

Emerald Health Therapeutics Shareholders Vote in Favour of Plan of Arrangement with Skye Bioscience

Vancouver, British Columbia--(Newsfile Corp. - August 19, 2022) - Emerald Health Therapeutics, Inc. (CSE: EMH) (OTCQB: EMHTF) ("Emerald" or the "Company") reports that its shareholders voted in favour of all resolutions presented at its annual and special meeting held today at 10:00 am PT.

The resolution to approve the proposed plan of arrangement (the "Arrangement") with Skye Bioscience Inc. ("Skye") (OTCQB: SKYE) was approved 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.

Shareholders also re-elected Jim Heppell, Punit Dhillon and Bobby Rai as directors of the Company for the ensuing year; and approved MNP LLP as auditor of the Company for the ensuing year.

The Company 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 a meeting of Skye shareholders 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.

"I want to thank Emerald Health Therapeutics' shareholders for their strong voting participation and their clear support of the proposal to merge with Skye Bioscience," said Jim Heppell, Chairman of Emerald. "We are excited about this business opportunity and the potential of Skye's initial drug candidate to treat patients suffering from primary open angle glaucoma, the most common form of glaucoma. We will now turn to completing the next steps in this transaction."

Update

Emerald has substantially completed the wind-down of its cannabis operations and is continuing efforts 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 its planned 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.

Please visit www.emeraldhealth.ca for more information or contact:

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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: the anticipated closing of the Arrangement, court hearings and approvals; the Skye shareholder meeting, satisfaction of other conditions to closing the Arrangement; the continued wind-down of the Company's cannabis operations and disposition of assets, manufacture of Skye's drug product and other matters related to its clinical study.

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 obtain the necessary consents and approvals or satisfy the necessary conditions precedent to complete the Arrangement, that the Company may not be able to enter into agreements to sell its cannabis assets at all or on terms that are acceptable to the Company 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. 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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