



PROPOSED MERGER

YOUR VOTE IS VERY IMPORTANT

To the shareholders of InMed Pharmaceuticals Inc. and the stockholders of Mentari Therapeutics, Inc.,

InMed Pharmaceuticals Inc., a corporation organized under the laws of British Columbia, Canada (“InMed”), and Mentari Therapeutics, Inc., a Delaware corporation (“Mentari”), entered into an Agreement and Plan of Merger and Reorganization on May 19, 2026, which agreement was subsequently amended on July 6, 2026 (as amended, the “Merger Agreement”), pursuant to which, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, InMed will redomesticate from British Columbia, Canada to the State of Nevada by continuation out of British Columbia (under the laws of British Columbia) and domestication (under the laws of Nevada) (the “Redomestication”), Indigo Merger Sub Corp., a Delaware corporation (“First Merger Sub”), will merge with and into Mentari, with Mentari continuing as a wholly owned subsidiary of InMed and the surviving corporation of the merger (the “First Merger”), and Mentari will merge with and into Indigo Merger Sub II, LLC, a Delaware limited liability company (“Second Merger Sub” and together with First Merger Sub, “Merger Subs”), with Second Merger Sub being the surviving entity of the merger (the “Second Merger” and, together with the First Merger, the “Merger”). Immediately prior to the Closing Date, and prior to the Redomestication, InMed will change its name to “Mentari Therapeutics, Inc.” After the completion of the Merger, Second Merger Sub will change its corporate name to “Mentari Therapeutics Operating Company, LLC.” The term “Combined Company” when used in the accompanying proxy statement/prospectus refers to the post-Merger corporate structure including Mentari Therapeutics, Inc. (f/k/a InMed Pharmaceuticals Inc.) as the parent entity organized in Nevada and Mentari Therapeutics Operating Company, LLC as its wholly owned subsidiary.

Prior to the closing of the First Merger, the InMed board of directors (the “InMed Board”) expects to approve a proposal to consolidate all of its issued and outstanding InMed Common Shares (as defined below), in the range of one (1) post-consolidation share for each two (2) pre-consolidation InMed Common Shares and one (1) post-consolidation share for each twenty (20) pre-consolidation InMed Common Shares, effective prior to the closing of the First Merger (the “Reverse Stock Split”). The InMed Board may approve, or approve and effect, the Reverse Stock Split at any time it determines advisable prior to the First Effective Time. The Reverse Stock Split is not conditioned upon, and will not require, shareholder approval. The exercise price and number of InMed Common Shares issuable upon the exercise of outstanding stock options, warrants or other convertible securities will be proportionately adjusted to reflect the Reverse Stock Split in accordance with the terms of such securities. Per the requirements of the Business Corporations Act (British Columbia) (the “BCBCA”), under which InMed is regulated, if fractional shares are to be converted into whole shares, each fractional share remaining after the completion of the Reverse Stock Split that is less than half of a share must be cancelled and each fractional share that is at least half of a share must be rounded up to one whole share, therefore, no fractional shares will be issued as a result of the Reverse Stock Split. Each of the InMed shareholders will hold the same overall percentage of InMed Common Shares outstanding immediately after the Reverse Stock Split as such shareholder held immediately prior to the Reverse Stock Split.

Prior to the closing of the First Merger and following the Reverse Stock Split, InMed will redomesticate by continuation (under British Columbia law) and domesticate (under Nevada law) from a corporation organized under the laws of the Province of British Columbia, Canada (the “Canadian Corporation”) to a corporation organized under the laws of the State of Nevada (the “Nevada Corporation”), pursuant to which each outstanding common share, no par value, of the Canadian Corporation (the “InMed Common Shares”) will be automatically

converted into one outstanding share of common stock, par value \$0.0001 per share, of the Nevada Corporation (the “Nevada InMed Common Stock”), each outstanding preferred share of the Canadian Corporation will be automatically converted into one outstanding share of the corresponding series of the preferred stock of the Nevada Corporation, and each outstanding option or right to acquire shares of common stock of the Canadian Corporation will continue in existence in the form of and will automatically become an option or right to acquire an equal number of shares of common stock of the Nevada Corporation under the same terms and conditions. See “*Proposal No. 3 — The Redomestication Proposal*”. The term “InMed” when used in the accompanying proxy statement/prospectus shall mean the Canadian Corporation before the Redomestication and the Nevada Corporation following the Redomestication. The term “InMed Common Shares” when used in the accompanying proxy statement/prospectus shall mean the InMed Common Shares prior to the Redomestication and the Nevada InMed Common Stock following the Redomestication.

At the closing of the First Merger (the “First Effective Time”, and the date on which the closing of the Merger occurs, the “Closing Date”), upon the terms and subject to the conditions set forth in the Merger Agreement: (i) each then-outstanding share of Mentari common stock, \$0.0001 par value per share (the “Mentari Common Stock”), and Mentari Series A Preferred Stock, \$0.0001 par value per share (“Mentari Series A Preferred Stock”) (including shares of Mentari Common Stock issued in the Mentari Pre-Closing Financing described below), excluding any shares to be cancelled pursuant to the Merger Agreement and excluding dissenting shares, will be automatically converted solely into the right to receive a number of InMed Common Shares equal to the exchange ratio as described in more detail in the section titled “*The Merger Agreement — Exchange Ratio*” beginning on page 200 of the accompanying proxy statement/prospectus (the “Exchange Ratio”); provided, that in the event the aggregate number of InMed Common Shares issuable to a holder of Mentari capital stock (when aggregated with all of the InMed Common Shares outstanding then beneficially owned by such person and its affiliates (as calculated pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and Rule 13d-3 promulgated thereunder) immediately after giving effect to the issuance of the merger consideration) would result in the issuance of InMed Common Shares to a holder in excess of a specified percentage (initially set at a percentage up to 9.99%) of the total outstanding InMed Common Shares (such specified percentage, a “Beneficial Ownership Limitation”), then InMed will issue to any such holder (x) InMed Common Shares up to such holder’s Beneficial Ownership Limitation and (y) in lieu of any shares in excess of such holder’s Beneficial Ownership Limitation, pre-funded warrants (“InMed Pre-Funded Warrants”) to purchase a number of InMed Common Shares upon exercise of such InMed Pre-Funded Warrants equal to such excess shares; (ii) each then-outstanding share of Mentari Series Seed Preferred Stock, \$0.0001 par value per share (“Mentari Series Seed Preferred Stock” and, together with the Mentari Series A Preferred Stock, the “Mentari Preferred Stock”), excluding any shares of Mentari Series Seed Preferred Stock to be cancelled pursuant to the Merger Agreement and any dissenting shares, will be converted into the right to receive a number of InMed Series A non-voting convertible preferred stock, par value \$0.0001 per share (“InMed Series A Preferred Shares”), equal to the Exchange Ratio divided by 1,000; (iii) each then-outstanding option (a “Mentari Option”) to purchase shares of Mentari Common Stock will be converted into and become an option to purchase InMed Common Shares on the existing terms and conditions (including with respect to vesting and accelerated vesting), subject to adjustment as set forth in the Merger Agreement and described in more detail in the section titled “*The Merger Agreement — Treatment of Mentari Options*” beginning on page 203 of the accompanying proxy statement/prospectus; (iv) each then-outstanding restricted stock unit (a “Mentari RSU”) for shares of Mentari Common Stock will be converted into and become a restricted stock unit (an “InMed RSU”) for InMed Common Shares on the existing terms and conditions (including with respect to vesting and accelerated vesting), subject to adjustment as set forth in the Merger Agreement and described in more detail in the section titled “*The Merger Agreement — Mentari Restricted Stock Units*” beginning on page 204 of the accompanying proxy statement/prospectus; and (v) each then-outstanding warrant to purchase shares of Mentari Common Stock (each, a “Mentari Warrant”) will be converted into a warrant to purchase InMed Common Shares on the existing terms and conditions (each, an “InMed Warrant”), subject to adjustment as set forth in the Merger Agreement and described in more detail in the section titled “*The Merger Agreement — Treatment of Mentari Warrants*” beginning on page 204 of the accompanying proxy statement/prospectus.

Each InMed Common Share that is issued and outstanding at the First Effective Time will remain issued and outstanding and such shares, subject to the Reverse Stock Split, will be unaffected by the Merger. Prior to the First Effective Time, the InMed Board will accelerate the vesting of all options to purchase InMed Common Shares (“InMed Options”). Each outstanding InMed Option with an exercise price per share equal to or less than

the volume weighted average closing trading price of an InMed Common Share on The Nasdaq Stock Market LLC (“Nasdaq”) for the five consecutive trading days ending three trading days prior to the Calculation Date (as defined in the Merger Agreement), as reported by Bloomberg L.P. (the “InMed Closing Price” and such InMed Options, “In-the-Money InMed Options”), will be surrendered by the holder thereof to Parent for cancellation at the First Effective Time and the holder thereof shall be entitled to receive a number of InMed Common Shares equal to the number of InMed Common Shares underlying such InMed Option. Each InMed Option with an exercise price greater than the InMed Closing Price (an “Out-of-the-Money InMed Option”) will be cancelled for no consideration.

Based on InMed’s and Mentari’s capitalization as of September 25, 2026 and assuming InMed’s net cash as of closing being equal to \$(4.4) million, each share of Mentari Common Stock and Mentari Series A Preferred Stock is currently estimated to be entitled to receive approximately 2.0065 InMed Common Shares. Each share of Mentari Series Seed Preferred Stock will be converted into the right to receive a number of InMed Series A Preferred Shares, equal to the Exchange Ratio divided by 1,000. The estimated Exchange Ratio does not give effect to the Reverse Stock Split and is subject to adjustment based on InMed’s estimated net cash at the closing of the First Merger as described in more detail in the section titled “*The Merger Agreement — Exchange Ratio*” beginning on page 200 of the accompanying proxy statement/prospectus.

In connection with the Merger, on May 19, 2026, Mentari entered into a securities purchase agreement, which agreement was subsequently amended on July 22, 2026 (as amended, the “Securities Purchase Agreement”) with certain institutional and accredited investors for the purchase of shares of Mentari Common Stock and Pre-Funded Warrants to purchase shares of Mentari Common Stock (the “Mentari Pre-Funded Warrants”) for an aggregate purchase price of approximately \$490.0 million (which includes \$50.0 million of proceeds previously received by Mentari from the issuance of its convertible notes (the “Convertible Notes”) and accrued interest on such notes), immediately prior to the closing of the Merger (referred to herein as the “Mentari Pre-Closing Financing”). The shares of Mentari Common Stock and Mentari Pre-Funded Warrants that are issued in the Mentari Pre-Closing Financing will be converted into the right to receive a number of InMed Common Shares and InMed Pre-Funded Warrants, respectively, equal to the Exchange Ratio described in more detail in the section titled “*The Merger Agreement — Exchange Ratio*” beginning on page 200 of the accompanying proxy statement/prospectus. Mentari and the investors participating in the Mentari Pre-Closing Financing have also agreed to enter into a registration rights agreement (the “Registration Rights Agreement”) at the closing of the Mentari Pre-Closing Financing, pursuant to which, among other things, the Combined Company will agree to provide for the registration and resale of certain shares of Mentari Common Stock that are held by the investors participating in the Mentari Pre-Closing Financing from time to time pursuant to Rule 415 under the Securities Act (“Rule 415”). The Mentari Pre-Closing Financing is more fully described in the sections titled “*Agreements Related to the Merger — Securities Purchase Agreement*” and “*Agreements Related to the Merger — Registration Rights Agreement*” beginning on pages 219 and 221, respectively, of the accompanying proxy statement/prospectus.

Immediately after the Merger, based on the estimated Exchange Ratio as described in the accompanying proxy statement/prospectus, InMed securityholders as of immediately prior to the Merger are expected to own approximately 0.97% of the outstanding shares of capital stock of the Combined Company (on a fully-diluted basis), and former holders of Mentari securities (including those issued in the Mentari Pre-Closing Financing) are expected to own approximately 99.03% of the outstanding shares of capital stock of the Combined Company (on a fully-diluted basis), subject to certain assumptions, including, but not limited to, InMed’s net cash as of closing being equal to \$(4.4) million. Under certain circumstances described in more detail in the section titled “*The Merger Agreement — Exchange Ratio*” beginning on page 200 of the accompanying proxy statement/prospectus, the ownership percentages may be adjusted up or down including, but not limited to, if InMed’s net cash as of closing is less than or greater than \$(3.4) million. InMed currently estimates that its net cash as of closing will be approximately \$(4.4) million, and the currently estimated ownership percentages reflect this projection.

InMed Common Shares are currently listed on Nasdaq under the symbol “INM”. InMed plans to file an initial listing application for the Combined Company with Nasdaq. After completion of the Merger, InMed will be renamed “Mentari Therapeutics, Inc.” and it is expected that the common stock of the Combined Company

will trade on Nasdaq under the symbol “MTRI.” It is a condition to the consummation of the Merger that InMed will receive confirmation from Nasdaq that the Combined Company has been approved for listing on Nasdaq, but there can be no assurance such listing condition will be met or that InMed will obtain such confirmation from Nasdaq. If such listing condition is not met or if such confirmation is not obtained, the Merger will not be consummated unless the condition is waived. The Nasdaq condition set forth in the Merger Agreement is not expected to be waived by the applicable parties. However, in the event that the InMed Common Shares to be issued in the Merger are not approved for listing on Nasdaq, it is possible that InMed and Mentari may mutually agree to waive the applicable condition and nonetheless proceed with completion of the Merger. If such condition is waived, InMed will not recirculate an updated proxy statement/prospectus, nor will it solicit a new vote of shareholders prior to proceeding with the Merger. Accordingly, you are advised that InMed shareholders will not have certainty regarding the listing of the Combined Company’s shares at the time you are asked to vote at the annual general and special meeting described below. On September 30, 2026, the last trading day before the date of the accompanying proxy statement/prospectus, the closing sale price of InMed Common Shares was \$1.36 per share.

InMed shareholders are cordially invited to attend the annual general and special meeting of InMed (the “InMed Shareholders Meeting”) to be held on November 4, 2026, at 12:00 p.m. Eastern Time, unless postponed or adjourned to a later date, in order to obtain the shareholder approvals necessary to complete the Merger and related matters. At the InMed Shareholders Meeting, InMed will ask its shareholders to:

1. Approve (i) the issuance of InMed Common Shares, including the InMed Common Shares issuable upon conversion of InMed Series A Preferred Shares, which will represent more than 20% of the InMed Common Shares outstanding immediately prior to the First Merger, to stockholders of Mentari pursuant to the Merger Agreement, a copy of which is attached as *Annex A* to the accompanying proxy statement/prospectus, and (ii) the change of control of InMed resulting from the First Merger, pursuant to Nasdaq Listing Rules 5635(a) and 5635(b), respectively (the “Nasdaq Share Issuance Proposal” or “Proposal No. 1”);
2. Approve one or more reductions of the capital of InMed in respect of the InMed Common Shares (and, in the case of an InMed Legacy Transaction Distribution (as defined in the section titled “*The Merger Agreement — InMed Legacy Transaction*” beginning on page 213 of the accompanying proxy statement/prospectus), the InMed Preferred Shares (as defined in the section titled “*Description of InMed Shares — Authorized Share Structure*” beginning on page 450 of the accompanying proxy statement/prospectus), if applicable) in connection with the distributions to the InMed shareholders contemplated by the Merger Agreement via special resolution, the full text of which special resolution is attached as *Annex N* to the accompanying proxy statement/prospectus (the “Return of Capital Proposal” or “Proposal No. 2”);
3. Approve, as a special resolution, the redomestication of InMed from British Columbia, Canada to the State of Nevada by continuation out of British Columbia under British Columbia law and domestication under Nevada law, the full text of which special resolution is attached as *Annex O* to the accompanying proxy statement/prospectus (the “Redomestication Proposal” or “Proposal No. 3”);
4. Approve the Mentari Therapeutics, Inc. 2026 Stock Incentive Plan (the “Stock Plan Proposal” or “Proposal No. 4”);
5. Approve the Mentari Therapeutics, Inc. 2026 Employee Stock Purchase Plan (the “ESPP Proposal” or “Proposal No. 5”);
6. Approve, on an advisory basis, certain compensation arrangements for InMed’s named executive officers that are based on or otherwise relate to the Merger (the “Merger Compensation Proposal” or “Proposal No. 6”);
7. Receive the audited consolidated financial statements of InMed, together with the auditor’s report thereon, for the year ended June 30, 2026 (the “Financial Statements Proposal” or “Proposal No. 7”);
8. Elect five (5) directors of InMed named in the accompanying proxy statement/prospectus to hold office until the next annual meeting of the shareholders of InMed or until their successors are duly elected (the “Director Election Proposal” or “Proposal No. 8”); provided that if the Merger is consummated, the composition of the InMed Board will be reconstituted upon completion of the Merger, in accordance with the Merger Agreement;

9. Re-appoint CBIZ CPAs P.C. as the auditor/independent registered public accounting firm of InMed for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors (the “Auditor Proposal” or “Proposal No. 9”), provided that Ernst & Young, LLP is expected to be appointed for such year if the Merger is consummated;
10. Approve an adjournment of the InMed Shareholders Meeting, if necessary, to solicit additional proxies if there is not a sufficient number of votes in favor of the Nasdaq Share Issuance Proposal (the “Adjournment Proposal” or “Proposal No. 10”); and
11. Transact such other business as may properly come before the shareholders at the InMed Shareholders Meeting or any adjournment or postponement thereof.

As described in the accompanying proxy statement/prospectus, current directors and officers of InMed who in the aggregate owned approximately 1% of the outstanding InMed shares on an as-converted to InMed Common Shares basis as of September 25, 2026, and certain Mentari stockholders (solely in their respective capacities as Mentari stockholders) who in the aggregate owned approximately 49.8% of the outstanding shares of Mentari capital stock as of September 25, 2026, are parties to stockholder support agreements with InMed and Mentari, respectively, whereby such stockholders have agreed to vote in favor of the adoption of the Merger Agreement and the approval of the Merger and related transactions contemplated by the Merger Agreement, subject to the terms of the support agreements. Following the effectiveness of the registration statement on Form S-4 of which the accompanying proxy statement/prospectus is a part and pursuant to the Merger Agreement, Mentari stockholders holding a sufficient number of shares of Mentari capital stock to adopt the Merger Agreement and approve the Merger and related transactions will be asked to execute written consents providing for such adoption and approval.

After careful consideration, each of the InMed and the Mentari boards of directors has approved the Merger Agreement and has determined that it is advisable to consummate the Merger. The InMed Board has approved the proposals described in the accompanying proxy statement/prospectus and recommends that its shareholders vote “FOR” the proposals described in the accompanying proxy statement/prospectus.

More information about InMed, Mentari, the Merger Agreement and transactions contemplated thereby and the foregoing proposals are contained in the accompanying proxy statement/prospectus. InMed urges you to read the accompanying proxy statement/prospectus carefully and in its entirety. IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DISCUSSED UNDER “RISK FACTORS” BEGINNING ON PAGE 33 OF THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS.

InMed and Mentari are excited about the opportunities the Merger brings to InMed’s shareholders and Mentari’s stockholders and thank you for your consideration and continued support.

Eric A. Adams
President and Chief Executive Officer
InMed Pharmaceuticals Inc.

Gregory Divis
Chief Executive Officer and President
Mentari Therapeutics, Inc.

Neither the Securities and Exchange Commission nor any state securities commission nor any Canadian securities regulator or regulatory authority has approved or disapproved of these securities or passed upon the adequacy or accuracy of the accompanying proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus and management information circular is dated October 1, 2026, and is first being mailed to InMed’s shareholders on or about October 13, 2026.