

October 26, 2017



Khiron and Adent Announce Letter of Intent for Proposed Business Combination

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TORONTO, Oct. 26, 2017 (GLOBE NEWSWIRE) -- Khiron Life Sciences Corp. (**Khiron**) and Adent Capital Corp. (**Adent**) (NEX:ANT.H) report that the parties have entered into an arm's length non-binding letter of intent (the "**Letter of Intent**") dated October 25, 2017 in respect of a proposed business combination (the "**Proposed Transaction**") that would result in the takeover of Adent by Khiron. It is anticipated that the Proposed Transaction will constitute a "Qualifying Transaction" pursuant to Policy 2.4 of the TSX Venture Exchange Inc. ("**TSXV**"). Following the completion of the Proposed Transaction, the resulting entity (the "**Resulting Issuer**") will hold all of the assets and continue the business of Khiron.

About Khiron

Khiron Life Sciences Corp. is a Canadian integrated medical cannabis company with its core operations in Colombia. Khiron combines leading international scientific expertise, agricultural advantages, and branded product market entrance experience to address the unmet medical needs in a market of over 620 million people in Latin America.

Khiron has received the first licences to be issued in Colombia for high and low tetrahydrocannabinol ("**THC**") medical cannabis. Khiron is now in receipt of all licences required for the cultivation, production, domestic distribution, and international export of both THC and cannabidiol ("**CBD**") medical cannabis. Khiron is well positioned to continue the expansion of its business plan throughout Latin America, and commence cultivation of medicinal grade cannabis on its 7 hectares of approved lands with an additional 13 hectares under option in Colombia.

Proposed Transaction

The Letter of Intent provides that Adent and Khiron will negotiate and enter into a definitive agreement in respect of the Proposed Transaction on or before November 30, 2017 (the "**Definitive Agreement**"), to be completed by way of a share exchange, amalgamation, arrangement, share purchase, or other form of transaction which would result in Khiron becoming a wholly-owned subsidiary of Adent or otherwise combine its corporate existence with a wholly-owned subsidiary of Adent. Once the Proposed Transaction structure is determined, the Letter of Intent will be superseded by the Definitive Agreement. It is anticipated that the Resulting Issuer will continue the business of Khiron under the name "Khiron Life Sciences Corp."

Completion of the Proposed Transaction will be subject to a number of conditions including

completion of the Consolidation and the Khiron Financing (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 all 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.

In connection with the completion of the Proposed Transaction it is anticipated that, (A) Adent will consolidate its common shares (each, a "**Adent Share**") on an 8:1 basis (the "**Consolidation**"), (B) as consideration for the Proposed Transaction, holders of the issued and outstanding common shares of Khiron ("**Khiron Shares**") will receive one (1) common share of the Resulting Issuer (each, a "**Resulting Issuer Share**") for each one (1) Khiron Share held, (C) all outstanding options to purchase Khiron Shares shall be exchanged on an equivalent basis for options to purchase Resulting Issuer Shares, and (D) Khiron will complete a financing for minimum aggregate gross proceeds of C\$6,000,000 (the "**Khiron Financing**").

Following the completion of the Proposed Transaction and the Consolidation, but before giving effect to the Khiron Financing, the Resulting Issuer will have approximately 33,276,530 Resulting Issuer Shares issued and outstanding, of which former shareholders of Adent will hold approximately 2.1% and the former shareholders of Khiron will hold approximately 97.9%.

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

Board of Directors

Subject to applicable shareholder and TSXV approval, on completion of the Proposed Transaction, the board of directors of the Resulting Issuer will be comprised of the following individuals:

Sidney Himmel, Director and Board Chairman

Mr. Himmel has over 30 years of corporate and finance experience in the Canadian markets, having worked as an executive and director of public companies, and corporate finance, institutional sales and research professional for notable Canadian and US financial institutions, including Deloitte, TD Securities and Merrill Lynch Canada. His experience also includes the completion of significant financial transactions and commercial partnerships internationally as well as the oversight and development of management teams and boards. Mr. Himmel holds Bachelor of Science (Chemistry) and Bachelor of Arts (Business and Finance) degrees, both from the University of Toronto. Mr. Himmel received the Chartered Accountant designation in 1981.

Alvaro Torres, Director

Mr. Torres has over 15 years of experience in the Colombian market, including infrastructure projects and project finance, management strategy and team development, and mergers and acquisitions. Mr. Torres was previously head of business development for SNC-Lavalin, Colombia, and was instrumental in growing the company from two people to more than 2,000 people in Colombia over the course of three years. Mr. Torres has overseen the development of projects totaling over \$1 billion in capital expenditure, including the

development and construction of Colombia's tallest skyscraper. Mr. Torres holds a Bachelor of Engineering and a Masters of Engineering from Rensselaer Polytechnic Institute and an MBA from Georgetown University.

Mark Monaghan, Director

Mr. Monaghan has over 25 years of experience as an advisor, founder and board member with investment banks and merchant banks. Mr. Monaghan is currently the Managing Partner of Dalvay Capital, an investment and advisory firm focused on Latin American growth opportunities. Mr. Monaghan has served in senior executive roles with British and Canadian investment and advisory firms. Over the course of his career, he has completed billions of dollars of transactions for growth companies internationally. Mr. Monaghan holds a Bachelor of Arts in economics from Queen's University and a Bachelor of Commerce from the University of Windsor.

Alvaro Yañez, Director

Mr. Yañez has over 15 years of commercial and legal experience in Colombia and internationally. Mr. Yañez was previously the Legal Manager of Pacific Exploration and Production, which was the largest independent oil company in Colombia. Mr. Yañez previously held roles with Yañez & Asociados and Arrieta, Mantilla & Asociados. Mr. Yañez has a law degree from Universidad del Rosario and an LLM in corporate law from Instituto de Empresa.

Peter Simeon, Director

Mr. Simeon has over 15 years of experience as a lawyer focused on securities, corporate finance, and mergers and acquisitions. Since February 2015 he has been a partner at Gowling WLG (Canada) LLP and has extensive experience in corporate commercial and securities law. Prior to 2015, he was a partner at a boutique corporate law firm in Toronto. Mr. Simeon has a Bachelor of Arts from Queen's University and a law degree from Osgoode Hall at York University. Mr. Simeon acts as an independent director for several publicly traded companies in Canada.

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. Adent intends to apply for a waiver of the sponsorship requirement, however there is no assurance that a waiver from this requirement can or will be obtained.

Additional Terms

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

All information contained in this press release with respect to Adent and Khiron 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 Adent Shares 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.

About Adent

Adent Capital Corp. is a capital pool company formed under the TSXV capital pool company program.

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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 Consolidation and the Khiron Financing, 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 Adent should be considered highly speculative.

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.

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.

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, the Letter of Intent, the Consolidation and the Khiron Financing, as well as information relating to Khiron. The information about Khiron contained in the press release has not been independently verified by Adent. Although Adent 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 Adent 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, the Letter of Intent and the Khiron Financing; that the ultimate terms of the Proposed Transaction, the Letter of Intent and the Khiron Financing will differ from those that currently are contemplated; and that the Proposed Transaction, the Letter of Intent and the Khiron Financing 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 Adent’s due diligence and the receipt of tax, corporate and securities law advice for both Adent and Khiron. The statements in this press release are made as of the date of this release. Adent undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of Adent, Khiron, their securities, or their respective financial or operating results (as applicable).