

January 19, 2021

Emerald Bioscience Launches Rebrand Including Name Change to Skye Bioscience

Name change reflects Company's evolution, renewed team and strategic focus on advancing its lead compound into human trials Company to trade under ticker SKYE effective January 19, 2021

San Diego, Calif, Jan. 19, 2021 (GLOBE NEWSWIRE) -- Skye Bioscience, Inc. (OTCQB: SKYE) ("SKYE" or the "Company"), a biopharmaceutical company focused on developing proprietary, synthetic cannabinoid-derived molecules to treat glaucoma and other diseases with significant unmet need, has changed its name from Emerald Bioscience, Inc. to Skye Bioscience, Inc. The Company will trade under its new ticker symbol, "SKYE," on the OTC effective at market open on Tuesday, January 19, 2021. The new website for Skye Bioscience is www.skyebioscience.com.

"Over the past few months, we have reinvigorated our business with a new team and strong commitment to advance the clinical development plan for our promising drug candidate to treat glaucoma. Our new name, Skye Bioscience, reflects this transformation and the Company's vision and conviction in its technology and its potential impact on human health," said Punit Dhillon, CEO of Skye Bioscience.

"Since September, our Company has made significant progress on its development plan for its lead molecule, THCVHS, with important steps taken to finalize the formulation and manufacture of this drug. With manufactured drug expected in the near term, we plan to conduct additional important preclinical studies to further validate intraocular-pressure-lowering activity as well as the potential neuroprotective benefits of our drug. With other IND-enabling preclinical work in motion, we are also well on our way toward our first clinical trial planned to start in the third quarter of this year and provide data readouts in Q2 2022. These milestones represent a compelling set of outcomes that we believe can be impactful for the company.

One of Skye's planned preclinical studies will compare the intraocular-pressure-lowering capability of THCVHS against, and in combination with, two other market-leading glaucoma drugs. Another will provide an initial assessment of THCVHS' ability to provide neuroprotection, a capability that today is unavailable with current therapies. A neuroprotective drug could potentially help millions of patients from going blind, a significant and unfortunate outcome of glaucoma.

With the final preclinical steps planned, clinical sites identified, and protocols and timelines established, Skye is on a relatively short path to initiate its first clinical trial in Q3 2021. This first-in-human Phase 1 study of its lead therapeutic candidate, THCVHS, to treat glaucoma will assess the safety and tolerability of single and multiple ascending doses. The study design will also provide an initial assessment of its impact on intraocular pressure (IOP) in

healthy patients with normal IOP as well as in a subset of patients with glaucoma and/or elevated IOP.

"Our confidence in the potential of THCVHS as a treatment for glaucoma is rooted in the multiple peer-reviewed clinical studies demonstrating the effectiveness of THC in lowering IOP. These prior studies, however, also demonstrated unwanted adverse effects of THC when administered systemically through ingestion or inhalation. Through rational drug design and bioengineering, THCVHS was created to be delivered safely and effectively delivered directly into the eye in order to leverage its inherent capabilities to address important health issues of the eye. We believe our unique, fully patented drug can avoid the adverse systemic effects of THC while providing superior IOP-lowering activity to help protect and preserve vision. As we move forward in 2021, we look forward to advancing our clinical objectives expeditiously and leveraging the compelling opportunities ahead of us," said Mr. Dhillon.

Existing shareholders interested in getting an updated statement representing book shares or a revised stock certificate can email Skye's transfer agent, ClearTrust, LLC, at inbox@cleartrusttransfer.com.

For more information about the name change or to learn more about Skye Bioscience, Inc. please visit: www.skyebioscience.com.

About Skye Bioscience, Inc.

Skye Bioscience Inc. is a biopharmaceutical company developing proprietary, synthetic cannabinoid-derived molecules to treat diseases with significant unmet needs. The company's lead molecule, in preclinical studies, has demonstrated potential as a new class of therapy to lower intraocular pressure in patients with glaucoma or elevated intraocular pressure that is superior to currently available drugs. For more information, please visit: www.skyebioscience.com.

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FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding our product development, business strategy, relocation of corporate headquarters, timing of clinical trials and commercialization of cannabinoid-based 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," "contemplates," "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 Emerald 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 Emerald' most recent annual or quarterly report filed with the Securities and Exchange Commission. Except as expressly required by law, Emerald disclaims any intent or obligation to update these forward-looking statements.



Source: Skye Bioscience, Inc.