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Skye Bioscience Retains Lexitas Pharma Services as CRO for Phase 2 Trial of SBI-100 Ophthalmic Emulsion

San Francisco, California--(Newsfile Corp. - February 2, 2023) - Skye Bioscience, Inc. (OTCQB: SKYE) ("Skye" or the "Company"), a pharmaceutical company developing a proprietary, synthetic cannabinoid derivative to treat glaucoma, has entered into an agreement with Lexitas Pharma Services, Inc. ("Lexitas"), a leading full-service ophthalmic-focused contract research organization ("CRO") for its Phase 2a study for glaucoma and hypertension. This study is planned to begin in the US in the first half of 2023.

After reviewing various options, Skye retained Lexitas based on their extensive experience and expertise within ophthalmology. Since 2011, Lexitas has provided end-to-end clinical trial and medical strategy services, focused on ophthalmic product development. They have significant expertise in both anterior and posterior segments of ophthalmology, including glaucoma.

"We have a high level of confidence in Lexitas' expertise to support our Phase 2a study in the United States," said Tu Diep, Chief Development Officer of Skye. "Lexitas' strong relationships with glaucoma investigators, proven operational expertise and a commitment to high-quality data, they are the ideal partner for this important trial ."

About SBI-100 Ophthalmic Emulsion

SBI-100 OE is a novel synthetically derived molecule formulated as an eye-drop using a propriety nanoemulsion to improve delivery into the eye. SBI-100 OE targets the CB1 receptor, which plays a key role in managing intraocular pressure associated with glaucoma. SBI-100 OE displayed favorable results in animal studies as a monotherapy and in combination with standard of care ("SOC") glaucoma drugs compared to SOC alone and other combinations. The first cohort of healthy participants in Skye's first-in-human Phase 1 clinical trial in Australia was dosed in December.

About Skye Bioscience

Skye Bioscience is a pharmaceutical company unlocking the potential of cannabinoids through the development of its proprietary cannabinoid derivatives to treat diseases with significant unmet needs. The Company's lead program, SBI-100 OE, is focused on developing a treatment for glaucoma, the world's leading cause of irreversible blindness. For more information, please visit: www.skyebioscience.com.

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FORWARD LOOKING STATEMENTS

This letter contains forward-looking statements, including statements regarding our product

development, business strategy, the timing of clinical trials, and commercialization of cannabinoid-derived therapeutics. Such statements and other statements in this press release that are not descriptions of historical facts are forward-looking statements that are based on management's current expectations and assumptions and are subject to risks and uncertainties. If such risks or uncertainties materialize or such assumptions prove incorrect, our business, operating results, financial condition, and stock price could be materially negatively affected. In some cases, forward-looking statements can be identified by terminology including "anticipated," "plans," "goal," "focus," "aims," "intends," "believes," "can," "could," "challenge," "predictable," "will," "would," "may" or the negative of these terms or other comparable terminology. We operate in a rapidly changing environment, and new risks emerge from time to time. As a result, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make. Risks and uncertainties that may cause actual results to differ materially include, among others, our capital resources, uncertainty regarding the results of future testing and development efforts and other risks that are described in the Risk Factors section of Skye's most recent annual or quarterly report filed with the Securities and Exchange Commission. Except as expressly required by law, Skye disclaims any intent or obligation to update these forward-looking statements.



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