

November 7, 2022



# Emerald Health Therapeutics and Skye Bioscience Announce Intended Closing Date of Plan of Arrangement

Skye will continue to pursue Canadian Securities Exchange listing following closing of transaction

Vancouver, British Columbia--(Newsfile Corp. - November 7, 2022) - Emerald Health Therapeutics, Inc. (CSE: EMH) (OTCQB: EMHTF) ("Emerald" or the "Company") and Skye Bioscience, Inc. (OTCQB: SKYE) ("Skye") announced today that they intend to close the previously announced Plan of Arrangement ("Arrangement") on or about November 10, 2022, and that they waived the condition that Skye obtain a conditional approval to list its shares on the Canadian Securities Exchange ("CSE") prior to closing the Arrangement.

After careful consideration, each of the Company and Skye determined that closing the transaction at this time was in their mutual best interest. The closing of the Arrangement will, among other things, result in the Company's shareholders receiving their shares of Skye under the Arrangement and will allow the Company to complete the sale of its remaining cannabis assets and create funds to be utilized in Skye's Phase 1 clinical trial, which is expected to begin before the end of 2022. Although the conditional listing requirement has been waived, Skye has covenanted that it will use its best efforts to obtain the listing of its shares on the CSE as soon as possible. The Skye listing application was submitted to the CSE on August 31, 2022 and is currently under review.

Emerald recommends that shareholders holding their shares in registered accounts seek tax advice prior to the closing of the Arrangement with respect to the tax consequences of the Arrangement closing prior to the listing of Skye's shares on the CSE.

## CONTACT

Investor Relations Email: [ir@skyebioscience.com](mailto: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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/143395>

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