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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Versant Ventures III, LLC</u> <hr/> (Last) (First) (Middle) <u>ONE SANSOME STREET, SUITE 1650</u> <hr/> (Street) <u>SAN FRANCISCO CA 94104</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/18/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u>Skye Bioscience, Inc. [SKYE]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	498,978,878	I	By Versant Venture Capital III, L.P. ⁽¹⁾
Common Stock	2,946,924	I	By Versant Side Fund III, L.P. ⁽²⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrant (Right to Buy)	08/18/2023	08/18/2033	Common Stock	130,043,230	0.0206	I	By Versant Venture Capital III, L.P. ⁽¹⁾
Warrant (Right to Buy)	08/18/2023	08/18/2033	Common Stock	768,124	0.0206	I	By Versant Side Fund III, L.P. ⁽²⁾

1. Name and Address of Reporting Person * <u>Versant Ventures III, LLC</u> <hr/> (Last) (First) (Middle) <u>ONE SANSOME STREET, SUITE 1650</u> <hr/> (Street) <u>SAN FRANCISCO CA 94104</u> <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person * <u>Versant Venture Capital III, L.P.</u> <hr/> (Last) (First) (Middle) <u>ONE SANSOME STREET, SUITE 1650</u> <hr/> (Street) <u>SAN FRANCISCO CA 94104</u> <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person *

Versant Side Fund III, L.P.

(Last) (First) (Middle)

ONE SANSOME STREET, SUITE 1650

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

Explanation of Responses:

1. Securities are directly held by Versant Venture Capital III, L.P. ("Versant III"). Versant Ventures III, LLC ("Versant Ventures III") is the sole general partner of Versant III and may be deemed to share voting and dispositive power over the securities held by Versant III. Versant Ventures III disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest therein.

2. Securities are directly held by Versant Side Fund III, L.P. ("Side Fund III"). Versant Ventures III is the sole general partner of Side Fund III and may be deemed to share voting and dispositive power over the securities held by Side Fund III. Versant Ventures III disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest therein.

Remarks:

Versant Ventures III, LLC, By /s/ Max Eisenberg, Chief Operating Officer 08/28/2023

Versant Venture Capital III, L.P., By Versant Ventures III, LLC, its General Partner, By /s/ Max Eisenberg, Chief Operating Officer 08/28/2023

Versant Side Fund III, L.P., By Versant Ventures III, LLC, its General Partner, By /s/ Max Eisenberg, Chief Operating Officer 08/08/2023

** 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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.