



Emerald Health Therapeutics Announces Bridge Loan to Skye Bioscience and Provides Update on Merger

VANCOUVER, BC, October 18, 2022– Emerald Health Therapeutics, Inc. ("Emerald" or the "Company") (CSE: EMH; OTCQB: EMHTF) reports that it has provided a short-term bridge loan of US\$700,000 to Skye Bioscience, Inc. ("Skye") in order to provide Skye with additional working capital until the closing of their Arrangement.

On May 11, 2022, Emerald and SKYE entered into an Arrangement Agreement (as subsequently amended) pursuant to which Skye will acquire all of the issued and outstanding common shares of EHT. Both company's stockholders have approved the transaction and it has been approved by the Supreme Court of British Columbia.

Skye and Emerald continue to work toward satisfying the remaining closing condition of the Arrangement, which requires Skye to obtain conditional listing approval from the Canadian Securities Exchange. Closing is now expected to occur sometime in early to mid-November. As such, the parties have agreed to extend the "Outside Date" under the Arrangement Agreement to November 15, 2022.

The loan is unsecured and will accrue simple interest from October 17, 2022, until paid at an interest rate of 12% per annum, provided, however, that (a) upon closing of the plan of arrangement such interest rate will be reduced to 5% per annum; and (b) from and after an Event of Default (as set forth in the Loan Agreement), interest shall accrue at a Default Rate that is the lesser of (i) the applicable interest rate hereunder plus five percent (5%) or (ii) the maximum rate permitted by applicable law.

The entire outstanding principal amount of the loan and applicable interest accrued shall be due and payable in full on the earlier of (a) December 31, 2022, in the case that the Arrangement Agreement is terminated, or (b) October 17, 2023, and (c) such earlier date as the Loan may become due and payable in accordance with the terms of the Loan Agreement.

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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: the anticipated closing date of the Arrangement, Skye obtaining CSE listing approval, satisfaction of other conditions to closing the Arrangement, and repayment of the loan.

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. 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.