

April 4, 2023

Skye Bioscience Receives Positive Safety Review of Third Cohort in Phase 1 Study of SBI-100 Ophthalmic Emulsion

Enrollment started for multiple ascending dose arm of Phase 1 study

San Diego, California--(Newsfile Corp. - April 4, 2023) - Skye Bioscience, Inc. (OTCQB: SKYE) ("Skye" or the "Company"), a pharmaceutical company developing a proprietary, synthetic cannabinoid derivative to treat glaucoma, has received a positive recommendation following a pre-specified data review by the safety review committee ("SRC") based on dosing of the third cohort of eight healthy participants in the single ascending dose arm of its Phase 1 study of SBI-100 Ophthalmic Emulsion ("OE"). The SRC determined that in Cohort 3, the highest dose cohort (2.0% concentration), the data was consistent with Cohorts 1 and 2 (0.5% and 1.0% concentration, respectively), with no serious adverse events, and mild and moderate drug related adverse events.

Based on the SRC's prior agreement, as well as the human ethics review committee ("HREC") approval to start the multiple ascending dose ("MAD") arm of the study, enrollment for the first cohort of the MAD arm (fourth cohort of the Phase 1) has started. Participant dosing is planned for late April.

Details about SBI-100 Ophthalmic Emulsion and the Phase 1 clinical trial design can be found in this previous [news release](#).

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.

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.



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