InMed Pharmaceuticals Inc.

MANAGEMENT’S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Three and Nine Months Ended

March 31, 2018
The following Management’s Discussion and Analysis (“MD&A”) is intended to assist the reader to assess material changes in the financial condition and results of operations of InMed Pharmaceuticals Inc. (“InMed” or the “Company”) as at March 31, 2018 and for the three and nine months then ended in comparison to the same periods ended March 31, 2017. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended March 31, 2018 and March 31, 2017 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 May 10, 2018.

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 http://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 Epidermolysis Bullosa (“EB”) and the underlying disease; optimizing the final formulation for INM-750; conducting key pre-clinical toxicology (safety) studies; discussing our clinical development plans with regulatory bodies in the second half of calendar year 2018; the expectation of filing our Investigational New Drug application for INM-750 in the second half of calendar year 2019; the Company’s ability to successfully scale up its biosynthesis manufacturing process for cannabinoids; the potential for INM-085 to assist in reducing the high rate of non-adherence with current glaucoma therapies; filing several patents and publishing our data in fiscal 2018; the potential for the Company’s novel, proprietary delivery system for ophthalmic drugs to play an important role in enabling other companies’ proprietary ophthalmic drug candidates or re-invigorating the commercial potential of off-patent products that would benefit from a once-a-day dosing regimen and InMed plans to initiate discussion with potential partners to this end; the potential of peripheral application of certain cannabinoid compounds, alone or in combination, such as INM-405 to be effective in the treatment of craniofacial pain disorders; 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; establishing 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 http://www.sedar.com.
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 Toronto Stock Exchange (“TSX” 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 suite 340 – 200 Granville Street, Vancouver, B.C. V6C 1S4.

Research and Development

As previously reported in the Company’s MD&A reports for the year ending June 30, 2017, and filed on SEDAR, 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 disease areas, including Dermatology, Ocular, Pain, Inflammation, and Cancer disease areas, among others.

Highlights during the quarter ended March 31, 2018, and as the date hereof include:

Progress continued during the quarter for the Company’s lead product, INM-750, which is being developed as a treatment for the rare disease Epidermolysis Bullosa (EB), a serious and severe genetic skin disorder. EB causes the skin to be very fragile and to blister easily. One form of EB, EB Simplex, is a result of a defect in anchoring between the epidermis and the dermis, resulting in severe skin fragility that can range from mild to lethal. There is no cure or approved treatments for EB. Wound care, pain and itch management, antimicrobial interventions and preventative bandaging are currently the only treatment options available.

INM-750 is a proprietary, topical cannabinoid product candidate targeted as a therapy in EB and other potential dermatological and wound-healing applications. It has been specifically designed with the intent to: (i) potentially modify the underlying cause of the disease in certain patients with Epidermolysis Bullosa Simplex (EBS, the most common form of EB), and (ii) to treat the major symptoms of the disease in all patients with EB.

Preclinical data generated previously demonstrates that INM-750 may have a significant impact on the symptoms of EB (which include improvement of wound area to promote healing, reduction in pain, itch and inflammation, and providing antimicrobial activity). These disease hallmarks are key therapeutic targets for the effective treatment of EB as well as several other dermatological conditions. Additionally, our data indicate that INM-750 may have an impact on the underlying disease by increasing certain keratin production in the skin.

During the three months ended March 31, 2018, the Company continued working with Pharmaseed Ltd, Israel’s largest GLP-certified preclinical contract research organization, and other contractors to (i) finalize the formulation for INM-750; and (ii) initiate work on IND-enabling pharmacology and toxicology studies that are required before INM-750 could be used in future clinical studies. It is anticipated that InMed will be discussing its clinical development plans with regulatory bodies in the second half of
calendar year 2018. After further data analysis in preparation for our discussions with regulatory authorities, InMed has determined that additional pre-clinical pharmacology experiments are warranted. We now expect to file our Investigational New Drug (“IND”) application in the second half of calendar year 2019. These experiments will be designed to ensure that INM-750 meets the clinical needs of EB patients and improve the overall prospects of success for the INM-750 development program. In particular, these experiments will help us better understand the contributions of each cannabinoid component as well as their final combination in INM-750. Specifically, these additional pre-clinical experiments will focus on the effects these compounds have on wound healing and the reduction of inflammation.

Additional assets such as our glaucoma and pain drug development programs and other new potential drug/disease targets continue to advance 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 fiscal 2018, 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.

Glaucoma is a group of eye diseases which result in damage to the optic nerve and vision loss. Worldwide, it is the second-leading cause of blindness, and the current global market for drug therapies to treat glaucoma exceeds US$5 billion. Risk factors for glaucoma include increased pressure in the eye, a family history of the condition, migraines, high blood pressure, and obesity. Investigators studying patient adherence to glaucoma medications have identified multiple factors related to poor adherence, including more frequent and complex dosing regimens.

InMed is developing a stimulus-responsive, nanoparticle-laden vehicle for controlled delivery of ophthalmic drugs into the aqueous humor of the eye. On March 6, 2018, InMed announced the publication of a peer-reviewed article in Drug Delivery and Translational Research. The article, titled "A stimulus-responsive, in situ forming, nanoparticle-laden hydrogel for ocular drug delivery", presents results from a pre-clinical study co-sponsored by InMed and was co-authored by Dr. Sazzad Hossain, InMed's Chief Scientific Officer. In October, 2017, InMed originally announced completion of this study. This proprietary data supports what the Company believes to be a first-in-class nanoparticle-hydrogel formulation for cannabinoid delivery to the eye, resulting in significant delivery of cannabinoids to the eye via transcorneal penetration, resulting in a 300% increase versus a control formulation. The patent family for this discovery is currently at the provisional stage and is expected to be converted to a Patent Cooperation Treaty filing during 2018. In these studies, the investigators successfully validated the efficient transport of the formulated product in whole-eye experiments. The work seamlessly combined product design, synthetic biology, polymer rheology, and analysis of mass transport within ocular tissue. For this study, the non-psychoactive cannabinoid cannabigerolic acid (CBGA) was biosynthesized using InMed's proprietary E. coli-based manufacturing approach. Results from the experiment verified the performance of a stimulus-responsive switching between thixotropy (thinning of the gel upon a shearing force, such as blinking) and temperature-dependent rheopexy (forming as a gel after blinking), resulting in a thin, uniform gel-like lens that holds the drug in place to allow for transcorneal transport. Envisioned as a once-per-day (at bedtime) administration, this formulation is designed to address many of the issues associated with current glaucoma medications. While glaucoma is certainly a potential blockbuster opportunity, InMed believes that its innovations offer solutions to treat multiple ocular diseases with high unmet medical needs. In addition, beyond cannabinoid delivery, the Company believes its nanoparticle-hydrogel composite may be beneficial for a number of other ophthalmic pharmaceutical products requiring enhanced transport into the eye.

The first application of this delivery vehicle will be for INM-085 as a cannabinoid-based topical therapy to reduce the intraocular pressure associated with glaucoma. INM-085 is intended for application as a once-per-day eye drop administered immediately prior to the patient's bedtime, intending to assist in reducing the high rate of non-adherence with current glaucoma therapies. Additionally, this novel, proprietary delivery system for ocular drugs may also play an important role in enabling other companies' proprietary ocular drug candidates or re-invigorating the commercial potential of off-patent products that would benefit from a once-a-day dosing regimen. InMed plans to initiate discussion with potential partners to this end.
The Company, in conjunction with its collaborators at the University of British Columbia, continued to advance the production platform for the bio-fermentation of cannabinoids. Optimization of the vector will continue in parallel with the identification of optimal fermentation conditions and downstream purification processes with yet-to-be announced 3rd party suppliers, who are currently being vetted.

On March 13, 2018, InMed announced the appointment of Eric Hsu, Ph.D., as Vice President of Preclinical Research and Development. In this capacity, Dr. Hsu will assume primary responsibility for advancing the Company’s cannabinoid biosynthesis manufacturing process and preclinical research on new drug candidates, including INM-085 for glaucoma and INM-405 for pain. Dr. Hsu joins InMed with over 18 years of scientific leadership experience in developing novel gene transfer technologies and validation of preclinical drug candidates. Prior to joining InMed, Dr. Hsu held various positions with enGene Inc., including VP of Research and VP of Scientific Affairs and Operations. During his tenure, his responsibilities covered a wide array of activities, from benchtop research, formulation development and manufacturing process development to patent prosecution, vendor contract negotiations and execution, and research partnerships. He has co-authored over 25 publications and abstracts and holds five patents. Dr. Hsu received his Ph.D. from the University of Toronto in Medical Biophysics.

Corporate

On January 3, 2018, the Company completed a non-brokered private placement for 13,428,571 Units, at a price of $0.70 per Unit for gross proceeds of $9,400,000. Each Unit consists of one common share and one non-transferable share purchase warrant. Each share purchase warrant is exercisable by the holder to acquire one additional common share at a price of $1.25 for a period of eighteen (18) months expiring on July 3, 2019.

Effective March 26, 2018, the Company commenced trading on the Toronto Stock Exchange. In conjunction with its listing on the TSX, the Company’s shares ceased trading on the Canadian Securities Exchange (“CSE”).

During the quarter ending March 31, 2018, the Company issued an aggregate 115,920 common shares pursuant to the exercise of agents’ warrants at a weighted average exercise price of $0.18 per share for cash proceeds of $20,866. Also during the quarter ending March 31, 2018, a total of 2,664,511 share purchase warrants with an exercise price, pursuant to the terms of a May 31, 2017 financing, of $0.65 each were exercised during the quarter on a net cashless basis. Using the five-day volume-weighted average trading price of the common shares of the Company on the Canadian Securities Exchange (where InMed traded at the time of these warrant exercises) ending on the date immediately preceding the date of exercise, the exercise of these 2,664,511 share purchase warrants resulted in the issuance of 1,653,718 common shares but, as they were exercised on a net cashless basis, no cash was received. In addition, during the quarter ending March 31, 2018, stock options to acquire 3,270,000 were exercised at a weighted average exercise price of $0.22 per common share for aggregate proceeds of $705,825.

On April 11, 2018, InMed announced the appointment of Joshua Blacher as Chief Business Officer. In this capacity, Mr. Blacher will be focusing on raising the Company’s visibility in the broader capital markets community, especially in the United States, as well as executing strategic finance initiatives and business development. Mr. Blacher joins InMed with twenty years of leadership experience in senior positions in the healthcare and capital markets sectors in the United States. Before joining InMed, Mr. Blacher served as Chief Financial Officer at Therapix Biosciences (NASDAQ: TRPX) and Galmed Pharmaceuticals (NASDAQ: GLMD), where he focused on strategic finance, business development, and managing relations with the investment community. Previously, Mr. Blacher also held senior positions in licensing and investing at Teva Pharmaceuticals, portfolio management at Deutsche Asset Management and equity research at Morgan Stanley, as well as in mergers & acquisitions at Lehman Brothers. Mr. Blacher holds an MBA in Finance from Columbia Business School in New York City.
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 from the current preclinical stage into 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 its drug therapies and its biosynthesis process for the manufacturing of cannabinoids and related patent applications.

Results of Operations

Financial Results for the three and nine months ended March 31, 2018 and March 31, 2017:

Three Months

During the three months ended March 31, 2018, the Company reported a comprehensive loss of $2,127,957 and loss per share of $0.01 compared to a comprehensive loss of $1,240,948 and loss per share of $0.01 reported in the comparative period ended March 31, 2017. The largest component of the loss for the current period was attributed to general and administration expenses of $814,982 (March 31, 2017 - $881,061). The decrease in general and administration expenses year over year was primarily due to a decrease in investor relations activities in the quarter ending March 31, 2018 as compared to the comparable period. The Company also recorded research and development costs of $554,750 (March 31, 2017 - $174,856) and $758,350 (March 31, 2017 - $154,375) in non-cash, share-based payments in connection with the grant of stock options.

Nine Months

During the nine months ended March 31, 2018 the Company reported a comprehensive loss of $5,491,720 and loss per share of $0.04 compared to a comprehensive loss of $2,598,195 and loss per share of $0.03 reported in the comparative period ended March 31, 2017. The primary components of the loss for the current period was attributed to general and administration expenses of $2,391,617 (March 31, 2017 - $1,566,831), research and development costs of $1,350,182 (March 31, 2017 - $367,913) and non-cash, share-based payments of $1,691,722 (March 31, 2017 - $591,086) in connection with stock options.

The increase in comprehensive loss for the nine month period ended March 31, 2018 from the comparative period was primarily the result of the increases in research and development costs and general and administrative expenses as described herein below together with the increase in share-based payments as noted above.

The summary of changes in the general and administrative expenditures for the nine months ending March 31st were as follows:
InMed Pharmaceuticals Inc.
MANAGEMENT’S DISCUSSION AND ANALYSIS
Three and nine months ended March 31, 2018

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

**Accounting and Legal** – Increase in accounting and legal was primarily due to increase in legal services relating to general corporate matters including the listing of the Company’s shares on the TSX and increased accounting fees from the Company’s external auditor.

**Consulting fees** – Decrease in consulting fees was due to the fact that services provided last year from consultants were either discontinued or, in the case of the CFO role, taken over by an employee, the cost for which is reflected in salaries and employee benefits.

**Corporate development** – Increase in expenditures is due to the fact that, as the Company had minimal cash balances for most of the comparable nine month period ending March 31, 2017, it could not provide cash compensation to individuals providing these services for a portion of the prior year while this year cash compensation is being provided for the same services.

**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 included the hiring of investor relations consultants and public relations firms and the cost of various corporate communication campaigns.

**Office and administration fees** - Increase in office and administration was the result of higher insurance costs for increased levels of coverage, higher office operating expenses, and increased IT support costs, all of which reflect the growth in the Company’s staffing levels.

**Regulatory fees** - Increase in regulatory fees was the result of the initial fee associated with listing of the Company’s shares for trading on the TSX.

**Rent** – Increase in rent was result of a move to new office premises in September 2017 and a co-tenant charging the Company full rent for shared office space in the quarter ending September 30, 2017 while a much reduced rent was charged in the comparable nine month period due to InMed’s lower cash balances at that time.

**Shareholder communications** – Decrease in shareholder communications was a result of the fact that the comparable period including the cost for a special shareholders’ meeting held in March 2017.

**Travel** – Increase in travel costs for management is directly related to increase in investor relations activities.

<table>
<thead>
<tr>
<th>General &amp; Administration Expenses</th>
<th>2018</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>Accounting and legal</td>
<td>349,012</td>
<td>247,340</td>
<td>101,672</td>
</tr>
<tr>
<td>Consulting</td>
<td>60,242</td>
<td>120,142</td>
<td>(59,900)</td>
</tr>
<tr>
<td>Conferences</td>
<td>2,588</td>
<td>(1,268)</td>
<td>3,856</td>
</tr>
<tr>
<td>Corporate development</td>
<td>170,069</td>
<td>84,117</td>
<td>85,952</td>
</tr>
<tr>
<td>Investor relations, website</td>
<td>844,949</td>
<td>709,764</td>
<td>135,185</td>
</tr>
<tr>
<td>development and marketing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office and administration fees</td>
<td>134,290</td>
<td>48,032</td>
<td>86,258</td>
</tr>
<tr>
<td>Regulatory fees</td>
<td>237,311</td>
<td>19,352</td>
<td>217,959</td>
</tr>
<tr>
<td>Rent</td>
<td>88,339</td>
<td>31,106</td>
<td>57,233</td>
</tr>
<tr>
<td>Shareholder communications</td>
<td>37,103</td>
<td>68,919</td>
<td>(31,816)</td>
</tr>
<tr>
<td>Transfer agent fees</td>
<td>20,775</td>
<td>18,333</td>
<td>2,442</td>
</tr>
<tr>
<td>Travel</td>
<td>82,055</td>
<td>70,573</td>
<td>11,482</td>
</tr>
<tr>
<td>Salaries and employee benefits</td>
<td>364,884</td>
<td>150,421</td>
<td>214,463</td>
</tr>
<tr>
<td><strong>Total General &amp; Administration</strong></td>
<td>2,391,617</td>
<td>1,566,831</td>
<td>824,786</td>
</tr>
</tbody>
</table>
Salaries and employee benefits - Increase is due to higher management compensation levels and increased time commitment for the CFO role. Also, as noted above in “Consulting fees”, in the current fiscal period compensation for the CFO is included as “Salaries and employee benefits” while in the comparable period in the prior fiscal period for the former CFO it was included under “Consulting fees”.

The summary of changes in the research and development expenditures for the nine months ending March 31st were as follows:

<table>
<thead>
<tr>
<th>Research &amp; Development Expenses</th>
<th>2017</th>
<th>2016</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>R&amp;D personnel compensation</td>
<td>505,962</td>
<td>193,219</td>
<td>312,743</td>
</tr>
<tr>
<td>External contractors</td>
<td>648,997</td>
<td>131,668</td>
<td>517,329</td>
</tr>
<tr>
<td>Patents</td>
<td>74,491</td>
<td>41,936</td>
<td>32,556</td>
</tr>
<tr>
<td>Research supplies</td>
<td>110,144</td>
<td>-</td>
<td>110,144</td>
</tr>
<tr>
<td>Other</td>
<td>10,588</td>
<td>1,090</td>
<td>9,498</td>
</tr>
<tr>
<td>Total Research &amp; Development</td>
<td>1,350,182</td>
<td>367,913</td>
<td>982,270</td>
</tr>
</tbody>
</table>

R&D personnel compensation – The increase in expenditures was primarily the result of increase in the number of R&D personnel as well as higher compensation levels for previously existing staff.

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. As cash became available during the past year from financing activities, the Company was able to increase spending on external research contracts to advance the Company's drug product candidates and the development of its biosynthesis process for the manufacturing of cannabinoids.

Patents – The Company incurred $74,491 of patent related expenses in the current period, compared to $41,936 in the prior period, as it seeks to obtain intellectual property protection for its research findings.

Research supplies – Related to the general increase in R&D activity in the current nine month period versus the comparable period in the prior year, the Company incurred expenditures for research supplies used in research incurred in the current period ending March 31, 2018.

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 quarterly results are prepared in accordance with IFRS.

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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Loss before other items</td>
<td>(2,127,957)</td>
<td>(1,543,609)</td>
<td>(1,820,154)</td>
<td>(1,875,654)</td>
<td>(1,240,948)</td>
<td>(939,231)</td>
<td>(418,016)</td>
<td>(526,413)</td>
<td></td>
</tr>
<tr>
<td>Comprehensive Loss</td>
<td>(2,127,957)</td>
<td>(1,543,609)</td>
<td>(1,820,154)</td>
<td>(1,875,654)</td>
<td>(1,240,948)</td>
<td>(939,231)</td>
<td>(418,016)</td>
<td>(526,413)</td>
<td></td>
</tr>
<tr>
<td>Loss per share – basic and diluted</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td></td>
</tr>
</tbody>
</table>
Liquidity and Capital Resources

As at March 31, 2018, the Company had a working capital surplus of $13,337,540 (June 30, 2017 - $6,574,847), which consisted of: cash, cash equivalents and short-term investments of $13,881,626 (June 30, 2017 - $6,707,796), taxes receivable of $50,505 (June 30, 2017 - $59,148) and prepaids and advances of $41,561 (June 30, 2017 – $177,577) offset by trade payables of $636,152 (June 30, 2017 - $369,674). The increase in shareholders’ equity was due to the loss for the nine month period ending March 31, 2018 net of share-based payments in connection with the grant of stock options and proceeds from the January 3, 2018 financing and from the exercise of share purchase warrants and stock options.

The Company’s only source of cash inflows for the current period were the financings described earlier in this MD&A. As at March 31, 2018, the Company had no material ongoing contractual or other commitments other than in the normal course of business.

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 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 March 31, 2018, the Company had no off-balance sheet arrangements.

Transactions with Related Parties

Payments for the nine months ending:

<table>
<thead>
<tr>
<th>Description</th>
<th>Mar. 31 2018</th>
<th>Mar. 31 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key management personnel compensation comprised:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share based payments</td>
<td>$1,189,994</td>
<td>$316,763</td>
</tr>
<tr>
<td>Salaries and consulting fees:</td>
<td>$645,750</td>
<td>$469,072</td>
</tr>
<tr>
<td></td>
<td>$1,835,744</td>
<td>$785,835</td>
</tr>
</tbody>
</table>
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, 2017. 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 future accounting years. 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


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. If the credit risk of a financial instrument is low, then an entity may assume that the credit risk on that assets has not increased significantly since initial recognition, and may recognize a loss allowance equal to twelve-months’ expected credit losses. Otherwise, the loss allowance is measured as lifetime expected credit losses at each reporting date.

• **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
- Interest Rate 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 the 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.

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.

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 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 March 31, 2018, holdings of cash and cash equivalent of $8,784,314 are subject to floating interest rates. In addition, the Company held fixed rate guaranteed investment certificates, cashable within ninety days of purchase, with face value of $2,500,000. The balance of the Company’s cash holdings are non-interest bearing.

As at March 31, 2018, the Company held short-term investments in the form of a fixed rate guaranteed investment certificate, with a 181 day term, with a face value of $2,300,000 and variable rate guaranteed investment certificates, with one year terms, with face value of $28,750.

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.

The Company, as at March 31, 2018, does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents and short-term investments 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 and cash equivalents and short-term investments. Cash and cash equivalents and short-term investments are 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 and cash equivalents and short-term investments with high-credit quality financial institutions and management considers this risk to be minimal for all cash and cash equivalents and short-term investment 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
InMed Pharmaceuticals Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
Three and nine months ended March 31, 2018

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 March 31, 2018, the Company has cash and cash equivalents and short-term investments of $13,881,626 (June 30, 2017 - $6,707,796), current liabilities of $636,152 (June 30, 2017 - $369,674) and a working capital surplus of $13,337,540 (June 30, 2017 - $6,574,847).

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

<table>
<thead>
<tr>
<th>Due Date</th>
<th>Accounts payable and accrued liabilities</th>
<th>Due Date</th>
<th>Accounts payable and accrued liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – 90 days</td>
<td>$636,152</td>
<td>0 – 90 days</td>
<td>$369,674</td>
</tr>
<tr>
<td>90 – 365</td>
<td>—</td>
<td>90 – 365</td>
<td>—</td>
</tr>
<tr>
<td>More than 1 year</td>
<td>—</td>
<td>More than 1 year</td>
<td>—</td>
</tr>
</tbody>
</table>

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, short-term investments, taxes recoverable 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;
- 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 and cash equivalents of $11,549,971 (June 30, 2017 - $6,707,796) and short-term investments of $2,331,655 (June 30, 2017 - $Nil) are classified as loans and receivables and recorded at amortized costs.

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.
Outstanding Share Data

InMed’s authorized capital is unlimited common shares without par value. As at the date of this report, 152,905,920 common shares were issued and outstanding. The Company as at the date of this report had the following outstanding options, warrants and convertible securities as follows:

<table>
<thead>
<tr>
<th>Type of Security</th>
<th>Number</th>
<th>Exercise price</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Options</td>
<td>200,000</td>
<td>$0.36</td>
<td>March-04-20</td>
</tr>
<tr>
<td>Stock Options</td>
<td>50,000</td>
<td>$0.21</td>
<td>August-25-20</td>
</tr>
<tr>
<td>Stock Options</td>
<td>200,000</td>
<td>$0.145</td>
<td>November-23-20</td>
</tr>
<tr>
<td>Stock Options</td>
<td>550,000</td>
<td>$0.14</td>
<td>November-27-20</td>
</tr>
<tr>
<td>Stock Options</td>
<td>2,000,000</td>
<td>$0.08</td>
<td>May-16-21</td>
</tr>
<tr>
<td>Stock Options</td>
<td>1,000,000</td>
<td>$0.13</td>
<td>June-10-21</td>
</tr>
<tr>
<td>Stock Options</td>
<td>2,000,000</td>
<td>$0.11</td>
<td>June-15-21</td>
</tr>
<tr>
<td>Stock Options</td>
<td>750,000</td>
<td>$0.11</td>
<td>July-27-21</td>
</tr>
<tr>
<td>Stock Options</td>
<td>1,000,000</td>
<td>$0.11</td>
<td>September-12-21</td>
</tr>
<tr>
<td>Stock Options</td>
<td>1,050,000</td>
<td>$0.195</td>
<td>October-28-21</td>
</tr>
<tr>
<td>Stock Options</td>
<td>750,000</td>
<td>$0.165</td>
<td>November-15-21</td>
</tr>
<tr>
<td>Stock Options</td>
<td>160,000</td>
<td>$0.14</td>
<td>December-12-21</td>
</tr>
<tr>
<td>Stock Options</td>
<td>1,000,000</td>
<td>$0.25</td>
<td>January-13-22</td>
</tr>
<tr>
<td>Stock Options</td>
<td>100,000</td>
<td>$0.37</td>
<td>February-20-22</td>
</tr>
<tr>
<td>Stock Options</td>
<td>50,000</td>
<td>$0.41</td>
<td>February-22-22</td>
</tr>
<tr>
<td>Stock Options</td>
<td>1,090,000</td>
<td>$0.45</td>
<td>June-2-22</td>
</tr>
<tr>
<td>Stock Options</td>
<td>355,000</td>
<td>$0.33</td>
<td>July-10-22</td>
</tr>
<tr>
<td>Stock Options</td>
<td>500,000</td>
<td>$0.425</td>
<td>September-12-22</td>
</tr>
<tr>
<td>Stock Options</td>
<td>2,700,000</td>
<td>$1.55</td>
<td>March-8-23</td>
</tr>
<tr>
<td>Share Purchase Warrants</td>
<td>1,872,889</td>
<td>$0.65</td>
<td>May-31-19</td>
</tr>
<tr>
<td>Agents Warrants</td>
<td>133,905</td>
<td>$0.45</td>
<td>May-31-18</td>
</tr>
<tr>
<td>Share Purchase Warrants</td>
<td>13,428,571</td>
<td>$1.25</td>
<td>July-3-19</td>
</tr>
<tr>
<td>Agents Warrants</td>
<td>433,556</td>
<td>$1.25</td>
<td>July-3-19</td>
</tr>
</tbody>
</table>

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

Commitments

Pursuant to the terms of agreements with various contract research organizations, the Company is committed for contract research services at a cost of approximately $259,628. All of these expenditures are expected to occur in fiscal 2018.

Pursuant to the terms of a May 31, 2017 Technology Assignment Agreement between the Company and UBC, the Company is committed to pay royalties to UBC on certain licensing and royalty revenues received by the Company for biosynthesis of certain drug products that are covered by the agreement.

On June 22, 2017, the Company finalized an agreement to sublet office space with a sub-landlord. Under this agreement, the Company will be leasing 3,868 square feet at an annual cost of approximately $77,500 plus operating costs. The term of the sublease is from September 1, 2017 to August 31, 2019.

Pursuant to the terms of an agreement with an employee, until July 10, 2019, if at any time its working capital is below $750,000, the Company is committed to place into escrow $125,000 to fund any potential severance amount due under that agreement.
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 November 15, 2017 for the year ended June 30, 2017, a copy of which is available on SEDAR at http://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; import/export restrictions for cannabinoid-based pharmaceuticals; 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.

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
to 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 on 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 TSX, 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 http://www.sedar.com.