InMed Pharmaceuticals Inc.
(formerly Meridex Software Corporation)

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

March 31, 2015

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The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of InMed Pharmaceuticals Inc. (*formerly Meridex Software Corporation)* ("InMed" or the "Company") as at March 31, 2015 and for and for the nine months then ended in comparison to the same period ended in March 31, 2014. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended March 31, 2015 and March 31, 2014 and related notes.

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated. The effective date of this MD&A is May 26, 2015.

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

Cautionary Statement on Forward-Looking Information

This discussion may contain certain forward-looking statements reflecting the Company's current expectations and estimates about the markets in which the Company operates and management's beliefs and assumptions regarding these markets. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including, without limitation, changes in markets and competition, technological and competitive developments, strict regulatory environment, patent applications if any, and dependence on strategic partners and licenses. The material factors and assumptions used to develop the forward-looking statements and forward looking information contained in this MD&A are based on Management's ability to maintain the Company as a going concern and be successful in obtaining the required funding to further develop cannabis-based botanical and non-botanical therapies through the research and development into the extensive pharmacology of cannabinoids.

When used in this MD&A, the words *"plan," "expect," "believe,"* and similar expressions generally identify forward-looking statements. In light of the many risks and uncertainties as described in this report, readers should understand that Cannabis cannot offer assurance that the forward-looking statements contained in this analysis will be realized. Additional information on these and other potential factors that could affect the Company's financial results are included in this discussion and in documents filed from time to time with the provincial securities commissions in Canada.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Overall Performance and Operations

The Company was incorporated in the Province of British Columbia on May 19, 1981 under the *Business Corporations Act* of British Columbia under the name Meridex Software Corporation ("Meridex"). On The Company on December 4, 2013 was transferred from the TSX Venture Exchange (the "Exchange") Tier 2 listing status to the Exchange's board ("NEX") as the Company did not meet the continued listing requirements of a Tier 2 issuer on the Exchange.

On May 14, 2014 the Company changed its name to Cannabis Technologies Inc. to from Meridex. On May 21, 2014, the Company was listed on the Canadian Securities Exchange under the trading symbol "CAN", and voluntarily de-listed from the TSX Venture Exchange's NEX board.

On October 16, 2014 the Company further changed its name from Cannabis Technologies Inc. to InMed Pharmaceuticals Inc. ("InMed"). On October 21, 2014 InMed's shares began trading under the trading symbol "IN" and IMLFF under the OTCQB.

InMed is a clinical stage biopharmaceutical company that specializes in developing novel therapies through the research and development into the extensive pharmacology of cannabinoids coupled with innovative drug delivery systems. InMed's proprietary platform technology, product pipeline and accelerated development pathway are the fundamental value drivers of the Company.

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

Research and Development

As previously reported in the Company's interim MD&A reports InMed is now a biopharmaceutical drug discovery and development company uniquely focused on the therapeutic potential of cannabinoids. The Company is currently utilizing its intellectual property "Intelligent Cannabinoid Drug Design Platform "IDP" " to identify new bioactive compounds within the cannabis plant that interact with certain gene targets responsible for specific diseases.

InMed continues to work on the development of several new cannabinoid based treatments for Ocular, Cancer, Inflammation, Pain & Arthritis disease areas. Highlights during the current period and as at the date hereof include:

- **On March 10, 2015 InMed formed an exclusive strategic collaboration with the University of Debrecen, Hungary, to develop novel phytocannabinoid-based therapies to treat ocular allergic symptoms. The collaboration will leverage IDP and will be led by one of the world's leading cannabinoid researchers, Dr. Tamás Bíró, MD, PhD, DSc. Dr. Bíró has extensive research experience in studying the endocannabinoid system (ECS) and the closely related transient receptor potential (TRP) channels in various human diseases. Under the discovery and development collaboration InMed's IDP Platform will be used to identify cannabinoid- and non-cannabinoid-based phytochemicals for ocular therapies focused on reducing various pro-inflammatory cytokines in *in vitro* and *in vivo* models.**

  Pursuant to this collaboration with Dr. Bíró and utilizing his 18 years of experience in this specialty field the Company will prepare to initiate Phase 1 clinical trials of its lead phytocannabinoid-based drug candidate CTI-085 for glaucoma, with the expectation of expanding its ophthalmic therapy pipeline by developing ocular anti-allergic drugs.

- **On March 12, 2015 InMed received a notice from Health Canada, approving InMed's application for an exemption under Section 56 of the *Controlled Drugs and Substances Act.* This exemption allows InMed to use a specified quantity of selected Cannabinoid compounds including Delta 9-Tetrahydrocannabinol and Cannabidiol. Importantly this exemption allows InMed to possess the controlled substances and to administer them for Research & Development purposes which include; *in vitro* studies as well as the use of these compounds in animal models of human diseases. Obtaining this exemption is a critical milestone for InMed as it prepares for human clinical studies for its lead programs in Glaucoma (CTI-085) and Arthritis (CTI-091) moving towards the clinical development of their respective proprietary delivery systems. Additionally, the office of Controlled Substances' licensed dealer has also been notified so that it may import the controlled substances on behalf of InMed.**

- **On March 18, 2015 InMed initiated pre-clinical work on Orofacial Pain with members of the Faculty of Pharmaceutical Sciences at the University of British Columbia. Pain in the Orofacial region is one of the more complex and difficult to treat conditions for patients and clinicians. Current treatments are complicated by limited efficacy and considerable side effects. Recent advances in cannabinoid pharmacology have renewed hope in cannabis-based treatments. Inmed will investigate the role of cannabinoid receptors in chronic Orofacial pain including neuropathic pain, muscle pain and arthritis of the jaw joint.**

- **A Mitacs grant was awarded to Dr. Hayes Wong, a Ph.D. level researcher, who has extensive experience in developing Orofacial models of pain. Dr. Wong will be working with Prof. Brian Cairns a specialist in research for chronic pain above the neck. In conjunction with InMed, the Mitacs grant will be utilized to screen selected InMed compounds in Orofacial pain models. Mitacs is a national, private not-for-profit organization that develops the next generation of innovators with vital scientific and business skills through a suite of unique research and training programs, such as Mitacs-Accelerate, Elevate, Step, Enterprise and Globalink. In partnership with companies, government and universities, Mitacs supports this new economy utilizing Canada's leading experts in these fields.**

- **On April 15, 2015 InMed was awarded an additoinal grant to further develop the Company's proprietary nanoparticle-based delivery system for their leading drug candidate CTI-085 for glaucoma. Initial formulation, *in vitro* & *in vivo* development is currently underway in collaboration with members of the Department of Chemical & Biological Engineering at the University of British Columbia. The Mitacs grant was awarded to Dr. Maryam Kabiri, Ph.D., a researcher with extensive experience in developing nanoparticle-based delivery system. Dr. Kabiri will be working with Prof. Vikramaditya G. Yadav, whose research focuses on metabolic & enzyme engineering and customize novel biosynthetic enzymes that can convert biomass-derived feedstock into better fuels, pharmaceuticals and value-added chemicals. In conjunction with InMed, the Mitacs grant will be utilized to develop a novel delivery system for glaucoma therapy. Inmed having met the Mitacs funding criteria for the advancement of its proprietary glaucoma delivery system provides an avenue to bring the Company closer to meeting its goals of initiating its Phase 1 trial as well as it furthers Inmed's business development strategy of having a proprietary delivery system that can be licensed with existing drugs endangered by patent expiration. This "therapy extension" strategy used by drug makers can prove to be a valuable asset to InMed upon successful completion of the program. Additionally, the incorporation of an existing medicine into a new drug delivery system can significantly improve its performance in terms of efficacy, safety, and improved patient compliance.**

- **On May 12, 2015 pursuant to the Company's research and development efforts filed a provisional patent application with the United States Patent and Trademark Office ("USPTO") relating to the treatment of eye diseases. InMed anticipates with the filing of the application with the USPTO it will allow the Company to pursue a strategic IP strategy around the ocular therapy space including Glaucoma and other ocular diseases and supplements the Company's existing intellectual property portfolio. The provisional patent application is a legal document which establishes an early priority date for the benefit of claiming "first to file" status against other companies or individuals that may want to file for a patent with similar claims after the filing date of our provisional application.**

- **On May 26, 2015 InMed filed an additional provisional patent application with the USPTO relating to the treatment of epidermolysis bullosa simplex (EBS), a rare genetically inherited skin disorder. As previously reported in early February 2015 the Company added a new therapy to its pipeline: INM-750, for the treatment of EBS. INM-750 is designed to suppress pathological skin growth, differentiation and inflammation that are signature characteristics of EBS.**

Please refer to the Company's website www.inmedpharma.com for further details on platform technology and research and development.

Corporate

During the current period and as at the date hereof, InMed has expanded its board of directors, scientific advisory board and executive management team to include:

- **On March 02, 2015 Tarek Mansour, Ph.D., a veteran executive in the Life Science sector, and Kevin Puil, an experienced investment manager, joined the company's Board of Directors.**

Dr. Mansour has more than 26 years of experience in drug discovery and development, and has held senior leadership and management positions at leading biotechnology and pharmaceutical companies. Dr. Mansour is a distinguished R&D executive and entrepreneur whose experience and expertise in both biotechnology and pharmaceutical drug development will be instrumental in guiding InMed's strategic initiatives. Dr. Mansour was previously with Xenon Pharmaceuticals as their Executive Vice-President. He also held similar positions at Pfizer and Wyeth Pharmaceuticals prior to founding Sabila Biosciences LLC, where he is currently the Chief Executive Officer.Dr. Mansour's expertise spans multiple therapeutic areas including anti-infectives, oncology, inflammatory, metabolic, cardiovascular and pain. Under his leadership, several compounds have progressed to various stages of clinical evaluation including FDA approvals and late stage development. Amongst these candidates are Epivir, Zeffix, Troxatyl, Bosulif, Neratinib and PFE384.Dr. Mansour received a B.S. degree in Chemistry from the American University of Beirut, Lebanon (1977), M.Sc. in Chemistry from the University of Manchester Institute of Science and Technology, U.K. (1979), a Ph.D. degree from the University of Missouri-Columbia, U.S.A. (1982) and a diploma in Applied Management from McGill University, Canada (1993). Following postdoctoral tenure at the University of Ottawa, Dr. Mansour moved to McGill University in 1985 as a research associate in the Immunomedicinal Chemistry Chair.

Mr. Puil is an analyst and former hedge fund manager with 20 years' experience managing investments. Mr. Puil's expertise in finance and investments will significantly strengthen InMed's infrastructure. Mr. Puil is currently a Managing Partner at a Private Equity fund based in California. Prior to that, he held senior positions at several firms including Bolder Investment Partners in Vancouver (now Haywood Securities), where he was a Partner and Portfolio Manager; and in San Francisco at Gissen & Associates as Portfolio Manager and the Encompass Fund as Senior Analyst. Kevin currently serves as a Board Director of two Toronto Stock Exchange companies. He holds a degree in Economics from the University of Victoria in British Columbia, and is a Chartered Financial Analyst (CFA) charterholder.

- **On March 4, 2015 InMed appointed former Associate Medical Director of GW Pharmaceuticals, Abo Mohammed, MD, DPM, MFPM, as Chief Medical Officer. Dr. Mohammed is a proven leader in the development of cannabinoid therapies, having played a strategic role in the clinical development, R&D, and commercialization of these specialty drugs. As Chief Medical Officer, Dr. Mohammed will join InMed's executive management team and will be directly involved in developing the clinical trial strategy for InMed's lead candidates and product development strategy for the Company's pipeline of cannabinoid based therapies, including its two clinical stage programs,CTI-085 and CTI-091, and the recently initiated program for Epidermolysis bullosa simplex (EBS), INM-750. Prior to joining InMed Pharmaceuticals, Dr. Mohammed served as Associate Medical Director at GW Pharmaceuticals; a UK-based Pharmaceutical Company specializing in the development of cannabinoid based prescription medicines. In this role, and others at GW Pharmaceuticals, Dr. Mohammed was involved in the advanced delivery of core clinical research and was involved in key decision-making regarding R&D and product commercialization. He played a leading role in GW Pharmaceuticals' pharmacovigilance team where his responsibilities included handling of the company's drug safety data from both clinical trials and post-marketing sources, and general management of safety signals including investigations, reviews and reporting. He is also a consultant to the Nigerian regulatory authority (NAFDAC) in the areas of pharmacovigilance, post-marketing surveillance and clinical trials. Prior to joining GW Pharmaceuticals Dr. Mohammed was with PPD, a leading global contract research organization providing drug discovery, development, lifecycle management and laboratory services. Dr. Mohammed also served as Chief Medical Officer/Clinical Director in various public healthcare establishments in Africa from 1996 to November 2010.Dr. Mohammed's received his MD at Ahmadu Bello University, Zaria Nigeria followed by an MSc in Orthopaedics at University College London. Dr. Mohammed achieved a DipPharMed in Pharmaceutical Medicine at University of Wales in Cardiff. He is Member, Faculty of Pharmaceutical Medicine (Royal College of Physicians of England), the British Association of Pharmaceutical Physicians and the International Society for Pharmacovigilance.**

- **On March 31, 2015 InMed appointed Paul C. Anderson, Ph.D., to its Scientific Advisory Board. Dr. Anderson is a pharma industry veteran who will bring significant drug discovery and development expertise to InMed. Dr. Anderson is a synthetic organic chemist by training with more than 30 years of experience in pharmaceutical research and development. Following postdoctoral studies in bioorganic chemistry at the University of Cambridge, Dr. Anderson began his career in the pharmaceutical industry at Merck Frosst Canada Inc. He subsequently joined Boehringer Ingelheim and in more than 20 years with the company, held positions of increasing responsibility in the research organization including more than 12 years as head of the Boehringer Ingelheim research centers in Canada and in the United States. While in Canada, Dr. Anderson and his team introduced several anti-viral drugs into pre-clinical and clinical development, including the first HCV protease inhibitor to be tested in humans. As head of research for Boehringer Ingelheim in the United States, Dr. Anderson and his team carried out research on autoimmune and cardiovascular diseases, advancing several compounds into pre-clinical development. He received his Ph.D. in organic chemistry at the University of Alberta. Dr. Anderson is also a Consultant for the National Institutes of Health (NIH) Blueprint Neurotherapeutics Network (BPN).**

  In addition, InMed appointed Dr. Sazzad Hossain to its Board of Directors. Dr. Hossain is the current Chief Scientific Officer of InMed and a co-founder of the Company. He developed the "IDP" drug discovery platform and is leading all R&D activities of InMed Pharmaceuticals.

- **On May 05, 2015 former GW Pharmaceuticals financier, investor, and Non-Executive Director, Peter Mountford, agreed to support InMed as Strategic Advisor with primary responsibility for the European markets. In this role, InMed anticipates Mr. Mountford will utilize his previous success in the emerging field of cannabinoid biotech, in providing capital markets counsel and advisory for InMed, as well advising the Company on European financing opportunities. As a financier, early stage investor, and Non-Executive Director for GW Pharmaceuticals, Mr. Mountford was successful in assisting the company with raising a substantial level of funds for the successful development of its business and was instrumental in its 2001 initial public offering (IPO). Mr. Mountford is currently a Non-Executive Director of RWS Holdings plc, one of the world's leading patent translation and search companies, and one of the top 50 companies on AIM, the London Stock Exchange's highly successful market for smaller growing companies. Mr. Mountford was instrumental in the IPO of RWS in 2003, and more recently, Mr. Mountford was one of the founders of Learning Technologies Group plc, Europe's leading e-learning company. Mr. Mountford's extensive experience in all areas of corporate finance including fund-raising, acquisitions, disposals, MBOs, MBIs and flotations will be most beneficial in creating shareholder value for InMed.**

Financings

The Company completed a non-brokered financing on February 24, 2015 for gross proceeds of $1,050,000.

On May 7, 2015 the Company further completed an additionalnon-brokered private placement for gross proceeds of $1,232,710.

The proceeds of these financings are being utilized for working capital.

Outlook

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

Results of Operations

Financial Results for the three and nine months ended March 31, 2015 and March 31, 2014:

During the three months ended March 31, 2015 the Company reported a comprehensive loss of $1,623,805 loss per share of $0.04 compared to a comprehensive loss of $103,044 and loss per share of $0.00 reported in the comparative period ended March 31, 2014. The primary components of the loss was related to general and administration expenses of $624,100 (March 31, 2014 - $87,044) and the recording of share-based payments of $490,385 (March 31, 2014 - $Nil) in connection with the grant of stock options. The Company also incurred research and development costs of $485,707 (March 31, 2014 - $Nil).

During the nine months ended $2,842,417and loss per share of $0.07 compared to a comprehensive loss of $150,880 and loss per share of $0.00 reported in the comparative period ended March 31, 2014. The primary components of the loss was related to general and administration expenses of $1,037,346 (March 31, 2014 - $121,884) and the recording of share-based payments of $1,121,032 (March 31, 2014 - $Nil) in connection with the grant of stock options. The Company also incurred research and development costs of $611,075 (March 31, 2014 - $Nil).

The significant increase in expenditures in both the three and nine month current period was a result of the change of business and recent developments as described hereinabove from the comparative prior period wherein the Company was inactive.

The summary of variances in the general and administrative expenditures are as follows:

	2015	2014	Variance	
	$	$	$	%
Accounting and legal	**34,147**	23,127	11,020	48%
Consulting	**199,223**	37,050	162,173	438%
Corporate development	**171,210**	—	171,210	—
Conferences	**21,113**	—	21,113	—
Investor relations, website development and marketing	**385,237**	—	385,237	—
Office and administration fees	**60,162**	1,269	58,893	4641%
Regulatory fees	**22,210**	4,561	17,649	387%
Rent	**54,000**	43,048	10,952	25%
Shareholder communication	**11,728**	3,381	8,347	247%
Transfer agent fees	**14,649**	9,448	5,201	55%
Travel	**63,667**	—	63,667	—

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

Consulting fees **– As described herein Company increased its personnel in connection with the change of business.**

Investor relations, website development and marketing **- included a substantial increase in marketing consultants and publishing campaigns to bring awareness to the Company's change of business, along with the revamp and design of the Company's website and materials.**

Corporate development **- included the engagement of consultants to assist the Company with its strategic business plan and growth opportunities.**

Office and administration **– included office overhead a result of the increased activity of the Company's new business, from being in active in the comparative period.**

Rent **– The Company effective October 1, 2013 commenced rent and administrative costs for its office space of $4,672 per month.**

Travel **– Increase in travel as a result of marketing attendance at conferences for management.**

Other item to note was research and development wherein the Company recorded consulting fees in connection with the review and research of potential business opportunities, which concluded in the Company's change of business direction as described hereinabove and continued development of its current projects. As part of R&D the Company provided sponsorships to the University of British Columbia for approximately $213,674 and the University of Debrecen of approximately $43,768. Additionally, the recorded value of $125,000 for the 1,000,000 bonus shares issued to a research consultant were also included.

Summary of Quarterly Results

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

Three months ended:	Q3-15 Mar. 31 2015 $	Q2-15 Dec. 31 2014 $	Q1-15 Sept. 30 2014 $	Q4-14 June 30 2014 $	Q3-14 Mar.31 2014 $	Q2-14 Dec.31 2013 $	Q1-14 Sept. 30 2013 $	Q4-13 June 30 2013 $
Revenue	—	—	—	—	—	—	—	—
Loss from operations	(1,623,805)	(566,293)	(652,319)	(926,476)	(102,044)	(38,509)	(11,331)	(24,782)
Net loss	(1,623,805	(566,293)	(652,319)	(926,476)	(102,044)	(37,505)	(11,331)	(24,771)
Loss per share – basic and diluted	(0.04)	(0.01)	(0.02)	(0.03)	(0.01)	(0.00)	(0.00)	(0.00)

Other significant variances to note for quarters:

The Company reported a net loss during the fourth quarter June 30, 2014 of $926,476 or $0.03 loss per share which primarily included share-based payment expense of $559,552 in connection with the grant of stock options and general and administration costs of $334,234. The increase in general and administrative costs related to the change of business, hiring of new consultant personnel, engaging marketing and web development along with conferences relating to the Life Science Sector and an increase in regulatory fees with the delisting from the NEX and listing on the CSE.

As described herein for the quarter ended March 31, 2014 and December 31, 2013 wherein the increases to administrative and general expenses was the result of increased business and research and development activities as the Company pursued its change of business.

The Company was inactive the remaining prior quarters only recording minimal overhead.

Liquidity and Capital Resources

Key changes to the Company's financial condition were a decrease in working capital of $415,884 resulting in a working capital deficiency of $292,545 primarily as a result of general and administrative and research and development costs of as described hereinabove. The decrease in shareholders' equity was a result in the increase of loss reported a result of increased general and administrative expenses and recording of stock-based compensation as described hereinabove.

Financial Condition

Financial position:	March 31 2015	June 30 2014
Cash and cash equivalents	**$51,237**	$7,587
Working capital (deficiency)	**$ (292,545)**	$123,339
Property, plant and equipment	**$6,937**	$2,128
Intangible assets	**$1,424,502**	$1,496,000
Total Assets	**$1,543,096**	$1,696,264
Shareholders' equity	**$1,138,894**	$1,621,467

The Company's source of cash flows for the current period resulting from financing activities which included the completion of the February financing for gross proceeds of $1,050,000 and advance of loans of $150,000 from a private investor and related parties (see Related Party Transactions). The loans are due on demand and are non-interest bearing.

As at March 31, 2015 the Company had a working capital deficiency of $292,545, subsequently on May 7, 2014 InMed completed a further non-brokered private placement for gross proceeds of $1,217,750.

The net proceeds from this private placement will be used for further general working capital purposes

The development of pharmaceutical products is a process that requires significant investment as such InMed expects to continue to incur losses for the foreseeable future. As such the Company anticipates a continued increase in research and development costs, general and administrative cost related to additions of personnel, clinical trials and/or infrastructure that may be required.

The Company's continuing operations will be dependent upon obtaining necessary financing in order to further develop its current business plan.

The Company expects that it will continue to fund its operations primarily by the issuance of equity or debt securities. The Company's ability to continue its operations on a going concern basis is dependent upon its ability to raise these additional funds. The certainty and outcome of these matters cannot be predicted at this time.

Off-Balance Sheet Arrangements

As at March 31, 2015, the Company had no off-balance sheet arrangements.

Transactions with Related Parties

Transactions with related parties were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

a) Payments

	March 31 2015	March 31 2014
Key management personnel compensation comprised :		
Share based payments	$293,949	
Consulting fees:	$68,223	$37,050

i) Consulting fees of $48,500 (March 31, 2014 - $30,000) were paid or accrued to Etoby Management Inc ("Etoby") and/or Craig Schneider ("Schneider") a company controlled by Schneider Chief Executive Officer and President of the Company;
ii) Consulting fees of $19,723 (March 31, 2014 - $7,050) were paid or accrued to Minco Corporate Management Inc. ("Minco") a company controlled by Terese Gieselman, Chief Financial Officer and Secretary of the Company; and
iii) Share-based payments are the fair value of options granted to key management personnel using the Black Scholes calculation method.

b) Related party liabilities:

Amounts due to:		March 31 2015	June 30 2014
Etoby	Fees	-	$5,250
Craig Shneider	Expenses	$1,167	$1,519
Corex Gold Corp.	Expenses	$7,384	-
Minco	Fees	$3,098	$6,956
		$11,649	$13,725

c) Related party loans

During the nine months ended March 31, 2015, aggregate advances of $75,000 were advanced as follows:

Amounts due to:	December 31 2014	June 30 2014
Craig Schneider	$75,000	—

The loans are payable on demand and are non-interest bearing.

Critical Accounting Estimates

InMed is considered a venture issuer, therefore this section is not applicable. The details of InMed's accounting policies are presented in Note 3 of the audited financial statements for the year ended June 30, 2014. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

Changes in Accounting Policies including Initial Adoption

There have been no changes in the Company's accounting policies as at the date of this report.

Financial Instruments and Risk Management

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

- Market Risk
- Credit Risk
- Liquidity Risk

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

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

General Objectives, Policies and Processes:

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

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

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk. The Company does not have significant foreign currency risk, commodity risk or equity price risk.

Interest Rate Risk:

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest bearing accounts of major

Canadian chartered banks. The Company regularly monitors compliance to its cash management policy.

Cash and guaranteed investment certificates are subject to floating interest rates.

The Company as at March 31, 2015 has borrowings of $150,000 however these loans are non-interest bearing therefor interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

Credit Risk:

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

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

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days. To achieve this objective, the Company generally would prepare annual expenditure budgets, which are regularly monitored and updated as considered necessary.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable and option payment commitments. The Company generally does not maintain any trade payables beyond a 30 day period to maturity.

Determination of Fair Value:

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

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

Fair Value Hierarchy:

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

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

The Company's cash and cash equivalents of $51,237 (June 30, 2014 - $7,587) are measured a fair value on a recurring basis.

Capital Management

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

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

Outstanding Share Data

InMed's authorized capital is unlimited common shares without par value. As at the date of this report, 57,809,524 common shares were issued and outstanding. The Company as at the date of this report had the following outstanding options, warrants and convertible securities as follows:

Type of Security	Number	*Exercise price*	*Expiry Date*
Stock Options	500,000	$0.255	April 4, 2019
Stock Options	200,000	$0.25	April 26, 2019
Stock Options	350,000	$0.18	June 5, 2019
Stock Options	350,000	$0.18	August 1, 2019
Stock Options	1,000,000	$0.18	November 25, 2019
Stock Options	25,000	$0.16	February 10, 2020
Stock Options	275,000	$.345	March 2, 2020
Stock Options	200,000	$0.36	March 4, 2020
Stock Options	300,000	$0.34	March 17,2020
Stock Options	2,400,000	$0.295	April 15, 2020
Stock Options	400,000	$0.235	May 25, 2020
Share Purchase Warrants	2,760,000	$0.50	May 1, 2015
Share Purchase Warrants	11,285,500	$0.13	February 24, 2017
Share Purchase Warrants	2,465,500	$0.40	May 7, 2020
Agents Warrants	153,230	$0.40	May 7, 2017

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

Commitments

The Company has no commitments as at March 31, 2015.

Risks and Uncertainties

An investment in the Company involves significant risks and must be considered speculative due to the nature of the Company's business. Investors should carefully consider the risks and uncertainties described below. This list of risks and uncertainties below is not exhaustive. Furthermore, additional risks and uncertainties not presently known to Cannabis or that Cannabis believes to be immaterial may also adversely affect Cannabis' business.

Risks Related to the Company's Business

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

The Company has been inactive for several years and, accordingly, it has not generated any business income in recent years. While the Company expects to bring in persons with significant experience in the medical marijuana industry, it has never been involved in this sector and has no previous experience with product sales and distribution networks.

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

The Company's ability to generate future revenue or achieve profitable operations is largely dependent on its ability to attract the experienced management and know-how to develop new drug candidates and

to partner with larger, more established companies in the industry to successfully commercialize its drug candidates. Successfully developing pre-clinical or clinical drug candidates into marketable drugs may take several years and significant financial resources and the Company cannot assure that it can achieve these objectives.

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

As a result, the Company's business must be evaluated in light of the problems, delays, uncertainties and complications encountered in connection with establishing a medical marijuana development business.

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

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

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

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

The timing and completion of clinical trials may be subject to significant delays relating to various causes, including: inability to manufacture or obtain sufficient quantities of materials for use in clinical trials; delays arising from collaborative partnerships; delays in obtaining regulatory approvals to commence a study, or government intervention to suspend or terminate a study; delays, suspensions or termination of clinical trials due to the applicable institutional review board or independent ethics board responsible for overseeing the study to protect research subjects; delays in identifying and reaching agreement on acceptable terms with prospective clinical trial sites; slow rates of patient recruitment and enrollment; uncertain dosing issues; inability or unwillingness of medical investigators to follow clinical protocols; variability in the number and types of subjects available for each study and resulting difficulties in identifying and enrolling subjects who meet trial eligibility criteria; scheduling conflicts; difficulty in maintaining contact with subjects after treatment, resulting in incomplete data; unforeseen

safety issues or side effects; lack of efficacy during clinical trials; reliance on clinical research organizations to conduct clinical trials, which may not conduct such trials with good laboratory practices; or other regulatory delays.

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

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

Protection of proprietary technology can be unpredictable and costly.

The Company's success will depend in part upon its ability to obtain patent protection or patent licenses for its future technology and products. Obtaining such patent protection or patent licenses can be costly and the outcome of any application for such can be unpredictable. In addition, any breach of confidentiality by a third party by premature disclosure may preclude the obtainment of appropriate patent protection, thereby affecting the development and commercial value of the Company's technology and products.

Competition

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

Uninsured or Uninsurable Risk

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

Conflicts of Interest

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

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

Dependence on Key Personnel

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

Patent & IP

The Company plans to acquire certain patents pending but cannot guarantee their approval or commercial viability.

Financial Liquidity

The Company has not yet generated meaningful revenue and will likely operate at a loss as it grows its user base and seeks ways to monetize that user base. We may require additional financing in order to execute our business plan. Our ability to secure required financing will depend in part upon on investor

perception of our ability to create a successful business. Capital market conditions and other factors beyond our control may also play important roles in our ability to raise capital. The Company can offer no assurance that it will be able to successfully obtain additional financing, or that future financing occurs on terms satisfactory to our management and/or shareholders. If funds are unavailable in the future, or unavailable in the amounts that we feel the business requires, or unavailable on acceptable terms, we may be required to cease operating or modify our business plans in a manner that undermines our ability to achieve our business objectives.

Financial Statements Prepared on Going Concern Basis

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the successful completion of financing and the creation of operations deemed successful according to the standards of our industry. In the social networking sector, profitability is one benchmark of success, as is obtaining a large and international user base. The Company cannot guarantee that it will be successful in obtaining financing in the future or in achieving business objective set forth internally or externally. Our consolidated financial statements may not contain the adjustments relating to carrying values and classification of assets and/or liabilities that would be necessary should the Company be unable to continue as a going concern.

Costs of Maintaining a Public Listing

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

Share Price Volatility and Speculative Nature of Share Ownership

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

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

Additional Information

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