

Emerald Health Therapeutics and Skye Bioscience Close Plan of Arrangement

Vancouver, British Columbia--(Newsfile Corp. - November 10, 2022) - Emerald Health Therapeutics, Inc. (CSE: EMH) (OTCQB: EMHTF) ("Emerald" or the "Company") announced today that its Plan of Arrangement with Skye Bioscience, Inc. ("Skye") has closed and that it has entered into agreements to divest its remaining cannabis assets and licenses, including its Quebec cannabis production facility.

"The closing of the Plan of Arrangement and agreements to divest the Company's cannabis production assets and licenses completes the Company's pivot out of the Canadian cannabis industry and into pharmaceutical development that we announced on November 29, 2021," said Jim Heppell, the now former Chair of Emerald's Board. "We believe that these steps will create short-term and hopefully substantial long-term value for the shareholders of Emerald if the Skye Phase 2 trial indicates that SBI-100 is effective in treating the ocular diseases it is targeting."

"This is an exciting time to be joining with Skye, which is on the cusp on initiating the first clinical trial of its drug candidate, SBI-100 Ophthalmic Emulsion, which is being developed to treat glaucoma," said Moe Jiwan, Emerald's now former COO. "Skye expects to complete enrollment of and release data from its Phase 1 trial in the first half of 2023. Skye has also announced that it intends to initiate its Phase 2 trial assessing the efficacy of SBI-100 OE in the treatment of primary open angle glaucoma and ocular hypertension in the first half of 2023 and to release data from that trial before the end of 2023."

"I welcome all Emerald shareholders as new Skye stockholders and want to emphasize to both our continuing and new stockholders that we are wholeheartedly committed to building value through proving the efficacy of SBI-100 OE through our upcoming clinical studies," said Punit Dhillon, Skye's CEO and Chair.

Share exchange

Emerald shares held by broker-dealers will be automatically exchanged for 1.95 shares of Skye. Registered shareholders holding an Emerald share certificate may submit a completed letter of transmittal along with their share certificate to Computershare Investor Services Inc., as per the instructions in the proxy package sent prior to the Emerald shareholder vote, to initiate their share exchange. Shareholders with questions regarding the exchange should contact Skye at ir@skyebioscience.com.

Canadian listing of Skye shares

Emerald shareholders will be able to trade the shares they receive from Skye on the OTCQB in the U.S.

Skye applied to list its shares on the Canadian Securities Exchange ("CSE") on August 31, 2022, and has been in ongoing discussions with the CSE regarding its submission. Skye has covenanted to use its best efforts to obtain the approval of the CSE to list its shares as soon as possible.

Approval for the Plan of Arrangement was neither sought nor obtained from the CSE and approval, conditional or otherwise, has not been granted by the CSE for the listing of Skye. There is no assurance that any such listing approval will be obtained or regarding the timing of that approval.

Skye's Board of Directors and management

Post-closing, Skye's Board of Directors comprises existing directors including Punit Dhillon, CEO & Chair, Margaret Dalesandro, PhD, Praveen Tyle, PhD, and Keith W. Ward, PhD, the latter three all possessing extensive experience in the ocular drug space. Newly appointed to Skye's board is Bobby Sukhwinder Rai, BSc. Biochem., BSc. Pharm., RPh., who was a member of Emerald's Board of

Directors.

Skye's executive team remains unchanged, consisting of Punit Dhillon, Chief Executive Officer, Kaitlyn Arsenault, CPA, Chief Financial Officer, and Tu Diep, MSc, Chief Development Officer.

Skye invites all Emerald shareholders to learn more about Skye by exploring its website and following its activities via its corporate newsletter and social channels below.

Website: <https://skyebioscience.com/>

Facebook: <https://www.facebook.com/skyebioscience/>

Twitter: <https://twitter.com/skyebioscience>

LinkedIn: <https://www.linkedin.com/company/skyebioscience>

Newsletter: <https://mailchi.mp/9527b5ea3bf9/fh580o979a>

Skye Bioscience

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Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements: Certain statements made in this press release that are not historical facts are forward-looking statements and are subject to important risks, uncertainties and assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. Such statements include but are not limited to Skye obtaining CSE listing approval; completion of the sales of Emerald's cannabis assets; and future business plans of Skye including drug candidate trials.

We cannot guarantee that any forward-looking statement will materialize, and readers are cautioned not to place undue reliance on these forward-looking statements. Such statements are subject to the risks that the parties may not be able to obtain the necessary consents and approvals or satisfy the necessary conditions precedent to complete the Arrangement as well as the risk factors described in Emerald's annual financial statements, management's discussion and analysis and other regulatory filings and the risk factors regarding Skye's business in the documents attached to the Company's management information circular dated July 15, 2022. These statements are not historical facts but instead represent management beliefs regarding future events, many of which, by their nature are inherently uncertain and beyond management control.

The forward-looking statements contained in this press release represent our expectations as of the date hereof. Forward-looking statements are presented for the purpose of providing information about management's current expectations and plans and allowing investors and others to obtain a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Emerald undertakes no obligations to update or revise such statements to reflect new circumstances or unanticipated events as they occur unless required by applicable law.



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