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Skye Bioscience Reports that Emerald Health Therapeutics Shareholders Voted in Favor of Plan of Arrangement with Skye

San Diego, California, Aug. 19, 2022 (GLOBE NEWSWIRE) -- Skye Bioscience, Inc. (OTCQB: SKYE) (“Skye” or the “Company”), a pharmaceutical company developing a proprietary, synthetic cannabinoid derivative to treat glaucoma, reports that the shareholders of Emerald Health Therapeutics, Inc. ("Emerald" or the "Company") (CSE: EMH; OTCQB: EMHTF) today approved the proposed plan of arrangement (the "Arrangement") with Skye, with approval by 87.07% of votes cast by shareholders for that resolution. The Arrangement resolution also received majority of the minority approval, excluding interested parties, pursuant to applicable law.

Emerald will now seek a final order from the Supreme Court of British Columbia to approve the Arrangement.

Completion of the Arrangement remains subject to approval by the shareholders of Skye, which is expected to be obtained at Skye’s shareholder meeting to be held in October or November, subject to SEC review of the proxy, if applicable. The transaction is expected to close shortly thereafter, subject to Skye obtaining listing approval from the CSE and satisfaction of other customary conditions.

“We are very pleased to see strong voting participation by Emerald Health Therapeutics shareholders at this meeting and their clear support of the proposal to merge with Skye Bioscience,” said Punit Dhillon, CEO and Chair of Skye. “We are preparing for Skye’s shareholder meeting to vote on the plan of arrangement, and we continue to take the required steps to start our planned Phase 1 study in the fourth quarter.”

Updates

Emerald has substantially completed the wind-down of its cannabis operations and is working to exit remaining leases and to find a purchaser for its Quebec production facility.

Skye has regulatory approval to start its Phase 1 clinical study. It has also announced that it expects its contract manufacturer to start manufacturing Skye’s placebo and SBI-100 drug products for the Phase I clinical study to establish the safety and tolerability of SBI-100 in early September.

Skye has also announced that it expects to complete its Phase I clinical study enrollment in early 2023 and to release interim data from that study in Q2 2023.

Skye expects to file its Investigational New Drug application with the US FDA before the end of 2022 to obtain clearance to initiate a United States Phase II study in the first half of 2023. This study will assess the efficacy of SBI-100 in treating patients with primary open angle glaucoma and ocular hypertension. Skye expects to report data from this study by year-end

2023.

Glaucoma affects over 70 million people in the world and its prevalence is increasing. This disease has needs that are not fulfilled by current drugs and there is a significant opportunity to beneficially affect patients with a novel class of drug such as SBI-100.

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.

Source: Skye Bioscience, Inc.