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Skye Bioscience Expands Cannabinoid Pharmaceutical Innovation Program with Leading Cannabinoid Medicinal Chemistry Groups

New collaborations focused on building library of novel cannabinoid derivatives and small molecules capable of modulating endocannabinoid system

San Diego, California, June 07, 2022 (GLOBE NEWSWIRE) -- Skye Bioscience, Inc. (OTCQB: SKYE) ("Skye" or the "Company"), a pharmaceutical company developing proprietary, synthetic cannabinoid derivatives to treat glaucoma and other diseases with significant unmet needs, has signed new research agreements with the University of Eastern Piedmont (UPO) in Italy and the Spanish Research Council (CSIC) that will focus on developing an extensive library of novel molecules designed to modulate the endocannabinoid system (ECS), with an initial focus on ophthalmic disorders.

Skye launched its Cannabinoid Pharmaceutical Innovation Program (CPIP) in October 2021 to expand its cannabinoid-based science and cutting-edge research that can be commercialized through new and existing technologies. These new collaborations are intended to help build and screen a library of up to 100 molecules in the first year. The novel molecules will be screened using a proprietary screening platform developed by Skye to analyze key molecular targets related to a range of disease pathways.

The agreement with UPO is a contract research agreement (CRA) focused on the synthesis of novel derivatives of both major and minor phytocannabinoids. Skye will sponsor the research and all intellectual property developed under this CRA will be solely owned by Skye.

Heading the research is Diego Caprioglio, PhD, professor in the Department of Pharmaceutical Sciences' Novara Natural Product Chemistry Group (Novara) at UPO. At Novara, Dr. Caprioglio trained under Giovanni Appendino, a pioneer in the field of phytocannabinoid chemistry. Novara's research takes inspiration from natural products to solve problems in organic chemistry with new synthetic methodologies; in cell biology, with novel mechanisms of action; and in medicine, with new drug candidates. Dr. Caprioglio has studied and developed novel potent molecules capable of interacting with the endocannabinoid system, with research ranging from non-classical cannabinoids such as beta-caryophyllene to major and minor phytocannabinoids. He has authored over 30 peer-reviewed publications and is an inventor on a number of patents related to the chemistry and bioactivity of natural products.

The relationship with CSIC is two-pronged. The first prong is a material transfer agreement with an option for an exclusive license of existing molecules targeting major cannabinoid receptors as well as other receptors known to play a role in ECS signaling. The second

prong is a CRA in which Skye is sponsoring the development of novel small molecule compounds targeting cannabinoid and other G protein-coupled receptors related to the ECS. Skye will retain all intellectual property developed under the CRA.

Heading this project is Nadine Jagerovic, PhD, at The Medicinal Chemistry Institute (IQM), in Madrid, Spain, a division of the Spanish Research Council focused on the discovery and optimization of bioactive molecules for treatment, characterization, and diagnosis of different diseases. Over the last 15 years, her scientific interest has been focused on the discovery of modulators of G protein-coupled receptors related to the ECS. Her current research is concerned with the endogenous cannabinoid and opioid systems. She is a co-author of more than 120 peer-reviewed publications in international journals and is a co-inventor of 15 patents.

“Fundamental to Skye’s strategy for differentiation is developing a pipeline of molecules that retain the potential therapeutic benefit of cannabinoids but are chemically distinct, patentable, and synthetically manufactured. Importantly, our aim is to discover and develop these molecules into validated clinical candidates that can expand Skye’s future clinical pipeline or be licensed to potential pharmaceutical partners,” said Tu Diep, Chief Development Officer of Skye. “Partnering with academic centers of excellence in cannabinoid research is a key pillar of this pharmaceutical development strategy. These scientific collaborations with leading research institutes, and with Drs. Caprioglio and Jagerovic and their established cannabinoid research initiatives, will add new technology as well as new thinking and capabilities to our discovery efforts.”

“We launched our Cannabinoid Pharmaceutical Innovation Program with the intent to form a strong collaborative network of research knowledge and effort and are pleased to build on our core agreement with VivaCell Biotechnology España and Dr. Eduardo Muñoz,” said Punit Dhillon, CEO and Chair of Skye. “As we continue with our priority focus of transitioning into Phase 1 with our lead drug candidate, SBI-100 Ophthalmic Emulsion, these new steps strengthen our research to more broadly address the many challenges in ophthalmology treatment.”

About Skye Bioscience, Inc.
Skye Bioscience, Inc. 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 Ophthalmic Emulsion, is being developed as a potential treatment for glaucoma, the world’s leading cause of irreversible blindness. For more information, please visit www.skyebioscience.com.

CONTACT
Investor Relations
Email: ir@skyebioscience.com
Phone: (858) 410-0266

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.

Source: Skye Bioscience, Inc.