This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces of British Columbia, Alberta and Ontario that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, the U.S. Securities Act, or any state securities laws and may not be offered or sold in the United States (as such term is defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, any U.S. person (as such term is defined in Regulation S under the U.S. Securities Act), except in compliance with exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of InMed Pharmaceuticals Inc., Suite 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, Telephone (604) 669-7202, and are also available electronically at www.sedar.com.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue September 11, 2017

INMED PHARMACEUTICALS INC.

$15,000,000

Common Shares
Preferred Shares
Warrants
Subscription Receipts
Debt Securities
Convertible Securities
Rights
Units

This short form base shelf prospectus, or the Prospectus, relates to the offering for sale by InMed Pharmaceuticals Inc., or the Company or InMed, from time to time, during the 25-month period that this Prospectus, including any amendments thereto, remains valid, of up to $15,000,000 in the aggregate of: (i) common shares of InMed, or Common Shares; (ii) preferred shares of InMed, or Preferred Shares; (iii) warrants, to purchase Common Shares or other Securities (as defined below) of InMed, or Warrants; (iv) subscription receipts, each of which, once purchased, entitles the holder to receive upon satisfaction of certain release conditions, and for no additional consideration, one or more other Securities of InMed, or Subscription Receipts; (v) debt securities, which may consist of bonds, debentures, notes or other evidences of indebtedness of any kind, nature or description and which may be issuable in series, collectively, Debt Securities; (vi) securities convertible into or exchangeable for Common Shares and/or other Securities, or Convertible Securities; (vii) rights exercisable to acquire, or convertible into, Common Shares and/or other Securities, or Rights; and (viii) units comprised of a combination of any of the above securities of the Company, or Units. The Common Shares, Preferred Shares, Warrants, Subscription Receipts, Debt Securities, Convertible Securities, Rights and Units are collectively referred to herein as the Securities. The

Securities may be offered for sale separately or in combination with one or more other Securities and may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements, collectively or individually, as the case may be, a Prospectus Supplement, including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution) and any other specific terms; (ii) in the case of Preferred Shares, the designation of the particular series, the number of Preferred Shares offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), any voting rights, any rights to receive dividends, any terms of redemption, any conversion or exchange rights and any other specific terms; (iii) in the case of Warrants, the number of Warrants being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and any procedures that will result in the adjustment of those numbers, the exercise price, the dates and periods of exercise and any other specific terms; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities, the designation, number and terms of such other Securities, and any other specific terms; (v) in the case of Debt Securities, the specific designation of the Debt Securities, the aggregate principal amount of the Debt Securities, the maturity, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), whether payment on the Debt Securities will be senior or subordinated to the Company's other liabilities and obligations, whether the Debt Securities will bear interest, the interest rate or method of determining the interest rate, any interest payment date(s), covenants, events of default, any terms of redemption, any conversion or exchange rights and any other specific terms; (vi) in the case of Convertible Securities, the number of Convertible Securities offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the procedures for the conversion or exchange of such Convertible Securities into or for Common Shares and/or other Securities and any other specific terms; (vii) in the case of Rights, the designation, number and terms of the Common Shares or other Securities purchasable upon exercise of the Rights, any procedures that will result in the adjustment of these numbers, the date of determining the shareholders entitled to the Rights distribution, the exercise price, the dates and periods of exercise and any other terms specific to the Rights being offered; and (viii) in the case of Units, the designation, number and terms of the Common Shares and other Securities forming part of the Units, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise for such securities and any other terms specific to the Units being offered. A Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus. See "Description of Securities".

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The Company may offer and sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell directly to one or more purchasers or through agents or pursuant to applicable statutory exemptions. See "Plan of Distribution". The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the details of any over-allotment options granted to underwriters, dealers or agents, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Company will receive and any other material terms of the plan of distribution.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale (including, without limitation, sales deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – Shelf Distributions, including sales made directly on the Canadian Securities Exchange or other trading markets for the Securities), at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with any offering of Securities, other than an at-the-market distribution, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. See "Plan of Distribution". No underwriter, dealer or agent involved in an at-the-market distribution under this Prospectus, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such underwriter, dealer or agent will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The issued and outstanding Common Shares of the Company trade on the Canadian Securities Exchange under the symbol "IN". On September 8, 2017, the last trading date prior to the date of this Prospectus, the closing price of the Common Shares on the Canadian Securities Exchange was $0.315.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities (other than Common Shares) will be a new issue of Securities with no established trading market. Accordingly, there is currently no market through which the Securities (other than Common Shares) may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See "Risk Factors".

An investment in the Securities of the Company is speculative and involves a high degree of risk and is appropriate only for investors who have the capacity to absorb a loss of all of their investment. The risk factors identified under the heading "*Risk Factors*" in this Prospectus and in other documents incorporated herein by reference should be carefully reviewed and evaluated by prospective investors before purchasing any Securities of the Company.

Prospective investors should be aware that the purchase of Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, in the applicable Prospectus Supplement and in any event consult with a tax adviser. Potential investors are also advised to consult their own legal counsel in order to assess the legal consequences and other aspects of an investment in the Securities.

Prospective investors should rely only on the information contained in this Prospectus and in the documents incorporated by reference herein. No person is authorized by the Company to provide any information or to make any representation other than as contained in this Prospectus in connection with the issue and sale of the Securities that may be offered hereunder. Subject to the Company's obligations under applicable securities laws, the information contained in this Prospectus is accurate only as of the date of this Prospectus (or in the case of information contained in a document incorporated by reference herein, as of the date of such document), regardless of the time of delivery of this Prospectus or any sale of Securities hereunder.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents hereof.

Each of Martin Bott, Adam Cutler, William Garner and Andrew Hull: (i) is a director of the Company; (ii) resides outside of Canada; and (iii) has appointed the Company as its agent for service of process in Canada at the Company's head office at Suite 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The Company was incorporated under the laws of British Columbia. The head office of the Company is located at Suite 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, and the registered office of the Company is located at 25th Floor, 700 West Georgia St., Vancouver, British Columbia V7Y 1B3.

Unless otherwise indicated, references in this Prospectus to "$" or "dollars" are to Canadian dollars.

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RISK FACTORS

An investment in the Securities is speculative and involves a high degree of risk. Prior to making an investment in any of the Securities, investors should carefully consider the risks under the heading "Risk Factors" in the Company's most recent annual information form, which is incorporated by reference herein, the risks identified elsewhere in this Prospectus, the risks identified in the applicable Prospectus Supplement and the risks identified in the other documents incorporated by reference herein and the risk factors set forth below. The risks described above and below are not the only risks that affect the Company. Other risks and uncertainties that the Company does not presently consider to be material, or of which the Company is not presently aware, may become important factors that affect the Company's future business prospectus, financial condition and results of operations.

Loss of Entire Investment

An investment in the Securities is speculative and involves a high degree of risk and is appropriate only for investors who have the capacity to absorb a loss of all of their investment.

Fluctuations in Operating Cash Flow

For the year ended June 30, 2016 and the nine months ended March 31, 2017, the Company had negative cash flows from operating activities of $499,492 and $2,055,102, respectively. If the Company has negative cash flow from operating activities in future periods, it may need to use existing working capital or seek additional debt or equity financing. There can be no assurance that debt or equity financing, if required, will be available to the Company or, if available, will be on terms acceptable to the Company.

No Assurance of Active or Liquid Market

No assurance can be given that an active or liquid trading market for the Common Shares will be sustained. If an active or liquid market for the Common Shares fails to be sustained, the prices at which the Common Shares trade may be adversely affected. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates and the markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

There is currently no market through which the Securities (other than the Common Shares) may be sold and purchasers may not be able to resell such Securities. As a result, there can be no assurance that a liquid market will develop or be maintained for those Securities, or that an investor will be able to sell any of those Securities at a particular time (if at all). This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. If such Securities are traded after their initial issue, the liquidity of the trading market in those Securities, and the market price quoted for those securities, may be adversely affected by, among other things, changes in the overall market for those Securities, changes in the Company's financial performance or prospects, changes or perceived changes in the Company's creditworthiness, the prospects for companies in the industry generally, the number of holders of those Securities, the interest of securities dealers in making a market for those Securities and prevailing interest rates.

Public Markets and Prices for Securities

The market price of the Common Shares and any other Securities offered hereunder that become listed and posted for trading on the Canadian Securities Exchange or any other stock exchange could be subject to significant fluctuations in response to variations in the Company's operating results or other factors. In addition, fluctuations in the stock market may adversely affect the market price of the Common Shares and any other Securities offered hereunder that become listed and posted for trading on the Canadian Securities Exchange or any other stock exchange regardless of the operating performance of the Company. Securities markets have also experienced significant price and volume fluctuations from time to time. In some instances, these fluctuations have been unrelated or disproportionate to the operating performance of issuers. Market fluctuations may adversely impact the market price of the Common Shares and any other Securities offered hereunder that become listed and posted for trading on the Canadian Securities Exchange or any other stock exchange. There can be no assurance of the price at which the Common Shares and any other Securities offered hereunder that become listed and posted for trading on the Canadian Securities Exchange or any other stock exchange will trade.

Dilution of Existing Shareholders

The Company is authorized to issue an unlimited number of Common Shares for such consideration and on those terms and conditions as shall be established by the board of directors of the Company without the approval of any shareholders. The shareholders have no pre-emptive rights in connection with such further issues. Additional Common Shares may be issued by the Company on the exercise of stock options and upon the exercise of previously issued share purchase warrants. The Company may also make future acquisitions or enter into financing or other transactions involving the issuance of the Company's securities which may be dilutive to shareholders.

The Company may issue and sell additional securities of the Company to finance its operations or future acquisitions. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price of any Securities of the Company issued and outstanding from time to time. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect prevailing market prices for Securities of the Company issued and outstanding from time to time. With any additional sale or issuance of securities of the Company, holders will suffer dilution with respect to voting power and may experience dilution in the Company's earnings per share. Moreover, this Prospectus may create a perceived risk of dilution resulting in downward pressure on the price of the Company's issued and outstanding Common Shares, which could contribute to progressive declines in the prices of such securities.

CDS Clearing and Depository Securities Inc., or CDS, may prohibit the trading in the securities of issuers who have U.S. assets or operations and sell or handle cannabis as part of their business

Recently it has been reported by various Canadian newspapers of national circulation that, the TMX Group, the Company that owns and operates the Toronto Stock Exchange, the TSX Venture Exchange and CDS may prohibit the transfer of securities through CDS of issuers who have U.S. assets or operations and sell or handle cannabis as part of their business. The Canadian Stock Exchange, on which the Company's common shares presently trade, relies on CDS to facilitate the clearing and settlement of trades of its listed issuers. It is not clear at this time as to whether such restrictions, if imposed, would apply to InMed's Common Shares or any other Securities of InMed that may be listed on the Canadian Securities Exchange from time to time. If such restrictions are imposed and applied to InMed's Common Shares and its other Securities that may be listed on the Canadian Securities Exchange form time to time, then holders would be unable to trade such Securities of InMed through the Canadian Securities Exchange until such time as the Canadian Securities Exchange found another depositary to clear and settle trades through its exchange. In the case of such restriction, the liquidity of the Common Shares and InMed's other Securities that may be listed on the Canadian Securities Exchange form time to time would be significantly reduced, public quotations for the price of such Securities may not be available and holders may not be able to sell their Common Shares or other listed Securities other than through privately arranged transactions. Such restrictions, if imposed, would be expected to negatively impact the price of InMed's Securities which are then listed and posted for trading on the Canadian Securities Exchange.

The Company has Broad Discretion in the Use of the Net Proceeds from any Offering

Management of the Company will have broad discretion with respect to the application of net proceeds received by the Company from the sale of Securities under this Prospectus or a future Prospectus Supplement and may spend such proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares or its other Securities issued and outstanding from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business or cause the price of the Securities of the Company issued and outstanding from time to time to decline.

Dividends

No dividends on the Common Shares have been paid by the Company to date. The Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Company's board of directors, after taking into account a multitude of factors appropriate in the circumstances, including the Company's operating results, financial condition and current and anticipated cash needs. In addition, the terms of any future debt or credit facility may preclude the Company from paying any dividends unless certain consents are obtained and certain conditions are met.

Tax Risk

Prospective investors should be aware that the purchase of Securities may have tax consequences in Canada and other jurisdictions. Prospective investors should read the tax discussion, if any, in the applicable Prospectus Supplement and consult with their own independent tax advisor.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at Suite 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2 or by accessing such documents under the Company's profile on the System for Electronic Document Analysis and Retrieval, or SEDAR, which can be accessed at www.sedar.com.

The following documents of the Company, filed with the securities commissions or similar authorities in each of the Provinces of British Columbia, Alberta and Ontario, are specifically incorporated by reference into and form an integral part of this Prospectus:

(a) the annual information form of the Company dated March 24, 2017 for the year ended June 30, 2016;

(b) the audited consolidated financial statements of the Company as at and for the years ended June 30, 2016 and June 30, 2015, together with the auditors' report thereon and the notes thereto;

(c) management's discussion and analysis dated October 7, 2016 for the year ended June 30, 2016;

(d) the un-audited condensed consolidated interim financial statements of the Company as at and for the three and nine months ended March 31, 2017, together with the notes thereto;

(e) the management's discussion and analysis dated May 22, 2017 for the three and nine months ended March 31, 2017;

(f) the material change report of the Company dated May 24, 2017, with respect to the Company entering into the underwriting agreement dated May 23, 2017 with Canaccord Genuity Corp., Eight Capital and Roth Capital Partners, LLC, with respect to the May 2017 Offering (defined below);

(g) the material change report of the Company dated January 18, 2017, with respect to the Company completing a private placement for 8,283,334 Common Shares at a price of $0.18 per Common Share for gross proceeds of $1,491,000;

(h) the material change report of the Company dated January 13, 2017, with respect to the appointment of Martin Bott to the Company's Board of Directors and the resignation of Craig Schneider from the Company's Board of Directors;

(i) the material change report of the Company dated October 27, 2016, with respect to the Company completing a non-brokered private placement for 18,750,000 Common Shares at a price of $0.08 per Common Share for gross proceeds of $1,500,000;

(j) the material change report of the Company dated September 13, 2016, with respect to the appointment of Andrew Hull to the Company's Board of Directors and the resignations of Chris Bogart and Dr. Sazzad Hossain from the Company's Board of Directors;

(k) the material change report of the Company dated July 28, 2016 with respect to the Company completing a non-brokered private placement for 4,350,000 units, at a price of $0.07 per unit for gross proceeds of $304,500;

(l) the information circular of the Company dated February 22, 2017 issued in connection with the special meeting of the shareholders held on March 24, 2017; and

(m) the information circular of the Company dated September 26, 2016 issued in connection with the annual general meeting of the Shareholders held on November 3, 2016.

Any material change reports (excluding confidential material change reports), business acquisition reports, annual information forms, interim financial statements, annual financial statements and the auditors' report thereon, management's discussion and analysis of financial condition and results of operations in respect of the periods covered by such interim or annual financial statements, management information circulars (excluding those portions that are not required pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators to be incorporated by reference herein) and all other documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators, which are filed by the Company with a securities commission or similar authority in any of the provinces of Canada after the date of this Prospectus and prior to the termination of any offering of Securities hereunder, shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any such modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or unsuperseded form to constitute part of this Prospectus; rather only such statement as so modified or superseded shall be considered to constitute part of this Prospectus.

Upon a new annual information form and related annual audited consolidated financial statements and management's discussion and analysis being filed by the Company with, and where required, accepted by, the applicable securities regulatory authorities during the term of this Prospectus: (i) the previous annual information form, the previous annual audited consolidated financial statements and related management's discussion and analysis; (ii) all interim financial statements and related management's discussion and analysis, all material change reports and all business acquisition reports filed by the Company prior to the commencement of the Company's financial year in respect of which the new annual information form is filed; and (iii) any business acquisition report for acquisitions completed since the beginning of the financial year in respect of which the new annual information form is filed (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business or related businesses operations are incorporated into the Company's current annual audited consolidated financial statements) shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

Upon new interim financial statements and related management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities in Canada during the term of this Prospectus, all interim financial statements and related management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

Upon a new information circular relating to an annual general meeting of shareholders of the Company being filed by the Company with applicable securities regulatory authorities in Canada subsequent to the date of this Prospectus and prior to the date on which this Prospectus ceases to be effective, the information circular for the preceding annual general meeting of shareholders of the Company and any other information circular filed by the Company prior to the commencement of the Company's financial year in respect of which the new annual information form is filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of any Securities offered thereunder will be delivered to purchasers of such Securities together with this Prospectus to the extent required under applicable securities laws and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement solely for the purposes of the Securities offered thereunder.

In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities, and filed by the Company after the date of the Prospectus Supplement for the distribution and before termination of the distribution of such Securities, will be deemed to be incorporated by reference in that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

The Company has not provided or otherwise authorized any other person to provide investors with information other than as contained or incorporated by reference in this Prospectus or any Prospectus Supplement. If an investor is provided with different or inconsistent information, he or she should not rely on it.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus, including documents incorporated by reference herein, may constitute "forward-looking" information within the meaning of applicable securities laws that involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations or future actions. Forward-looking information in this Prospectus includes, without limitation, statements with respect to: the terms of the Securities and any offering made under this Prospectus; the filing of and matters to be set out in one or more Prospectus Supplements; the potential for InMed's patent application for INM-085 to provide intellectual property protection for InMed; InMed developing a vehicle for controlled delivery of ophthalmic drugs into the eye; the potential of INM-085 to assist in reducing the high rate of non-adherence with current glaucoma therapies; the potential to out-license InMed's delivery vehicle to other companies with ophthalmic drugs; the ability to re-invigorate the commercial potential of off-patent products; initiating discussions with potential partners; the outlook of the Company's business and the global economic and geopolitical conditions; the competitive environment in which the Company and its business units operate; continuing to outsource the majority of the Company's research and development activities through scientific collaboration agreements and fee for service arrangements with various scientific collaborators, academic institutions and their personnel; positioning the Company to achieve value-driving, near-term milestones for its product candidates with limited investment; the work to be conducted under the research and development collaboration between the Company and ATERA SAS; the work to be conducted under the research and development agreement between the Company and Pharmaseed Ltd.; the Company's ability to execute its business strategy; critical accounting estimates; management's assessment of future plans and operations. Actual events or results may differ materially.

Forward-looking information contained in this Prospectus is based on certain key expectations and assumptions made by the Company, including, without limitation, expectations and assumptions respecting: the stability of the economy in Canada and the United States; growth in demand for the products and services of the Company's business; the satisfactory timing and receipt of regulatory approval with respect to the offering of Securities under Prospectus Supplements; the ongoing availability of capital to the Company; the success of the Company's preclinical research; and the success and timeliness of regulatory and patent approvals for the Company's product candidates. Although the forward-looking information contained in this Prospectus is based upon what the Company's management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information. Undue reliance should not be placed on the forward-looking information since no assurance can be given that it will prove to be correct.

Forward-looking information reflects current expectations of the Company's management regarding future events and operating performance as of the date of this Prospectus. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information including, without limitation: failure to complete any offerings of Securities hereunder; the Company's reliance on key personnel; the unpredictability and volatility of prices for the Company's Common Shares; dilution of existing shareholders of the Company; investment eligibility; current economic conditions; failure to access financing; financial health of the Company's business and cash flows; regulatory risk; regulatory filing and licensing requirements; patent applications may not be approved; product candidates may not produce the desired results; sensitivity to general economic conditions and levels of economic activity; financing constraints; supply disruptions; employee relations; dependence on information systems and technology; insurance coverage; competition; discontinuation of tax incentives and change in provincial tax structure; foreign exchange; import product restrictions; and volatility of industry conditions. Readers are cautioned that the foregoing list is not exhaustive. For additional information with respect to risks and uncertainties, readers should carefully review and consider the risk factors described under the section "*Risk Factors*" and elsewhere in this Prospectus. The information contained in this Prospectus, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of the Company. Prospective investors are urged to carefully consider those factors.

Readers are cautioned that the preparation of financial statements in accordance with International Financial Reporting Standards in Canada requires management of the Company to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to the Company. The forward-looking information is made as of the date of this Prospectus (or in the case of information contained in a document incorporated by reference herein, as of the date of such document), and the Company assumes no obligation to publicly update or revise such forward-looking information to reflect new information, subsequent or otherwise, except as may be required by applicable securities law.

THIRD PARTY INFORMATION

This Prospectus, including documents incorporated by reference herein, includes industry and market data and forecasts obtained from independent publications, market research and analyst reports, surveys and other publicly available sources. Although InMed believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data is not guaranteed. InMed has not independently verified any of the data from third party sources referred to in this Prospectus, including documents incorporated by reference herein, nor ascertained the underlying assumptions relied upon by such sources.

INMED PHARMACEUTICALS INC.

Corporate Information

InMed was incorporated on May 19, 1981 under the *Company Act* (British Columbia), which legislation has since been repealed and replaced by the *Business Corporations Act* (British Columbia), under the name Kadrey Energy Corporation. InMed has undergone a number of corporate name changes since its incorporation, most recently changing its name from Cannabis Technologies Inc. to InMed Pharmaceuticals Inc. on October 6, 2014. InMed's head office is located at Suite 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2 and its registered office is located at 25th Floor, 700 West Georgia St., Vancouver, British Columbia V7Y 1B3.

InMed's strategic focus on the development of prescription cannabinoid-based pharmaceutical products commenced on May 21, 2014 upon the acquisition by Meridex Software Corporation (as InMed then was) pursuant to a share purchase agreement, or the Share Purchase Agreement, of all of the outstanding common shares of Biogen Sciences Inc., a privately-held British Columbia biopharmaceutical company focused on the drug discovery and development of cannabinoid compounds. The aggregate purchase price included the issuance of 4,000,000 Common Shares of the Company to the shareholders of Biogen Sciences Inc. (which included 1,400,000, Common Shares issued to Dr. Sazzad Hossain, who was a 35% shareholder of Biogen Sciences Inc. at the time of the transaction) with a recorded value of $1,360,000 (issue price of $0.34 per Common Share) and the issuance of 400,000 common shares of the Company as finders' fees with a recorded value of $136,000 (issue price of $0.34 per Common Share). Dr. Hossain had no involvement with the Company prior to the Company's acquisition of Biogen Sciences Inc. and was first appointed as Chief Scientific Officer upon completion of the transaction. The Share Purchase Agreement has been filed on SEDAR, a copy of which can be accessed at www.sedar.com. In connection with this transaction, the Company changed its name to Cannabis Technologies Inc. on May 14, 2014.

On October 6, 2014, the Company changed its name from Cannabis Technologies Inc. to InMed Pharmaceuticals Inc. to accurately reflect its business strategy focussed on the development of prescription cannabinoid-based pharmaceutical products.

On March 24, 2017, InMed held a special meeting of its shareholders at which InMed's shareholders approved, among other things, the amendment and restatement of the articles of InMed and the alteration of InMed's authorized share structure to cancel the Class A Preference shares and Class B Preference shares of InMed and to create an unlimited number of preferred shares without par value, none of which is outstanding as of the date of this Prospectus. InMed's amended and restated articles have been filed under InMed's profile on SEDAR at www.sedar.com. See "*Recent Developments*".

Business of the Company

Overview

InMed is a preclinical stage biopharmaceutical company specializing in the research and development of novel, cannabinoid-based prescription drug therapies utilizing novel drug delivery systems. InMed conducts research, discovery, preclinical, clinical, regulatory, manufacturing and commercial development activities for its product candidates. The three core asset groups of the Company, namely the bioinformatics database assessment tool, the biosynthesis manufacturing process and the drug development programs, are discussed in detail below.

The Company is engaged in researching, developing, manufacturing and commercializing cannabinoid-based biopharmaceutical products to treat diseases with high unmet medical needs. Cannabinoids are a family of over 90 individual chemical components found in the cannabis plant, each of which may have important physiological impacts on the human body. When purified to pharmaceutical grade (>95% purity) and dosed either individually or in combination, cannabinoids can have a therapeutic effect in treating a wide range of diseases, including dermatological, neurological, cognitive, digestive, inflammatory, ocular and other diseases. In addition to internal development of drug candidates, the Company will also look to sell or license new drug candidates to pharmaceutical companies for further development, commercialization and distribution.

InMed is led by an experienced management team and board of directors capable of building value in biopharmaceuticals. For further details with respect to the Company's management team, investors should refer to the disclosure under the heading "Directors and Management" in the company's most recent annual information form, a copy of which is available on SEDAR at www.sedar.com and is incorporated by reference herein.

Bioinformatics Database Assessment Tool

The Company specializes in identifying cannabinoid drug candidates to treat specific diseases via its first core asset, a proprietary bioinformatics database assessment tool that enables the analysis of individual cannabinoid compounds and their ability, individually or in combination with other compounds, to have a meaningful physiologic impact on diseases and medical conditions. This bioinformatics tool analyses the structure of cannabinoids and searches for potential sites of pharmacological effect based on the structures and efficacy of existing drugs, disease etiology and scientifically proven genomic, proteomic and metabolomics pathways. The Company expects that the bioinformatics database assessment tool, a proprietary asset protected as internal know-how, will be utilized for the discovery process to generate further intellectual property for the Company.

Biosynthesis Manufacturing Process for Cannabinoids

A second component of InMed's core business is the metabolic engineering/manufacturing, also referred to as biosynthesis, of cannabinoid drug compounds. Metabolic engineering is the modification of a cell's metabolic network for increased production of a specific molecule. Metabolic engineering re-creates the plant pathway in a microbial host, allowing industrial-scale exploitation of the pathway for production of natural products (as an example, millions of diabetics worldwide use synthetic insulin produced via *E.coli* biosynthesis). Many pitfalls associated with the traditional cannabis plant growing, harvesting, processing, extraction and purification techniques can be avoided by using biosynthesis. Unlike plant extraction, metabolic engineering allows manipulation of the natural pathway to optimize the final composition of the products. Not only is biosynthesis a higher-yielding and more resource-efficient manufacturing process, but the process and resulting products may face less regulatory obstacles than agriculturally-sourced cannabinoids. InMed has been approached by another company with an alternative *in vitro* production approach, but InMed has elected to pursue its own proprietary *in vivo* approach. On June 1, 2016, InMed filed a provisional patent application (USPTO No. 62/344,248) covering its inventions in the *in vivo* enzymatic biosynthesis of cannabinoids.

Drug Development Programs

The third and most important component of InMed's core assets is its drug development programs. The Company has identified two potential clinical candidates, which are currently at various stages of preclinical development, through its bioinformatics database assessment tool:

- INM-750, our lead product in development for epidermolysis bullosa, or EB, a severe genetic skin disorder (according to analyst reports there are an estimated 50,000 EB patients in North America, Europe and Japan and potential global market revenues of US$1 billion for EB related drugs/treatments); and

- INM-085, a product in development for glaucoma, the second leading cause of blindness in the developed world (according to a February 2015 article published by Toni Clarke with Reuters, there is a global market of more than US$5 billion for glaucoma related drugs/treatments).

InMed is developing cannabinoid-based therapies and drugs to treat a multitude of illnesses and has conducted preliminary and/or advanced preclinical research in the following areas: dermatology (INM-750), ocular disease (INM-085), pain and inflammation (INM-400 Series), pulmonary disease (INM-300 Series), neurodegenerative disease (INM-100 Series) and oncology (INM-200 Series).

For a more detailed description of the business of the Company, investors should refer to the disclosure under the heading "Business of InMed" in the Company's most recent annual information form, a copy of which is available on SEDAR at www.sedar.com and is incorporated by reference herein.

Cannabinoid Pharmaceuticals Industry Participants and Transactions

Cannabinoid-based pharmaceutical research is a relatively new biotech field operating within the established pharmaceutical industry. This subset of the pharmaceutical industry has seen institutional investment from Canadian and U.S. investment banks such as Goldman Sachs Group, Inc., Bank of America, N.A. and each of the Underwriters, as well as participation by established pharmaceutical companies such as Bayer AG, Novartis International, AbbVie Inc. and Otsuka Pharmaceutical Co., Ltd. Public companies focussing on cannabinoid-based pharmaceutical products and related research and development include, without limitation: GW Pharmaceuticals (NASDAQ: GWPH; market capitalization of approximately US$2.5 billion); Axim Biotechnologies Inc. (OTCQB: AXIM; market capitalization of approximately US$347 million); Cara Therapeutics, Inc. (NASDAQ: CARA; market capitalization of approximately US$466 million); and Zynerba Pharmaceuticals, Inc. (NASDAQ: ZYNE; market capitalization of approximately US$100.5 million). The aforementioned market capitalizations are as of August 9, 2017.

In September 2015, Amicus Therapeutics, Inc., or Amicus, completed the acquisition of Scioderm, Inc., or Scioderm, for total consideration of approximately US$847 million, consisting of US$229 million in upfront payments of cash and stock, US$361 million upon the achievement of certain clinical and regulatory milestones and US$257 million upon the achievement of certain sales milestones. Scioderm's sole clinical asset at the time of the transaction was Zorblisa™ a Phase 3 clinical product in development for the treatment of EB. The acquisition was based on results from 42 patients in a Phase 2b clinical study. In September 2015, two equity research analysts in the United States estimated peak annual sales of Zorblisa™ to be US$900 million – US$1.2 billion.

In February 2013, Shire plc acquired Lotus Tissue Repair, Inc., or Lotus, for total consideration of approximately US$174 million, consisting of US$49 million in upfront consideration and contingent consideration of US$125 million. At the time of the transaction, Lotus had a preclinical program developing recombinant human collagen Type VII as a protein replacement therapy for Dystrophic EB, a subset of EB (approximately 30% of EB cases).

RECENT DEVELOPMENTS

R&D Activities

On July 27, 2017, InMed announced the publication of company-sponsored research in the European Journal of Pain. The article, titled "Delta-9-tetrahydrocannabinol decreases masticatory muscle sensitization in female rats through peripheral cannabinoid receptor activation", presents results from a study co-sponsored by InMed and the MITACS Elevate Postdoctoral Fellowship program. The study was conducted by Dr. Hayes Wong and Prof. Brian Cairns at the University of British Columbia and was co-authored by Dr. Sazzad Hossain, Chief Scientific Officer of InMed. The study results suggest that peripheral application of cannabinoids targeting the natural endocannabinoid receptor system (in this case, receptor CB1) may provide a valuable approach in treating severe pain. The model utilized in this study mimics muscle pain reported by sufferers of temporomandibular disorders, or TMD, that affect the jaw muscles and joint. TMD is a chronic pain condition that is difficult to treat with current pain-relieving medications and more commonly affects women than men.

On July 10, 2017, InMed announced that it had entered into a research and development collaboration with ATERA SAS of France, a leading tissue engineering company specializing in the development of advanced human tissue models. Under the terms of the agreement, ATERA will develop three dimensional human skin models of EB to evaluate the *in vitro* drug efficacy of INM-750. ATERA will also investigate the beneficial effects of topically applied INM-750 at ultrastructural cellular and molecular levels on in vitro three dimensional reconstructed human full thickness (dermis-epidermis) skin models composed of both normal and EB-derived skin cells.

On June 13, 2017, InMed announced it had signed an agreement with Pharmaseed Ltd., Israel's largest GLP-certified pre-clinical contract research organization, to develop a final formulation for InMed's lead compound, INM-750, a proprietary, topical cannabinoid product candidate intended as a therapy in EB and other potential dermatological and wound-healing applications. Under the agreement, Pharmaseed will develop a final formulation for INM-750 for continued research and development including IND-enabling pharmacology and toxicology studies and subsequent clinical studies. Also included under the scope of the contract is the development of assay methods for manufacturing, stability, quality assurance and other analytical methods.

Patent Filings

In the Company's annual information form dated March 24, 2017, the Company disclosed that on February 9, 2017 the Company filed an application with the United States Patent and Trademark Office, or the USPTO, as a Patent Cooperation Treaty, or PCT, patent application, Serial No. PCT/US2017/017184 titled, "A Cannabinoid-Based Topical Therapy for Epidermolysis Bullosa Simplex". On May 4, 2017, the Company filed a request to withdraw this application and filed a new application with the USPTO, as a PCT patent application, titled "A Cannabinoid-Based Topical Therapy for Diseases and Conditions Associated with Intermediate Filament Dysfunction". This new PCT patent application covers EB as well as other disease conditions that have an underlying common association with intermediate filament dysfunction, whereas the previous PCT patent application only covered EB.

On May 10, 2017, InMed filed a provisional patent application in the United Sates for a stimulus-responsive, nanoparticle-laden vehicle for controlled delivery of ophthalmic drugs into the aqueous humor of the eye. This patent filing is an important step in providing intellectual and commercial protection 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 ophthalmic drugs may also 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. InMed plans to initiate discussion with potential partners to this end.

May 2017 Offering

On May 31, 2017, InMed completed a marketed underwritten offering of 12,788,000 units at a price of $0.45 per unit, for aggregate gross proceeds to InMed of $5,754,600, or the May 2017 Offering. The May 2017 Offering was completed with a syndicate of underwriters led by Canaccord Genuity Corp. and including Eight

Capital along with Roth Capital Partners, LLC serving as placement agent for sales of units in the United States, collectively, the Underwriters. The 12,788,000 units issued include 1,668,000 units issued and sold pursuant to the over-allotment option granted by the Company to the Underwriters, which was exercised in full.

Each unit was comprised of one Common Share of the Company and one-half of one common share purchase warrant. Each warrant has an exercise price of $0.65 per share and is exercisable for a period of 24 months following the closing date for the May 2017 Offering.

In addition, InMed issued to the Underwriters a total of 535,620 non-transferable broker warrants in connection with the closing of the May 2017 Offering. Each broker warrant entitles the holder to acquire a Common Share of the Company at an exercise price of $0.45 per share for a period of 12 months following the closing date for the May 2017 Offering.

The May 2017 Offering was completed by way of a short form prospectus dated May 24, 2017, a copy of which has been filed and is available under the Company's profile on SEDAR at www.sedar.com.

Consulting Arrangement

On August 18, 2017, the Company announced that it has entered into a consulting agreement with Creative Capital Media, a media and advertising consultancy, to provide corporate communications and media services to InMed in North America.

DESCRIPTION OF THE SECURITIES

The following is a brief summary of certain general terms and provisions of the Securities as at the date of this Prospectus. The summary does not purport to be complete and is indicative only. The specific terms of any Securities to be offered under this Prospectus, and the extent to which the general terms described in this Prospectus apply to such Securities, will be set forth in the applicable Prospectus Supplement. Moreover, a Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus.

Common Shares

The following is a brief summary of the material attributes of the Common Shares. This summary does not purport to be complete.

InMed's authorized share capital includes an unlimited number of Common Shares without par value. As at the date of this Prospectus, InMed has 131,689,466 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote at all meetings of shareholders. The shareholders are entitled to receive dividends, as and when declared by the board of directors of InMed, subject to the rights, privileges and restrictions attaching to the securities of InMed, which may be paid in money, property or by the issue of fully paid shares in the capital of InMed.

In the event of the liquidation, dissolution or winding-up of InMed, whether voluntary or involuntary, or other distribution of assets of InMed among shareholders for the purpose of winding up its affairs, subject to the rights, privileges and restrictions attaching to the securities of the Company, the shareholders shall be entitled to receive the remaining property of InMed. In the event of an insufficiency of property and assets to pay in full the amounts which the shareholders are entitled to receive upon such liquidation, dissolution or winding-up, the shareholders shall participate rateably among themselves in accordance with the amounts to which they are respectively entitled upon such liquidation, dissolution or winding-up.

All Common Shares are of the same class with equal rights and privileges. The Company's Common Shares are not subject to future calls or assessments. The Company may issue additional Common Shares and options therefor from time to time on terms and conditions acceptable to the directors of the Company.

Preferred Shares

The following is a brief summary of the material attributes of the Preferred Shares. This summary does not purport to be complete. The particular terms and provisions of the Preferred Shares as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Preferred Shares, and the extent to which the general terms and provisions described below may apply to such Preferred Shares will be described in the applicable Prospectus Supplement.

InMed's authorized share capital includes an unlimited number of Preferred Shares without par value. As at the date of this Prospectus, InMed has no Preferred Shares issued and outstanding.

The Preferred Shares are issuable in series. The Preferred Shares of each series rank in parity with the Preferred Shares of every other series with respect to dividends and return of capital and are entitled to a preference over the Common Shares and any other shares ranking junior to the Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company.

The Company's board of directors is empowered to fix the number of shares and the rights to be attached to the Preferred Shares of each series, including the amount of dividends and any conversion, voting and redemption rights. Subject to the articles of incorporation for the Company and to applicable law, the Preferred Shares as a class are not entitled to receive notice of or attend or vote at meetings of the Company's shareholders.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Preferred Shares being offered thereby, which may include, without limitation, the following (where applicable):

- the maximum number of Preferred Shares;
- the designation of the series;
- the offering price;
- the annual dividend rate, if any, and whether the dividend rate is fixed or variable, the date from which dividends will accrue, and the dividend payment dates;
- the priority of the Preferred Shares in respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company;
- the price and the terms and conditions for redemption, if any, including whether redeemable at the Company's option or at the option of the holder, the time period for redemption, and payment of any accumulated dividends;
- the terms and conditions, if any, for conversion or exchange for shares of any other class of the Company or any other series of Preferred Shares, or any other securities or assets, including the price or the rate of conversion or exchange and the method, if any, of adjustment;
- the voting rights, if any;
- any other rights, privileges, restrictions, or conditions;
- whether the Preferred Shares will be listed on any securities exchange;
- whether the Preferred Shares are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- certain material Canadian tax consequences of owning the Preferred Shares; and
- any other material terms and conditions of the Preferred Shares.

Warrants

The following is a brief summary of certain general terms and provisions of the Warrants that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Warrants as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Warrants, and the extent to which the general terms and provisions described below may apply to such Warrants will be described in the applicable Prospectus Supplement.

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants may be issued under a separate warrant indenture or warrant agency agreement to be entered into between the Company and one or more banks or trust companies acting as Warrant agent or may be issued as stand-alone contracts. The applicable Prospectus Supplement will include details of the Warrant agreements, if any, governing the Warrants being offered. The Warrant agent, if any, will be expected to act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. A copy of any warrant indenture or any warrant agency agreement relating to an offering of Warrants will be filed by the Company with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Warrants being offered thereby, which may include, without limitation, the following (where applicable):

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable;
- the designation and terms of any securities with which the Warrants are issued;
- if the Warrants are issued as a Unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- certain material Canadian tax consequences of owning the Warrants; and
- any other material terms and conditions of the Warrants.

Subscription Receipts

The following is a brief summary of certain general terms and provisions of the Subscription Receipts that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Subscription Receipts as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Subscription Receipts, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts will be described in the applicable Prospectus Supplement.

Subscription Receipts may be offered separately or together with other Securities, as the case may be. The Subscription Receipts may be issued under a subscription receipt agreement.

A Subscription Receipt is a security of the Company that will entitle the holder to receive one or more Securities of the Company, upon the completion of a transaction, typically an acquisition by the Company of the assets or securities of another entity. After the offering of Subscription Receipts, the subscription proceeds for the Subscription Receipts are held in escrow by the designated escrow agent, pending the completion of the transaction. Holders of Subscription Receipts will not have any rights of shareholders of the Company. Holders of Subscription Receipts are only entitled to receive the Securities underlying the Subscription Receipts upon the surrender of their Subscription Receipts to the escrow agent or to a return of the subscription price for the Subscription Receipts together with any payments in lieu of interest or other income earned on the subscription proceeds.

The applicable Prospectus Supplement will include details of any subscription receipt agreement covering the Subscription Receipts being offered. A copy of any subscription receipt agreement relating to an offering of Subscription Receipts will be filed by the Company with the relevant securities regulatory authorities in Canada after the Company has entered into it.

The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description may include, without limitation, the following (where applicable):

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered;
- the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities;
- the designation, number and terms of the other Securities that may be exchanged upon conversion of each Subscription Receipt;
- the designation, number and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- certain material Canadian tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

Debt Securities

The following is a brief summary of certain general terms and provisions of the Debt Securities that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Debt Securities as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Debt Securities, and the extent to which the general terms and provisions described below may apply to such Debt Securities will be described in the applicable Prospectus Supplement.

Debt Securities may be offered separately or in combination with one or more other Securities. The Company may, from time to time, issue debt securities and incur additional indebtedness other than through the issuance of Debt Securities pursuant to this Prospectus.

The Debt Securities may be governed by one or more indentures, in each case, between the Company and a financial institution authorized to carry on business as a trustee. The Indenture is expected to be subject to and governed by the *Business Corporations Act* (British Columbia), subject to obtaining an exemption from the requirements thereof.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Debt Securities being offered thereby, which may include, without limitation, the following (where applicable):

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the percentage of the principal amount or the price at which such Debt Securities will be issued or whether such Debt Securities will be issued on a non-fixed price basis;
- the date or dates on which such Debt Securities will mature;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which such interest will be payable and the record dates for such payments;
- the credit rating assigned to the Debt Securities by rating agencies (if any);
- the general terms or provisions pursuant to which the Debt Securities are to be issued;
- any redemption, retraction or call terms or terms under which such Debt Securities may be defeased;
- any exchange or conversion terms;
- the general terms or provisions, if any, pursuant to which such Debt Securities are to be guaranteed or secured;
- whether such Debt Securities will be senior or subordinated to other liabilities and obligations of the Company;
- any material covenants included for the benefit of holders of Debt Securities;
- whether the Debt Securities will be listed on any securities exchange;
- whether such Debt Securities are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- certain material Canadian tax consequences of owning the Debt Securities; and
- any other material terms and conditions of the Debt Securities, including events of default and amendment provisions.

Neither the aggregate principal amount of Debt Securities that will be issued and sold nor the issue price to the public of the Debt Securities has been established, as the Debt Securities will be issued at such times, in such amounts and at such prices as the Company determines from time to time.

Convertible Securities

The following is a brief summary of certain general terms and provisions of the Convertible Securities that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Convertible Securities as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Convertible Securities, and the extent to which the general terms and provisions described below may apply to such Convertible Securities will be described in the applicable Prospectus Supplement.

The Convertible Securities will be convertible or exchangeable into Common Shares and/or other Securities. The Convertible Securities convertible or exchangeable into Common S hares and/or other Securities may be offered separately or together with other Securities, as the case may be. The applicable Prospectus Supplement will include details of the agreement, indenture or other instrument to which such Convertible Securities will be created and issued.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Convertible Securities being offered thereby, which may include, without limitation, the following (where applicable):

- the number of such Convertible Securities offered;
- the price at which such Convertible Securities will be offered;
- the procedures for the conversion or exchange of such Convertible Securities into or for Common Shares and/or other Securities;
- the number of Common Shares and/or other Securities that may be issued upon the conversion or exchange of such Convertible Securities;
- the period or periods during which any conversion or exchange may or must occur;
- the designation and terms of any other Convertible Securities with which such Convertible Securities will be offered, if any;
- the gross proceeds from the sale of such Convertible Securities;
- whether the Convertible Securities will be listed on any securities exchange;
- whether the Convertible Securities are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- certain material Canadian tax consequences of owning the Convertible Securities; and
- any other material terms and conditions of the Convertible Securities.

Rights

The following is a brief summary of certain general terms and provisions of the Rights that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Rights as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Rights, and the extent to which the general terms and provisions described below may apply to such Rights will be described in the applicable Prospectus Supplement.

The Company may issue Rights to its shareholders for the purchase of Common Shares or other Securities. These Rights may be issued independently or together with any other Security offered hereby and may or may not be transferable by the shareholder receiving the Rights in such offering. In connection with any offering of such Rights, the Company may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any Securities remaining unsubscribed for after such offering.

Each series of Rights will be issued under a separate rights agreement which the Company will enter into with a bank or trust company, as rights agent, all as set forth in the applicable Prospectus Supplement. The rights agent will act solely as the Company’s agent in connection with the certificates relating to the Rights and will not assume any obligation or relationship of agency or trust with any holders of Rights certificates or beneficial owners of Rights.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Rights being offered thereby, which may include, without limitation, the following (where applicable):

- the date of determining the shareholders entitled to the Rights distribution;
- the number of Rights issued or to be issued to each shareholder;
- the exercise price payable for Common Shares or other Securities upon the exercise of the Rights;
- the number and terms of the Common Shares or other Securities which may be purchased per each Right;
- the extent to which the Rights are transferable;
- the date on which the holder’s ability to exercise the Rights shall commence, and the date on which the Rights shall expire;
- the extent to which the Rights may include an over-subscription privilege with respect to unsubscribed Securities;
- if applicable, the material terms of any standby underwriting or purchase arrangement entered into by the Company in connection with the offering of such Rights;
- the terms, procedures, conditions and limitations relating to the exchange and exercise of the Rights;
- whether the Rights will be listed on any securities exchange;
- whether the Rights are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- certain material Canadian tax consequences of owning the Rights; and
- any other material terms and conditions of the Rights.

Units

The following is a brief summary of certain general terms and provisions of the Units that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Units as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Units, and the extent to which the general terms and provisions described below may apply to such Units will be described in the applicable Prospectus Supplement.

The Company may offer Units comprised of two or more Securities under this Prospectus.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Units being offered thereby, which may include, without limitation, the following (where applicable):

- the number of Units;
- the price at which the Units will be offered;
- the designation, number and terms of the Securities comprising the Units;

- terms applicable to the gross or net proceeds from the sale of the Units plus any interest earned thereon;
- the date on and after which the Securities comprising the Units will be separately transferable;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Units;
- whether the Securities comprising the Units will be listed on any securities exchange;
- whether such Units or the Securities comprising the Units are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- certain material Canadian tax consequences of owning the Units; and
- any other material terms and conditions of the Units.

PRIOR SALES

In the 12-month period preceding the date of this Prospectus, the Company has issued Common Shares and securities convertible into Common Shares as follows:

Common Shares

The following table sets out the Common Shares issued by InMed since August 1, 2016 (other than by way of exercise of stock options, warrants and agent's warrants):

Date of Issuance	Number of Shares	Issue Price	Transaction Type
October 27, 2016	18,750,000	$0.08	Private placement
October 27, 2016	237,500	$0.17	Compensation shares issued as payment for finder's fees
January 18, 2017	8,283,334	$0.18	Private placement
January 18, 2017	153,665	$0.415	Compensation shares issued as payment for finder's fees
March 1, 2017	250,000	$0.41	Compensation shares issued as payment for consulting services
May 5, 2017	500,000	$0.14	Partial compensation for patents purchased from Dr. Sazzad Hossain, pursuant to the Patent Purchase Agreement
May 31, 2017	12,788,000	$0.45	May 2017 Offering, see "Recent Developments"

Since August 1, 2016, an aggregate of 1,875,000 options have been exercised at exercise prices ranging from $0.14 per share to $0.35 per share, resulting in the issuance of 1,875,000 Common Shares of the Company.

Since August 1, 2016, an aggregate of 14,755,000 warrants have been exercised at exercise prices ranging from $0.13 per share to $0.30 per share, resulting in the issuance of 14,755,000 Common Shares of the Company.

Since August 1, 2016, an aggregate of 610,750 agent's warrants have been exercised at exercise prices ranging from $0.13 per share to $0.18 per share, resulting in the issuance of 610,750 Common Shares of the Company.

Options

The following table sets out the options issued by InMed since August 1, 2016:

Date of Issuance	Number of Options	Exercise Price	Expiry Date	Grant Date Fair Value
September 12, 2016	1,000,000	$0.11	September 12, 2021	$0.10
October 28, 2016	2,700,000	$0.195	October 28, 2021	$0.19
November 15, 2016	750,000	$0.165	November 15, 2021	$0.165
December 12, 2016	300,000	$0.14	December 12, 2021	$0.14
January 12, 2017	1,000,000	$0.25	January 12, 2022	$0.25
February 20, 2017	100,000	$0.37	February 20, 2022	$0.37
February 22, 2017	50,000	$0.41	February 22, 2022	$0.385
June 2, 2017	1,150,000	$0.45	June 2, 2022	$0.40
July 10, 2017	400,000	$0.33	July 10, 2022	$0.33
August 14, 2017	1,350,000	$0.275	August 14, 2022	$0.275

Warrants

The following table sets out the Warrants issued by InMed since August 1, 2016:

Date of Issuance	Number of Warrants	Exercise Price	Expiry Date	Grant Date Fair Value
May 31, 2017	6,394,000	$0.65	May 31, 2019	$0.42

The 6,394,000 warrants issued as part of the May 2017 Offering are governed by the terms of a warrant indenture, or the Warrant Indenture, dated May 31, 2017 between the Company and Computershare Trust Company of Canada, as the Warrant Agent. The following is a brief summary of the material attributes and characteristics of the warrants and certain principal provisions of the Warrant Indenture. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Warrant Indenture, a copy of which has been filed and is available under the Company's profile on SEDAR at www.sedar.com.

Each whole warrant entitles the holder to acquire one Common Share, a Warrant Share, at an exercise price of $0.65 until 5:00 p.m. (Vancouver Time) on May 31, 2019, subject to adjustment in certain events, after which time the warrant will be void and of no value. Warrants are only be exercisable on a net cashless basis based on the five-day volume-weighted average trading price of the Common Shares of the Company on the Canadian Securities Exchange ending on the date immediately preceding the date of exercise. Specifically, a warrantholder who duly exercises their warrants shall be entitled to receive that number of Warrant Shares equal to the quotient obtained by dividing (A-B)*X by A, where:

A = the volume weighted average trading price of the Company's Common Shares on the Canadian Securities Exchange, for the five consecutive trading days immediately preceding the time of delivery of the exercise form giving rise to the applicable cashless exercise;

B = the exercise price of the warrant, as may be adjusted pursuant to the terms of the Warrant Indenture; and

X = the number of Warrant Shares that would be issuable upon exercise of the warrant in accordance with the terms of such warrant if such exercise were completed by means of a cash exercise rather than a cashless exercise.

The warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the warrants may not be exercised unless an exemption or exclusion from such registration is available and documentation to that effect is provided in accordance with the terms of the Warrant Indenture.

Other than warrants comprising part of the units resold pursuant to Rule 144A under the U.S. Securities Act, which were represented by definitive certificates in fully registered form, the Warrants may be issued in uncertificated form. Any warrants issued in certificated form shall be evidenced by a warrant certificate in the form attached to the Warrant Indenture. All warrants issued in the name of CDS & Co. may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book-entry position on the register of warrantholders to be maintained by the Warrant Agent at its principal offices in Vancouver, British Columbia.

The Warrant Indenture provides that the share ratio and exercise price of the warrants are be subject to adjustment in the event of a subdivision or consolidation of the Common Shares of the Company. The Warrant Indenture also provides that if there is (a) a reclassification or change of the Common Shares of the Company, (b) any consolidation, amalgamation, arrangement or other business combination of the Company resulting in any reclassification, or change of its Common Shares into other shares, or (c) any sale, lease, exchange or transfer of the Company's assets as an entity or substantially as an entirety to another entity, then each holder of a warrant which is thereafter exercised shall receive, in lieu of Common Shares of the Company, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the warrants prior to the event.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price or a change in the number of Warrant Shares purchasable upon exercise by at least one one-hundredth (1/100th) of a Common Share of the Company, as the case may be.

The Warrant Indenture also provides that, during the period in which the Warrants are exercisable, the Company will give notice to holders of warrants of certain stated events, including events that would result in an adjustment to the exercise price for the warrants or the number of Warrant Shares issuable upon exercise of the warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

From time to time, the Company and the Warrant Agent, without the consent of the holders of warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the warrants may only be made by "extraordinary resolution", which is defined in the Warrant Indenture as a resolution either (1) passed at a meeting of the holders of warrants at which there are holders of warrants present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding warrants and passed by the affirmative vote of holders of warrants representing not less than 66 2/3% of the aggregate number of all the then outstanding warrants represented at the meeting and voted on the poll upon such resolution, or (2) adopted by an instrument in writing signed by the holders of not less than 66 2/3% of the aggregate number of all then outstanding warrants.

No fractional warrants will be issued and no fractional Warrant Shares will be issuable upon the exercise of any warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares of the Company would have.

Agent's Warrants

The following table sets out the agent's warrants issued by InMed since August 1, 2016:

Date of Issuance	Number of Agent's Warrants	Exercise Price	Expiry Date	Grant Date Fair Value
January 18, 2017	170,364	$0.18[(1)]	January 18, 2018	$0.415[(1)]
May 31, 2017	535,620	$0.45	May 31, 2018	$0.42

(1) The exercise price for the agent's warrants issued in connection with the closing of the Company's January 2017 private placement was determined at the time the Company filed for price protection for the private placement. The Company's share price increased in the intervening time between filing for price protection and the closing of the private placement. Accordingly, the exercise price for the agent's warrants was below the market price of the Company's common shares at the time of closing.

TRADING PRICE AND VOLUME

The Common Shares of the Company trade under the symbol "IN" on the Canadian Securities Exchange. The following table sets out the price range and trading volume of the Common Shares for the months set out below, as reported by the Canadian Securities Exchange:

	Common Shares Price Range		
Month	High ($)	Low ($)	Total Volume
September 2016	0.12	0.075	6,149,923
October 2016	0.215	0.12	17,225,040
November 2016	0.195	0.135	11,884,081
December 2016	0.30	0.12	12,932,656
January 2017	0.56	0.22	26,124,530
February 2017	0.485	0.32	18,305,322
March 2017	0.475	0.325	14,401,172
April 2017	0.96	0.475	35,258,067
May 2017	0.64	0.50	11,368,682
June 2017	0.43	0.315	11,505,652
July 2017	0.38	0.30	5,536,987
August 2017	0.33	0.23	7,047,281
September 1 – 8, 2017	0.33	0.26	2,114,594

ESCROWED SECURITIES

On May 1, 2017 the Company cancelled and returned to treasury the following Common Shares which had been held in escrow since February 9, 2000 pursuant to an escrow agreement between Meridex Network Corporation (as the Company then was), Montreal Trust Company of Canada (now part of Computershare Investor Services Inc.), Intoo Software Corporation and David Kotula dated February 9, 2000, or the Escrow Agreement:

Type of Security	Number of Securities Held in Escrow	Percentage of Class
Common shares	80,000	0.07%

In connection with the reverse takeover transaction completed on February 9, 2000 between Meridex Network Corporation (as the Company then was) and Intoo Software Corporation, 12,000,000 Common Shares of the Company (or 80,000 Common Shares on a post consolidation basis) were issued as partial consideration to Intoo Software Corporation and the Company's then chief executive officer David Kotula. These Common Shares were issued as performance shares and were placed into escrow on closing. Pursuant to the Escrow Agreement, the holders of these performance shares were entitled to an annual release from escrow equal to one performance share for every $0.84 in consolidated cumulative cash flow, as defined under the former TSX Venture Exchange Local Policy 3-07, based on the audited annual financial statements of the Company. Under the terms of the Escrow Agreement, any such performance shares not released by February 9, 2010 were to be cancelled. None of these Common Shares were ever released from escrow prior to their cancellation on May 1, 2017.

On October 28, 2015, the Company entered into a purchase agreement, or the Patent Purchase Agreement, with Dr. Sazzad Hossain, the Company's Chief Scientific Officer, to acquire certain patents from Dr. Hossain, in return for the obligation of the Company to issue 1,000,000 Common Shares to Dr. Hossain. The 1,000,000 Common Shares have an aggregate recorded value of $140,000, or $0.14 per share, as determined by the closing price of the shares on the Canadian Securities Exchange on October 28, 2015. All such shares have now been issued, 250,000 of which are subject to a contractual restriction on transfer until May 10, 2018 pursuant to the terms of the Patent Purchase Agreement.

USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in the applicable Prospectus Supplement relating to a specific offering and sale of Securities. Among other potential uses, the Company may use the net proceeds from the sale of Securities: (i) for research and development expenditures to advance its product candidates; (ii) to fund general and administrative expenses, which may include, without limitation, employee salaries and benefits, fees for professional services, investor relations expenses, regulatory fees and costs of office premises; (iii) to repay any indebtedness of the Company that may be outstanding from time to time; and (iv) to fund working capital.

Management of the Company will retain broad discretion in allocating (based on sound business principles) the net proceeds of any offering of Securities under this Prospectus and any applicable Prospectus Supplement and the Company's actual use of the net proceeds will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time and may be used, without limitation, to further the Company's business objectives.

The Company may, from time to time, issue securities (including Securities) other than pursuant to this Prospectus or any Prospectus Supplement.

For the year ended June 30, 2016 and the nine months ended March 31, 2017, 2016, the Company had negative cash flows from operating activities of $499,492 and $2,055,102, respectively. To the extent that the Company has negative cash flow from operating activities in future periods, a portion of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities. See "*Risk Factors – Fluctuations in Operating Cash Flows*".

CONSOLIDATED CAPITALIZATION OF THE COMPANY

The following table sets out the consolidated capitalization of the Company as at March 31, 2017 and August 15, 2017:

Designation	As at March 31, 2017	As at August 15, 2017
Share Capital		
Common Shares	$37,882,721	$43,994,117
Common Shares	113,836,466	131,689,466
Stock Options...............	15,150,000	16,950,000
Warrants.......................	3,510,000	6,394,000
Agent's Warrants	170,364	670,984
Loan Capital		
Outstanding Loans	–	–

The Company had cash and working capital of approximately $2.7 million as of March 31, 2017.

Except as disclosed below, there has been no material change in the share and loan capital of the Company since March 31, 2017:

1. Upon closing of the May 2017 Offering on May 31, 2017, the Company issued: (i) 12,788,000 Common Shares at a price of $0.45 per share; (ii) 6,394,000 common share purchase warrants having an exercise price of $0.65 per share and an expiry date of May 31, 2019; and (iii) 535,620 broker warrants having an exercise price of $0.45 per share and an expiry date of May 31, 2018.

2. On May 5, 2017 the Company issued 500,000 Common Shares to Dr. Sazzad Hossain pursuant to the Patent Purchase Agreement at a value of $0.14 per share, being the closing price of the shares as of October 28, 2015 on the Canadian Securities Exchange (being the date the Patent Purchase Agreement was entered into). See "InMed Pharmaceuticals Inc. – Corporate Information".

3. On May 1, 2017, the Company cancelled 80,000 Common Shares previously held in escrow. See "Escrowed Securities".

4. Subsequent to March 31, 2017, the Company has issued an aggregate of 3,545,000 Common Shares pursuant to the exercise of common share purchase warrants at an exercise price of $0.15 per share for aggregate proceeds of $532,800.

5. Subsequent to March 31, 2017, the Company has issued an aggregate of 1,100,000 Common Shares pursuant to the exercise of stock options at an average exercise price of $0.19 per share for aggregate proceeds of $212,500.

6. Subsequent to March 31, 2017, the Company has issued an aggregate of 2,900,000 stock options that permit the holders to purchase 2,900,000 Common Shares at an average exercise price of $0.35 per share.

EARNINGS COVERAGE RATIO

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities pursuant to this Prospectus.

PLAN OF DISTRIBUTION

The Company may from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, offer for sale and issue up to an aggregate of $15,000,000 in Securities hereunder.

The Company may offer and sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell directly to one or more purchasers or through agents or pursuant to applicable statutory exemptions. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the details of any over-allotment option granted to underwriters, dealers or agents, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Company will receive and any other material terms of the plan of distribution. Any initial offering price and discounts, concessions or commissions allowed or reallowed or paid to dealers may be changed from time to time.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale (including, without limitation, sales deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions*, including sales made directly on the Canadian Securities Exchange or other existing trading markets for the Securities), at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. Without limiting the generality of the foregoing, the Company may also issue some or all of the Securities offered by this Prospectus in exchange for securities or assets of other entities which the Company may acquire in the future.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from the Company or from other parties, including in the form of underwriters', dealers' or agents' fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation received by them from the Company and any profit on the resale of the Securities by them may be deemed to be underwriting commissions.

In connection with any offering of Securities, other than an at-the-market distribution, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter, dealer or agent involved in an at-the-market distribution under this Prospectus, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such underwriter, dealer or agent will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

Underwriters, dealers or agents who participate in the distribution of the Securities may be entitled, under agreements to be entered into with the Company, to indemnification by the Company against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities (other than Common Shares) will be a new issue of Securities with no established trading market. Accordingly, there is currently no market through which the Securities (other than Common Shares) may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “Risk Factors”.

This Prospectus constitutes a public offering of these Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. Unless otherwise specified in the applicable Prospectus Supplement, the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Unless otherwise specified in the applicable Prospectus Supplement, the Securities may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons, unless the Securities are registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Each underwriter, dealer and agent who participates in the distribution will agree not to sell or offer to sell or to solicit any offer to buy any Securities within the U.S. or to, or for the account or benefit of, a U.S. person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these Securities in the U.S.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will include a general summary of certain material Canadian federal income tax consequences which may be applicable to a purchaser of the Securities offered thereunder.

AUDITORS, WARRANT AGENT, TRANSFER AGENT AND REGISTRAR

Effective June 16, 2017, KPMG LLP, of Vancouver, British Columbia were appointed as auditors of the Company. Immediately prior to the appointment of KPMG LLP, the auditors of the Company were Anton Bryson & Schindler Chartered Professional Accountants LLP, of Vancouver, British Columbia. On June 28, 2017, in accordance with Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations, the Company filed the following documents under its profile on SEDAR at www.sedar.com: (i) a change of auditor notice of the company dated June 16, 2017, or the Change of Auditor Notice; (ii) a letter from Anton Bryson & Schindler Chartered Professional Accountants LLP dated June 22, 2017 agreeing, or stating that they have no basis to agree or disagree, with the statements in the Change of Auditor Notice; (iii) a letter from KPMG LLP dated June 19, 2017 agreeing with the statements in the Change of Auditor Notice; and (iv) a letter from Anton Bryson & Schindler Chartered Professional Accountants LLP dated June 22, 2017 agreeing, or stating that they have no basis to agree or disagree, with the statements in the Change of Auditor Notice and replacing the earlier letter from Anton Bryson & Schindler Chartered Professional Accountants LLP also dated June 22, 2017.

The transfer agent and registrar for the common shares of the Company is Computershare Investor Services Inc. at its principal transfer offices in Vancouver, British Columbia and Toronto, Ontario.

The Warrant Agent in respect of the 6,394,000 warrants issued on May 31, 2017 as part of the May 2017 Offering is Computershare Trust Company of Canada at its principal offices in Vancouver, British Columbia.

LEGAL PROCEEDINGS

Management is not aware of any legal proceedings of a material nature to which either the Company or any of its subsidiaries is a party or of which any of their respective property is the subject matter.

LEGAL MATTERS

Unless otherwise specified in a Prospectus Supplement relating to any Securities offered, certain legal matters in connection with the offering of Securities will be passed upon on behalf of the Company by Farris, Vaughan, Wills & Murphy LLP. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents, as the case may be.

EXPERTS

Certain legal matters in connection with the offering of Securities hereunder are expected to be passed upon by Farris, Vaughan, Wills & Murphy LLP, on behalf of the Company. As at the date hereof, the partners and associates of Farris, Vaughan, Wills & Murphy LLP collectively beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

Anton Bryson & Schindler Chartered Professional Accountants LLP were previously the auditors of the Company and prepared the independent auditor’s report with respect to the consolidated financial statements of the Company for the years ended June 30, 2016 and 2015, which is incorporated by reference herein. Anton Bryson & Schindler Chartered Professional Accountants LLP have confirmed that at all applicable times they were independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation. In addition, Anton Bryson & Schindler Chartered Professional Accountants LLP does not beneficially own, directly or indirectly, any securities of the Company or any of its subsidiaries.

KPMG LLP are the auditors of the Company and have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation. In addition, KPMG LLP does not beneficially own, directly or indirectly, any securities of the Company or any of its subsidiaries.

PURCHASER’S STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of Securities that are convertible, exchangeable or exercisable into other securities of the Company, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which such Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

PURCHASER'S CONTRACTUAL RIGHTS

Original purchasers of: (i) Subscription Receipts; (ii) Debt Securities that are convertible, exchangeable or exercisable into other Securities of the Company; (iii) Convertible Securities; (iii) Warrants offered separately without other Securities; or (iv) Rights, will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such a Subscription Receipt, Debt Security, Convertible Security, Warrant or Right. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid, if any, on the original purchase of such Subscription Receipts, Debt Securities, Convertible Securities, Warrants or Rights, as the case may be, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that both: (i) the conversion, exchange or exercise; and (ii) the exercise of the contractual right of rescission take place within 180 days of the date of the purchase of the aforementioned Subscription Receipts, Debt Securities, Convertible Securities, Warrants or Rights under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 the *Securities Act* (British Columbia) or otherwise at law.

CERTIFICATE OF THE COMPANY

September 11, 2017

This short form prospectus, together with the documents incorporated in this short form prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the Provinces of British Columbia, Alberta and Ontario.

INMED PHARMACEUTICALS INC.

(Signed) ERIC A. ADAMS Chief Executive Officer	(Signed) JEFF CHARPENTIER Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) ADAM CUTLER Director	(Signed) WILLIAM J. GARNER Director