



InMed Announces Closing of US\$4.5 Million Private Placement

February 16, 2021

VANCOUVER, BC, Feb. 16, 2021 /CNW/ - **InMed Pharmaceuticals Inc.** ("InMed" or the "Company") (Nasdaq: INM) (TSX: IN), a clinical-stage pharmaceutical company developing medications targeting diseases with high unmet medical need and leading the clinical development of cannabidiol ("CBD"), today announced that it has closed the previously announced private placement.

Under the terms of the private placement, an aggregate of 1,050,000 units were purchased, each unit comprised of one common share and 0.66 of a warrant to purchase one common share, at a placement price of US\$4.25 per unit. The warrants have an exercise price of US\$4.85, are exercisable six months following issuance, and have a term of five and one half years following issuance. After the placement agent fees and estimated offering expenses payable by the Company, the Company expects to receive net proceeds of approximately US\$4.0 million.

InMed intends to use the net proceeds from the offering for working capital purposes.

The securities issued in the private placement have not been registered under the Securities Act of 1933, as amended, or applicable under state securities laws. Accordingly, the securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. As part of the transaction, InMed has agreed to file a registration statement with the Securities and Exchange Commission within 30 days of the closing to register the common shares and the common shares acquirable upon exercise of the warrants issued in the private placement.

No securities were offered or sold, directly or indirectly, in Canada or to any resident of Canada.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About InMed: InMed Pharmaceuticals is a clinical-stage pharmaceutical company developing a pipeline of cannabinoid-based medications, initially focused on the therapeutic benefits of cannabidiol ("CBD"), in diseases with high unmet medical need. The Company is dedicated to delivering new therapeutic alternatives to patients that may benefit from cannabinoid-based medicines. For more information, visit www.inmedpharma.com.

Cautionary Note Regarding Forward-Looking Information:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is based on management's current expectations and beliefs and is subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking information in this news release includes statements about: the use of the net proceeds; the filing of a registration statement by InMed with the Securities and Exchange Commission within 30 days of closing; developing a pipeline of cannabinoid-based medications, initially focused on the therapeutic benefits of cannabidiol, in diseases with high unmet medical need; and delivering new therapeutic alternatives to patients that may benefit from cannabinoid-based medicines.

With respect to the forward-looking information contained in this news release, InMed has made numerous assumptions. While InMed considers these assumptions to be reasonable, these assumptions are inherently subject to significant business, economic, competitive, market and social uncertainties and contingencies.

Additionally, there are known and unknown risk factors which could cause InMed's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: regulatory filings may not be filed or approved on a timely basis, or at all; InMed's securities issuable in connection with the offering may not be accepted for registration by the Securities and Exchange Commission on a timely basis, or at all; InMed may not be able to advance its product candidates on a timely basis, or at all; economic or market conditions may worsen; InMed's cannabinoid manufacturing process and drug development programs may not deliver the expected level of results; and InMed may not be able to provide new therapeutic alternatives that benefit patients via cannabinoid-based medicines. A more complete discussion of the risks and uncertainties facing InMed is disclosed in InMed's filings with the Security and Exchange Commission and the most recent Annual Information Form filed with Canadian securities regulatory authorities on SEDAR at www.sedar.com.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and InMed disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

NEITHER THE TORONTO STOCK EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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