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InMed Pharmaceuticals, Inc. Closes Non-Brokered Private Placement for C\$1,500,000

Vancouver, BC – January 18, 2017 - InMed Pharmaceuticals, Inc. ("InMed") (CSE: IN; OTCQB: IMLFF), is pleased to announce that it has increased the previously announced (January 5, 2017) private placement up to \$1,000,000 (5,555,555 units) at \$0.18 per unit (the "Financing"), and has closed on 8,333,334 units at a price of \$0.18 per Unit ("Unit") for aggregate gross proceeds of CDN \$1,500,000.00.

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 \$56,603.45, 153,665 compensation shares, and 114,644 warrants ("Agent Warrants"). Each Agent Warrant shall be exercisable in whole or in part at an exercise price of \$0.18 for a period of 12 months expiring on January 18, 2018.

The net proceeds from this private placement will be used for general working capital purposes. All the Units issued in connection with the Financing will be subject to a restricted resale period that expires on May 19, 2017.

InMed also announces Craig Schneider will be stepping down as a Director of the Company, effective January 12, 2017. The Board wishes to thank Mr. Schneider for his efforts in advancing the company to its current stage of development.

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

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Forward Looking Statements

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 net proceeds from the private placement and the expected fundamental value drivers of the company. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. 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. Known risk factors include, among others: InMed may not use net proceeds received from the private placement as currently contemplated and InMed's proprietary platform technology, product pipeline and accelerated development pathway may not return their expected level of value.

A more complete discussion of the risks and uncertainties facing InMed is disclosed in InMed's continuous disclosure filings with Canadian securities regulatory authorities 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.

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