

InMed Appoints CBIZ as New Auditor in Connection with CBIZ's Acquisition of Marcum's Attest Business, Provides Update on Special Meeting and Makes Modifications to Existing SEPA

Vancouver, British Columbia--(Newsfile Corp. - June 13, 2025) - InMed Pharmaceuticals Inc. (**NASDAQ: INM**) ("**InMed**" or the "**Company**"), a pharmaceutical company focused on developing a pipeline of proprietary small molecule drug candidates for diseases with high unmet medical needs, today announced that Marcum LLP has resigned as InMed's auditor following the acquisition of Marcum's attest business by CBIZ CPAs P.C., with an effective resignation date of June 12, 2025 (the "**Marcum Acquisition**"). As a result of the Marcum Acquisition, the Company has engaged and appointed CBIZ as its new auditor for the fiscal year ending June 30, 2025.

Marcum's resignation was not due to any disagreements or reportable events related to InMed's financial statements for the fiscal year ended June 30, 2024. The audit reports for these periods did not contain adverse opinions or disclaimers and were not qualified regarding uncertainty, audit scope, or accounting principles, except for a material weakness related to the adequacy of resources available to respond to financial reporting matters other than in the normal course of business that was previously disclosed under the heading "Item 9A. Controls and Procedures" in the Company's Annual Report on Form 10-K for the year ended June 30, 2023.

InMed further announces that its special meeting of shareholders was held today and was convened without any business being conducted, due to lack of the required quorum. Consequently, the proposed resolution to approve the potential issuance of 20% or more of the Company's issued and outstanding common shares as of December 13, 2024 pursuant to the Standby Equity Purchase Agreement (the "**SEPA**") with YA II PN, Ltd. ("**Yorkville**"), and pursuant to Nasdaq Listing Rules 5635(d) and 5635(b) (the "**Share Issuance Proposal**") was not formally voted on. The Company intends to assess whether it will (x) hold a subsequent special meeting of its shareholders at a later date with respect to the Share Issuance Proposal or (y) include the Share Issuance Proposal in its definitive proxy statement for the Company's 2025 annual general meeting of shareholders.

The Company also announced today that it has entered into an amendment to the SEPA, pursuant to which the Company and Yorkville agreed to amend certain of the provisions of the SEPA. Such amendment permits the Company to, at its sole discretion, temporarily suspend the use of its existing registration statement for its common shares under the SEPA (the "**Registration Statement**"). This suspension, known as a "Black Out Period," may be implemented if the Company believes it is necessary to delay the disclosure of sensitive, material information or to update the Registration Statement or prospectus to ensure all information is accurate and not misleading.

During any Black Out Period, Yorkville has agreed not to sell any of the Company's common shares under the Registration Statement, although Yorkville may still sell these common shares through other legal exemptions, provided all relevant laws are followed. The Company has also committed that any Black Out Period imposed will not be more restrictive than those applied to its own directors and senior executives regarding the transfer of Company shares. Additionally, the Company will not issue any advance notices pursuant to the SEPA to Yorkville during a Black Out Period.

If the Company publicly discloses the previously withheld material information during a Black Out Period, the suspension will end immediately, and Yorkville will be promptly notified.

For further information on the SEPA, including important terms and conditions, please see the Company's filings with the Securities and Exchange Commission, including the Company's Current Reports on Form 8-K filed with the Securities and Exchange Commission from time to time.

About InMed

InMed Pharmaceuticals is a pharmaceutical company focused on developing a pipeline of proprietary small molecule drug candidates targeting the CB1/CB2 receptors. InMed's pipeline consists of three separate programs in the treatment of Alzheimer's, ocular and dermatological indications. Together with our subsidiary BayMedica, we are a global leader in the manufacturing, development and commercialization of products based on rare cannabinoids and their proprietary, small molecule drug analogs. For more information, visit www.inmedpharma.com.

Investor Contact:

Colin Clancy
Vice President, Investor Relations
and Corporate Communications
T: +1.604.416.0999
E: ir@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. Without limiting the foregoing, forward-looking information in this news release includes, but is not limited to, the holding a subsequent special meeting of its shareholders at a later date with respect to the Share Issuance Proposal, the inclusion of the Share Issuance Proposal in its definitive proxy statement for the Company's 2025 annual general meeting of shareholders, any suspension of the Company's Registration Statement, the issuance of advance notices under the SEPA, the disclosure of withheld information and any notification the disclosure to Yorkville of the same.

With respect to the forward-looking information contained in this news release, InMed has made numerous assumptions regarding, among other things: the ability to obtain all necessary regulatory approvals on a timely basis, or at all; and continued economic and market stability. 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. A complete discussion of the risks and uncertainties facing InMed's stand-alone business is disclosed in InMed's Annual Report on Form 10-K, InMed's Quarterly Report on Form 10-Q and other filings with the Security and Exchange Commission on www.sec.gov.

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.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/255571>