.

A comprehensive press release with further particulars relating to the Proposed Transaction, financial particulars and descriptions of the proposed board of directors and management of the Resulting Issuer will follow in accordance with the policies of the TSXV.

All information contained in this press release with respect to the Company and Scythian was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

### **Cautionary Note**

*Completion of the Proposed Transaction is subject to a number of conditions including, but not limited to, completion of satisfactory due diligence, completion of the Offering, execution of the Definitive Agreement in respect of the Proposed Transaction, TSXV acceptance and, if applicable, pursuant to policies of the TSXV, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed, or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.*

*Trading in the securities of the Company should be considered highly speculative.*

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) has in any way passed upon the merits of the Proposed Transaction and associated transactions and neither of the foregoing entities has in any way approved or disapproved of the contents of this press release.*

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

*The common shares of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

### **Forward-Looking Statements**

*This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the Proposed Transaction including statements regarding the terms and conditions of the Proposed Transaction and the Letter of Intent, as well as information relating to Scythian. The information about Scythian contained in the press release has not been independently verified by the Company. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Proposed Transaction and the Letter of Intent; that the ultimate terms of the Proposed Transaction and the Letter of Intent will differ from those that currently are contemplated; and that the Proposed Transaction and the Letter of Intent will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The terms and conditions of the Proposed Transaction may change based on the Company's due diligence and the receipt of tax, corporate and securities law advice for both the Company and Scythian. The statements in this press release are made as of the date of this release. The Company undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Company, Scythian, their securities, or their respective financial or operating results (as applicable)*

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