

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940 Check this box if no longer subject to  
Section 16. Form 4 or Form 5 obligations  
may continue. See Instruction 1(b).

|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person *<br><u>DHILLON PUNIT</u><br><br>(Last) (First) (Middle)<br>11250 EL CAMINO REAL, SUITE 100<br>C/O SKYE BIOSCIENCE, INC.<br><br>(Street)<br>SAN DIEGO CA 92130<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Skye Bioscience, Inc. [ SKYE ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>Chief Executive Officer</b> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>11/10/2022                       |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                             |  |

## Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| Common Stock                    | 11/10/2022                           |  | A <sup>(1)</sup>               |   | 1,406,543   | A          | (1)   | 4,406,543   | D  |   |
| Common Stock                    | 11/10/2022                           |  | A <sup>(1)</sup>               |   | 2,335,721   | A          | (1)   | 2,335,721   | I  | Trust <sup>(2)</sup>                                  |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Stock Option (Right to Buy)                | \$1.6  | 11/10/2022                           |  | A <sup>(3)</sup>               |   | 390,000  |     | (4)  | 04/03/2024      | Common Stock  | 390,000                                    | (3)  | 390,000   | D  |       |
| Stock Option (Right to Buy)                | \$0.11   | 11/10/2022                           |  | A <sup>(3)</sup>               |   | 390,000  |     | (5)  | 02/06/2025      | Common Stock  | 390,000                                    | (3)  | 390,000   | D  |       |
| Stock Option (Right to Buy)                | \$0.06   | 11/10/2022                           |  | A <sup>(3)</sup>               |   | 487,500  |     | (4)  | 04/27/2025      | Common Stock  | 487,500                                    | (3)  | 487,500   | D  |       |
| Stock Option (Right to Buy)                | \$0.08   | 11/10/2022                           |  | A <sup>(3)</sup>               |   | 292,500  |     | (6)  | 08/03/2025      | Common Stock  | 292,500                                    | (3)  | 292,500   | D  |       |

## Explanation of Responses:

- The reporting person acquired these securities on November 10th, 2022, in exchange for the reporting person's securities of Emerald Health Therapeutics, Inc., which the company acquired by way of a plan of arrangement pursuant to the Arrangement Agreement, dated as of May 11, 2022 (as amended, the "Arrangement Agreement"). Pursuant to the terms of the Arrangement Agreement, each holder of EHT shares received 1.95 shares of company common stock for each EHT share (the "Exchange Ratio").
- The shares are held by a trust for which the Reporting Person is a trustee and has voting and dispositive power over the shares.
- The reporting person acquired these securities on November 10th, 2022, in exchange for the reporting person's securities of Emerald Health Therapeutics, Inc., which the company acquired by way of a plan of arrangement pursuant to the Arrangement Agreement. Pursuant to the terms of the Arrangement Agreement, each option to purchase EHT shares was exchanged into an option to purchase shares of company common stock, with the number of shares underlying each option (and the exercise price of such option) adjusted based on the Exchange Ratio.
- The options underlying this award are fully vested.
- Options will vest, or have vested, in equal installments on each of February 6, 2020, February 6, 2021, February 6, 2022, February 6, 2023.
- 8.33% of the options vested on the grant date of August 3, 2020. An additional 8.333% of the options vest on each monthly anniversary of the grant date.

## Remarks:

/s/ Punit S. Dhillon

11/15/2022

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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