

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): December 30, 2022

SKYE BIOSCIENCE, INC.  
(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

000-55136

(Commission File Number)

45-0692882

(I.R.S. Employer Identification Number)

11250 El Camino Real, Suite 100, San Diego, CA 92130

(Address of principal executive offices)

(858) 410-0266

(Registrant's telephone number, including area code)

\_\_\_\_\_  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

Securities registered pursuant to Section 12(b) of the Act:

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**Title of each class**

**Trading  
Symbol(s)**

**Name of each exchange  
on which registered**

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N/A

N/A

N/A

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On December 30, 2022, Skye Bioscience, Inc. (the "Company") entered into Amendment No. 5 (the "Credit Agreement Amendment") to the Amended and Restated Multi Draw Credit Agreement (as amended, the "Credit Agreement") with Emerald Health Sciences, Inc. ("Sciences"). Under the terms of the Credit Agreement Amendment, the parties agreed to amend the terms of the Credit Agreement to extend the maturity date to the earlier of (a) five business days after the closing of the sale of Verdélite Sciences, Inc., (b) February 28, 2023 or (c) the Termination Date (as such term is defined in the Credit Agreement).

The foregoing description of the Credit Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the Credit Agreement Amendment attached hereto as Exhibit 10.1, which is incorporated herein by reference.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

As previously disclosed, on November 10, 2022, Bobby Rai was appointed as a director of the Company to serve until his earlier retirement, disqualification, resignation removal or death.

On January 5, 2023, the Board of Directors (the "Board") of the Company appointed Mr. Rai as a member of the Nominating and Corporate Governance Committee of the Board.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1*	<a href="#">Amendment No. 5 to Multi Draw Credit Agreement, dated December 30, 2022, by and between the Company and Sciences</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

\*Filed herewith

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SKYE BIOSCIENCE, INC.**

Dated: January 6, 2023

*/s/ Kaitlyn Arsenault*

\_\_\_\_\_  
Name: Kaitlyn Arsenault

Title: Chief Financial Officer

**AMENDMENT NO. 5  
MULTI DRAW CREDIT AGREEMENT**

This Amendment (this "Amendment") is made and entered into as of December 30, 2022, by and between Skye Bioscience, Inc., a corporation incorporated under the laws of the state of Nevada (the "Company"), and Emerald Health Sciences Inc., a corporation incorporated under the laws of British Columbia (the "Lender"). The above parties are referred to collectively herein as the "Parties," and individually as a "Party."

**RECITALS**

A. The Parties are parties to that certain Amended and Restated Multi Draw Credit Agreement, dated as of April 1, 2020 and as amended on March 29, 2021, September 15, 2021, and November 17, 2022 (as amended, the "Agreement").

B. The Company and the Lender desire to amend the Agreement on the terms and conditions set forth herein.

**NOW THEREFORE**, in consideration of the promises, terms and conditions contained herein and such other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Lender hereby agree as follows:

**1. DEFINITIONS**

Except as otherwise specified herein, all capitalized terms defined in the Agreement shall have the same meaning when used in this Amendment.

**2. AMENDMENTS TO THE AGREEMENT**

The Agreement is hereby amended as follows:

In Section 1 the definition of "Maturity Date" is deleted in its entirety and is of no further force and effect and is replaced by the following:

"Maturity Date" means the earlier of (a) five (5) Business Days following the Company closing the transactions under the share purchase agreement with a third party for the sale of one of its subsidiaries, Verdélite Sciences, Inc., (b) February 28, 2023, or (c) the Termination Date."

**3. FULL FORCE**

Save and except as amended herein, the Agreement remains in full force and effect in accordance with its original terms and conditions.

**4. GOVERNING LAW**

This Amendment shall be governed by the same laws as, and construed in the same manner as, the Agreement.

**5. COUNTERPARTS**

This Amendment may be executed in any number of counterparts, each of which when executed and delivered (by email, facsimile or otherwise) will be deemed to be an original and all of which together will constitute one and the same document.

**IN WITNESS WHEREOF** this Amendment has been executed by the Company and the Lender as of the date first above written.

**EMERALD HEALTH SCIENCES INC.**

By: /s/ Jim Heppell  
Authorized Signatory  
CEO

**SKYE BIOSCIENCE, INC.**

By: /s/ Kaitlyn Arsenault  
Authorized Signatory  
CFO