

October 20, 2023

CORRECTION: Skye Bioscience to Host Virtual Investor Day on October 25, 2023: "CB1 Axis: Unlocking the Pharmaceutical Potential of the Endocannabinoid System"

Phase 1 clinical data to be released in conjunction with Investor Day

This document replaces and updates the previous version with the current OTCQB ticker for Skye Bioscience, Inc.

San Diego, California--(Newsfile Corp. - October 20, 2023) - Skye Bioscience, Inc. (OTCQB: SKYE) ("Skye" or the "Company"), a pharmaceutical company developing drugs targeting the endocannabinoid system, initially through modulation of the CB1 receptor, to address diseases including glaucoma and metabolic conditions, announces that it will host a virtual Investor Day, called "CB1 Axis: Unlocking the Pharmaceutical Potential of the Endocannabinoid System", on Wednesday, October 25, 2023 at 8:00am ET. To register, [click here](#). In conjunction with this event, Skye will also release its Phase 1 clinical data.

The event will feature Brian Levy, O.D. (former CMO, Aerie and Bausch & Lomb), Glenwood Gum, Ph.D. (Pharmaron), and Sameh Mosaed, M.D., Ph.D. (UC Irvine), who will provide an overview of the current glaucoma commercial landscape, drug development pipeline, and perspective on the historical challenges to achieving CB1-targeting therapeutics for the treatment of glaucoma.

Skye leadership will provide broad insight into SBI-100 Ophthalmic Emulsion, its CB1 agonist being developed to potentially treat glaucoma, including a nonclinical data overview, clinical data from the company's recently completed Phase 1 study, a Phase 2 clinical update, and an outline of the glaucoma market opportunity and Skye's positioning strategy.

A live question and answer session will follow the formal presentations.

About Brian Levy, O.D.

Dr. Brian Levy, CEO of InflammX Therapeutics, leads the development of XiFlam for dry AMD and diabetic eye/kidney diseases, now in a Phase 2 trial with NIH's DRCR Retinal Network. Formerly CMO at Aerie Pharmaceuticals, he pioneered rho kinase inhibition treatments, including the approvals of Rhopressa® and Rocklatan®. As VP of R&D at Bausch & Lomb for 15 years, he oversaw approvals of Retisert, Zylet, and Besivance. A seasoned ophthalmologist with over 50 publications, Levy holds degrees from UC Berkeley and University of Waterloo.

About Glenwood Gum, Ph.D.

Dr. Gum has 40+ years' experience in ophthalmology research and development in an academic and industry setting. As the Sr. Director of Ophthalmology at Pharmaron, he's advanced ocular studies, especially using the glaucomatous beagle model. His collaboration

with renowned pharmaceutical companies has led to breakthroughs in beta blockers, cannabinoids, and prostaglandins.

About Sameh Mosaed, M.D., Ph.D.

Dr. Sameh Mosaed, MD, is a Professor of Ophthalmology and Chief of Glaucoma at UC Irvine's Gavin Herbert Eye Institute. She directs the glaucoma fellowship training program and is renowned for her minimally invasive glaucoma surgery expertise. Dr. Mosaed is credited with over 50 published papers and numerous textbook chapters.

About SBI-100 Ophthalmic Emulsion

Skye's SBI-100 OE possesses a novel molecular structure and nanoemulsion formulation designed to enable effective topical delivery and better penetration of a CB1 agonist into ocular tissue. In preclinical studies involving three different species, the drug resulted in enhanced therapeutic efficacy and duration of response in lowering IOP, comparing favorably to the standard of care for treating glaucoma.

About Skye Bioscience

Skye is focused on unlocking the pharmaceutical potential of the endocannabinoid system to treat diseases with inflammatory, fibrotic, and metabolic processes. Backed by leading life science venture investors, Skye's strategy leverages biologic targets with substantial human proof of mechanism for the development of first-in-class therapeutics with significant clinical and commercial differentiation. Nimacimab, a negative allosteric modulating antibody, inhibits peripheral CB1 with unprecedented safety and tolerability. A Phase 2 cardio-metabolic related indication study is expected to start in Q1 2024. Skye is also evaluating potential development paths for nimacimab related to obesity and weight loss. SBI-100 Ophthalmic Emulsion is a CB1 agonist that is a potential treatment for glaucoma and is expected to start a Phase 2 clinical trial in Q4 2023. For more information, please visit: <https://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.



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