

Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of the Company**

Kitrinor Metals Inc. (the “Company”)
365 Bay Street, Suite 400
Toronto, Ontario M5H 2V1

2. **Date of Material Change**

June 6, 2017

3. **News Release**

A press release disclosing the material change was released on June 13, 2017 through the facilities of NASDAQ Globe News Wire.

4. **Summary of Material Change**

The Company announced the execution on June 6, 2017 of a business combination agreement (the “**Business Combination Agreement**”) among Scythian Biosciences Inc. (“**Scythian**”), the Company and 10188760 Canada Inc., a wholly-owned subsidiary of the Company incorporated under the federal laws of Canada (“**Subco**”) which, subject to certain conditions and applicable shareholder, director and TSX Venture Exchange (“**TSXV**”) approval, will result in a reverse takeover of Kitrinor by Scythian (the “**Proposed Transaction**”) pursuant to the policies of the TSXV. The resulting issuer from the Proposed Transaction will operate as a pharmaceutical research and development company continuing the business of Scythian has been conditionally accepted to list on the TSXV as a tier 2 Life Sciences Issuer.

5. **Full Description of Material Change**

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102.**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

Lisa McCormack, President and Chief Executive Officer – (416) 361-2820.

9. **Date of Report.**

This report is dated at Toronto, this 16th day of June, 2017.

KITRINOR METALS INC.

Per: “Lisa McCormack” (Signed)
Lisa McCormack
President and Chief Executive Officer



SCHEDULE “A”

Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.

Kitrinor Metals Inc. and Scythian Biosciences Inc. Announce Signing of Business Combination Agreement

Toronto, ON – June 13, 2017 – Further to its press releases dated March 31, 2017, March 14, 2017 and February 21, 2017, Kitrinor Metals Inc. (“**Kitrinor**”, or the “**Company**”) (TSXV: KIT) and Scythian Biosciences Inc. (“**Scythian**”), a company incorporated under the federal laws of Canada, are pleased to announce the execution on June 6, 2017 of a business combination agreement (the “**Business Combination Agreement**”) among Scythian, the Company and 10188760 Canada Inc., a wholly-owned subsidiary of the Company incorporated under the federal laws of Canada (“**Subco**”) which, subject to certain conditions and applicable shareholder, director and TSX Venture Exchange (“**TSXV**”) approval, will result in a reverse takeover of Kitrinor by Scythian (the “**Proposed Transaction**”) pursuant to the policies of the TSXV. The resulting issuer from the Proposed Transaction (the “**Resulting Issuer**”) will operate as a pharmaceutical research and development company continuing the business of Scythian has been conditionally accepted to list on the TSXV as a tier 2 Life Sciences Issuer.

Prior to the signing of the Business Combination Agreement, Scythian completed a brokered private placement offering (the “**Offering**”) of subscription receipts (“**Subscription Receipts**”) led by Clarus Securities Inc., as lead agent (the “**Lead Agent**”), together with Haywood Securities Inc. and Canaccord Genuity Corp. (the “**Agents**”), for aggregate gross proceeds of C\$13,285,000. An investor syndicate comprised of both new investors, including institutional investors, and existing shareholders participated in the Offering.

The Delavaco Group, a lead and strategic investor in Aphria, Inc. (TSX: APH) (“**Aphria**”), a Health Canada Licensed Producer of medical cannabis products, secured Aphria’s interest, and financial participation in the Offering as a strategic and lead investor. The Delavaco Group also participated in the Offering as a lead and strategic investor.

The Business Combination Agreement

Under the terms of the Business Combination Agreement, the Proposed Transaction will be completed by way of a three cornered amalgamation under the federal laws of Canada, whereby Subco will merge with and into Scythian, with Scythian surviving as a wholly-owned subsidiary of Kitrinor. Concurrently with the closing of the Proposed Transaction, Kitrinor is expected to change its name to “Scythian Biosciences Corp.” (the “**Name Change**”), and following completion of the Proposed Transaction, the Resulting Issuer will conduct its business under the new Scythian name.

The Business Combination Agreement includes a number of conditions, including but not limited to, closing conditions customary to transactions of the nature of the Proposed Transaction, completion or waiver of sponsorship, requisite shareholder approvals including the approval of the holders of common shares of Scythian (“**Scythian Shareholders**”) for the Proposed Transaction, approvals of all regulatory bodies having jurisdiction in connection with the Proposed Transaction and conditional



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approval of the TSXV including the satisfaction of its initial listing requirements. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Pursuant to the terms of the Business Combination Agreement:

- a) each issued and outstanding common share in the capital of Scythian (the “**Scythian Shares**”), following the completion of a 80:1 consolidation of Scythian Shares (the “**Scythian Consolidation**”), will be exchanged for one (1) fully paid and non-assessable Resulting Issuer share;
- b) each issued and outstanding common share in the capital of Kitrinor (the “**Kitrinor Shares**”), following the completion of a 20:1 consolidation of Kitrinor Shares (the “**Kitrinor Consolidation**”), will be exchanged for one (1) fully paid and non-assessable Resulting Issuer share;
- c) Scythian options and warrants (“**Scythian Convertible Securities**”), following the completion of the Scythian Consolidation, will be exchanged for that number of Resulting Issuer options and warrants (“**Resulting Issuer Convertible Securities**”) as is equal to that number of Scythian Convertible Securities, subject to an applicable adjustment in connection with the consolidation below; and
- d) Kitrinor options and warrants (“**Kitrinor Convertible Securities**”), following the completion of the Kitrinor Consolidation, will be exchanged for that number of Resulting Issuer options and warrants (“**Resulting Issuer Convertible Securities**”) as is equal to that number of Kitrinor Convertible Securities, subject to an applicable adjustment in connection with the consolidation below.

Prior to the completion of the Proposed Transaction, Kitrinor will, subject to applicable shareholder and TSXV approval, both of which have been obtained, consolidate its issued and outstanding common shares on a 20:1 basis (of which 13,190,638 are currently outstanding) such that upon completion of the Kitrinor Consolidation there will be 659,532 common shares issued and outstanding. Prior to the completion of the Proposed Transaction, Scythian will, subject to applicable shareholder approval, which has been obtained, consolidate its issued and outstanding common shares on a 80:1 basis (of which 230,964,128 are currently outstanding) such that upon completion of the Scythian Consolidation there will be 2,887,051 common shares issued and outstanding.

In connection with the completion of the Proposed Transaction, and subject to TSXV approval, which has been obtained, the Resulting Issuer will: (i) issue 49,700 Resulting Issuer Shares (“**Finder’s Fee**”) to Duck Capital Inc. as payment of a finder’s due under the terms of an agreement dated January 10, 2017.

Upon completion of the Proposed Transaction and payment of the Finder’s Fee, an aggregate of approximately 5,256,908 Resulting Issuer Shares will be issued and outstanding. It is expected that, immediately following completion of the Proposed Transaction: (i) the current Kitrinor shareholders will hold 659,532 Resulting Issuer Shares, representing approximately 12.54% of the outstanding Resulting Issuer Shares; (ii) the current Scythian shareholders will hold 2,887,051 Resulting Issuer Shares, representing 54.91% of the outstanding Resulting Issuer Shares; and (iii) the holders of



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Subscription Receipts will hold 1,660,625 Resulting Issuer Shares, representing approximately 31.58% of the outstanding Resulting Issuer Shares. Additionally, 720,446 Resulting Issuer warrants, 167,550 Resulting Issuer options and 111,250 Resulting Issuer deferred share units will be outstanding.

The Proposed Transaction is an "Arm's Length Transaction" as defined under TSXV policies. 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. Scythian 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.

The Proposed Transaction is expected to close on or around June 29, 2017.

Conditions of Completion

Completion of the Proposed Transaction is subject to a number of conditions. Kitrinor has applied to the TSXV for an exemption from the Kitrinor shareholder requirements in connection with the Proposed Transaction. There can be no assurance that the Proposed Transaction will be completed as proposed, or at all.

Subscription Receipt Financing

As previously announced by press release dated March 14, 2017 and March 31, 2017, respectively, in connection with the Proposed Transaction, Scythian completed the Offering pursuant to an agency agreement (the "**Agency Agreement**") between Scythian, Kitrinor and the Agents. Pursuant to the terms of an amending agreement dated June 6, 2017 (the "**Amending Agreement**") the parties agreed to amend the Agency Agreement to reflect the proposed Scythian Consolidation.

Under the terms of the Offering, as amended by the Amending Agreement, Scythian issued Subscription Receipts for gross proceeds of C\$13,285,000. Each Subscription Receipt entitles the holder to receive, upon satisfaction of the Escrow Release Conditions and without payment of additional consideration, one Resulting Issuer Share.

The proceeds from the Offering (the "**Proceeds**"), net of the Agents' commission and expenses incurred up to and including the closing of the Offering (the "**Escrowed Funds**"), are being held in escrow pursuant to the terms of a subscription receipt agreement dated March 13, 2017 between Kitrinor, Scythian, the Lead Agent and TSX Trust Company, as registrar and transfer agent for the subscription receipts and as escrow agent for the Escrowed Funds (the "**Subscription Receipt Agreement**"), as amended by a supplement dated June 8, 2017. 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 Resulting Issuer Share, and the Escrowed Funds, together with any interest earned thereon, will be distributed in accordance with the Subscription Receipt Agreement. 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 together with any interest earned thereon (a "**Refund Event**"). To the extent there is any shortfall between the Proceeds returnable to subscribers upon the occurrence of a Refund Event and the Escrowed Funds, Scythian will provide sufficient funds to offset any such difference.



As compensation for the services provided in connection with the Offering, the Agents received a cash commission equal to 7% of the gross proceeds raised in connection with the Offering and broker warrants (“**Broker Warrants**”) equal to 7% of the Subscription Receipts sold under the Offering. Upon satisfaction of the Escrow Release Conditions, each Broker Warrant will automatically convert without any further action on the part of the holder into one broker warrant of the Resulting Issuer (“**Resulting Issuer Broker Warrants**”). Each Resulting Issuer Broker Warrant will entitle the holder to purchase one Resulting Issuer Share at the Offering Price, exercisable for 24 months from the date that the Escrow Release Conditions are satisfied.

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.

The Escrow Release Conditions were satisfied on June 12, 2017, and the subscription receipts were automatically converted.

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. Kitrinor has applied to the TSXV for an exemption from the sponsorship requirement. There is no assurance that a waiver from this requirements can or will be obtained.

Filing Statement

A draft filing statement outlining the definitive terms of the Proposed Transaction in accordance with the rules and policies of the TSXV has been submitted to the TSXV for review. The final filing statement will be posted on SEDAR prior to closing of the Proposed Transaction.

Financial Information

Financial information will be available in the filing statement.

Board of Directors and Management

Subject to applicable approval, on completion of the Proposed Transaction the management team and the board of directors of the Resulting Issuer will be comprised of the following individuals (the “**Contingent Board**”)

Jonathan Gilbert – CEO, Chairman and Director

Mr. Gilbert’s professional experience spans two decades of corporate finance and technology start-up development. In addition to his position as Chief Executive Officer and director of Scythian Biosciences Inc., Mr. Gilbert is business development manager at Decision Nutrition, a multimedia nutrition consultancy company founded by his wife, Keren Gilbert. Prior to founding Scythian Biosciences Inc., served as President of New York-based Gilbert Capital Management Corp. for 14 years. Mr. Gilbert received his Bachelor of Business Administration from The George Washington



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University (BBA) and a Masters of Business Administration from Kennedy Western University (MBA). Mr. Gilbert lives in Roslyn Heights, NY, with his wife and their three sons.

Jonathan Held – Chief Financial Officer

Mr. Held is a chartered professional accountant, chartered accountant, with CFO level experience with both private and public companies. Mr. Held has worked with a number of start-up companies in a number of sectors including technology, real estate and resources, both domestic and international. Mr. Held has been involved in numerous successful public market transactions including Initial Public Offerings, Reverse Takeovers and financings. Mr. Held holds a Bachelor of Mathematics and Masters of Accounting from the University of Waterloo.

David Schrader – Chief Operating Officer

Mr. Schrader has been a practicing business lawyer and consultant for over 29 years and is the developer and inventor of the Company's drug therapy. David is currently a partner at the law firm of Moritt Hock & Hamroff. In addition to his private legal practice, David has previously been general counsel and principal for Laconia Capital, a FINRA licensed broker dealer; general counsel and V.P. of strategic management of K-Tex, LLC, a Chinese trading company. David holds numerous educational credentials, including an LLM in Business Transactions from the University of Alabama School of Law; a Masters in Global Management from the Thunderbird School of Global Management; both an MBA and Masters in Strategic Management from the Kelley School of Business, Indiana University; a J.D. degree from the Benjamin N. Cardozo School of Law; and a Bachelors in Biology, emphasizing in cell and molecular biology and biochemistry, from Johns Hopkins University. David's credentials also include certification programs in Supply Chain Management (Kelley School of Business); Chief Sustainability Officer Training (SSC); Management Practices (Freeman School of Business, Tulane University); and Bioethics (Albert Einstein School of Medicine)

Michael Petter – Director

Mr. Petter is the CEO of Mikrofax eProcurement Solutions, an international San Francisco based software development company that specializes in SaaS based supply chain management workflow tools. A native of London England, Michael has a personal background in software development and strategic management with special focus on product marketing and customer satisfaction. Michael is recognized as a leader in the field of automated supply chain management solutions and is an invited speaker at seminars and regularly consults for private and public companies and elements of the Government. Michael has been a non-executive board member of Scythian Biosciences since inception and also acts as a non-executive board member and mentor to founders in early stage startups. Michael has a Bachelor's of Computer Science from London University, is a past Fellow of The Institute of Analysts & Programmers, member of the British Computer Society, Institute of Directors and is a Chartered Engineer.

Peter Benz – Director

Mr. Benz is a serial entrepreneur who has founded, invested and grown numerous companies in a cross-section of industry sectors. Mr. Benz has significant experience managing and directing both private and public companies and currently serves as Chairman of Optex Systems holdings Inc. (OTC), and as director and audit committee member of Cogint Inc. (Nasdaq), Lilis Energy Inc.



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(Nasdaq) and uSell.com Inc. (OTC). Mr. Benz is also currently involved with Viking Asset Management LLC a privately owned hedge fund sponsor investing in the public equity and alternative investment markets, where he has served as Chairman since 2002. Mr. Benz received his Bachelor of Business Administration (BBA) from the University of Notre Dame, USA in 1982.

Roger Rai – Director

Mr. Rai is the Managing Director of E. S. Rogers Enterprises and President of R3 Concepts Inc. As Managing Director at E.S. Rogers, Mr. Rai advises Edward Rogers on business, revenue, partnership and talent development. Mr. Rai was previously the Vice-President of Business Development of Peeks Social Ltd., a TSXV listed company operating Keeks.com, a social networking service focusing on video content. Mr. Rai has managed and directed both private the public companies, having been a director for Sustain Co. Inc. (SMS), Pintree Capital Ltd. (PNP) and The Mint Corporation. Mr. Rai has significant experienced in the digital and telecommunications markets, having held various managerial positions. Mr. Rai is the founder and a director of the ONEXONE foundation, a charitable organization focused on global child welfare. Born and raised in Toronto, Ontario, Mr. Rai received his Bachelor of Arts (BA) from the University of Western Ontario.

Gary Leong – Director

Gary Leong is the Chief Scientific Officer of Aphria Inc., a Health Canada Licensed Producer of medical cannabis products. Gary has a personal background in quality assurance, quality control, quality system audits, international and domestic regulatory affairs and product research and development. Gary currently is the president of Neautrical Solutions Inc. located in Surrey, British Columbia. Prior to that, he was the Chief Scientific Officer at Jamieson Laboratories Limited. He began at Jamieson in the year 2000 as the Vice President of Scientific and Technical Affairs. He also held the position of Quality Control Manager at Boehringer Ingelheim Consumer Products: Quest Vitamins and Development Officer at Atomic Energy of Canada: Radiochemical Company. Gary's educational background began with a Bachelors of Science in Chemistry and has taken him most recently to an MBA in Quality Management from City University of Bellevue Washington. Gary is currently affiliated with The Life Sciences Working Team of Windsor-Essex Economic Development Corporation. In the past, he was a member of the Natural Health Products Directorate Program Advisory Committee and a board member of the Ontario Ginseng Innovation and Research Consortium.

Kitrinor Shareholders' Meeting

In connection with the Proposed Transaction, Kitrinor held an annual and special shareholders' meeting on May 31, 2017 (the "**Kitrinor Meeting**") pursuant to which Kitrinor Shareholders were asked to consider and approve, among other things, the Name Change, the Kitrinor Consolidation and the approval of the Contingent Board.

Further details regarding matters considered at the Kitrinor Meeting are provided in the Kitrinor Circular dated May 2, 2017, which can be accessed through the Internet on the System for Electronic Document Analysis and Retrieval (SEDAR), which can be accessed at www.sedar.com.

Kitrinor Shareholders approved all matters considered at the Kitrinor Meeting.



Scythian Shareholders' Meeting

In connection with the Proposed Transaction, Scythian held a special shareholders' meeting on June 7, 2017 (the "**Scythian Meeting**") pursuant to which Scythian Shareholders were asked to consider and approve the Scythian Consolidation and the Proposed Transaction.

Scythian Shareholders approved all matters considered at the Scythian Meeting.

TSXV Conditional Approval

Kitrinor and Scythian received conditional approval from the TSXV on June 9, 2017 for the Proposed Transaction.

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.

Additional Information

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

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.

The common shares of Kitrinor 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



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securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Cautionary Note

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the 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 transaction, any information released or received with respect to the transaction may not be accurate or completed and should not be relied upon. Trading in the securities of Kitrinor Metals Inc. should be considered highly speculative.

The TSX Venture Exchange Inc. has no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this new release.

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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