



InMed Pharmaceuticals Inc.

**AMENDED AND RESTATED MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

THREE AND SIX MONTHS ENDED

December 31, 2016

Amendment and Restatement

Subsequent to filing its Un-audited Condensed Consolidated Interim Financial Statements and management's discussion and analysis for the three and six months ended December 31, 2016, certain errors and ambiguities were identified in the notes to such financial statements and in the management's discussion and analysis. The Company determined it was appropriate to amend and restate its Un-audited Condensed Consolidated Interim Financial Statements and management's discussion and analysis for the three and six months ended December 31, 2016 to correct the noted errors and add additional note disclosure and other supplementary information in order to clarify the disclosure in the originally filed documents.

This amended and restated management's discussion and analysis of the Company for the three and six months ended December 31, 2016, amends and restates the management's discussion and analysis of the Company for the three and six months ended December 31, 2016 dated and filed on SEDAR as at February 27, 2017.

The key changes in this amended and restated management's discussion and analysis for the three and six months ended December 31, 2016 are: (i) the inclusion of further explanations and variance analysis with respect to expenses incurred (ii) the addition of supplementary disclosure with respect to the details of research and development expenses; and (iii) updated subsequent events disclosure for events that occurred subsequent to the original February 27, 2017 filing date.

Note, there have been no changes to the balances originally reported in the Condensed Interim Consolidated Statements of Financial Position, Condensed Consolidated Interim Statements of Comprehensive Loss, Condensed Consolidated Interim Statements of Changes In Equity, or Condensed Consolidated Interim Statements of Cash Flows.

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The following Amended and Restated Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of InMed Pharmaceuticals Inc. ("InMed" or the "Company") as at December 31, 2016 and for the three and six months then ended in comparison to the same period ended December 31, 2015. This MD&A should be read in conjunction with the amended and restated unaudited condensed consolidated interim financial statements for the period ended December 31, 2016 and December 31, 2015 and related notes.

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated. The effective date of this MD&A is April 8, 2017.

Throughout the report we refer to InMed as the "Company", "we", "us", "our" or "its". All these terms are used in respect of InMed Pharmaceuticals Inc. Additional information on the Company can be found on the Company's website www.inmedpharma.com and SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information

This discussion may contain forward-looking statements within the meaning of the Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and forward looking information within the meaning of Canadian securities laws (collectively, "forward-looking statements"). When used in this MD&A, the words "*plan*," "*expect*," "*believe*," "*intend*," and similar expressions generally identify forward-looking statements. These statements reflect the Company's current expectations and estimates about the markets in which the Company operates and management's beliefs and assumptions regarding these markets. Investors are cautioned that all forward-looking statements involve risks and uncertainties. Forward-looking statements in this report include, without limitation, the potential impact of INM-750 on the symptoms of EB and the underlying disease; access to additional funding in early 2017; optimizing the final formulation for INM-750; conducting key pre-clinical toxicology (safety) studies; discussing our clinical development plans with regulatory bodies in late 2017/early 2018; identifying clinical sites for the initial human clinical trial(s) in the first half of 2018; developing cannabinoid-based therapies for COPD; filing several patents and publishing our data in 2017; and securing the ongoing necessary funding required to develop therapies, patent applications, and pre-clinical studies.

The material factors and assumptions used to develop the forward-looking statements contained in this MD&A are based on numerous assumptions regarding, among other things: the continued results of the Company's research and development; favourable regulatory reviews; continued demand for the Company's products; the ability to find suitable financing and strategic partners; and Management's ability to maintain the Company as a going concern to further develop prescription drug therapies through research and development into the pharmacology of cannabinoids. While we consider these assumptions to be reasonable, these assumptions are inherently subject to significant business, economic, competitive, market and social uncertainties and contingencies.

Our actual results could differ materially from those discussed in the forward-looking statements as a result of a number of important factors. In light of the many risks and uncertainties as described in this report, readers should understand that InMed cannot offer assurance that the forward-looking statements contained in this analysis will be realized. Additional information on these and other potential risk factors that could affect the Company's financial results are included in this MD&A, including under the heading "Risks and Uncertainties", and in documents filed from time to time with the provincial securities commissions in Canada, including in our Annual Information Form under the heading "Risk Factors", copies of which are available on SEDAR at www.sedar.com.

All forward-looking statements herein are qualified in their entirety by this cautionary statement, and we explicitly disclaim any obligation to revise or update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

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Overall Performance and Operations

InMed was incorporated in the Province of British Columbia on May 19, 1981 under the *Business Corporations Act* of British Columbia under the name Kadrey Energy Corporation. The Company has undergone a number of corporate name changes since its incorporation. In May 2014 the Company, then named Cannabis Technologies Inc. and since October 6, 2014 named InMed, began to specialize in cannabinoid pharmaceutical product development.

The Company's shares are listed on the Canadian Securities Exchange ("CSE" or "Exchange") under the trading symbol "IN", and under the trading symbol "IMLFF" on the OTCQB.

InMed's corporate office and principal place of business is located at 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2.

Research and Development

As previously reported in the Company's 2016 annual management discussion and analysis report dated October 7, 2016 and filed on SEDAR ("Annual MD&A"), InMed is a pre-clinical stage biopharmaceutical company specializing in the research and development of novel, cannabinoid-based therapies combined with innovative drug delivery systems. InMed continues to work on the development of several new cannabinoid-based treatments for multiple diseases including Dermatology, Ocular, Pain, Inflammation, Cancer and Arthritis disease areas, among others.

Highlights during the current quarter ended December 31, 2016 and as the date hereof include:

Data generated previously in support of the Epidermolysis Bullosa ("EB") program demonstrate that our lead product, INM-750, may have a significant impact on the symptoms of EB (including accelerated wound healing and a reduction in inflammation, pain (and itch) and act as an anti-bacterial agent). Additionally, our data indicate that INM-750 may have an impact on the underlying disease by increasing keratin production in the skin. In the quarter ending December 31, 2016, key vendors to support the INM-750 development program have been identified and, in conjunction with access to additional funding in early 2017, we plan to execute on our plan of optimizing the final formulation for INM-750, conducting key pre-clinical toxicology (safety) studies, discussing our clinical development plans with regulatory bodies, expected in late 2017/early 2018, and identifying clinical sites for the initial human clinical trial(s), which are expected to begin in the first half of 2018.

In June 2015, InMed initiated its chronic obstructive pulmonary disease ("COPD") program using its bioinformatics analysis tool to identify the targets and potential active cannabinoid compounds that can be useful for the treatment of COPD. In December of 2016, we announced that, with *in vitro* assays using human lung fibroblasts (HFL-1 cell line), InMed has demonstrated that certain cannabinoid compounds are capable of affecting a specific protein in the biochemical pathway relevant to healing fibrosis in the lung. We believe that, taking into consideration the impact of this specific protein's role in lung tissue remodeling and fibrosis, these preliminary data are important and promising for developing cannabinoid-based therapies for COPD. It is well known that cannabinoids exhibit bronchodilatory, immunosuppressive and anti-inflammatory properties and thus cannabinoid-based therapies may offer safer and more effective treatment options for COPD. In addition, we believe that this progress in COPD further validates InMed's proprietary bioinformatics analysis tool as a cost-effective way to identify drug-disease targets and expedite their validation in pre-clinical models.

At the 'Cannabis-Based Therapies' medical conference on November 30th and December 1st, 2016 in San Francisco, CA., Dr. Sazzad Hossain, InMed's Chief Scientific Officer, participated as a panel member during the session entitled "Regulatory Hurdles Impacting Cannabis-Based Research". He also presented a case study entitled "Leveraging the Pharmacobiology of Cannabinoid Receptors for Drug Discovery and Pharmaceutical Drug Development".

Additional assets such as our glaucoma drug development program (and, independently, the

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proprietary, once-per-day nanoparticle hydrogel formulation), and other new potential drug/disease targets continue to mature in accordance with our plans. Together with several external collaborators, we are exploring every avenue to expedite the advancement of these key assets. We expect that several patents will be filed in 2017, at which time we can begin to publish our data and further validate to the scientific community and investor public the importance of our technologies.

Financings

On October 27, 2016 the Company completed a non-brokered private placement for 18,750,000 common shares at a price of \$0.08 per share (the "October-2016 Financing") for gross proceeds of \$1,500,000.

Finders' fees of 7.5% on a portion of the gross proceeds received by the Company from the sale of the shares sold pursuant to the October-2016 Financing included 237,500 compensation shares. The net proceeds from this private placement will be used for general working capital purposes.

On July 28, 2016 the Company completed a non-brokered private placement (the "July-2016 Financing") for 4,350,000 units ("Units"), at a price of \$0.07 per Unit for gross proceeds of \$304,500 (which included subscriptions of \$131,400 received as at June 30, 2016). Each Unit consisted of one common share and one non-transferable share purchase warrant (a "Warrant"). Each Warrant is 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. Finders' fees of 7% on a portion of the gross proceeds received by the Company from the sale of Units sold pursuant to July-2016 Financing included 28,000 warrants ("Agent Warrants"). Each Agent Warrant is 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 were used for general working capital purposes and a portion was used to settle trade payables.

Additionally, on July 6, 2016 the Company issued an aggregate 983,355 common shares pursuant to the settlement of trade payable debt in the amount of \$108,169 at an issue price of \$0.11 per common share.

During the six month period ending December 31, 2016 the Company issued an aggregate 565,000 common shares pursuant to the exercise of share purchase warrants at an exercise price of \$0.13 per share for proceeds of \$73,450.

Subsequent to the quarter end, on January 18, 2017, the Company completed a non-brokered private placement for 8,283,334 common shares, at a price of \$0.18 per share for gross proceeds of \$1,491,000. Finders' fees of 7% on a portion of the gross proceeds received by the Company from the sale of shares sold included cash of \$45,137, 153,665 compensation shares, and 170,364 agent warrants exercisable, in whole or in part, at an exercise price of \$0.18 for a period of 12 months expiring on January 18, 2018.

In addition, also subsequent to December 31, 2016, the Company issued a total of 11,255,750 common shares pursuant to the exercise of share purchase and agents' warrants at a weighted average exercise price of \$0.14 per share for aggregate proceeds of \$1,528,208.

Further, pursuant to a February 21, 2017 agreement with a consultant to the Company, on March 1, 2017 the Company issued 250,000 common shares at a value of \$0.41 per common share, being the closing price of the shares on February 21, 2017 on the CSE, as partial payment for services.

Corporate

During the period ended December 31, 2016 and as at the date of this report hereof, InMed made the following changes to its board of directors and executive management team:

On December 12, 2016, Mr. Jeff Charpentier, CPA, CA, was appointed as InMed's Chief Financial Officer

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& Corporate Secretary. Mr. Charpentier is a veteran of the biopharmaceutical industry with over 25 years of experience. Mr. Charpentier has held a series of senior financial roles at several public and private companies in the pharmaceutical and technology sectors where he led multiple equity financings, raising in excess of \$150M and concluded a number of corporate partnering/product sale transactions. He previously served as CFO for Lifebank Corp. (through to successful company sale in 2012), Inex Pharmaceuticals Corporation (now Arbutus Biopharma Corp.), and Chromos Molecular Systems Inc. Mr. Charpentier has a Bachelor of Commerce degree from the University of British Columbia and is a member of the Chartered Professional Accountants of BC.

Subsequent to the quarter end, on January 13, 2017, Mr. Martin Bott, VP of Corporate Finance and Investment Banking at Eli Lilly & Company, was appointed to InMed's Board of Directors. Mr. Bott brings over 28 years of senior financial and executive leadership to InMed's Board of Directors. Mr. Bott has a Bachelors of Business / Marketing (Cologne, Germany, 1985) and a Master's in International Business Studies (University of South Carolina, 1988). He joined Lilly in 1988 and has held roles of increasing responsibility at their headquarters in Indianapolis as well as affiliates in Switzerland, Germany, and the UK. Prior to his current assignment, Mr. Bott was the CFO for both the Diabetes Business and the Global Manufacturing and Quality organizations. He has been a member of the Lilly CFO Staff since December 2002.

On March 24, 2017, the Company held a special meeting of its shareholders at which the Company's shareholders approved: (i) the adoption of a new stock option plan pursuant to which the board of directors may, from time to time, in its discretion and in accordance with the requirements of the CSE, grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed twenty percent (20%) of the issued and outstanding common shares at the date the options are granted (on a non-diluted and rolling basis); (ii) the application of the new stock option plan to all outstanding stock options of the Company that were granted prior to March 24, 2017 under the terms of the Company's Old Plan; (iii) the amendment and restatement of the articles of the Company; and (iv) the alteration of the Company's authorized share structure to cancel the Class A Preference Shares and Class B Preference Shares of the Company and to create an unlimited number of preferred shares without par value. The Company's amended and restated articles have been filed under the Company's profile on SEDAR at www.sedar.com. The terms of the new option plan and the recent amendments to the Company's articles and its authorized share structure are summarized in Company's management information circular dated February 22, 2017, a copy of which has been filed under the Company's profile on SEDAR at www.sedar.com.

Outlook

The Company continues to focus its efforts on research and development in the biotech sector, with its primary attention to further advance its current drug therapies and pre-clinical studies as well as the successful completion of its patent applications as described hereinabove. Additionally, the Company will continue its efforts to secure the ongoing necessary funding required to develop these therapies, patent applications and pre-clinical studies.

Results of Operations

Financial Results for the three and six months ended December 31, 2016 and December 31, 2015:

Three Months

During the three months ended December 31, 2016 the Company reported a comprehensive loss of \$939,231 and loss per share of \$0.01 compared to a comprehensive loss of \$775,120 and loss per share of \$0.01 reported in the comparative period ended December 31, 2015. The largest component of the loss for the current period was attributed to general and administration expenses of \$555,240 (December 31, 2014 - \$273,849). The increase in general and administration expenses year over year was due to an increase in investor relations activities in the quarter ending December 31, 2016. The

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Company also recorded research and development costs of \$169,576 (December 31, 2015 - \$167,903) and \$192,762 (December 31, 2015 - \$311,396) in non-cash, share-based payments in connection with the grant of stock options.

Six Months

During the six months ended December 31, 2016 the Company reported a comprehensive loss of \$1,357,247 and loss per share of \$0.02 compared to a comprehensive loss of \$1,468,328 and loss per share of \$0.03 reported in the comparative period ended December 31, 2015. The primary component of the loss for the current period was attributed to general and administration expenses of \$685,770 (December 31, 2015 - \$725,421) and research and development costs of \$193,057 (December 31, 2015 - \$257,238). The Company also recorded \$436,711 (December 31, 2015 - \$442,354) in non-cash, share-based payments in connection with the grant of stock options.

The decrease in comprehensive loss for the current period ended December 31, 2016 from the comparative period was primarily the result in the decrease in administrative and general expenses and research and development costs as described herein below.

The summary of variances in the general and administrative expenditures for the six months ending December 31st were as follows:

General & Administration Expenses	2016	2015	Variance	
	\$	\$	\$	%
Accounting and legal	44,945	3,881	41,064	1058%
Consulting	124,073	443,023	(318,950)	-72%
Conferences	-	8,087	(8,087)	-100%
Corporate development	8,500	25,500	(17,000)	-67%
Investor relations, website development and marketing	294,706	47,811	246,895	516%
Office and administration fees	23,169	71,740	(48,571)	-68%
Regulatory fees	12,662	9,593	3,069	32%
Rent	11,885	41,102	(29,217)	-71%
Shareholder communication	46,790	11,330	35,460	313%
Transfer agent fees	12,685	9,462	3,223	34%
Travel	21,565	53,892	(32,327)	-60%
Salaries and employee benefits	84,790	-	84,790	n/a
Total General & Administration	685,770	725,421	(39,651)	-5%

Significant increases/decreases in expenditures to note for general and administration include:

Accounting and Legal – Increase in legal and accounting was primarily due to increase in legal services relating to general corporate matters and the exploration of certain strategic financing opportunities.

Consulting fees – Decrease in consulting fees was primarily due to the fact that the 2015 comparable amount of \$443,023 includes \$205,000 as the result of the issuance of 1,000,000 common shares at \$0.205, being the market price on the date of issue, to the former President and CEO of the Company, pursuant to a consulting agreement. No such comparable amount is included in the compensation for the current CEO and his remuneration is included in the “Salaries and employee benefits” row whereas in 2015 the former CEO’s compensation was included in consulting expenses. As well, there was a reduction of the use of other external consultants as the Company sought to focus on efforts to raise additional funding.

Investor relations, website development & marketing - Increase in expenditures was the result of increased activities designed to expand the Company’s exposure to a wider investor base across North America. These activities, which included the hiring of investor relations consultants and public

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relations firms and the cost of internet advertising, were largely undertaken following the closing a \$1.5 million financing on October 27, 2016.

Office and administration fees - Decrease in office administration was result of shared expenses resulting from shared office space.

Rent – Decrease in rent was result of shared office space and adjustment for rent expensed in prior year.

Travel - The decrease in travel primarily related to the attendance of fewer conferences by our executives and consultants in the current year.

Salaries and employee benefits - As noted above in “Consulting fees”, in the current fiscal period compensation for the CEO, appointed June 16, 2016, is included as “Salaries and employee benefits” while in the comparable period in the prior fiscal period for the former CEO it was included under “Consulting fees”.

The summary of variances in the research and development expenditures for the six months ending December 31, 2016 were as follows:

Research & Development Expenses	2016	2015	Variance	
	\$	\$	\$	%
R&D personnel compensation	101,160	113,572	(12,412)	-11%
External contractors	75,141	143,666	(68,525)	-48%
Patents	13,106	-	13,106	n/a
Other	3,649	-	3,649	n/a
Total Research & Development	193,058	257,238	(64,181)	-25%

R&D personnel compensation – Despite adding a Senior Vice President of Clinical and Regulatory Affairs at the end of October 2016 following the completion of a \$1.5 million financing, overall R&D personnel compensation expense declined 11% as compared to the comparable period as the Company temporarily reduced compensation levels in the current period while it sought additional funding.

External contractors – The Company carries out its R&D activities through the use of external contractors, acting under the direction of internal R&D personnel. During the current period, there was a reduction in spending on external research contracts as the Company was conserving funds until it could complete additional financing. With the recently completed financings, the Company anticipates research and development expenditures to increase.

Patents – The Company incurred just over \$13,000 of patent related expenses in the current period, compared to nil in the prior period, as it sought to obtain intellectual property protection for its previous research findings.

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Summary of Quarterly Results

The following table summarizes certain selected financial information reported by the Company for the each of the last eight quarters reported. The following quarter results are prepared in accordance with IFRS.

Three months ended:	Q2-17 Dec.31 2016 \$	Q1-17 Sept. 30 2016 \$	Q4-16 June 30 2016 \$	Q3-16 Mar.31 2016 \$	Q2-16 Dec. 31 2015 \$	Q1-16 Sept.30 2015 \$	Q4-15 June 30 2015 \$	Q3-15 Mar. 31 2015 \$
Revenue	—	—	—	—	—	—	—	—
Loss before other items	(939,231)	(418,016)	(504,655)	(404,220)	(775,120)	(693,208)	(1,450,220)	(1,623,805)
Comprehensive Loss	(939,231)	(418,016)	(504,655)	(404,220)	(775,120)	(693,208)	(1,444,300)	(1,623,805)
Loss per share – basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.04)

Liquidity and Capital Resources

As at December 31, 2016, the Company had a working capital surplus of \$606,011 (June 30, 2016 – deficiency of \$402,515), which consisted of: cash \$708,816 (June 30, 2016 - \$54,241), taxes receivable of \$101,400 (June 30, 2016 - \$85,122) and prepaid deposits of \$10,836 (June 30, 2016 – \$48,301) offset by trade payables of \$215,041 (June 30, 2016 - \$590,179). The increase in shareholders' equity was a result of equity financings in the period plus stock-based compensation which increased contributed surplus net of the loss for the six months ending December 31, 2016.

Financial position:	December 31 2016	June 30 2016
Cash and cash equivalents	\$708,816	\$54,241
Working capital	\$606,011	(\$402,515)
Property, plant and equipment	\$3,315	\$4,726
Intangible assets	\$1,415,663	\$1,459,311
Total Assets	\$2,240,030	\$1,651,701
Shareholders' equity	\$2,024,989	\$1,061,522

The Company's only source of cash inflows for the current period were the financings described earlier in this MD&A. As noted above, subsequent to December 31, 2016, the Company completed a non-brokered private placement for 8,283,334 common shares, at a price of \$0.18 per share for gross proceeds of \$1,491,000. In addition, also subsequent to December 31, 2016, the Company issued a total of 11,255,750 common shares pursuant to the exercise of share purchase and agents' warrants at a weighted average exercise price of \$0.14 per share for aggregate proceeds of \$1,528,208.

As at December 31, 2016, the Company had no material ongoing contractual or other commitments other than in the normal course of business. As disclosed in the Company's financial statements, the Company has an obligation to issue 500,000 common shares to the Company's Chief Scientific Officer related to the October 28, 2015 purchase of certain patents from such officer.

The development of pharmaceutical products is a process that requires significant investment; as such, InMed expects to continue to incur losses for the foreseeable future. The Company anticipates a continued increase in research and development costs including for clinical trials of its drug

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candidates, general and administrative cost related to additions of personnel, and/or infrastructure that may be required.

The Company's continuing operations will be dependent upon obtaining necessary financing in order to further develop its current business plan. The Company expects that it will continue to fund its operations primarily by the issuance of equity or debt securities. The Company's ability to continue its operations on a going concern basis is dependent upon its ability to raise these additional funds. The certainty and outcome of these matters cannot be predicted at this time. See, "Risks and Uncertainties", below.

Off-Balance Sheet Arrangements

As at December 31, 2016, the Company had no off-balance sheet arrangements.

Transactions with Related Parties

a) Payments

	December 31 2016	December 31 2015
Key management personnel compensation comprised:		
Share based payments	\$247,465	\$254,981
Shares issued for services	-	\$205,000
Shares issued for patents		\$140,000
Salaries and consulting fees:	\$243,812	\$469,141
	<u>\$491,277</u>	<u>\$1,069,122</u>

- i) Salaries of \$78,939 (December 31, 2015 - \$Nil) were paid or accrued to Eric A. Adams ("Adams") the Chief Executive Officer and President of the Company (*Adams was appointed on June 16, 2016*);
- ii) Consulting fees of \$Nil (December 31, 2015 - \$271,349) were paid or accrued to Pacific BioPartners ("PB") a company controlled by Paul Brennan ("Brennan"), the former Chief Executive Officer and President of the Company (*Brennan was appointed on September 14, 2015 and resigned effective May 4, 2016*) which includes shares for services of \$205,000;
- iii) Consulting fees of \$8,500 (December 31, 2015 - \$25,500) were paid or accrued to Craig Schneider ("Schneider") and/or Etoby Management Inc. ("Etoby"), a company controlled by Schneider, the former Chief Executive Officer and President of the Company (*Schneider resigned September 14, 2015 wherein Brennan was appointed in his stead*). Mr. Schneider continued to serve as a director and consultant of the Company (*Schneider resigned as a director on January 18, 2017*);
- iv) Consulting fees of \$38,950 (December 31, 2015 - \$17,000) were paid or accrued to 0954041 BC Ltd. ("0954041") a company controlled by Chris Bogart ("Bogart") the Company's Senior Vice President of Corporate Strategy & Investor Relations (*Bogart was appointed on November 17, 2015*);
- v) Consulting fees of \$1,875 (December 31, 2015 - Nil) were paid or accrued to Jeff Charpentier ("Charpentier"), the Chief Financial Officer and Secretary of the Company (*Charpentier was appointed effective December 12, 2016*);
- vi) Consulting fees of \$20,320 (December 31, 2015 - \$16,220) were paid or accrued to Minco Corporate Management Inc. ("Minco") a company controlled by Terese Gieselman ("Gieselman"), the former Chief Financial Officer and Secretary of the Company (*Gieselman resigned effective December 12, 2016*);

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- vii) Salaries of \$71,364 (December 31, 2015 - \$Nil) were paid to Sazzad Hossain ("Hossain"), the Company's Chief Scientific Officer;
- viii) Consulting fees of \$Nil (December 31, 2015 - \$78,572) were paid or accrued to Entourage Bioscience Inc. ("Entourage") a company controlled by Dr. Hossain;
- ix) Shares were issued to Dr. Hossain together with an obligation to issue shares for patents for aggregate value of \$140,000 in the period ending December 31, 2015, as described in Note 8 and 10;
- x) Salaries of \$23,864 (December 31, 2015 - \$Nil) were paid to Alexandra Mancini ("Mancini"), the Company's Senior Vice President, Clinical & Regulatory Affairs (*Mancini was appointed effective October 31, 2016*); and
- xi) Share-based payments are the fair value of options granted to key management personnel.

b) Related party liabilities:

Amounts due to:		December 31 2016	June 30 2016
Schneider	Fees	\$36,127	\$65,144
Schneider	Expenses	\$7,598	\$7,598
Schneider	Rent	\$4,218	\$4,218
Charpentier	Fees	\$1,969	-
Minco	Fees	\$1,480	\$2,638
Minco	Expenses	\$80	-
Hossain	Expenses	\$249	\$4,656
Mancini	Expenses	\$1,142	-
0954041 BC Ltd.	Fees	\$26,448	\$72,005
Bogart	Expenses	\$28,924	\$30,570
Stella Law ¹	Legal Fees	-	\$10,930
Corex Gold Corp.	Expenses	\$1,300	\$40,353
Standard Graphite Corp.	Expenses	\$27	\$23,491
		\$109,810	\$261,603

¹ Legal fees owing to Stella Law Corporation a company controlled by Stephen Tong, a former director of the Company (Mr. Tong resigned effective June 13, 2016).

The total for June 30, 2016 in the table above has been restated to correct for a clerical error.

Trade Payables

As at December 31, 2016, \$1,300 (June 30, 2016 - \$40,353) was due to Corex Gold Corporation, which has a common director, Craig Schneider, for expenses incurred on behalf of InMed for shared office space expenses. These advances are non-interest-bearing and due on demand.

As at December 31, 2016, \$276 (2016 - \$23,491) was due to Standard Graphite Corp., which has common officers, Bogart and Gieselman, for expenses incurred on behalf of InMed for shared office space expenses. These advances are non-interest-bearing and due on demand.

Critical Accounting Estimates

The full details of InMed's accounting policies are presented in Note 3 of the audited financial statements for the year ended June 30, 2016. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

Changes in Accounting Policies including Initial Adoption

Standards, Amendments and Interpretations Not Yet Effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting years beginning on or after July 1, 2016. The Company has not assessed the impact from adopting these standards.

The standards listed below include only those which the Company reasonably expects may be applicable to the Company at a future date. The Company is currently assessing the impact of the standards on the consolidated financial statements.

IFRS 9 Financial Instruments

Issued by IASB July, 2014

Effective for annual periods beginning on or after January 1, 2018

IFRS 9 will replace IAS 39 Financial Instruments: Recognition and Measurement and IFRIC 9 Reassessment of Embedded Derivatives. The final version of this new standard supersedes the requirements of earlier versions of IFRS 9. However, for annual periods beginning before January 1, 2018, an entity may elect to apply those earlier versions instead of applying the final version of this new standard if its initial application date is before February 1, 2015.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- ***Classification and measurement of financial assets:***
Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: "amortized cost", "fair value through other comprehensive income", or "fair value through profit or loss" (default). Equity instruments are classified and measured as "fair value through profit or loss" unless upon initial recognition elected to be classified as "fair value through other comprehensive income".
- ***Classification and measurement of financial liabilities:***
When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity's own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.
- ***Impairment of financial assets:***
An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at "amortized cost" or "fair value through other comprehensive income", lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes twelve-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition and lifetime expected credit losses otherwise.
- ***Hedge accounting:***
Hedge accounting remains a choice, however, is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue to applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).
- ***Derecognition:***
The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

IFRS 16 Leases

Issued by IASB January, 2016

Effective for annual periods beginning on or after January 1, 2019

Earlier application permitted for entities that also apply IFRS 15 Revenue from Contracts with Customers.

This new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. The new standard introduces a single lessee accounting model that requires the recognition of all assets and liabilities arising from a lease.

The main features of the new standard are as follows:

- An entity identifies as a lease a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- A lessee recognizes an asset representing the right to use the leased asset, and a liability for its obligation to make lease payments. Exceptions are permitted for short-term leases and leases of low-value assets.
- A lease asset is initially measured at cost, and is then depreciated similarly to property, plant and equipment. A lease liability is initially measured at the present value of the unpaid lease payments.
- A lessee presents interest expense on a lease liability separately from depreciation of a lease asset in the statement of profit or loss and other comprehensive income.
- A lessor continues to classify its leases as operating leases or finance leases, and to account for them accordingly.
- A lessor provides enhanced disclosures about its risk exposure, particularly exposure to residual-value risk.

The new standard supersedes the requirements in IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases – Incentives, and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

Financial Instruments and Risk Management

The company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This section of the MD&A describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this section of the MD&A.

General Objectives, Policies and Processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets are reviewed periodically by the Board of Directors if and when there are any changes or updates required.

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The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Management believes that the risk of concentration with respect to credit, interest rate and liquidity is minimal.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk. The Company does not currently have significant foreign exchange risk, commodity risk or equity price risk. In the future as the Company's expands its research and development activities outside of Canada there will be an increase in foreign exchange risk.

Interest Rate Risk:

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As at December 31, 2016, the Company held guaranteed investment certificates with face value of \$5,750 and the balance of its funds being held in cash. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy.

Cash is subject to floating interest rates.

The Company as at December 31, 2016 does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or a counter party to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand.

The carrying amount of financial assets represents the maximum credit exposure. Credit risk exposure is limited through maintaining cash with high-credit quality financial institutions and management considers this risk to be minimal for all cash assets based on changes that are reasonably possible at each reporting date.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases. As at December 31, 2016 the Company has cash and cash equivalents of \$708,816 (June 30, 2016 - \$54,241), current liabilities of \$215,041 (June 30, 2016 - \$590,179) and working capital surplus of \$606,011 (June 30, 2016 - deficiency of \$402,515).

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The amounts listed below are the remaining contractual maturities for the financial liabilities held by the Company:

December 31, 2016		June 30, 2016	
Due Date	Accounts payable and accrued liabilities	Due Date	Accounts payable and accrued liabilities
0 – 90 days	\$215,041	0 – 90 days	\$590,179
90 – 365	—	90 – 365	—
More than 1 year	—	More than 1 year	—

Determination of Fair Value:

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Statement of Financial Position carrying amounts for cash and cash equivalents, other receivables and trade and other payables approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy:

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash of \$708,816 (June 30, 2016 - \$54,241) is measured at fair value on a recurring basis.

Capital Management

The Company considers all components of shareholders' equity (deficiency) as capital. The Company's objectives when maintaining capital are to maintain sufficient capital base in order to meet its short-term obligations and at the same time preserve investor's confidence required to sustain future development and production of the business.

The Company is not exposed to any externally imposed capital requirements.

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Outstanding Share Data

InMed's authorized capital is unlimited common shares without par value. As at the date of this report, 113,586,466 common shares were issued and outstanding and the Company had an obligation to issue 500,000 additional common shares related to an October 28, 2015 acquisition of certain patents as described in Notes 4, 8 and 10 of the Company's amended and restated condensed consolidated interim financial statements for the three and six months ended December 31, 2016. The Company as at the date of this report had the following outstanding options, warrants and convertible securities as follows:

Type of Security	Number	Exercise price	Expiry Date
Stock Options	250,000	\$0.255	April-04-19
Stock Options	50,000	\$0.18	June-05-19
Stock Options	50,000	\$0.18	July 31-19
Stock Options	50,000	\$0.18	November-25-19
Stock Options	150,000	\$0.345	March-02-20
Stock Options	200,000	\$0.36	March-04-20
Stock Options	200,000	\$0.21	August-25-25
Stock Options	200,000	\$0.145	November-23-20
Stock Options	1,350,000	\$0.14	November-27-20
Stock Options	2,000,000	\$0.08	May-16-21
Stock Options	1,000,000	\$0.13	June-10-21
Stock Options	2,000,000	\$0.11	June-15-21
Stock Options	1,750,000	\$0.11	July-27-21
Stock Options	1,000,000	\$0.11	September-12-21
Stock Options	2,700,000	\$0.195	October-28-21
Stock Options	750,000	\$0.165	November-15-21
Stock Options	300,000	\$0.14	December-12-21
Stock Options	1,000,000	\$0.25	January-13-22
Stock Options	100,000	\$0.37	February-20-22
Stock Options	50,000	\$0.41	February-22-22
Share Purchase Warrants	3,510,000	\$0.15	July-28-17
Agents Warrants	170,364	\$0.18	January-18-18

As at the date of this report there were no common shares held in escrow.

Commitments

The Company has no commitments as at December 31, 2016.

Risks and Uncertainties

An investment in the Company involves significant risks and must be considered speculative due to the nature of the Company's business. Investors should carefully consider the risks and uncertainties described below. This list of risks and uncertainties below is not exhaustive. Furthermore, additional risks and uncertainties not presently known to InMed or that InMed believes to be immaterial may also adversely affect InMed's business. In addition to the risks identified elsewhere in this MD&A, investors should carefully consider all of the risk factors associated with the Company and its business, identified in the disclosure under the heading "Risk Factors" in the Company's Annual Information Form dated March 24, 2017 for the year ended June 30, 2016, a copy of which is available on SEDAR at www.sedar.com.

Risks Related to the Company's Business

The Company has a history of operating losses and may never achieve profitability in the future.

The Company is involved in research and development to identify and validate new therapies and drug targets that could become marketable. This process takes several years and requires significant financial resources without income. The Company expects these expenses to result in continuing operating losses in the foreseeable future.

The Company's ability to generate future revenue or achieve profitable operations is largely dependent on its ability to attract the experienced management and know-how to develop new drug candidates and to partner with larger, more established companies in the industry to successfully commercialize its drug candidates. Successfully developing pre-clinical or clinical drug candidates into marketable drugs takes several years and significant financial resources and the Company cannot assure that it can achieve these objectives.

The Company will primarily be in a developing industry and will be subject to all associated regulatory risks.

The Company's business must be evaluated in light of the problems, delays, uncertainties and complications encountered in connection with establishing a cannabinoid-based pharmaceutical business.

There is a possibility that none of the Company's drug candidates under development in the future will be found to be safe and effective, that it will be unable to receive necessary regulatory approvals in order to commercialize them, or that it will obtain regulatory approvals that are too narrow to be commercially viable.

Any failure to successfully develop and obtain regulatory approval for products would have a material adverse effect on the Company's business, financial condition and results of operations.

Clinical trials for potential drug candidates will be expensive and time consuming, and their outcomes uncertain.

Before the Company can obtain regulatory approval for the commercial sale of any drug candidate or attract major pharmaceutical companies with which collaborate, it will be required to complete extensive clinical trials to demonstrate safety and efficacy. Clinical trials are expensive and are difficult to design and implement. The clinical trial process is also time-consuming and can often be subject to unexpected delays.

The timing and completion of clinical trials may be subject to significant delays relating to various causes, including but not limited to: inability to manufacture or obtain sufficient quantities of materials for use in clinical trials; delays arising from collaborative partnerships; delays in obtaining regulatory approvals to commence a study, or government intervention to suspend or terminate a study; delays, suspensions or termination of clinical trials by the applicable institutional review board or independent ethics board responsible for overseeing the study to protect research subjects; delays in identifying and reaching agreement on acceptable terms with prospective clinical trial sites; slow rates of patient recruitment and enrollment; uncertain dosing issues; inability or unwillingness of medical investigators to follow clinical protocols; variability in the number and types of subjects available for each study and resulting difficulties in identifying and enrolling subjects who meet trial eligibility criteria; scheduling conflicts; difficulty in maintaining contact with subjects after treatment, resulting in incomplete data; unforeseen safety issues or side effects; lack of efficacy during clinical trials; reliance on clinical research organizations to conduct clinical trials, which may not conduct such trials with good laboratory practices; or other regulatory delays.

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The results of pre-clinical studies or initial clinical trials are not necessarily predictive of future favorable results.

Pre-clinical tests and initial clinical trials are primarily designed to test safety and to understand the side effects of drug candidates and to explore efficacy at various doses and schedules. Success in pre-clinical or animal studies and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Favorable results in early trials may not be repeated in later ones.

Protection of proprietary technology can be unpredictable and costly.

The Company's success will depend in part on its ability to obtain patents, defend patents, maintain trade secret protection and operate without infringing on the proprietary rights of others. Interpretation and evaluation of pharmaceutical patent claims present complex and often novel legal and factual questions. Accordingly, there is some question as to the extent to which biopharmaceutical discoveries and related products and processes can be effectively protected by patents. As a result, there can be no assurance that:

- patent applications will result in the issuance of patents;
- additional proprietary products developed will be patentable;
- patents issued will provide adequate protection or any competitive advantages;
- patents issued will not be successfully challenged by third parties;
- the patents issued do not infringe the patents or intellectual property of others; or
- that the Company will be able to obtain any extensions of the patent term.

A number of pharmaceutical, biotechnology, medical device companies and research and academic institutions have developed technologies, filed patent applications or received patents on various technologies that may be related to the business of the Company. Some of these technologies, applications or patents may conflict with or adversely affect the technologies or intellectual property rights of the Company. Any conflicts with the intellectual property of others could limit the scope of the patents, if any, that the Company may be able to obtain or result in the denial of patent applications altogether. Further, there may be uncertainty as to whether the Company may be able to successfully defend any challenge to its patent portfolio.

In addition, any breach of confidentiality by a third party by premature disclosure may preclude the obtainment of appropriate patent protection, thereby affecting the development and commercial value of the Company's technology and products. The Company may also decide to acquire or in-license certain pending or issued patents but cannot guarantee their approval and/or commercial viability.

Competition

The planned business to be carried out by the Company will be highly competitive and involve a high degree of risk. There can be no assurance that the licensing or other arrangements respecting the patent-pending cannabinoid-based drug discovery platform and several cannabinoid-based drugs in different disease areas, or applications thereof, sought to be obtained can be secured on favorable terms or otherwise, nor are there any assurances that sales or license revenues, if obtained, will be in sufficient quantities to make the business profitable. In its efforts to achieve its objectives, the Company will compete with other companies that may have greater resources, many of which will not only develop technology but also manufacture and sell similar products on a worldwide basis.

Uninsured or Uninsurable Risk

The Company may become subject to risks against which it cannot insure or against which it may elect not to insure. Settling related liabilities would reduce funds available for core business activities. Settlement of uninsured liabilities could have a material adverse effect on our financial position.

Conflicts of Interest

The Company's directors and officers may currently be involved, or become involved, in other business ventures that compete with our platform and services. Business opportunities for the Company may create circumstances in which outside interests of our directors and officers conflict with the interests of the Company. Directors and officers are required to act in good faith and in a manner that benefits the Company.

It is possible, however, that our directors and officers may owe similar consideration to another organization(s). It is possible that these and other conflicts of interest are resolved in a way that has a material adverse impact on the Company.

Dependence on Key Personnel

The Company depends on support from existing directors and officers and its ability to attract, and retain, new directors, officers and other personnel with appropriate skill sets. Inability to retain key team members or find new professionals to serve in important roles could have a material adverse effect on the Company's business. There can be no assurance that we will be able to attract or retain the quality of personnel required in the future.

Financial Liquidity

The Company is not currently generating any revenue and expects to operate at a loss as it conducts research and development on its drug candidates. We will require additional financing in order to execute our business plan. Our ability to secure required financing will depend in part upon investor perception of our ability to create a successful business. Capital market conditions and other factors beyond our control may also play important roles in our ability to raise capital. The Company can offer no assurance that it will be able to successfully obtain additional financing, or that future financing occurs on terms satisfactory to our management and/or shareholders. If funds are unavailable in the future, or unavailable in the amounts that we feel the business requires, or unavailable on acceptable terms, we may be required to cease operating or modify our business plans in a manner that undermines our ability to achieve our business objectives.

Financial Statements Prepared on Going Concern Basis

The Company's financial statements have been prepared on a 'going concern' basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the successful completion of financing and the continued advancement of its drug candidates. The Company cannot guarantee that it will be successful in obtaining financing in the future or in achieving business objective set forth internally or externally. Our consolidated financial statements may not contain the adjustments relating to carrying values and classification of assets and/or liabilities that would be necessary should the Company be unable to continue as a going concern.

Costs of Maintaining a Public Listing

As a result of being a publicly listed company, the Company will incur greater legal, accounting and other expenses related to regulatory compliance than it would have had it remained a private entity. The Company may also elect to devote greater resources than it otherwise would have on communication and other investor relations activities typically considered important by publicly traded companies.

Share Price Volatility and Speculative Nature of Share Ownership

The Company is listed for trading on the CSE, resulting in many legacy shareholders being able to freely trade their shares. Factors both internal and external to the Company may significantly influence the price at which our shares trade, and the volatility of our share price. Quarterly operating results and material developments reported by the Company can, and likely will, influence the price of our shares.

Sentiment toward biotechnology stocks, as well as toward the stock market in general, is among the many external factors that may have a significant impact on the price of our shares. The Company's business is at an early stage of development and is not generating any revenue and the Company does not possess large cash reserves. As such, it should be considered a speculative investment. There is no guarantee that a liquid market will be developed for the Company's shares.

Additional Information

Additional disclosure of the Company's material change reports, news release and other information can be obtained on SEDAR at www.sedar.com.