

# Kitrinor Metals Inc. and Scythian Biosciences Inc. Announce Closing of Second Tranche of Subscription Receipt Financing and Common Share Offering

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

TORONTO, March 31, 2017 - Further to the press releases dated February 21, 2017 and March 14, 2017, [Kitrinor Metals Inc.](#) (TSX VENTURE:KIT) (the "Company") and Scythian Biosciences Inc. ("Scythian") are pleased to announce that Scythian completed the second tranche of its previously announced brokered private placement offering of subscription receipts ("Subscription Receipts") led by Clarus Securities Inc. (the "Lead Agent"), together with Haywood Securities Inc. and Canaccord Genuity Corp. (collectively, the "Agents"), for additional gross proceeds of C\$200,000, bringing the total gross proceeds of such offering to \$13,285,000 (the "Subscription Receipt Offering"). Scythian also completed a non-brokered private placement offering of Class A common shares ("Common Shares"), for gross proceeds of \$2,964,946 (the "Common Share Offering"). The Subscription Receipt Offering was completed in connection with a proposed reverse take-over of the Company (the "Proposed Transaction") which remains subject to approval of the TSX Venture Exchange ("TSXV"). An investor syndicate comprised of both new investors, including institutional investors, and existing shareholders participated in the Subscription Receipt Offering and the Common Share Offering.

### **Subscription Receipt Offering**

In connection with the Proposed Transaction, Scythian completed the Subscription Receipt Offering pursuant to an agency agreement (the "Agency Agreement") dated March 13, 2017 with the Agents.

Under the Subscription Receipt Offering, Scythian issued an aggregate of 33,212,500 Subscription Receipts at a price of C\$0.40 per Subscription Receipt (the "Offering Price") for total gross proceeds of \$13,285,000. The terms of the Subscription Receipt Offering were previously disclosed in the Company's press release dated March 14, 2017.

### **Common Share Offering**

Under the terms of the Common Share Offering, Scythian issued 29,659,460 Common Shares at a price of C\$0.10 per Common Share for gross proceeds of C\$2,965,946.

As compensation for the services provided in connection with the Common Share Offering, certain finders have received a cash commission equal to 7.0% of the gross proceeds of the Common Share Offering and finder warrants ("Finder Warrants") equal to 7.0% of the number of Common Shares sold under the Common Share Offering. Each Finder Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.15, subject to adjustment as provided in the Finder Warrant certificate, for a period of 36 months commencing March 20, 2017 or March 31, 2017.

### **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 with its proprietary Cannabinoid 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 a 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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