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InMed Pharmaceuticals, Inc. Closes Non-Brokered Private Placement for C\$304,500

Vancouver, BC – July 28, 2016 - InMed Pharmaceuticals, Inc. (“InMed”) (CSE: IN; OTCQB: IMLFF), further to its release of July 19, 2016 is pleased to announce the closing of a non-brokered private placement (the “Financing”) for 4,350,000 units (“Units”), at a price of \$0.07 per Unit for gross proceeds of C\$304,500.00. Each Unit will consist of one common share and one non-transferable share purchase warrant (a “Warrant”). Each Warrant will be exercisable by the holder to acquire one additional common share at a price of \$0.15 for a period of twelve (12) months expiring on July 28, 2017. All of the Units issued in connection with the Financing and Common Shares issued on exercise of the Warrants will be subject to a restricted resale period that expires on November 29, 2016.

Finders’ fees of 7% on a portion of the gross proceeds received by the Company from the sale of Units sold pursuant to the Financing shall include cash of \$1,960.00, and 28,000 warrants (“Agent Warrants”). Each Agent Warrant shall be exercisable in whole or in part at an exercise price of \$0.15 for a period of 12 months expiring on July 28, 2017.

The proceeds from this private placement will be used for general working capital purposes and a portion will be used to settle debt.

About InMed

InMed is a pre-clinical stage biopharmaceutical company that specializes in developing novel therapies through the research and development into the extensive pharmacology of cannabinoids coupled with innovative drug delivery systems. InMed’s proprietary *in silico* drug/disease targeting platform, cannabinoid biosynthesis technology and drug development pipeline are the fundamental value drivers of the Company. For more information, visit www.inmedpharma.com

ON BEHALF OF THE BOARD

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Cautionary Note Regarding Forward-Looking Information

Forward Looking Statements

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management’s reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances.

Additionally, there are known and unknown risk factors which could cause InMed Pharmaceuticals 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.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and InMed Pharmaceuticals 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.

These risks and uncertainties include, among others, the possibility that clinical trials will not be successful, or be completed, or confirm earlier clinical trial results, risks associated with obtaining funding from third parties, risks related to the timing and costs of clinical trials and the receipt of regulatory approvals.

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