

NOTICE OF

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF IMMUNALL SCIENCE INC.

and

SPECIAL MEETING OF SHAREHOLDERS OF ALTIUS EDGE LTD.

each to be held on

FEBRUARY 15, 2011

and

JOINT MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

January 11, 2011

These materials are important and require your immediate attention. They require you to make important decisions. If you are in doubt as to how to make such decisions please contact your financial, legal or other professional advisers.

Neither the Canadian National Stock Exchange nor any securities regulatory authority has in any way passed upon the merits of the transactions described in this joint management information circular.

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IMMUNALL SCIENCE INC.

NOTICE OF ANNUAL AND SPECIAL MEETING
OF HOLDERS OF COMMON SHARES TO BE HELD FEBRUARY 15, 2011

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Immunall Meeting**") of the holders ("**Immunall Shareholders**") of common shares ("**Immunall Shares**") of Immunall Science Inc. ("**Immunall**" or the "**Corporation**") will be held at the offices of Immunall at 10979 – 127 Street, Edmonton, Alberta, at 2:00 p.m. (Mountain Standard Time) on February 15, 2011, for the following purposes:

- (a) to receive the audited financial statements of Immunall for the years ended December 31, 2009 and December 31, 2010 and the reports of the auditors thereon;
- (b) to set the number of directors, to be elected at the Immunall Meeting, at four;
- (c) to elect the directors of Immunall for the ensuing year;
- (d) to appoint the auditors of Immunall for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
- (e) to consider and, if thought advisable by the Immunall Shareholders, to pass, with or without variation, an ordinary resolution approving Immunall's form of stock option plan in the form attached as Exhibit "D" to Appendix "D" to the accompanying joint management information circular and proxy statement dated January 11, 2011 (the "**Circular**");
- (f) to consider and, if thought advisable by the Immunall Shareholders, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix "A" to the Circular (the "**Immunall Amalgamation Resolution**"), to approve the amalgamation of Immunall Science Inc. and Altius Edge Ltd. under section 181 of the *Business Corporations Act* (Alberta) (the "**Amalgamation**"), all as more particularly described in the Circular; and
- (g) to transact such further and other business as may properly come before the Immunall Meeting or any adjournment(s) thereof.

The nature of the business to be transacted at the Immunall Meeting and the specific details regarding the Amalgamation are described in further detail in the accompanying Circular of Immunall and the Appendices thereto.

The record date for the determination of Immunall Shareholders entitled to receive notice of and to vote at the Immunall Meeting is December 29, 2010 (the "**Immunall Record Date**"). Registered Shareholders of Immunall whose names have been entered in the register of Immunall Shareholders at the close of business on the Immunall Record Date will be entitled to receive notice of and to vote at the Immunall Meeting, provided that, to the extent a Immunall Shareholder transfers the ownership of any of his or her Immunall Shares after such date and the transferee of those Immunall Shares establishes that the transferee owns the Immunall Shares and requests, not later than 10 days before the Immunall Meeting, to be included in the list of Immunall Shareholders eligible to vote at the Immunall Meeting, such transferee will be entitled to vote those Immunall Shares at the Immunall Meeting.

If you are a *registered holder* of Immunall Shares and are unable to attend the Immunall Meeting or any adjournment thereof in person, please complete, sign and return the enclosed form of proxy to Valiant Trust Company, Attention: Proxy Dept., P.O. Box 6510 Stn. Terminal, Vancouver, BC, V6B 4B5, or by facsimile to (604) 681-3067 or by email to inquiries@valianttrust.com, in each case so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Immunall Meeting or any adjournment(s) thereof.

If you are an *unregistered holder* of Immunall Shares and received these materials through your broker or through another intermediary, please complete and return the form of proxy provided to you in accordance with the instructions provided therein.

The instrument appointing a proxy shall be in writing and shall be executed by the Immunall Shareholder or his attorney authorized in writing or, if the Immunall Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of Immunall. Each Immunall Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Immunall Shareholder, to attend and to act for him and on his behalf at the Immunall Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Immunall Shareholder's appointee should be legibly printed in the blank space provided.

Pursuant to Section 191 of the *Business Corporations Act* (Alberta) (the "**ABCA**"), registered holders of Immunall Shares are entitled to exercise rights of dissent in respect of the proposed Amalgamation and, if the Amalgamation becomes effective, to be paid the fair value of such holder's Immunall Shares. Holders of Immunall Shares wishing to dissent with respect to the Amalgamation must send a written objection to Immunall, care of Immunall's Chairman, 10979 127th Street, Edmonton, Alberta, T5M 0T1, at or prior to the time of the Immunall Meeting or any adjournment thereof in order to be effective. **Failure to strictly comply with the requirements set forth in Section 191 of the ABCA may result in the loss of any right of dissent. Persons who are beneficial owners of Immunall Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of such Immunall Shares are entitled to dissent. Accordingly, a beneficial owner of Immunall Shares desiring to exercise this right must make arrangements for the Immunall Shares beneficially owned by such individual to be registered in his name prior to the time the written objection to the Immunall Amalgamation Resolution is required to be received by Immunall or, alternatively, make arrangements for the registered holder of his Immunall Shares to dissent on his behalf.**

DATED at the city of Calgary, in the province of Alberta this 11th day of January, 2011.

Yours very truly,

**BY ORDER OF THE BOARD OF DIRECTORS
OF IMMUNALL SCIENCE INC.**

(signed) "M. Frank Phillet"

M. Frank Phillet, Chairman

ALTIUS EDGE LTD.**NOTICE OF SPECIAL MEETING
OF HOLDERS OF COMMON SHARES TO BE HELD FEBRUARY 15, 2011**

NOTICE IS HEREBY GIVEN that a special meeting (the "**Altius Meeting**") of the holders ("**Altius Shareholders**") of Class A common shares ("**Altius Shares**") of Altius Edge Ltd. ("**Altius**" or the "**Corporation**") will be held at the offices of Altius at Suite 400, 2424 – 4th Street S.W., Calgary, Alberta at 10:00 a.m. (Mountain Standard Time) on February 15, 2011, for the following purposes:

- (a) to consider and, if thought advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix "B" to the accompanying joint management information circular and proxy statement dated January 11, 2011 (the "**Circular**"), to approve the amalgamation of Immunall Science Inc. and Altius Edge Ltd. under section 181 of the *Business Corporations Act* (Alberta) (the "**Amalgamation**"), all as more particularly described in the Circular; and
- (b) to transact such further and other business as may properly come before the Altius Meeting or any adjournment(s) thereof.

The nature of the business to be transacted at the Altius Meeting and the specific details regarding the Amalgamation are described in further detail in the accompanying Circular and the Appendices thereto.

The record date for the determination of Altius Shareholders entitled to receive notice of and to vote at the Altius Meeting is December 29, 2010 (the "**Altius Record Date**"). Registered Shareholders of Altius whose names have been entered in the register of Altius Shareholders at the close of business on the Altius Record Date will be entitled to receive notice of and to vote at the Altius Meeting, provided that, to the extent an Altius Shareholder transfers the ownership of any of his or her Altius Shares after such date and the transferee of those Altius Shares establishes that the transferee owns the Altius Shares and requests, not later than 10 days before the Altius Meeting, to be included in the list of Altius Shareholders eligible to vote at the Altius Meeting, such transferee will be entitled to vote those Altius Shares at the Altius Meeting.

If you are a registered holder of Altius Shares and are unable to attend the Altius Meeting or any adjournment thereof in person, please complete, sign and return the enclosed form of proxy to Altius at Suite 400, 2424 – 4th Street S.W., Calgary, Alberta T2S 2T4, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Altius Meeting or any adjournment(s) thereof.

The instrument appointing a proxy shall be in writing and shall be executed by the Altius Shareholder or his attorney authorized in writing or, if the Altius Shareholder is a corporation, by an officer or attorney thereof duly authorized. **The persons named in the enclosed form of proxy are directors and/or officers of Altius. Each Altius Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Altius Shareholder, to attend and to act for him and on his behalf at the Altius Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Altius Shareholder's appointee should be legibly printed in the blank space provided.**

Pursuant to Section 191 of the *Business Corporations Act* (Alberta) (the "**ABCA**"), registered holders of Altius Shares are entitled to exercise rights of dissent in respect of the proposed Amalgamation and, if the Amalgamation becomes effective, to be paid the fair value of such holder's Altius Shares. Registered holders of Altius Shares wishing to dissent with respect to the Amalgamation must send a written objection to Altius at Suite 400, 2424 – 4th Street S.W., Calgary, Alberta T2S 2T4 at or prior to the time of the Altius Meeting or any adjournment thereof in order to be effective. **Failure to strictly comply with the requirements set forth in Section 191 of the ABCA may result in the loss of any right of dissent.**

DATED at the city of Calgary, in the province of Alberta this 11th day of January, 2011.

Yours very truly,

**BY ORDER OF THE BOARD OF DIRECTORS
OF ALTIUS EDGE LTD.**

(signed) "*John Mackay*"

John Mackay, Director

JOINT MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

with respect to the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF IMMUNALL SCIENCE INC.

and

SPECIAL MEETING OF SHAREHOLDERS OF ALTIUS EDGE LTD.

each to be held on

FEBRUARY 15, 2011

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular including the Summary hereof and in the Appendices hereto, unless otherwise indicated therein.

"**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9 as now in effect and as it may be amended from time to time prior to the Effective Date;

"**Aileron**" means Aileron Ventures Limited, a corporation incorporated under the laws of the province of Alberta;

"**Aileron Shares**" means the class A common shares in the capital of Aileron;

"**Altius**" means Altius Edge Ltd., a corporation incorporated under the laws of the province of Alberta;

"**Altius Amalgamation Resolution**" means the special resolution of Altius Shareholders to be voted upon at the Altius Meeting approving the Amalgamation Agreement and the Amalgamation, in substantially the form set forth in this Circular;

"**Altius Group**" means each of Altius, Aileron and Nautor;

"**Altius Meeting**" means the special meeting of the shareholders of Altius to be held for the consideration and, if deemed appropriate, approval of the matters set forth in the Altius Notice of Meeting;

"**Altius Notice of Meeting**" means the Notice of Special Meeting for Altius Shareholders which accompanies this Circular;

"**Altius Record Date**" means December 29, 2010;

"**Altius Shareholders**" means the holders of Altius Shares immediately prior to the Amalgamation, which shall consist solely of Aileron and Nautor;

"**Altius Shares**" means the class A common shares in the capital of Altius;

"**Amalgamation**" means the amalgamation of Altius and Immunall pursuant to the provisions of the ABCA on the terms and conditions set forth in the Amalgamation Agreement;

"**Amalgamation Agreement**" means that amalgamation agreement dated as of December 10, 2010 among Immunall, Aileron, Nautor and Altius providing for the Amalgamation, as the same may be amended or amended and restated from time to time;

"**Articles of Amalgamation**" means the articles of amalgamation of New Immunall in respect of the Amalgamation to be filed with the Registrar;

"**Business Day**" means any day on which commercial banks are generally open for business in Calgary, Alberta other than a Saturday, Sunday or a day observed as a holiday (i) in Calgary, Alberta under the laws of the Province of Alberta; or (ii) under the federal laws of Canada;

"**Certificate**" means a certificate of amalgamation issued by the Registrar pursuant to the ABCA giving effect to the Amalgamation;

"**Circular**" means this joint management information circular and proxy statement dated January 11, 2011, together with all appendices thereto, relating to the Meetings;

"**Closing**" means the completion of the transactions contemplated in the Amalgamation Agreement;

"**CNSX**" means the Canadian National Stock Exchange;

"**Court**" means the Court of Queen's Bench of Alberta;

"**CRA**" means the Canada Revenue Agency;

"**Depository**" means Valiant Trust Company at its principal transfer offices in Calgary, Alberta;

"**Dissent Rights**" means the right of an Immunall Shareholder or Altius Shareholder, pursuant to Section 191 of the ABCA, to dissent to the Immunall Amalgamation Resolution (in the case of an Immunall Shareholder) or the Altius Amalgamation Resolution (in the case of an Altius Shareholder) and to be paid the fair value of the Immunall Shares or Altius Shares (as the case may be) in respect of which the holder dissents, all in accordance with Section 191 of the ABCA;

"**Dissenting Altius Shareholder**" means a registered Altius Shareholder who validly exercises their Dissent Rights in connection with the Altius Meeting;

"**Dissenting Immunall Shareholder**" means a registered Immunall Shareholder who validly exercises their Dissent Rights in connection with the Immunall Meeting;

"**Effective Date**" means the date the Amalgamation becomes effective as set forth in the Certificate;

"**Effective Time**" means 12:01 a.m. (Calgary time) on the Effective Date;

"**GAAP**" means generally accepted accounting principles as in effect from time to time;

"**Governmental Entity**" means any: (i) national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board or authority of any of the foregoing; or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Immunall**" means Immunall Science Inc., an Alberta corporation;

"**Immunall Amalgamation Resolution**" means the special resolution of Immunall Shareholders to be voted upon at the Immunall Meeting approving the Amalgamation Agreement and the Amalgamation, in substantially the form set forth in this Circular;

"**Immunall Meeting**" means the annual and special meeting of the shareholders of Immunall to be held for the consideration and, if deemed appropriate, approval of the matters set forth in the Immunall Notice of Meeting;

"**Immunall Notice of Meeting**" means the Notice of Annual and Special Meeting for Immunall Shareholders which accompanies this Circular;

"**Immunall Options**" means those common share purchase options of Immunall issuable pursuant to Immunall's stock option plan as amended from time to time and currently outstanding;

"**Immunall Record Date**" means December 29, 2010;

"**Immunall Shareholders**" means the registered holders of Immunall Shares from time to time;

"**Immunall Shares**" means the common shares in the capital of Immunall;

"**Laws**" means all statutes, regulations, statutory rules, orders, judgments, decrees and terms and conditions of any grant of approval, permission, authority, permit or license of any court, Governmental Entity, statutory body or self-regulatory authority and the term "**applicable**" with respect of such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property

or securities and emanate from a Governmental Entity having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

"**Letter of Transmittal**" means the letter of transmittal accompanying this Circular pursuant to which an Immunall Shareholder is required to deliver to the Depository such holder's certificates representing Immunall Shares in order to receive certificates representing Aileron Shares, Nautor Shares and New Immunall Shares;

"**Material Adverse Effect**" means, in respect of either Immunall or Altius, as the case may be, any effect that is, or would reasonably be expected to be, materially adverse business, affairs, operations, prospects, results of operations, assets, capitalization, financial condition, licenses, permits, concessions, rights, privileges or liabilities, whether contractual or otherwise, of such party;

"**material fact**" has the meaning ascribed thereto in the *Securities Act* (Alberta);

"**Meetings**" means collectively, the Altius Meeting and Immunall Meeting;

"**Nautor**" means Nautor Progressive Corporation, a body corporate incorporated under the laws of the province of Alberta;

"**Nautor Shares**" means Class A common shares in the capital stock of Nautor;

"**New Immunall**" means the continuing corporation following from the Amalgamation;

"**New Immunall Shares**" means common shares in the capital of New Immunall;

"**Outside Date**" means the later of (i) February 28, 2011 as such date may be extended in accordance with the Amalgamation Agreement and (iii) such later date as Immunall and Altius may agree in writing;

"**Person**" means any individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

"**Proxy**" means the form of proxy which accompanies this Circular;

"**Registrar**" means the Registrar of Corporations appointed pursuant to subsection 263(1) of the ABCA;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**SEC**" means the United States Securities and Exchange Commission;

"**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985, C.1 (5th Supp.) and the regulations promulgated thereunder from time to time;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Purchaser Letter**" means a letter, in form satisfactory to New Immunall, Aileron and Nautor, which must be provided by a holder of Immunall Shares who is resident in or otherwise subject to the laws of the United States, and which provides certain representations and covenants in order to establish the ability of such holder to receive New Immunall Shares, Aileron Shares and Nautor Shares in exchange for Immunall Shares pursuant to applicable exemption from the registration requirements of the U.S. Securities Act;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**U.S. Securities Laws**" means the federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder, as amended from time to time; and

"**United States**" or "**U.S.**" means the United States, as defined in Rule 90291 under Regulation S.

Words importing the singular number, where the context requires, include the plural and vice versa and words importing any gender include all genders.

CONVENTIONS

Certain terms used herein are defined in the "Glossary of Terms". Unless otherwise indicated, references herein to "\$" or "dollars" are to Canadian dollars. All financial information herein has been presented in Canadian dollars in accordance with Canadian GAAP.

INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by and on behalf of: (i) management of Immunall for use at the Immunall Meeting; and (ii) management of Altius for use at the Altius Meeting.

No person has been authorized to give any information or make any representation in connection with the Amalgamation or any other matters to be considered at the Meetings other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All summaries of, and references to, the Amalgamation in this Circular are qualified in their entirety by reference to the complete text of the Amalgamation Agreement, which agreement is attached as Appendix "C" to this Circular. **You are urged to carefully read the full text of the Amalgamation Agreement.**

Information contained in this Circular is given as of January 11, 2011, unless otherwise specifically stated.

Information concerning Immunall and New Immunall

See Appendix "D" – "Information concerning Immunall Science Inc." for information concerning Immunall and New Immunall, and see Appendix "H" – "Pro Forma Financial Statements" for financial information concerning New Immunall after giving effect to the transactions contemplated by the Amalgamation.

Information concerning Altius

See Appendix "E" – "Information concerning Altius Edge Ltd." for information concerning Altius.

Information concerning Aileron

See Appendix "F" – "Information concerning Aileron Ventures Limited" for information concerning Aileron.

Information concerning Nautor

See Appendix "G" – "Information concerning Nautor Progressive Corporation" for information concerning Nautor.

Risk Factors

It is important for both the Immunall Shareholders and the Altius Shareholders to consider the particular risk factors that may affect the businesses and industries in which they will be invested following completion of the Amalgamation, if approved at the Meetings. Careful consideration should be given to the risk factors set forth under the heading "Risk Factors" in each of the following Appendices: Appendix "D" – "Information Concerning Immunall Science Inc.", Appendix "F" – "Information Concerning Aileron Ventures Limited" and Appendix "G" – "Information Concerning Nautor Progressive Corporation".

Forward-looking Statements

This Circular contains forward-looking statements. All statements other than statements of historical fact contained in this Circular are forward-looking statements. Shareholders can identify many of these statements by looking for words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof or other comparable terminology. These forward-looking statements may include, without limitation, statements with respect to: the future financial position, business strategy, proposed acquisitions, litigation, projected costs and plans and objectives of or involving Immunall, Aileron, Nautor, and Altius or any of their respective affiliates; the reasons for and benefits of the Amalgamation; access to credit facilities; capital taxes; income taxes; administration costs; components of cash flow and earnings; and the Effective Date of the Amalgamation. Actual events or results may differ materially. Forward looking statements are based on the estimates and opinions of management of Immunall, Aileron, Nautor, and Altius at the time the statements were made. In addition, forward looking statements may include statements attributable to third party industry sources. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements

are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions, including those discussed below and elsewhere in this Circular and the documents incorporated by reference herein. Although it is believed that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein and the documents incorporated by reference herein include, but are not limited to: the impact of general economic conditions, industry conditions, governmental regulation, currency fluctuations, the inability to meet listing standards, the inability to obtain required consents, permits or approvals, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the inability to access sufficient capital from external sources, and the risk that actual results will vary from the results forecasted and such variations may be material. Readers are cautioned that the foregoing list is not exhaustive.

The reader is further cautioned that the preparation of financial statements in accordance with Canadian GAAP requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

The information contained in this Circular and the discussion of risk factors herein identifies additional factors that could affect the operating results and performance of Immunall, New Immunall, Aileron and Nautor, respectively. You are urged to carefully consider those factors.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Circular are made as of the date of this Circular and none of Immunall, Aileron, Nautor, or Altius undertakes any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Information For Shareholders in United States

The offer and sale of the securities to be issued to Immunall Shareholders in exchange for their Immunall Shares have not been and will not be registered under the U.S. Securities Act. The New Immunall Shares, Aileron Shares and Nautor Shares will be issued under the Amalgamation in reliance on the exemption from registration set forth in Section 4(2) of the U.S. Securities Act, which exempts the issuance of securities by an issuer not involving a public offering from the general requirement of registration under Section 5 of the U.S. Securities Act.

Immunall Shareholders in the United States who (i) furnish a duly executed U.S. Purchaser Letter, and (ii) establish to the satisfaction of each of New Immunall, Aileron and Nautor that the exchange of Immunall Shares for New Immunall Shares, Aileron Shares and Nautor Shares will be exempt from registration under the U.S. Securities Act, will then be allowed to exchange their Immunall Shares for New Immunall Shares, Aileron Shares and Nautor Shares.

The solicitation of proxies for the Immunall Meeting is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Immunall Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Specifically, information concerning the operations of Immunall contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The audited and unaudited pro forma and historical financial statements of Immunall, Altius, Aileron, Nautor and New Immunall (as the case may be) included in this Circular have been presented in Canadian dollars, were prepared in accordance with Canadian GAAP and are subject to Canadian auditing and auditor independence standards, which differ from United States GAAP and auditing and auditor independence standards in certain material respects, and thus may not be comparable to financial statements of United States companies. Likewise, information concerning assets and operations of Immunall and the Altius Group contained herein has been prepared

in accordance with Canadian standards and is not comparable in all respects to similar information for United States companies.

Immunall Shareholders should be aware that the Amalgamation and the ownership of New Immunall Shares, Aileron Shares and/or Nautor Shares may have material tax consequences in the United States, including, without limitation, the possibility that the Amalgamation is a taxable transaction, in whole or in part, for United States federal income tax purposes. Tax considerations applicable to Immunall Shareholders subject to United States federal income tax have not been included in this Circular. Immunall Shareholders should consult their own tax advisors to determine the particular tax consequences to them of the Amalgamation.

Enforcement by Immunall Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that Immunall and each member of the Altius Group are organized under the laws of a jurisdiction outside the United States, that all of their officers and directors are residents of countries other than the United States, that the experts named in this Circular are residents of countries other than the United States, and that all or a substantial portion of the assets of Immunall and each member of the Altius Group are located outside of the United States.

Additionally, no broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by New Immunall, Immunall or any member of the Altius Group.

THE NEW IMMUNALL SHARES, AILERON SHARES AND NAUTER SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Circular. This summary is provided for convenience of reference only and is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this Circular and in the Appendices hereto. Capitalized terms not otherwise defined herein are defined in the "Glossary of Terms".

The Immunall Meeting

The Immunall Meeting will be held on February 15, 2011 at 2:00 p.m. (Mountain Standard Time) at the offices of Immunall at 10979 – 127 Street, Edmonton, Alberta for the purpose of considering and, if deemed advisable, approving the matters set forth in the Immunall Notice of Meeting, including the Immunall Amalgamation Resolution. The Immunall Amalgamation Resolution requires approval by a majority of not less than 66 2/3% of the votes cast by Immunall Shareholders present in person or by proxy at the Immunall Meeting. See "*The Amalgamation*" and "*Other Matters to be Acted Upon at the Immunall Meeting*".

The Altius Meeting

The Altius Meeting will be held on February 15, 2011 at 10:00 a.m. (Mountain Standard Time) at the offices of Altius at Suite 400, 2424 – 4th Street S.W., Calgary, Alberta for the purpose of considering and, if deemed advisable, approving the matters set forth in the Altius Notice of Meeting, including the Altius Amalgamation Resolution. The Altius Amalgamation Resolution requires approval by a majority of not less than 66 2/3% of the votes cast by Altius Shareholders present in person or by proxy at the Altius Meeting. See "*The Amalgamation*".

The Corporations

Immunall is a junior biotechnology company with a patented process for extracting certain components from American Ginseng which have been shown to strengthen the immune system. Immunall is a reporting issuer in British Columbia, Alberta and Ontario and the Immunall Shares are listed on CNSX under the symbol "GNS". See "*Appendix D - Information Concerning Immunall Science Inc.*".

Altius was incorporated under the ABCA on May 31, 2010 as 1539469 Alberta Ltd. On July 8, 2010 it filed its Articles of Amendment to change its name to Altius Edge Ltd. and on December 29, 2010 it filed Articles of Amendment to split its issued and outstanding common shares on a 148:1 basis. Altius has carried on no business other than to lend the sum of \$25,000 to Immunall and to participate in matters in connection with the Amalgamation. See "*Appendix E - Information Concerning Altius Edge Ltd.*".

Aileron was incorporated under the ABCA on May 31, 2010 as 1539460 Alberta Ltd. On July 8, 2010 it filed Articles of Amendment to change its name to Aileron Ventures Limited and on December 29, 2010 it filed Articles of Amendment to split its issued and outstanding common shares on a 348:1 basis. Aileron has been engaged, and following completion of the Amalgamation (assuming that it is approved), will continue its engagement in activities to identify and evaluate businesses and assets with a view to completing an acquisition of a business or assets. See "*Appendix F - Information Concerning Aileron Ventures Limited*".

Nautor was incorporated under the ABCA on May 31, 2010 as 1539467 Alberta Ltd. On July 8, 2010 it filed Articles of Amendment to change its name to Nautor Progressive Corporation and on December 29, 2010 it filed Articles of Amendment to split its issued and outstanding common shares on a 348:1 basis. Nautor has been engaged, and following completion of the Amalgamation (assuming that it is approved), will continue its engagement in activities to identify and evaluate businesses and assets with a view to completing an acquisition of a business or assets. See "*Appendix G - Information Concerning Nautor Progressive Corporation*".

The Amalgamation

Pursuant to the Amalgamation, Immunall and Altius will amalgamate and continue as one corporation under the name of "Immunall Science Inc.". Each Immunall Shareholder (other than Dissenting Immunall Shareholders) will

receive in exchange, in respect of each Immunall Share held by such shareholder, (i) one New Immunall Share, (ii) 0.025 of an Aileron Share, and (ii) 0.025 of a Nautor Share, following which all such Immunall Shares shall be cancelled. Holders of Immunall Options will receive an equivalent number of New Immunall Options on the same terms and conditions as the Immunall Options held.

Each Altius Shareholder (other than Dissenting Altius Shareholders) will receive in exchange, in respect of each Altius Share held by such shareholder, one New Immunall Share, following which all such Altius Shares shall be cancelled.

The New Immunall Shares will, upon issuance, be listed on the CNSX subject to New Immunall fulfilling the filing requirements of the CNSX. The Aileron Shares and the Nautor Shares will not be listed or posted for trading on any stock exchange however, upon completion of the Amalgamation, each of Aileron and Nautor will become "reporting issuers" in certain jurisdictions of Canada and, as a consequence, will each be subject to certain on-going reporting obligations.

Completion of the Amalgamation is subject to a number of terms and conditions as set forth in the Amalgamation Agreement, a complete copy of which is attached to this Circular as Appendix C. The respective obligations of the parties to the Amalgamation Agreement to complete the Amalgamation are subject to a number of conditions which must be satisfied or waived in order for the Amalgamation to become effective.

See "*Procedure for the Amalgamation to Become Effective*".

Benefits of the Amalgamation

The board of directors and management of Immunall, in recommending the Amalgamation to Immunall Shareholders, believe that the Amalgamation is in the best interests of Immunall and the Immunall Shareholders and that the Amalgamation provides a number of anticipated benefits including, without limitation, the following:

- (a) the Amalgamation will assist Immunall in improving its working capital deficit by eliminating, on amalgamation, the indebtedness of Immunall to Altius; and
- (b) the Amalgamation provides Immunall Shareholders with an opportunity to continue to participate in the anticipated future growth of the business of Immunall (as carried out through New Immunall) and, through their equity ownership in Aileron and Nautor following completion of the Amalgamation, to participate in the future business prospects of Aileron and Nautor.

See "*The Amalgamation - Background to and Reasons for the Amalgamation*".

Recommendation of the Boards of Directors

The board of directors of Immunall has unanimously: (i) determined that the Amalgamation is in the best interests of Immunall; (ii) approved the Amalgamation Agreement and the transactions contemplated thereby; and (iii) determined to recommend that the Immunall Shareholders vote in favour of the Amalgamation. See "*The Amalgamation – Recommendation of the Boards of Directors*".

The board of directors of Altius has unanimously: (i) determined that the Amalgamation is in the best interests of Altius; (ii) approved the Amalgamation Agreement and the transactions contemplated thereby; and (iii) determined to recommend that the Altius Shareholders vote in favour of the Amalgamation. See "*The Amalgamation – Recommendation of the Boards of Directors*".

Procedure for the Amalgamation to Become Effective

The Amalgamation is proposed to be carried out pursuant to Section 181 of the ABCA. The following procedural steps must be taken in order for the Amalgamation to become effective:

- (a) the Amalgamation must be approved by the Immunall Shareholders and Altius Shareholders in the manner set forth in this Circular;
- (b) all conditions precedent to the Amalgamation as set forth in the Amalgamation Agreement must be satisfied or waived by the appropriate party; and
- (c) the Articles of Amalgamation in the form prescribed by the ABCA must be filed with the Registrar.

The Immunall Amalgamation Resolution is required to be approved by not less than 66 2/3% of the votes cast by the Immunall Shareholders present in person or represented by proxy at the Immunall Meeting.

The Altius Amalgamation Resolution is required to be approved by not less than 66 2/3% of the votes cast by the Altius Shareholders present in person or represented by proxy at the Altius Meeting.

Procedure for Exchange of Immunall Shares

Upon completion of the Amalgamation, Immunall Shareholders (other than Dissenting Immunall Shareholders) will, subject to compliance with law and procedures for exchange of their Immunall Share certificates, become holders of New Immunall Shares, Aileron Shares and Nautor Shares with effect as of the Effective Date and will be entered into the register of holders of New Immunall Shares, Aileron Shares and Nautor Shares. A Letter of Transmittal for the surrender of certificates representing Immunall Shares for use in exchanging such certificates for certificates representing New Immunall Shares, Aileron Shares and Nautor Shares is enclosed with this Circular. The Letter of Transmittal contains complete instructions on how Immunall Shareholders are to exchange their Immunall Share certificates for New Immunall Share certificates, Aileron Share certificates and Nautor Share certificates. The Letter of Transmittal, when properly completed, duly executed and returned together with a certificate or certificates representing Immunall Shares and all other required documents, will enable each registered Immunall Shareholder (other than Dissenting Immunall Shareholders) to obtain the certificate(s) representing the number of New Immunall Shares, Aileron Shares and Nautor Shares to which such Immunall Shareholder is entitled under the Amalgamation.

Immunall Shareholders whose Immunall Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to exchange their Immunall Shares for New Immunall Shares, Aileron Shares and Nautor Shares.

The use of mail to transmit certificates representing Immunall Shares and the Letter of Transmittal is at each holder's risk. Immunall recommends that such certificates and documents be delivered by hand to the Depository and a receipt therefor be obtained or that registered mail be used.

From and after the Effective Time, certificates formerly representing Immunall Shares exchanged pursuant to the Amalgamation shall represent only the right to receive the consideration to which the holders thereof are entitled under the Amalgamation.

See "*The Amalgamation – Procedure for Exchange of Shares*"

Procedure for Exchange of Altius Shares

Upon completion of the Amalgamation, Altius Shareholders (other than Dissenting Altius Shareholders) will, subject to compliance with law and procedures for exchange of their Altius Share certificates, become holders of New Immunall Shares with effect as of the Effective Date and will be entered into the register of holders of New Immunall Shares. In order to receive New Immunall Shares, on the completion of the Amalgamation, registered holders of Altius Shares must deposit with the Depository a duly completed letter of transmittal (or other documentation agreed to by the Depository and New Immunall) together with the certificates representing the holder's Altius Shares and such other documents and instruments as the Depository may reasonably require. **From and after the Effective Time, certificates formerly representing Altius Shares exchanged pursuant to the Amalgamation shall represent only the right to receive the consideration to which the holders thereof are entitled under the Amalgamation.**

See "*The Amalgamation – Procedure for Exchange of Shares*"

Treatment of Fractional Shares

No fractional New Immunall Shares, Aileron Shares or Nautor Shares shall be issued to holders of Immunall Shares. In lieu of any fractional entitlement, the number of New Immunall Shares, Aileron Shares and Nautor Shares (as the case may be) issued to each former holder of Immunall Shares shall be rounded up to the next greater whole number if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number if the fractional entitlement is less than 0.5.

No fractional New Immunall Shares shall be issued to holders of Altius Shares. In lieu of any fractional entitlement, the number of New Immunall Shares issued to each former holder of Altius Shares shall be rounded up to the next greater whole number of New Immunall Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of New Immunall Shares if the fractional entitlement is less than 0.5.

Stock Exchange Listing

The Immunall Shares are listed and posted for trading on the CNSX under the trading symbol "GNS". The New Immunall Shares will, upon issuance, be listed and posted for trading on the CNSX subject to New Immunall fulfilling the filing requirements of the CNSX. There is no current intention to list either of the Aileron Shares or the Nautor Shares on any stock exchange or other trading or quotation system.

Resale of Securities

Canada

The New Immunall Shares, Aileron Shares and Nautor Shares to be issued under the Amalgamation will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian securities laws and the New Immunall Shares will generally be "freely tradeable" (other than as a result of any "control block" restrictions which may arise by virtue of the ownership thereof) however the Aileron Shares and Nautor Shares issued to Immunall Shareholders under the Amalgamation will be subject to a four month hold period such that both of the Aileron Shares and the Nautor Shares can not be traded, except as permitted in compliance with applicable securities legislation, before the date that is 4 months and one day after the Effective Date.

United States

The New Immunall Shares, Aileron Shares and Nautor Shares to be issued to Immunall Shareholders in exchange for their Immunall Shares under the Amalgamation will not be registered under the U.S. Securities Act. The New Immunall Shares, Aileron Shares and Nautor Shares will be issued in reliance upon the exemption from registration provided by Section 4(2) of the U.S. Securities Act. Section 4(2) exempts transactions by an issuer not involving any public offering. Holders of Immunall Shares in the United States who (i) furnish a duly executed U.S. Purchaser Letter, and (ii) establish to the satisfaction of each of New Immunall, Aileron and Nautor that the exchange of Immunall Shares for New Immunall Shares, Aileron Shares and Nautor Shares will be exempt from registration under the U.S. Securities Act, will then be allowed to exchange their Immunall Shares for New Immunall Shares, Aileron Shares and Nautor Shares.

The New Immunall Shares, Aileron Shares and Nautor Shares issued to Immunall Shareholders will be restricted securities under Rule 144(a)(3). Consequently, any resale of those securities are subject to the registration requirement of the U.S. Securities Act unless they are resold under an exemption or exclusion from the U.S. Securities Act.

The foregoing discussion is only a general overview of certain requirements of United States securities laws applicable to New Immunall Shares, Aileron Shares and Nautor Shares. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

Canadian Federal Income Tax Considerations

The following portion of this summary is applicable solely to persons who are resident or deemed to be resident in Canada for the purposes of the Tax Act and whose Immunall Shares or Altius Shares are capital property to them.

An Immunall Shareholder who acquires New Immunall Shares, Aileron Shares and Nautor Shares pursuant to the Amalgamation will be deemed to have disposed of the holder's Immunall Shares upon the Amalgamation for proceeds of disposition equal to the fair market value thereof and to have acquired New Immunall Shares, Aileron Shares and Nautor Shares for, collectively, the same amount, prorated in accordance with the relative fair market value of such securities. In such circumstances, Immunall Shareholders will realize a capital gain or a capital loss as a result of the disposition of Immunall Shares upon completion of the Amalgamation.

The cost of New Immunall Shares, Aileron Shares and Nautor Shares received on completion of the Amalgamation generally must be averaged with the cost of all other New Immunall Shares, Aileron Shares or Nautor Shares, as the case may be, held by the holder to determine the adjusted cost base of each such share held by such holder.

Immunall Shareholders should obtain and must depend upon their own legal and tax advisors as to the income tax consequences of the Amalgamation based on their own particular circumstances.

Altius Shareholders should obtain and must depend upon their own legal and tax advisors as to the income tax consequences of the Amalgamation based on their own particular circumstances.

The Circular contains a summary of the principal Canadian federal income tax considerations of the Amalgamation to a holder of Immunall Shares, and the above comments are qualified in their entirety by reference to such summary. See "*Certain Canadian Federal Income Tax Considerations*".

Other Tax Considerations

This Circular does not address any tax considerations of the Amalgamation other than Canadian federal income tax considerations for Immunall Shareholders. Immunall Shareholders who are resident in jurisdictions other than Canada should consult their tax advisors with respect to the tax implications of the Amalgamation, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning New Immunall Shares, Aileron Shares and Nautor Shares after the Amalgamation.

Immunall Shareholders and Altius Shareholders should also consult their own tax advisors regarding provincial, state or territorial tax considerations of the Amalgamation or of holding New Immunall Shares, Aileron Shares and Nautor Shares, as the case may be.

Right to Dissent

Immunall Shareholders

An Immunall Shareholder is entitled to dissent in respect of the Immunall Amalgamation Resolution in accordance with Section 191 of the ABCA. The statutory provisions covering the right to dissent are technical and complex. **Failure to strictly comply with the requirements set forth in Section 191 of the ABCA may result in the loss of any right to dissent.** Persons who are beneficial owners of Immunall Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of such Immunall Shares are entitled to dissent. Accordingly, a beneficial owner of Immunall Shares desiring to exercise his or her right to dissent must make arrangements for the Immunall Shares beneficially owned by such person to be registered in his or her name prior to the time the written objection to the Immunall Amalgamation Resolution is required to be received by Immunall, or, alternatively, make arrangements for the registered holder of its Immunall Shares to dissent on his or her behalf. See Appendix I attached hereto for the full text of Section 191 and see "*Rights of Dissent*".

The Amalgamation Agreement provides that it is a condition to completion of the Amalgamation that holders of not more than 5% of the outstanding Immunall Shares shall have exercised rights of dissent that have not been withdrawn as of the Effective Date.

Altius Shareholders

An Altius Shareholder is entitled to dissent in respect of the Altius Amalgamation Resolution in accordance with Section 191 of the ABCA. The statutory provisions covering the right to dissent are technical and complex. **Failure to strictly comply with the requirements set forth in Section 191 of the ABCA may result in the loss of any right to dissent.** See "*Rights of Dissent*".

Timing of Completion

If the Meetings are held as scheduled, and the other conditions precedent to the Amalgamation specified in the Amalgamation Agreement are satisfied or waived, it is expected that the Effective Date will be on or about February 18, 2011. It is not possible, however, to state with certainty when the Effective Date will occur.

The Amalgamation will become effective upon the filing with the Registrar under the ABCA of the Articles of Amalgamation, together with such other materials as may be required by the Registrar.

Risk Factors

It is important for both the Immunall Shareholders and the Altius Shareholders to consider the particular risk factors that may affect the businesses and industries in which they will be invested following completion of the Amalgamation, if approved at the Meetings. **An investment in New Immunall Shares, Aileron Shares or Nautor Shares should be considered highly speculative.** Careful consideration should be given to the risk factors set forth under the heading "Risk Factors" in each of the following Appendices: Appendix "D" – "Information Concerning Immunall Science Inc.", Appendix "F" – "Information Concerning Aileron Ventures Limited" and Appendix "G" – "Information Concerning Nautor Progressive Corporation".

GENERAL PROXY INFORMATION

Solicitation of proxies

This Circular is furnished in connection with the solicitation of proxies by each of (i) the management of Immunall to be used at the Immunall Meeting; and (ii) by management of Altius to be used at the Altius Meeting. Solicitations of proxies will be primarily by mail, but may also be by newspaper publication, in person or by telephone, fax or oral communication by directors, officers, employees or agents of Immunall (in respect of the Immunall Meeting) and Altius (in respect of the Altius Meeting) who may be specifically remunerated therefor. Brokers, nominees or other persons holding securities in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such securities. All costs of the solicitation for the Immunall Meeting will be borne by Immunall and all costs of the solicitation for the Altius Meeting will be borne by Altius.

Record date

The Immunall Record Date for determination of Immunall Shareholders entitled to receive notice of and to vote at the Immunall Meeting is December 29, 2010 (the "**Immunall Record Date**"). Only Immunall Shareholders whose names have been entered in the register of Immunall Shares on the close of business on the Immunall Record Date will be entitled to receive notice of and to vote at the Immunall Meeting. Holders of Immunall Shares who acquire Immunall Shares after the Immunall Record Date will not be entitled to vote such Immunall Shares at the Immunall Meeting unless, after the Immunall Record Date, a holder of record transfers his or her Immunall Shares and the transferee, upon producing properly endorsed certificates evidencing such Immunall Shares or otherwise establishing that he or she owns such Immunall Shares, requests at least 10 days before the Immunall Meeting that the transferee's name be included in the list of Immunall Shareholders entitled to vote, in which case such transferee shall be entitled to vote such Immunall shares at the Immunall Meeting.

The Altius Record Date for determination of Altius Shareholders entitled to receive notice of and to vote at the Altius Meeting is December 29, 2010 (the "**Altius Record Date**"). Only Altius Shareholders whose names have been entered in the applicable register of Altius Shares on the close of business on the Altius Record Date will be entitled to receive notice of and to vote at the Altius Meeting.

Appointment and Revocation of Proxies

Accompanying this Circular is a form of proxy for holders of Immunall Shares (and which will be sent to Immunall Shareholders only) and a form of proxy for holders of Altius Shares (and which will be sent to Altius Shareholders only).

The persons named in the enclosed forms of proxy are directors and officers of Immunall or Altius, as applicable.

A SHAREHOLDER DESIRING TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT SUCH SHAREHOLDER AT A MEETING OTHER THAN THE PERSONS DESIGNATED IN THE APPLICABLE ACCOMPANYING FORM OF PROXY MAY DO SO EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE APPROPRIATE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY AND, IN EITHER CASE, SENDING OR DELIVERING THE COMPLETED PROXY TO THE OFFICES OF ALTIUS AT 400, 2424 – 4TH STREET S.W., CALGARY, ALBERTA, T2S 2T4, IN THE CASE OF ALTIUS SHAREHOLDERS, AND VALIANT TRUST COMPANY AT P.O. BOX 6510 STN. TERMINAL, VANCOUVER, BC, V6B 4B5 (ATTENTION: PROXY DEPT.) IN THE CASE OF IMMUNALL SHAREHOLDERS.

A form of proxy will not be valid for a Meeting or any adjournment thereof unless it is signed by the applicable shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be deposited, in the case of the Altius Shareholders, at the offices of Altius at Suite 400, 2424 – 4th Street S.W. Calgary, Alberta, T2S 2T4, or, in the case of Immunall Shareholders, at the offices of Valiant Trust Company, Attention: Proxy Dept., P.O. Box

6510 Stn. Terminal, Vancouver, BC, V6B 4B5, or by facsimile to (604) 681-3067 or by email to inquiries@valianttrust.com, in each case so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the province of Alberta) prior to the commencement of the Immunall Meeting or Altius Meeting, as applicable, or any adjournment(s) thereof.

An Immunall Shareholder or Altius Shareholder who has given a form of proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by such shareholder or by his attorney duly authorized in writing or, if the Immunall Shareholder or Altius Shareholder is a corporation, by a director, officer or attorney thereof duly authorized, and deposited either at the above mentioned offices of Altius in the case of the Altius Shareholders or Valiant Trust Company in the case of the Immunall Shareholders no later than the last business day prior to the commencement of the applicable Meeting, or any adjournment or postponement thereof, or with the Chairman of the Immunall Meeting or Altius Meeting, as applicable, on the day of the Immunall Meeting or Altius Meeting, as applicable, or any adjournment or postponement thereof.

Signature of Proxy

The applicable form of proxy must be executed by the Immunall Shareholder or Altius Shareholder, as applicable, or his or her attorney authorized in writing, or if the Immunall Shareholder or Altius Shareholder is a corporation, the applicable form of proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Immunall or Altius, as applicable).

Exercise of Discretion by Proxy Holders

All Immunall Shares and Altius Shares represented at the respective Meetings by properly executed proxies will be voted. Where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy the shares represented by the proxy will be voted in accordance with such specification. **IN THE ABSENCE OF SUCH SPECIFICATION, SUCH SHARES WILL BE VOTED IN FAVOUR OF EACH RESOLUTION. The enclosed forms of proxy confer discretionary authority upon the persons named therein to vote in the manner they see fit with respect to any amendments or variations to matters identified in the notices of Meeting and with respect to other matters which may properly come before the Meetings. At the time of printing of this Circular, management of Immunall and Altius know of no such amendment, variation or other matter to come before the Meetings.**

Advice to Beneficial Holders of Shares

The information set forth in this section is of significant importance to many Immunall Shareholders, as a substantial number of Immunall Shareholders do not hold their Immunall Shares in their own name. Immunall Shareholders who do not hold their Immunall Shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Immunall Shareholders whose names appear on the records of the registrar and transfer agent for Immunall as the registered holders of Immunall Shares can be recognized and acted upon at the Immunall Meeting. If Immunall Shares are listed in an account statement provided to an Immunall Shareholder by a broker, then in almost all cases those shares will not be registered in the Immunall Shareholder's name on the records of Immunall. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominees for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Immunall does not know for whose benefit the shares registered in the name of CDS & Co. are held. The majority of shares held in the United States are registered in the name of Cede & Co., the nominee for the Depository Trust Company, which is the United States equivalent of CDS Clearing and Depository Services Inc. **Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Immunall Shares are voted at the Immunall Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable Voting Instruction Form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the Voting Instruction Form to them by mail or facsimile. Alternatively the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote the shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Immunall Shares to be represented at the Immunall Meeting. **A Beneficial Shareholder receiving a Voting Instruction Form cannot use that Voting Instruction Form to vote Immunall Shares directly at the Immunall Meeting as the Voting Instruction Form must be returned as directed by Broadridge well in advance of the Immunall Meeting in order to have the Immunall Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Immunall Meeting for the purposes of voting Immunall Shares registered in the name of its broker or other intermediary, such Beneficial Shareholder may attend at the Immunall Meeting as a proxyholder for the registered holder and vote its Immunall Shares in that capacity. If you wish to attend the Immunall Meeting and vote your own Immunall Shares you must do so as proxyholder for the registered holder. To do this, you should enter your own name in the blank space on the applicable form of proxy provided to you and return the document to your broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Immunall Meeting.

Beneficial Shareholders of Immunall Shares should also instruct their broker or other intermediary to complete the Letter of Transmittal regarding the Amalgamation with respect to the Beneficial Shareholders' Immunall Shares as soon as possible in order to receive the consideration payable pursuant to the Amalgamation in exchange for such holder's Immunall Shares.

Voting Securities and Principal Holders Thereof

Immunall

Immunall is authorized to issue an unlimited number of Immunall Shares, 20,000,000 preferred shares and 20,000,000 redeemable preferred shares. As at December 29, 2010, there were 38,565,842 issued and outstanding Immunall Shares and no preferred shares or redeemable preferred shares outstanding. In addition, there are Immunall Options outstanding which entitle the holders thereof to acquire up to 500,000 Immunall Shares at an exercise price of \$0.10 per Immunall Share.

Each Immunall Shareholder will be entitled to one vote at the Immunall Meeting for each Immunall Share held by them. The quorum requirements for the Immunall Meeting are that there must be at least one person present in person, being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder so entitled, and holding or representing by proxy not less than 25% of the outstanding Immunall Shares entitled to be voted at such Meeting.

To the knowledge of the directors and officers of Immunall, as at the date hereof, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, Immunall Shares entitled to more than 10% of the votes which may be cast at the Immunall Meeting, other than as disclosed in Appendix "D" – "Information Concerning Immunall Science Inc. – Principal Shareholders".

As at January 11, 2011, the directors and officers of Immunall and their respective associates and affiliates, as a group, owned, directly or indirectly, or exercise control or direction over, an aggregate of 9,534,301 Immunall Shares (approximately 24.7% of the issued and outstanding Immunall Shares). The directors and officers of

Immunall and their associates do not beneficially own, directly or indirectly, or exercise control or direction over any Altius Shares, Aileron Shares or Nautor Shares.

Altius

Altius is authorized to issue an unlimited number of Altius Shares and an unlimited number of Class B preferred shares, issuable in series. As at December 29, 2010, there were 3,700,000 Altius Shares issued and outstanding and no Class B preferred shares.

Each Altius Shareholder will be entitled to one vote at the Altius Meeting for each Altius Share held by them. The quorum requirements for the Altius Meeting are that there must be at least two persons present in person or by proxy entitled to vote at the Altius Meeting and holding or representing by proxy not less than 5% of the Altius Shares entitled to vote at the Altius Meeting.

As at the date hereof, the issued and outstanding Altius Shares are currently held, as to 50% (1,850,000 shares), by Nautor and, as to 50% (1,850,000 shares), by Aileron. See Appendix "E" – "Information Concerning Altius Edge Ltd. – Principal Shareholders".

The directors and officers of Altius and their associates do not beneficially own, directly or indirectly, or exercise control or direction over any Altius Shares, Aileron Shares, Nautor Shares or Immunall Shares or Immunall Options.

RELIANCE

The information concerning Immunall contained in this Circular has been provided by Immunall. Neither Altius, Aileron nor Nautor assumes any responsibility for the accuracy or completeness of the information concerning Immunall, including any failure by Immunall to disclose events which may have occurred or may affect the completeness or accuracy of such information.

The information concerning Altius Group contained in this Circular has been provided by Altius. Immunall does not assume any responsibility for the accuracy or completeness of the information concerning the Altius Group, including any failure by any of the Altius Group to disclose events which may have occurred or may affect the completeness or accuracy of such information.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF IMMUNALL AND ALTIUS

No current or former directors, executive officers or employees of Immunall or any of its subsidiaries, nor any of the nominees for election as a director of Immunall, nor any associate of any of the foregoing persons, currently is, or at any time since the commencement of the last completed financial year of Immunall has been, indebted to Immunall or any of its subsidiaries. No indebtedness of any current or former directors, executive officers or employees of Immunall or any of its subsidiaries, nor any of the nominees for election as a director of Immunall, nor any associate of any of the foregoing persons, to another entity currently is, or at any time since the beginning of the most recently completed financial year of Immunall has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Immunall or any of its subsidiaries.

No current or former directors, executive officers or employees of Altius or any of its subsidiaries, nor any associate of any of the foregoing persons, currently is, or at any time since the commencement of the last completed financial year of Altius has been, indebted to Altius or any of its subsidiaries. No indebtedness of any current or former directors, executive officers or employees of Altius or any of its subsidiaries, nor any associate of any of the foregoing persons, to another entity currently is, or at any time since the beginning of the most recently completed financial year of Altius has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Altius or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Circular (including the Appendices hereto), Immunall is not aware of any material interests, direct or indirect, of any director or executive officer of Immunall, nominees for director, any person or company who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Immunall Shares (or any director or executive officer of such person or company), or any known associate or affiliate of such persons or companies, in any transaction since the commencement of Immunall's last completed financial year or in any proposed transaction which has materially affected or would materially affect Immunall or any of its subsidiaries, and which is not otherwise disclosed herein.

Other than as disclosed elsewhere in this Circular (including the Appendices hereto), Altius is not aware of any material interests, direct or indirect, of any director or executive officer of Altius, any person or company who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Altius Shares (or any director or executive officer of such person or company), or any known associate or affiliate of such persons or companies, in any transaction since the commencement of Altius's last completed financial year or in any proposed transaction which has materially affected or would materially affect Altius or any of its subsidiaries, and which is not otherwise disclosed herein.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as may be disclosed elsewhere in this Circular, none of the directors or executive officers of Immunall is aware of any material interest, direct or indirect (and whether by way of beneficial ownership of securities or otherwise) of any nominee for director of Immunall or New Immunall, any director or executive officer of Immunall or anyone who has held any such office since the beginning of Immunall's most recently completed financial year, or any associate or affiliate of any of the foregoing persons, in any matter to be acted on at the Immunall Meeting other than in respect to the election of directors or the appointment of auditors.

Except as may be disclosed elsewhere in this Circular, none of the directors or executive officers of Altius is aware of any material interest, direct or indirect (and whether by way of beneficial ownership of securities or otherwise) of any nominee for director of New Immunall, any director or executive officer of Altius or anyone who has held any such office since the beginning of Altius' most recently completed financial year, or any associate or affiliate of any of the foregoing persons, in any matter to be acted on at the Altius Meeting.

OTHER BUSINESS

Management of Immunall is not aware of any other business to come before the Immunall Meeting other than as set forth in the Immunall Notice of Meeting. If any other business properly comes before the Immunall Meeting, it is the intention of the persons named in the Immunall instrument of proxy accompanying this Circular to vote the Immunall Shares represented thereby in accordance with their best judgment on such matter.

Management of Altius is not aware of any other business to come before the Altius Meeting other than as set forth in the Altius Notice of Meeting. If any other business properly comes before the Altius Meeting, it is the intention of the persons named in the Altius instrument of proxy accompanying this Circular to vote the Altius Shares represented thereby in accordance with their best judgment on such matter.

THE AMALGAMATION

The following description of the Amalgamation is qualified in its entirety by reference to the full text of the Amalgamation Agreement which is attached as Appendix "C" to this Circular.

The respective obligations of the parties to the Amalgamation Agreement to complete the Amalgamation are subject to a number of conditions which must be satisfied or waived in order for the Amalgamation to become effective. If the Amalgamation is approved at the Meetings, and the other terms and conditions of the Amalgamation Agreement are satisfied or waived, as the case may be, the Articles of Amalgamation giving effect to the Amalgamation are

expected to be filed with the Registrar effective on or about February 18, 2011. The ABCA provides that, upon receipt of such Articles of Amalgamation, the Registrar shall issue the Certificate whereupon the Amalgamation will become effective.

Background to and Reasons for the Amalgamation

On May 5, 2010 the Alberta Securities Commission issued a cease trade order to Immunall for failure to file annual audited financial statements for the year ended December 31, 2009. In order to obtain working capital to, among other things, pay for the audit of Immunall's financial statements for the year ended December 31, 2009, Immunall entered into discussions in May 2010 to borrow up to \$25,000 from Altius.

At approximately the same time, management of Immunall entered into discussions with management of Altius about the possibility of Altius making an equity investment into Immunall. Following from the negotiations, management of Altius agreed, in principal, to a transaction that would see Altius amalgamate with Immunall based on a valuation based off of Immunall's then trading price of \$0.01 per share. The transaction was structured so as to result in the indebtedness of Immunall to Altius being extinguished in exchange for New Immunall Shares representing approximately 9% of New Immunall. Additionally, management of Immunall successfully negotiated for shareholders of Immunall to also receive, in aggregate, approximately 10% of the common shares of each of Aileron and Nautor in order to give the Immunall Shareholders an opportunity to participate in the business prospects of Aileron and Nautor in addition to the future prospects of Immunall (post amalgamation) as it continues to grow its business. See Appendix "F" – "Information Concerning Aileron Ventures Limited" and Appendix "G" – "Information Concerning Nautor Progressive Corporation".

On December 10, 2010 Immunall, Altius, Aileron and Nautor entered into the Amalgamation Agreement which provides for the implementation of the Amalgamation pursuant to section 181 of the ABCA.

Benefits of the Amalgamation

The board of directors and management of Immunall believe that the Amalgamation is in the best interests of Immunall and the Immunall Shareholders and that the Amalgamation provides a number of anticipated benefits including, without limitation, the following:

- (a) the Amalgamation will assist Immunall in improving its working capital deficit by eliminating, on amalgamation, the indebtedness of Immunall to Altius; and
- (b) the Amalgamation provides Immunall Shareholders with an opportunity to continue to participate in the anticipated future growth of the business of Immunall (as carried out through New Immunall) and, through their equity ownership in Aileron and Nautor following completion of the Amalgamation, to participate in the future business prospects of Aileron and Nautor.

Details of the Amalgamation

Pursuant to the Amalgamation the following shall occur, *inter alia*:

- Immunall and Altius will amalgamate pursuant to the provisions of section 181 of the ABCA and continue as one corporation (New Immunall) on the terms and subject to the conditions set out in the Amalgamation Agreement;
- the property of each of Immunall and Altius shall continue to be the property of New Immunall;
- New Immunall shall continue to be liable for the obligations of each of Immunall and Altius;
- except as described below, each holder of Altius Shares shall receive in exchange, in respect of each Altius Share held by such shareholder, one New Immunall Share following which all such Altius Shares shall be cancelled. No fractional New Immunall Shares shall be issued to holders of Altius Shares;

- except as described below, each holder of Immunall Shares shall receive in exchange, in respect of each Immunall Share held by such shareholder, (i) one New Immunall Share, (ii) 0.025 of an Aileron Share, and (iii) 0.025 of a Nautor Share, following which all such Immunall Shares shall be cancelled;
- no fractional New Immunall Shares, Aileron Shares or Nautor Shares shall be issued to holders of Immunall Shares; in lieu of any fractional entitlement, the number of New Immunall Shares, Aileron Shares and Nautor Shares (as the case may be) issued to each former holder of Immunall Shares shall be rounded up to the next greater whole number if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number if the fractional entitlement is less than 0.5;
- each registered holder of Altius Shares will, subject to compliance with law and procedures for exchange of their Altius Share certificates, become a registered holder of New Immunall Shares to which they are entitled, calculated in accordance with the provisions of the Amalgamation Agreement, with effect as of the Effective Date, and will be entered into the register of holders of New Immunall Shares and shall receive share certificates representing the number of New Immunall Shares to which it is entitled;
- each registered holder of Immunall Shares will, subject to compliance with law and procedures for exchange of their Immunall Share certificates, become a registered holder of New Immunall Shares, Aileron Shares and Nautor Shares to which they are entitled, calculated in accordance with the provisions of the Amalgamation Agreement, with effect as of the Effective Date, and will be entered into the register of holders of New Immunall Shares, Aileron Shares and Nautor Shares and shall receive share certificates representing the number of New Immunall Shares, Aileron Shares and Nautor Shares to which it is entitled.

There are currently 38,565,842 Immunall Shares and 3,700,000 Altius Shares outstanding. In addition, as of the date of this Circular, there are Immunall Options outstanding which entitle the holders thereof to acquire up to 500,000 Immunall Shares at an exercise price of \$0.10 per Immunall Share.

Assuming no exercise of any of the Immunall Options and no Dissenting Shareholders, the Amalgamation will result in the holders of Immunall Shares having an approximately 92% direct or indirect interest in the combined business of Immunall and Altius, with Aileron and Nautor, collectively, holding the remaining interest in the combined business. In addition, the holders of Immunall Shares would, in the aggregate, also end up with an approximate 10% interest in the common equity of each of Aileron and Nautor.

Proposed management team and board of directors

The proposed management team of New Immunall will be comprised of the current management team of Immunall and the proposed board of directors of New Immunall will be comprised of the current board members of Immunall.

Recommendations of the boards of directors

The board of directors of Immunall has unanimously determined that the Amalgamation is in the best interests of Immunall and unanimously recommends that the Immunall Shareholders vote in favour of the Immunall Amalgamation Resolution.

The board of directors of Altius has unanimously determined that the Amalgamation is in the best interests of Altius and unanimously recommends that the Altius Shareholders vote in favour of the Altius Amalgamation Resolution.

In deciding whether to vote to approve the Amalgamation, Immunall Shareholders and Altius Shareholders should carefully review and consider the information concerning Immunall, Altius, Aileron, Nautor and New Immunall contained herein or incorporated by reference into this Circular, including the information contained in Appendices "D" through Appendix "H", inclusive.

PROCEDURE FOR THE AMALGAMATION TO BECOME EFFECTIVE

Procedural steps

The Amalgamation is proposed to be carried out pursuant to section 181 of the ABCA. The following procedural steps must be taken for the Amalgamation to become effective:

- (a) the Immunall Amalgamation Resolution must be approved by the Immunall Shareholders;
- (b) the Altius Amalgamation Resolution must be approved by the Altius Shareholders;
- (c) all conditions precedent to the Amalgamation, as set forth in the Amalgamation Agreement, must be satisfied or waived by the appropriate party; and
- (d) the Articles of Amalgamation and related documents, in the form prescribed by the ABCA, must be filed with the Registrar and the Certificate must be issued by the Registrar.

Shareholder approvals

The number of votes required to pass the Immunall Amalgamation Resolution is not less than 66 $\frac{2}{3}$ % of the votes cast by the Immunall Shareholders, either in person or by proxy, at the Immunall Meeting. The number of votes required to pass the Altius Amalgamation Resolution is not less than 66 $\frac{2}{3}$ % of the votes cast by the Altius Shareholders, either in person or by proxy, at the Altius Meeting.

Notwithstanding the foregoing, both the Immunall Amalgamation Resolution and the Altius Amalgamation Resolution authorizes the respective boards of directors of Immunall and Altius to, without further notice to or approval of the Immunall Shareholders or Altius Shareholders (as the case may be), amend or terminate the Amalgamation Agreement or revoke the Immunall Amalgamation Resolution and/or the Altius Amalgamation Resolution (as the case may be) at any time prior to the filing of Articles of Amalgamation giving effect to the Amalgamation if the board of directors of Immunall or Altius (as the case may be) so determines.

Timing

The Amalgamation will become effective upon the filing with the Registrar of the Articles of Amalgamation together with such other materials as may be required by the Registrar. If the Meetings are held as scheduled, and the other conditions precedent to the Amalgamation specified in the Amalgamation Agreement are satisfied or waived, it is expected that the Effective Date will be on or about February 18, 2011. It is not possible, however, to state with certainty when the Effective Date will occur.

PROCEDURE FOR EXCHANGE OF SHARES

Procedure for Exchange of Immunall Shares

General

Upon completion of the Amalgamation, Immunall Shareholders (other than Dissenting Immunall Shareholders) will, subject to compliance with law and procedures for exchange of their Immunall Share certificates, become holders of New Immunall Shares, Aileron Shares and Nautor Shares with effect as of the Effective Date and will be entered into the register of holders of New Immunall Shares, Aileron Shares and Nautor Shares.

A Letter of Transmittal for the surrender of certificates representing Immunall Shares for use in exchanging those certificates for New Immunall Share certificates, Aileron Share certificates and Nautor Share certificates is enclosed with this Circular. The Letter of Transmittal contains complete instructions on how Immunall Shareholders are to exchange their Immunall Share certificates. Registered Immunall Shareholders (other than Dissenting Shareholders)

should read and follow these instructions. The Letter of Transmittal, when validly completed, duly executed and returned together with a certificate or certificates representing Immunall Shares and all other required documents, will enable such registered Immunall Shareholder (provided not a Dissenting Immunall Shareholder) to obtain the certificates representing the number of New Immunall Shares, Aileron Shares and Nautor Shares to which they are entitled under the terms of the Amalgamation Agreement.

From and after the Effective Time, certificates formerly representing Immunall Shares shall represent only the right to receive New Immunall Shares, Aileron Shares and Nautor Shares in such number to which the holders are entitled pursuant to the terms of the Amalgamation Agreement.

Any certificate formally representing Immunall Shares which is not deposited with the Depository on or prior to the second (2nd) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature whatsoever to receive the consideration to which a former Immunall Shareholder is entitled to under the Amalgamation; and, for greater certainty, all rights of such former Immunall Shareholder in and to the New Immunall Shares, Aileron Shares and Nautor Shares to which they would otherwise have been entitled (including the right to receive share certificates) shall be deemed to be surrendered to New Immunall, together with all dividends, distributions and cash payments thereon.

The Letter of Transmittal sets forth the procedures to be followed by an Immunall Shareholder in order to receive New Immunall Shares, Aileron Shares and Nautor Shares to which they are entitled under the Amalgamation, which procedures are summarized as follows:

An Immunall Shareholder must deliver to the Depository at any of the offices listed in the Letter of Transmittal,

- (a) the certificate or certificates representing the Immunall Shares being exchanged;
- (b) a Letter of Transmittal in the form accompanying the Circular or a manually executed photocopy (facsimile) thereof, validly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and
- (c) any other relevant documents required by the instructions set out in the Letter of Transmittal.

In all cases, delivery of New Immunall Shares, Aileron Shares and Nautor Shares in exchange for Immunall Shares will be made only after timely receipt by the Depository of certificates representing the Immunall Shares, together with a validly completed and duly executed Letter of Transmittal in the form accompanying the Circular, or a manually executed photocopy (facsimile copy) thereof, relating to such Immunall Shares, with signatures guaranteed if so required in accordance with the instructions in the Letter of Transmittal, and any other required documents.

The method of delivery of certificates representing the Immunall Shares and all other required documents is at the option and risk of the person depositing the same. Immunall recommends that such documents be delivered by hand to the Depository and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained.

All questions as to validity, form, eligibility and acceptance of any Immunall Shares deposited pursuant to the Amalgamation shall be determined by the respective boards of directors of New Immunall, Aileron and Nautor in their sole discretion. Depositing Immunall Shareholders agree that such determination shall be final and binding. The boards of New Immunall, Aileron and Nautor reserve the absolute right to reject any and all deposits which it determines not be in proper form or which may be unlawful for it to accept under the laws of any jurisdiction. New Immunall, Aileron and Nautor reserve the absolute right to waive any defect or irregularity in the deposit of any Immunall Shares.

Immunall Shareholders whose Immunall Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to exchange their Immunall Shares for New Immunall Shares, Aileron Shares and Nautor Shares.

Treatment of Fractional Securities

No certificates representing fractional New Immunall Shares, Aileron Shares and/or Nautor Shares shall be issued pursuant to the Amalgamation Agreement. In lieu of any such fractional shares, each registered holder otherwise entitled to a fractional interest in New Immunall Shares, Aileron Shares and/or Nautor Shares (as the case may be) will receive the nearest whole number of such shares with fractions of 0.50 rounded up.

Return of Immunall Shares

Should the Amalgamation not be completed, any deposited Immunall Shares will be returned to the depositing Immunall Shareholder at Immunall's expense upon written notice to the Depository from Immunall by returning the deposited Immunall Shares (and any other relevant documents) by pre-paid-mail in the name of and to the address specified by the Immunall Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register maintained by Immunall.

Procedure for Exchange of Altius Shares

General

Upon completion of the Amalgamation, Altius Shareholders (other than Dissenting Altius Shareholders) will, subject to compliance with law and procedures for exchange of their Altius Share certificates, become holders of New Immunall Shares with effect as of the Effective Date and will be entered into the register of holders of New Immunall Shares.

A letter of transmittal, or other appropriate documentation, for use in exchanging Altius Share certificates for New Immunall Share certificates can be obtained from Altius. **From and after the Effective Time, certificates formerly representing Altius Shares shall represent only the right to receive New Immunall Shares in such number to which the holders are entitled pursuant to the terms of the Amalgamation Agreement.**

Any certificate formally representing Altius Shares which is not deposited with the Depository on or prior to the second (2nd) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature whatsoever to receive the consideration to which a former Altius Shareholder is entitled to under the Amalgamation; and, for greater certainty, the right of such former Altius Shareholder to receive certificates representing New Immunall Shares shall be deemed to be surrendered to New Immunall, together with all dividends, distributions and cash payments thereon.

Treatment of Fractional Securities

No certificates representing fractional New Immunall Shares shall be issued pursuant to the Amalgamation Agreement. In lieu of any such fractional shares, each registered holder otherwise entitled to a fractional interest in New Immunall Shares will receive the nearest whole number of such shares with fractions of 0.50 rounded up.

Return of Altius Shares

Should the Amalgamation not be completed, any deposited Altius Shares will be returned to the depositing Altius Shareholder at Altius' expense by returning the deposited Altius Shares (and any other relevant documents) by personal delivery or pre-paid-mail in the name of and to the address as shown on the register maintained by Altius.

AMALGAMATION AGREEMENT

Immunall, Altius, Aileron and Nautor have entered into the Amalgamation Agreement pursuant to which they have agreed to implement the Amalgamation. The Amalgamation Agreement contains covenants, representations and warranties of and from each of Immunall, Altius, Aileron and Nautor, and various conditions precedent to the completion of the Amalgamation.

The following is a summary of certain provisions of the Amalgamation Agreement. The Amalgamation Agreement is attached as Appendix "C" to this Circular and reference should be made thereto for the full and complete text of all provisions.

The Amalgamation and Representations and Warranties

The Amalgamation Agreement, in Article 2 thereof, sets forth, among other things, the various matters required in order to implement the Amalgamation such as providing for the attributes of New Immunall (such as authorized capital, name, first directors, first auditors and the form of by-laws), providing for the consideration to be received by the shareholders of each of the amalgamating corporations, and setting forth the obligations for obtaining requisite approvals, for preparing this Circular and holding the Meetings, and for preparing and filing Articles of Amalgamation in the form attached to the Amalgamation Agreement.

Each of Immunall (in Article 4 and 7 of the Amalgamation Agreement) and the Altius Group (in Article 3 and 6 of the Amalgamation Agreement) have provided each other with certain covenants, representations and warranties upon which each is relying in order to complete the Amalgamation transaction. Reference should be made to the Amalgamation Agreement for the particulars of these various covenants, representations and warranties.

Conditions precedent to the Amalgamation

The obligation of Immunall to consummate the transactions contemplated by the Amalgamation Agreement is subject to the satisfaction, on or before the Effective Date, of certain conditions. See section 8.1 of the Amalgamation Agreement which is attached as Appendix "C" to this Circular for the full text of the specific conditions.

The obligation of Altius, Aileron and Nautor to consummate the transactions contemplated by the Amalgamation Agreement is subject to the satisfaction, on or before the Effective Date, of certain conditions. See section 8.2 of the Amalgamation Agreement, which is attached as Appendix "C" to this Circular, for the full text of the specific conditions.

Assuming all of the conditions are fulfilled or waived, Immunall and Altius intend to file the Articles of Amalgamation with the Registrar under the ABCA, together with such other materials as may be required by the Registrar, in order to give effect to the Amalgamation.

Notwithstanding the foregoing, both the Immunall Amalgamation Resolution and the Altius Amalgamation Resolution authorizes the respective boards of directors of Immunall and Altius to, without further notice to or approval of the Immunall Shareholders or Altius Shareholders (as the case may be), amend or terminate the Amalgamation Agreement or revoke the Immunall Amalgamation Resolution and/or the Altius Amalgamation Resolution (as the case may be) at any time prior to the filing of Articles of Amalgamation giving effect to the Amalgamation if the board of directors of Immunall or Altius (as the case may be) so determines.

Covenant Regarding Non-Solicitation

In addition to various other covenants made by both Altius and Immunall under the Amalgamation Agreement, Immunall has agreed that prior to the Effective Date it shall not solicit, facilitate, initiate, encourage or take any action to solicit, facilitate, initiate, entertain or encourage, any inquiries or communication regarding, or the making of any proposal or offer that constitutes or may constitute, a transaction alternative to the Amalgamation transaction for the securityholders of Immunall.

Termination

In addition to termination by the mutual consent of the parties to the Amalgamation Agreement:

- (a) Immunall may terminate the Amalgamation Agreement if any of the conditions to closing set forth in Section 8.1 of the Amalgamation Agreement have not been fulfilled or waived at or prior to the Outside

Date or if any obligation or covenant of the Altius Group to be performed at or prior to the Outside Date has not been observed or performed by such time; and

- (b) Altius may terminate the Amalgamation Agreement if any of the conditions to closing set forth in Section 8.2 of the Amalgamation Agreement have not been fulfilled or waived at or prior to the Outside Date or if any obligation or covenant of Immunall to be performed at or prior to the Outside Date has not been observed or performed by such time.

Extension of Outside Date

If the Effective Date has not occurred by the Outside Date as a result of the failure to obtain all of the required approvals, then either Immunall or Altius may from time to time elect in writing, provided that the party so electing is then in compliance in all material respects with its obligations under the Amalgamation Agreement, to extend the Outside Date by a specified period of not less than 5 Business Days, provided that in aggregate such extensions shall not extend the Outside Date beyond March 15, 2011, and provided further that the Outside Date may only be extended if the party so extending the Outside Date reasonably believes that all of the required approvals are capable of being obtained prior to the Outside Date, as it may be so extended.

RIGHTS OF DISSENT

The following description is not a comprehensive statement of the procedures to be followed by an Immunall Shareholder or an Altius Shareholder who seeks payment of the fair value of his Immunall Shares or Altius Shares, as the case may be, and is qualified in its entirety by reference to the full text of Section 191 of the ABCA, which is attached to this Circular as Appendix I.

Immunall Shareholders

A Dissenting Immunall Shareholder who intends to exercise the right of dissent and appraisal should carefully consider and comply with the provisions of Section 191 of the ABCA and the Amalgamation Agreement. Failure to strictly comply with the provisions of that section and to adhere to the procedures established therein may result in the loss of all rights thereunder.

A Dissenting Immunall Shareholder may dissent in respect of the Immunall Amalgamation Resolution only with respect to all of the Immunall Shares held by such Dissenting Immunall Shareholder or on behalf of any one beneficial owner and registered in the Dissenting Immunall Shareholder's name.

Only registered holders may dissent. Persons who are beneficial owners of Immunall Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that they may only do so through the registered owner of such Immunall Shares. A registered holder, such as a broker, who holds Immunall Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such beneficial owners with respect to the Immunall Shares held for such beneficial owners. In such case, the demand for dissent should set forth the number of Immunall Shares covered by it.

A registered Immunall Shareholder wishing to exercise the right to dissent with respect to such holder's Immunall Shares shall not vote such Immunall Shares at the Immunall Meeting, either by the submission of a proxy or by personally voting, in favour of the Immunall Amalgamation Resolution.

Dissenting Immunall Shareholders must provide a written objection to the Immunall Amalgamation Resolution to Immunall c/o 10979 – 127 Street, Edmonton, Alberta, T5M 0T1, Attention: M. Frank Phillet, by 4:00 p.m. (Calgary time) at or prior to the time of the Immunall Meeting or any adjournment thereof. No Immunall Shareholder who has voted in favour of the Immunall Amalgamation Resolution shall be entitled to dissent with the respect to the Amalgamation.

An application may be made to the Court by Immunall or New Immunall (as the case may be) or by a Dissenting Immunall Shareholder after the adoption of the Immunall Amalgamation Resolution to fix the fair value of the

Immunall Shares held by the Dissenting Immunall Shareholder's. If such an application to the Court is made, Immunall or New Immunall (as the case may be) must, unless the Court otherwise orders, send to each Dissenting Immunall Shareholder a written offer to pay the Dissenting Immunall Shareholder an amount considered by the board of directors of Immunall or New Immunall (as the case may be) to be the fair value of the Immunall Shares, as applicable. The offer, unless the Court otherwise orders, will be sent to each Dissenting Immunall Shareholder at least 10 days before the date on which the application is returnable, if Immunall or New Immunall (as the case may be) is the applicant, or within 10 days after Immunall or New Immunall (as the case may be) is served with notice of the application, if a Dissenting Immunall Shareholder is the applicant. The offer will be made on the same terms to each Dissenting Immunall Shareholder and will be accompanied by a statement showing how the fair value was determined.

A Dissenting Immunall Shareholder may make an agreement with Immunall or New Immunall (as the case may be) for the purchase of such holder's Immunall Shares in the amount of the offer made by Immunall or New Immunall (as the case may be), or otherwise, at any time before the Court pronounces an order fixing the fair value of the Immunall Shares.

A Dissenting Immunall Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Immunall Shares of all Dissenting Immunall Shareholders who are parties to the application, giving judgment in that amount against Immunall or New Immunall (as the case may be) and in favour of each of those Dissenting Immunall Shareholders, and fixing the time within which Immunall or New Immunall (as the case may be) must pay that amount payable to the Dissenting Immunall Shareholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Immunall Shareholder calculated from the date on which the Dissenting Immunall Shareholder ceases to have any rights as a Immunall Shareholder, until the date of payment.

On the Amalgamation becoming effective, or upon the making of an agreement between Immunall or New Immunall (as the case may be) and the Dissenting Immunall Shareholder as to the payment to be made by Immunall or New Immunall (as the case may be) to the Dissenting Immunall Shareholder, or upon the pronouncement of a Court order, whichever first occurs, the Dissenting Immunall Shareholder will cease to have any rights as a shareholder other than the right to be paid the fair value of such holder's Immunall Shares in the amount agreed to between Immunall or New Immunall (as the case may be) and the Dissenting Immunall Shareholder or in the amount of the judgment, as the case may be. Until one of these events occurs, the Dissenting Immunall Shareholder may withdraw the Dissenting Immunall Shareholder's dissent, or if the Amalgamation has not yet become effective, Immunall may rescind the Immunall Amalgamation Resolution, and in either event the dissent and appraisal proceedings in respect of that Dissenting Immunall Shareholder will be discontinued.

Immunall or New Immunall (as the case may be) shall not make a payment to a Dissenting Immunall Shareholder in accordance with section 191 if there are reasonable grounds for believing that Immunall or New Immunall (as the case may be) is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of Immunall or New Immunall (as the case may be) would thereby be less than the aggregate of its liabilities. In such event, Immunall or New Immunall (as the case may be) shall notify each Dissenting Immunall Shareholder that it is unable lawfully to pay Dissenting Immunall Shareholders for their securities, as applicable, in which case the Dissenting Immunall Shareholder may, by written notice to Immunall or New Immunall (as the case may be) within 30 days after receipt of such notice, withdraw such holder's written objection, in which case Immunall or New Immunall (as the case may be) shall be deemed to consent to the withdrawal and such Dissenting Immunall Shareholder shall be reinstated with full rights as a Immunall Shareholder, failing which such Dissenting Immunall Shareholder retains status as a claimant against Immunall or New Immunall (as the case may be) to be paid as soon as Immunall is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of Immunall but in priority to its shareholders.

All Immunall Shares held by Dissenting Immunall Shareholders who exercise their right to dissent will, if the holders are ultimately entitled to be paid the fair value thereof, be deemed to be cancelled in exchange for such fair value or will, if such Dissenting Immunall Shareholders ultimately are not so entitled to be paid the fair value thereof, be deemed to be exchanged for New Immunall Shares, Aileron Shares and Nautor Shares on the same basis as all other Immunall Shareholders pursuant to the Amalgamation.

Under the Amalgamation Agreement, it is a condition to the Amalgamation that holders of not more than 5% of the issued and outstanding Immunall Shares shall have exercised rights of dissent in relation to the Amalgamation.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Immunall Shareholder who seeks payment of the fair value of their Immunall Shares. Section 191 of the ABCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, each Dissenting Immunall Shareholder who might desire to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix I to this Circular, and consult their own legal adviser.**

Altius Shareholders

A Dissenting Altius Shareholder who intends to exercise the right of dissent and appraisal should carefully consider and comply with the provisions of Section 191 of the ABCA and the Amalgamation Agreement. Failure to strictly comply with the provisions of that section and to adhere to the procedures established therein may result in the loss of all rights thereunder.

A Dissenting Altius Shareholder may dissent in respect of the Altius Amalgamation Resolution only with respect to all of the Altius Shares held by such Dissenting Altius Shareholder and registered in the Dissenting Altius Shareholder's name.

The summary statement of procedures, as set forth immediately above under "Rights of Dissent – Immunall Shareholders", which is to be followed by a Dissenting Immunall Shareholder who seeks payment of the fair value of their Immunall Shares is also equally applicable, *mutatis mutandis*, to a Dissenting Altius Shareholder who seeks payment of the fair value of their Altius Shares and, in this respect, the foregoing shall be read by substituting each occurrence of “Immunall” with the word “Altius”.

Each Dissenting Altius Shareholder who might desire to exercise the right of dissent and appraisal should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix I to this Circular, and consult their own legal adviser.

OTHER MATTERS PERTAINING TO THE AMALGAMATION

Expenses of the Amalgamation

The estimated costs to be incurred by Altius and Immunall with respect to the Amalgamation and related matters including, without limitation, accounting and legal fees, and the preparation, printing and mailing of this Circular and all other related documents and agreements, are expected to be approximately \$20,000 each.

Stock Exchange Listings

The Immunall Shares are listed and posted for trading on the CNSX under the trading symbol "GNS". The New Immunall Shares will, upon issuance, be listed and posted for trading on the CNSX subject to New Immunall fulfilling the filing requirements of the CNSX. There is no current intention to list either of the Aileron Shares or the Nautor Shares on any stock exchange or other trading or quotation system.

Securities Law Matters

Canada

The New Immunall Shares, Aileron Shares and Nautor Shares to be issued under the Amalgamation will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian securities laws and the New Immunall Shares will generally be "freely tradeable" (other than as a result of any "control block" restrictions which may arise by virtue of the ownership thereof) however the Aileron Shares and Nautor Shares issued to Immunall Shareholders under the Amalgamation will be subject to a four month hold period such that both of the

Aileron Shares and the Nautor Shares can not be traded, except as permitted in compliance with applicable securities legislation, before the date that is 4 months and one day after the Effective Date.

United States

The New Immunall Shares, Aileron Shares and Nautor Shares to be issued to Immunall Shareholders in exchange for their Immunall Shares under the Amalgamation will not be registered under the U.S. Securities Act. The New Immunall Shares, Aileron Shares and Nautor Shares will be issued in reliance upon the exemption from registration provided by Section 4(2) of the U.S. Securities Act. Section 4(2) exempts transactions by an issuer not involving any public offering. Holders of Immunall Shares in the United States who (i) furnish a duly executed U.S. Purchaser Letter, and (ii) establish to the satisfaction of each of New Immunall, Aileron and Nautor that the exchange of Immunall Shares for New Immunall Shares, Aileron Shares and Nautor Shares will be exempt from registration under the U.S. Securities Act, will then be allowed to exchange their Immunall Shares for New Immunall Shares, Aileron Shares and Nautor Shares.

The New Immunall Shares, Aileron Shares and Nautor Shares issued to Immunall Shareholders will be restricted securities under Rule 144(a)(3). Consequently, any resale of those securities are subject to the registration requirement of the U.S. Securities Act unless they are resold under an exemption or exclusion from the U.S. Securities Act.

The foregoing discussion is only a general overview of certain requirements of United States securities laws applicable to New Immunall Shares, Aileron Shares and Nautor Shares. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This summary does not address any Canadian federal income tax considerations for a holder of Altius Shares. Altius Shareholders should consult their own tax advisers to determine the particular Canadian federal income tax consequences to them of the Amalgamation.

In the opinion of Burnet, Duckworth & Palmer LLP ("**Counsel**"), the following is, as of the date hereof, a fair and adequate summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Amalgamation generally applicable to Immunall Shareholders who are resident, or deemed to be resident, in Canada for the purposes of the Tax Act and any applicable income tax convention and who, for the purposes of the Tax Act, and at all relevant times: (i) hold their Immunall Shares, as well as any New Immunall Shares, Aileron Shares and Nautor Shares to be received pursuant to the Amalgamation, as capital property, and (ii) deal at arm's length, and are not affiliated, with any of Immunall, Altius, Aileron or Nautor.

Immunall Shares will generally be considered to be capital property to a holder thereof unless they are held in the course of carrying on a business or are acquired in a transaction or transactions, which may be considered to be an adventure or concern in the nature of trade. Certain holders of Immunall Shares who are residents of Canada for the purposes of the Tax Act and whose Immunall Shares, as the case may be, might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have such shares and every other "Canadian security" (as defined in the Tax Act) owned by such holder in the taxation year of the election, and in all subsequent taxation years, deemed to be capital property. **Holders of Immunall Shares who do not hold such shares as capital property should consult their own tax advisers for advice with respect to whether an election under subsection 39(4) of the Tax Act is available and advisable in their particular circumstances.**

This summary is not applicable to an Immunall Shareholder: (a) that is a "financial institution" or a "specified financial institution" (each as defined in the Tax Act); (b) an interest in which would be a "tax shelter investment" (as defined in the Tax Act); (c) who is exempt from tax under Part I of the Tax Act; (d) that acquired their Immunall Shares on the exercise of employee stock options; or (e) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act. Such Immunall Shareholders should consult their own tax advisers to determine the particular Canadian federal income tax consequences to them of the Amalgamation.

This summary is based upon the current provisions of the Tax Act and Counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency publicly available to the date hereof. This summary assumes that all specific publicly announced proposals to amend the Tax Act announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof will be enacted as proposed, although there is no assurance that such proposed amendments will be enacted as proposed, or at all. This summary does not take into account or anticipate any other changes in the law, whether by judicial, governmental or legislative action or decision, nor does it take into account the tax laws of any province, territory or foreign jurisdiction, any of which may differ significantly from the Canadian federal income tax considerations described herein.

This summary is of a general nature only and is not exhaustive of all Canadian federal income tax considerations. This summary is not intended to be, and should not be construed to be, legal, business or tax advice to any Immunall Shareholder. Immunall Shareholders should consult their own tax advisers to determine the particular Canadian federal income tax consequences to them of the Amalgamation.

Exchange of Immunall Shares for New Immunall Shares, Aileron Shares and Nautor Shares

Pursuant to the Amalgamation, Immunall and Altius will amalgamate to form New Immunall. On the Amalgamation, each Immunall Share (other than Immunall Shares held by Dissenting Immunall Shareholders) will be exchanged for (i) one New Immunall Share, (ii) 0.025 of an Aileron Share, and (ii) 0.025 of a Nautor Share.

Immunall Shareholders (other than Dissenting Immunall Shareholders) will be deemed to have disposed of their Immunall Shares upon the Amalgamation for proceeds of disposition equal to the fair market value thereof and to have acquired New Immunall Shares, Aileron Shares and Nautor Shares for, collectively, the same amount, prorated in accordance with the relative fair market value of such securities. In such circumstances, Immunall Shareholders will realize a capital gain or a capital loss as a result of the disposition of Immunall Shares upon completion of the Amalgamation.

The cost of any New Immunall Share, Aileron Share or Nautor Share received on completion of the Amalgamation generally must be averaged with the cost of all other New Immunall Shares, Aileron Shares or Nautor Shares, as the case may be, held by the holder to determine the adjusted cost base of each such share held by such holder.

Holding and disposing of New Immunall Shares, Aileron Shares and Nautor Shares

In general, a disposition or deemed disposition of New Immunall Shares, Aileron Shares and Nautor Shares by a holder thereof (except back to the issuer of the share or in a tax deferred transaction) will generally result in such holder realizing a capital gain (or a capital loss) in the year of disposition to the extent that the fair market value of the consideration received on the disposition exceeds (or is exceeded by) the aggregate adjusted cost base to such holder of the shares being disposed of plus any reasonable costs of disposition. See "Taxation of Capital Gains and Losses" below.

Taxation of capital gains and losses

Under the Tax Act, one-half of any capital gain must be included in computing a shareholder's income as a taxable capital gain in the taxation year in which a disposition of the capital property takes place and one-half of any capital loss must be deducted as an allowable capital loss against taxable capital gains realized by the shareholder in that taxation year in computing income in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of

the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and in the circumstances provided in the Tax Act.

The amount of any capital loss realized by a corporate shareholder on a disposition of a share held thereby may be reduced by the amount of dividends or deemed dividends received on such share (or on a share for which the share has been substituted) to the extent and in the circumstances provided in the Tax Act. Similar rules may apply to a partnership or a trust of which a corporation, trust or partnership is a member or beneficiary. Holders of New Immunall Shares, Aileron Shares and Nautor Shares to whom these rules may apply should consult their own tax advisers.

A holder of New Immunall Shares, Aileron Shares and/or Nautor Shares that is, throughout the relevant taxation year, a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable for a refundable tax of 62/3% on investment income, including taxable capital gains.

Receipt of dividends on any of New Immunall Shares, Aileron Shares and Nautor Shares

A holder of New Immunall Shares, Aileron Shares and/or Nautor Shares will be required to include in computing its income for a taxation year any dividends received (or deemed to be received) on such shares, unless in the case of Canadian resident corporations, the application of a specific anti-avoidance rule recharacterizes such dividends as proceeds of disposition or a capital gain.

In the case of a holder of New Immunall Shares, Aileron Shares and/or Nautor Shares that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules for "eligible dividends". Eligible dividends will generally include dividends paid by taxable Canadian corporations (such as Immunall), where those dividends have been designated as "eligible dividends" by the corporation at or prior to the time the dividends are paid. There are limitations on the ability of a corporation to designate dividends as eligible dividends.

In the case of a holder of New Immunall Shares, Aileron Shares and/or Nautor Shares that is a corporation, dividends received (or deemed to be received) on such shares by such holder will generally be included in the holder's gross income for the taxation year in which such dividends are received and will generally be deductible in computing the holder's taxable income. A "private corporation", as defined in the Tax Act, or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable to pay a refundable tax of 33 1/3% under Part IV of the Tax Act on dividends received (or deemed to be received) on New Immunall Shares, Aileron Shares and/or Nautor Shares to the extent such dividends are deductible in computing taxable income for the year.

Dissenting resident shareholders

A Dissenting Immunall Shareholder may be entitled, if the Amalgamation becomes effective, to receive from New Immunall the fair value of the Immunall Shares held by such Dissenting Immunall Shareholder. Based on Counsel's understanding of the current administrative practice of the Canada Revenue Agency, a Dissenting Immunall Shareholder who, pursuant to the exercise of dissent rights, disposes of Immunall Shares in consideration for a cash payment from Immunall or New Immunall (as the case may be) in respect of such Immunall Shares, will be considered to have disposed of such Immunall Shares for proceeds of disposition equal to the amount of the payment (exclusive of interest) received by the Dissenting Immunall Shareholder. Dissenting Immunall Shareholders may realize a capital gain or sustain a capital loss in respect of such disposition. See "Taxation of Capital Gains and Losses" above.

A Dissenting Immunall Shareholder who receives interest on a payment received in respect of the fair value of the Dissenting Immunall Shareholder's Immunall Shares will be required to include the full amount of such interest in income. In addition, a Dissenting Immunall Shareholder that is, throughout the relevant taxation year, a "Canadian-

controlled private corporation", as defined in the Tax Act, may be liable for a refundable tax of 6 2/3% on investment income, including interest income.

Dissenting Immunall Shareholders should consult their own tax advisers with respect to the Canadian federal income tax consequences of exercising their dissent rights.

INTERESTS OF EXPERTS

Certain legal matters relating to the Amalgamation are being passed upon by Burnet, Duckworth & Palmer LLP on behalf of Altius. As at January 11, 2011, the partners and associates of Burnet, Duckworth & Palmer LLP did not own beneficially, directly or indirectly, any Altius Shares, Aileron Shares or Nautor Shares and will not hold any as of the Effective Date.

The auditors for Immunall are Collins Barrow Calgary LLP, Chartered Accountants. Collins Barrow Calgary LLP is independent of Immunall in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

The auditors for each of Altius, Aileron and Nautor are Collins Barrow Calgary LLP. Collins Barrow Calgary LLP is independent of Altius, Aileron and Nautor in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

RISK FACTORS

It is important for both the Immunall Shareholders and the Altius Shareholders to consider the particular risk factors that may affect the businesses and industries in which they will be invested following completion of the Amalgamation, if approved at the Meetings. **An investment in New Immunall Shares, Aileron Shares and Nautor Shares should be considered highly speculative.**

Careful consideration should be given to the risk factors set forth under the heading "Risk Factors" in each of the following Appendices: Appendix "D" – "Information concerning Immunall Science Inc.", Appendix "F" – "Information concerning Aileron Ventures Limited" and Appendix "G" – "Information concerning Nautor Progressive Corporation".

OTHER MATTERS TO BE ACTED UPON AT THE IMMUNALL MEETING

Annual Financial Statements and Auditors' Report

Audited financial statements for the fiscal years ended December 31, 2010 and December 31, 2009, and the report of the auditor thereon, accompany this Circular. See Exhibit "A" to Appendix "D" – "Information concerning Immunall Science Inc." for copies of the above-mentioned financial statements.

The presentation of such audited financial statements to the Immunall Shareholders at the Immunall Meeting will not constitute a request for approval or disapproval of such financial statements.

Appointment of Auditors

Unless other directed, it is the intention of management of Immunall to vote proxies in favour of an ordinary resolution to appoint Collins Barrow Calgary LLP, Chartered Accountants, as auditors of Immunall to hold office until the next annual meeting of Immunall and to authorize the directors to fix the remuneration to be paid to the auditors. Collins Barrow Calgary LLP have been auditors since June 11, 2010.

On June 11, 2010 the board of directors of Immunall accepted the resignation of BDO Canada LLP ("**BDO**") as auditors and, in order to fill the vacancy, approved the appointment of Collins Barrow Calgary LLP ("**Collins Barrow**"), Chartered Accountants, as auditors of Immunall to hold office until the next annual meeting of shareholders of Immunall. Accordingly, the current auditors of Immunall are Collins Barrow, with offices in Calgary, Alberta.

Immunall prepared and filed, with the Canadian securities regulatory authorities, the requisite notice of change of auditors together with the corresponding letters of BDO and Collins Barrow indicating that they concur with the statements made in Immunall's notice of change of auditors and that there is no "reportable event" within the meaning of National Instrument 51-102. A copy of Immunall's reporting package with respect to the change of auditor (including the notice of change of auditor, a letter from BDO, and a letter from Collins Barrow) is attached as Appendix J to this Circular

It is the intention of the person named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies "FOR" the appointment of Collins Barrow Calgary LLP, Chartered Accountants, as auditors of Immunall to hold office until the next annual meeting of Immunall at such remuneration as may be fixed by the board of directors of Immunall.

In the event that the Amalgamation is approved at the Meetings and the Amalgamation is completed, Collins Barrow Calgary LLP will be auditors for New Immunall.

Fixing the Number of Directors and Election of Directors

The board of directors of Immunall currently consists of four directors. It is proposed that the number of directors on the board of Immunall be set at four and a resolution of Immunall Shareholders be passed to so fix the number at four. **It is the intention of the person named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies "FOR" the ordinary resolution fixing the number of directors for election to the board of Immunall at four.**

It is further proposed that each of the current four directors of Immunall be re-elected at the Immunall Meeting to hold office as a director until the next annual general meeting of shareholders or until his successor is duly elected or appointed, whichever shall first occur. **It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies "FOR" the election of the nominees specified below as directors of Immunall.** If, prior to the Immunall Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of Immunall and FOR the remaining proposed nominees. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

In the event that the Amalgamation is approved at the Meetings and the Amalgamation is completed, each of the individuals listed below will serve as a director of New Immunall until the next following annual meeting of New Immunall.

The following table states the names of all persons proposed to be nominated for election as directors, the position or office now held by them, their principal occupation or employment during the last five (5) years, the date on which they became directors of Immunall and the number of Immunall Shares beneficially owned, or controlled or directed, directly or indirectly, by such persons. The persons named below are the incumbent directors of Immunall.

Name and Municipality of Residence	Office Held	Principal Occupation	Director Since	Number of Shares Held, directly or indirectly
M. Frank Phillet ⁽¹⁾ Edmonton, Alberta Canada	Chief Executive Officer and Director	Chief Executive Officer of Immunall, and independent businessman	November, 2005	6,131,087 (15.9%)
Jim Aboughoche ⁽¹⁾ Edmonton, Alberta Canada	Director	Certified General Accountant with Aboughoche & Company (accounting firm)	December 2007	1,752 (0%)

Name and Municipality of Residence	Office Held	Principal Occupation	Director Since	Number of Shares Held, directly or indirectly
Craig McLennan Edmonton, Alberta Canada	Chief Financial Officer and Director	Chartered Accountant with Phillet & McLennan, Chartered Accountants; and Chief Financial Officer of Immunall	November, 2005	3,341,462 (8.7%)
Bret Smith ⁽¹⁾ Edmonton, Alberta Canada	Director	President, BioPak Limited (contract manufacturing)	February, 2010	60,000 (0.2%)

Notes:

(1) Member of the Audit Committee.

Based upon information furnished to Immunall by the respective directors and executive officers, the directors and executive officers of Immunall, as a group, beneficially owned, or exercised control or direction over, directly or indirectly, 9,534,301 Immunall Shares representing approximately 24.7% of the issued and outstanding Immunall Shares as of the date of this Circular.

Penalties or Sanctions

No proposed director of Immunall has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Corporate Cease Trade Orders

Other than as set forth immediately below, no proposed director of Immunall is, as at the date of this Circular, or has been, within the ten years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation and where, in each case, such order was in effect for a period of more than 30 consecutive days.

In early May, 2008 Mr. Phillet, Mr. Aboughoche and Mr. McLennan were each subject to cease trade orders issued by one or more of the securities commissions in the provinces in which Immunall is a reporting issuer for failure to file, within the required timeframe, its annual financial statements for the year ended December 31, 2007. This default was remedied and the cease trade orders revoked in late June, 2008. In May, 2010, during the time in which each of the proposed nominees was a director of Immunall, Immunall was subject to cease trade orders issued by one or more of the securities commissions in the provinces in which Immunall is a reporting issuer for failure to file, within the required timeframe, its annual financial statements for the year ended December 31, 2009. This default was remedied by Immunall and the cease trade orders revoked on or prior to August 15, 2010.

Bankruptcies

Except with respect to Bret Smith as set forth below, no proposed director of Immunall is, as at the date of this Circular, or has been, within the ten years prior to the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On July 16, 2010, BioPak Limited (a company in respect of which Mr. Bret Smith is a director) filed a Division I proposal under the *Bankruptcy and Insolvency Act* (Canada). BioPak's proposal was accepted and approved by the creditors and the court in November 2010.

Personal Bankruptcies

No proposed director of Immunall has, within the ten years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Approval of the Stock Option Plan

At the Immunall Meeting, Immunall Shareholders will be asked to approve the continuance of the Immunall stock option plan (the "**Immunall Option Plan**"). The Immunall Option Plan was initially approved by Immunall Shareholders on June 11, 2007. A summary description of the Immunall Option Plan is set forth under the heading "Executive Compensation - Stock Option Plan" in Appendix "D" to this Circular. Further, a copy of the complete Immunall Option Plan is attached to this Circular as Exhibit "D" to Appendix "D" hereto.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies "FOR" the approval of the continuance of the Immunall Option Plan.

ADDITIONAL INFORMATION

Financial information relating to Immunall is provided in Immunall's comparative financial statements and management's discussion and analysis for the period ended December 31, 2010. Copies of this Circular, and any appendices hereto, together with the annual and interim financial statements of Immunall (together with any associated management's discussion and analysis in connection with such financial statements) may be obtained on SEDAR at www.sedar.com and will be promptly provided to any Immunall Shareholder, without charge, by writing to the Chairman of the Immunall at 10979 – 127 Street, Edmonton, Alberta, T5M 0T1.

APPROVAL OF INFORMATION CIRCULAR BY DIRECTORS

This Circular, and the sending thereof to the Immunall Shareholders, has been approved by the board of directors of Immunall.

Dated January 11, 2011

(signed) "*M. Frank Phillet*"
Chairman and Chief Executive Officer

This Circular, and the sending thereof to the Altius Shareholders, has been approved by the board of directors of Altius.

Dated January 11, 2011

(signed) "*John Mackay*"
Director and President

CONSENT OF IMMUNALL'S AUDITORS

We have read the joint management information circular and proxy statement (the "**Circular**") of Immunall Science Inc. ("**Immunall**") and Altius Edge Ltd. ("**Altius**") dated January 11, 2011 relating to the proposed amalgamation of Immunall and Altius. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned Circular of our report to the directors of Immunall on the balance sheets of Immunall as at December 31, 2010 and 2009 and the statements of loss, comprehensive loss and deficit and cash flows for each of the years then ended. Our report is dated January 11, 2011.

Calgary, Alberta
January 11, 2011

(signed) "*Collins Barrow Calgary LLP*"
Chartered Accountants

CONSENT OF ALTIUS' AUDITORS

We have read the joint management information circular and proxy statement (the "**Circular**") of Immunall Science Inc. ("**Immunall**") and Altius Edge Ltd. ("**Altius**") dated January 11, 2011 relating to the proposed amalgamation of Immunall and Altius. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned Circular of our report to the shareholders of Altius on the balance sheet of Altius as at December 31, 2010 and the statement of income, comprehensive income and retained earnings and cash flows for the period then ended. Our report is dated January 11, 2011.

Calgary, Alberta
January 11, 2011

(signed) "*Collins Barrow Calgary LLP*"
Chartered Accountants

CONSENT OF AILERON'S AUDITORS

We have read the joint management information circular and proxy statement (the "**Circular**") of Immunall Science Inc. ("**Immunall**") and Altius Edge Ltd. ("**Altius**") dated January 11, 2011 relating to the proposed amalgamation of Immunall and Altius. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned Circular of our report to the shareholders of Aileron Ventures Limited ("**Aileron**") on the balance sheet of Aileron as at December 31, 2010 and the statements of loss, comprehensive loss and deficit and cash flows for the period then ended. Our report is dated January 11, 2011.

Calgary, Alberta
January 11, 2011

(signed) "*Collins Barrow Calgary LLP*"
Chartered Accountants

CONSENT OF NAUTOR'S AUDITORS

We have read the joint management information circular and proxy statement (the "**Circular**") of Immunall Science Inc. ("**Immunall**") and Altius Edge Ltd. ("**Altius**") dated January 11, 2011 relating to the proposed amalgamation of Immunall and Altius. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned Circular of our report to the shareholders of Nautor Progressive Corporation ("**Nautor**") on the balance sheet of Nautor as at December 31, 2011 and the statements of loss, comprehensive loss and deficit and cash flows for the period then ended. Our report is dated January 11, 2011.

Calgary, Alberta
January 11, 2011

(signed) "*Collins Barrow Calgary LLP*"
Chartered Accountants

CONSENT OF BURNET, DUCKWORTH & PALMER LLP

We hereby consent to the reference to, and use of, our name and opinion under the heading "Certain Canadian Federal Income Tax Considerations" contained in the management information circular and proxy statement of Immunall Science Inc. ("**Immunall**") and Altius Edge Ltd. ("**Altius**") dated January 11, 2011 relating to, among other things, the proposed amalgamation of Immunall and Altius.

(signed) "*Burnet, Duckworth & Palmer LLP*"
Burnet, Duckworth & Palmer LLP
Calgary, Alberta
January 11, 2011

APPENDIX "A"**IMMUNALL AMALGAMATION RESOLUTION****BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the amalgamation (the "**Amalgamation**") of Immunall Science Inc. ("**Immunall**") and Altius Edge Ltd. ("**Altius**"), substantially as set forth in the amalgamation agreement ("**Amalgamation Agreement**") dated December 10, 2010 (as amended and restated) between Immunall, Altius, Aileron Ventures Limited and Nautor Progressive Corporation and attached as Appendix "C" to the Joint Management Information Circular and Proxy Statement dated January 11, 2011 with respect to the proposed amalgamation of Immunall and Altius (the "**Circular**"), all as more particularly described in the Circular, and all transactions contemplated thereby, is hereby approved and authorized;
2. the Amalgamation Agreement pursuant to which the parties thereto have proposed to implement the Amalgamation, together with such amendments or variations thereto made in accordance with the terms of the Amalgamation Agreement as may be approved by the persons referred to in paragraph 4 hereof, such approval to be evidenced conclusively by their execution and delivery of any such amendments or variations, is hereby confirmed, ratified and approved;
3. notwithstanding that this resolution has been duly passed, the board of directors of Immunall may, without further notice to or approval of the holders of common shares of Immunall, amend or terminate the Amalgamation Agreement or revoke this resolution at any time prior to the filing of Articles of Amalgamation giving effect to the Amalgamation; and
4. any one director or officer of Immunall alone is hereby authorized, for and on behalf of Immunall, to execute and deliver Articles of Amalgamation and to execute, with or without the corporate seal, and deliver all other documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, or the taking of any such action.

APPENDIX "B"

ALTIUS AMALGAMATION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the amalgamation (the "**Amalgamation**") of Immunall Science Inc. ("**Immunall**") and Altius Edge Ltd. ("**Altius**"), substantially as set forth in the amalgamation agreement ("**Amalgamation Agreement**") dated December 10, 2010 (as amended and restated) between Immunall, Altius, Aileron Ventures Limited and Nautor Progressive Corporation and attached as Appendix "C" to the Joint Management Information Circular and Proxy Statement dated January 11, 2011 with respect to the proposed amalgamation of Immunall and Altius (the "**Circular**"), all as more particularly described in the Circular, and all transactions contemplated thereby, is hereby approved and authorized;
2. the Amalgamation Agreement pursuant to which the parties thereto have proposed to implement the Amalgamation, together with such amendments or variations thereto made in accordance with the terms of the Amalgamation Agreement as may be approved by the persons referred to in paragraph 4 hereof, such approval to be evidenced conclusively by their execution and delivery of any such amendments or variations, is hereby confirmed, ratified and approved;
3. notwithstanding that this resolution has been duly passed, the board of directors of Altius may, without further notice to or approval of the holders of Class A common shares of Altius, amend or terminate the Amalgamation Agreement or revoke this resolution at any time prior to the filing of Articles of Amalgamation giving effect to the Amalgamation; and
4. any one director or officer of Altius alone is hereby authorized, for and on behalf of Altius, to execute and deliver Articles of Amalgamation and to execute, with or without the corporate seal, and deliver all other documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, or the taking of any such action.

APPENDIX "C"

AMALGAMATION AGREEMENT

AMALGAMATION AGREEMENT

among

IMMUNALL SCIENCE INC.

and

ALTIUS EDGE LTD.

and

AILERON VENTURES LIMITED

and

NAUTOR PROGRESSIVE CORPORATION

AMALGAMATION AGREEMENT

THIS AGREEMENT originally made as of December 10, 2010 as amended and restated as of January 7, 2011.

AMONG:

IMMUNALL SCIENCE INC., a corporation incorporated under the laws of the Province of Alberta ("**Immunall**")

AND:

ALTIUS EDGE LTD., a corporation incorporated under the laws of the Province of Alberta ("**Altius**")

AND:

AILERON VENTURES LIMITED, a corporation incorporated under the laws of the Province of Alberta ("**Aileron**")

AND:

NAUTOR PROGRESSIVE CORPORATION, a corporation incorporated under the laws of the Province of Alberta ("**Nautor**")

WHEREAS Immunall and Altius have agreed to the terms of a transaction (the "**Transaction**") that would see the Altius Shareholders acquire approximately 9% of the issued and outstanding common shares of Immunall from the holders thereof in exchange for the assets of Altius and the issuance to the holders of Immunall Shares of common shares in the capital of each of Nautor and Aileron with the result that after completion of the Transaction the holders of Immunall Shares would have an approximate 92% direct or indirect interest in the combined business of Immunall and Altius, with the Altius Shareholders holding the remaining interest. In addition, the holders of Immunall Shares would, in the aggregate, also end up with an approximate 10% interest in the common equity of each Aileron and Nautor;

AND WHEREAS the parties intend to effect the Transaction by way of an amalgamation of Immunall with Altius pursuant to Section 181 of the *Business Corporations Act* (Alberta) in the manner contemplated in and pursuant to the terms and conditions of this Agreement (the "**Amalgamation**");

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements in this Agreement contained and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 In this Agreement (including the preamble, recitals and each Schedule to this Agreement), the following terms have the meanings ascribed to this Agreement as follows:

"**ABCA**" means the *Business Corporations Act* (Alberta), as amended from time to time;

"**Aileron**" means Aileron Ventures Limited, a corporation incorporated under the laws of the province of Alberta;

"**Aileron Shares**" means the class A common shares in the capital of Aileron;

"**Altius**" means Altius Edge Ltd., a corporation incorporated under the laws of the province of Alberta;

"**Altius Group Financial Statements**" means (i) the audited balance sheet of Altius as at December 31, 2010 and the statement of income, comprehensive income and retained earnings and cash flows for the period then ended, prepared in accordance with GAAP; (ii) the audited balance sheet of Aileron as at December 31, 2010 and the statements of loss, comprehensive loss and deficit and cash flows for the period then ended, prepared in accordance with GAAP; and (iii) the audited balance sheet of Nautor as at December 31, 2010 and the statements of loss, comprehensive loss and deficit and cash flows for the period then ended, prepared in accordance with GAAP;

"**Altius Group**" means each of Altius, Aileron and Nautor;

"**Altius Information**" has the meaning given to the term in Section 7.6(a) of this Agreement;

"**Altius Meeting**" means the special meeting of the shareholders of Altius to be held for the consideration and, if deemed appropriate, approval of the Altius Meeting Matters, and shall include a resolution in writing approving the Altius Meeting Matters and signed by all shareholders of Altius entitled to vote at such special meeting;

"**Altius Meeting Matters**" means, *inter alia*, the Amalgamation to be presented for shareholder approval at the Altius Meeting and such other matters as may properly come before the Altius Meeting;

"**Altius Shareholders**" means the holders of Altius Shares immediately prior to the Amalgamation, which shall consist solely of Aileron and Nautor;

"**Altius Shares**" means the class A common shares in the capital of Altius;

"**affiliate**" has the meaning ascribed to that term in Section 1.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* as in effect on the date of this Agreement;

"**Agreement**" means this amalgamation agreement originally made as of December 10, 2010 as amended and restated as of January 7, 2011, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with the terms of this amalgamation agreement;

"**Amalco**" means the corporation resulting from the Amalgamation;

"**Amalco Shares**" means the common shares in the capital of Amalco;

"**Amalgamation**" has the meaning given to that term in the recitals of this Agreement;

"**Applicable Laws**" means, with respect to any person, any domestic or foreign federal, national, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such person, as amended unless expressly specified otherwise;

"**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Alberta;

"**CNSX**" means the Canadian National Stock Exchange;

"**Closing**" means the completion of the transactions contemplated in this Agreement;

"**Closing Date**" means the Effective Date, or such other Business Day as the parties may agree to in writing;

"**Contract**" means any legally binding contract, agreement, license, franchise, lease, arrangement or commitment (written or oral) to which a person or any of its subsidiaries or affiliates is a party;

"**Depositary**" means Olympia Trust Company, or such other trust company as Immunall and Altius may mutually agree;

"**Dissenting Shareholder**" means an Immunall Shareholder who, in connection with the Immunall Meeting, has sent to Immunall a written objection and a demand for payment within the time limits and in the manner prescribed by section 191 of the ABCA with respect to such holder's Immunall Shares;

"**Effective Date**" means the effective date of the Amalgamation which will be the date upon which the Articles of Amalgamation to give effect to the Transaction, together with such other materials as may be required, are filed with the Registrar of Corporations under the ABCA;

"**Effective Time**" means the commencement of the Effective Date;

"**Employees**" means, in relation to Immunall or Altius, all of the employees employed by such persons on the Effective Date;

"**GAAP**" means accounting principles generally accepted in Canada including those set out in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis;

"**Governmental Authority**" means any (a) multinational, federal, national, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry or agency, domestic or foreign, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, (c) any quasi-governmental or private body exercising any regulatory, self-regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange;

"**Immunall**" means Immunall Science Inc., an Alberta corporation;

"**Immunall Information**" has the meaning given to the term in Section 6.6 of this Agreement;

"Immunall Meeting" means the annual and special meeting of the Immunall Shareholders to be held for the consideration and, if deemed appropriate, approval of Immunall Meeting Matters;

"Immunall Meeting Matters" means, *inter alia*, the following items to be presented for shareholder approval at the Immunall Meeting: (a) the setting of the number of directors of Immunall; (b) the election of Jim Aoughoche, Craig McLennan, M. Frank Phillet and Bret Smith to the board of directors of Immunall for the ensuing year; (c) the appointment of Collins Barrow Calgary LLP, Chartered Accountants, as the auditors of Immunall for the ensuing year, at a remuneration to be fixed by the board of directors of Immunall; (d) the approval of the Amalgamation; and (e) such other matters as may properly come before the Immunall Meeting;

"Immunall Options" means those common share purchase options of Immunall issuable pursuant to Immunall's stock option plan as amended from time to time and outstanding as of the date of this Agreement;

"Immunall Shareholders" means the holders of Immunall Shares;

"Immunall Shares" means the common shares in the capital of Immunall;

"Immunall's Financial Statements" means (i) the audited financial statements of Immunall as at and for the fiscal years ended December 31, 2009 and 2008, together with management's discussion and analysis in respect of such periods, and (ii) the unaudited interim financial statements of Immunall for the nine (9) month period ended September 30, 2010 and 2009, together with management's discussion and analysis in respect of such periods;

"Joint Information Circular" has the meaning given to the term in Section 6.9 of this Agreement;

"Material Adverse Change" means, in respect of either party, as the case may be, any change in the business, affairs, operations, prospects, results of operations, assets, capitalization, financial condition, licenses, permits, concessions, rights, privileges or liabilities, whether contractual or otherwise, of such party or its subsidiaries, which is materially adverse to such party and its affiliates (considered as a whole), other than a change (i) that arises out of a matter that has been publicly disclosed prior to the date of this Agreement or otherwise disclosed in writing by a party to the other party to this Agreement prior to the date of this Agreement; (ii) that results from conditions generally affecting the industry in which it operates and within those jurisdictions in which it carries on business, including changes in commodity prices or Taxes; (iii) resulting from general economic, financial, currency exchange, securities or commodity market conditions; or (iv) that is a direct result of any matter permitted by this Agreement or consented to in writing by the other party;

"Material Adverse Effect" means, in respect of either party, as the case may be, any effect that is, or would reasonably be expected to be, materially adverse to the business, affairs, operations, prospects, results of operations, assets, capitalization, financial condition, licenses, permits, concessions, rights, privileges or liabilities, whether contractual or otherwise, of such party or its subsidiaries;

"material fact" has the meaning ascribed thereto in the Securities Act;

"Meeting Matters" means collectively, the Altius Meeting Matters and Immunall Meeting Matters;

"Meetings" means collectively, the Altius Meeting and Immunall Meeting;

"misrepresentation" has the meaning ascribed thereto in the Securities Act;

"**Nautor**" means Nautor Progressive Corporation, a corporation incorporated under the laws of the province of Alberta;

"**Nautor Shares**" means the class A common shares in the capital of Nautor;

"**Outside Date**" means the later of (i) February 28, 2011 as such date may be extended in accordance with Section 10.4 of this Agreement and (ii) such later date as Immunall and Altius may agree in writing;

"**parties**" means, collectively, Immunall, Altius, Nautor and Aileron and "**party**" means any of them as applicable in the circumstances;

"**person**" includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

"**Securities Act**" means the *Securities Act* (Alberta) and all blanket rulings, policy statements, orders and rules of the Alberta Securities Commission in force as at the Effective Date;

"**subsidiary**" has the meaning ascribed to that term in Section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* as in effect on the date of this Agreement;

"**Taxes**" means any and all domestic and foreign federal, state, provincial, municipal and local taxes, assessments and other governmental charges, duties, impositions and liabilities imposed by any Governmental Authority, including Canada Pension Plan and provincial pension plan contributions, tax instalment payments, unemployment insurance contributions and employment insurance contributions, worker's compensation and deductions at source, including taxes based on or measured by gross receipts, income, profits, sales, capital, use, and occupation, and including goods and services, value added, ad valorem, sales, capital, transfer, franchise, non-resident withholding, customs, payroll, recapture, employment, excise and property duties and taxes, together with all interest, penalties, fines and additions imposed with respect to such amounts; and

"**Transaction**" has the meaning given to that term in the recitals of this Agreement.

ARTICLE 2 AMALGAMATION AND RELATED MATTERS

2.1 General

The Transaction and this Agreement are intended, subject to their terms and conditions, to result in the holders of Immunall Shares having an approximately 92% direct or indirect interest in the combined business of Immunall and Altius, with the Altius Shareholders holding the remaining interest in the combined business. In addition, the holders of Immunall Shares will, in the aggregate, also end up with an approximate 10% interest in the common equity of each Aileron and Nautor. Each of Immunall, Altius, Nautor and Aileron agrees that it shall use all reasonable commercial efforts to satisfy each of the conditions precedent to be satisfied by it as soon as practicable and in any event before the Outside Date, and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable that are commercially reasonable to permit the completion of the Transaction by way of the Amalgamation in accordance with the terms and conditions of this Agreement, and Applicable Laws and to cooperate with each other in connection therewith.

2.2 Agreement to amalgamate

Upon the terms and subject to the conditions contained in this Agreement, Altius and Immunall hereby agree to cause the Amalgamation to be effected pursuant to the provisions of Section 181 of the ABCA as of the Effective Time.

2.3 Shareholder approval

Subject to the terms and conditions of this Agreement:

- (a) each of Immunall and Altius shall, in a manner acceptable to the other (acting reasonably), call and hold the Meetings;
- (b) each of Immunall and Altius shall, in a manner acceptable to the other (acting reasonably), prepare, file (as required) and distribute the Joint Information Circular and such other documents as may be necessary or desirable to permit Immunall Shareholders and Altius Shareholders to consider and, if deemed appropriate, approve the Meeting Matters to be considered at the respective Meetings; and
- (c) provided the Meeting Matters are approved at the respective Meetings and the conditions set out in Article 8 of this Agreement have been satisfied or waived, as soon as reasonably practicable thereafter, Altius and Immunall shall take all actions required to effect the Amalgamation.

2.4 Joint Information Circular

Each of Immunall and Altius shall, in a manner acceptable to the other, prepare the Joint Information Circular in accordance with Applicable Laws and cause the Joint Information Circular to be filed and distributed in accordance with Applicable Laws. Each of Altius and Immunall shall:

- (a) ensure that all information provided by it or on its behalf that is contained in the Joint Information Circular does not contain any misrepresentation; and
- (b) promptly notify the other of them if, at any time before the Effective Time, it becomes aware that any of the following documents, namely (i) the Joint Information Circular, (ii) any document delivered to Immunall Shareholders or Altius Shareholders in connection with the Meetings or (iii) any other document contemplated by Section 2.3, contains a misrepresentation or otherwise requires an amendment or a supplement.

2.5 Recommendation

The Joint Information Circular shall include a statement to the effect that the board of directors of each of Immunall and Altius have unanimously recommended that Immunall Shareholders and Altius Shareholders, as the case may be, vote in favour of and adopt and approve the Meeting Matters to be considered at the respective Meetings.

2.6 Public announcements

Immediately after the execution of this Agreement, Immunall shall issue a public announcement, announcing the entering into of this Agreement, which announcement shall be in form and substance acceptable to each of Immunall and Altius, acting in a commercially reasonable manner. No party shall issue any news release or public statements inconsistent with such public announcement

except as may be required by Applicable Laws and only after using its reasonable commercial efforts to consult the other taking into account the time constraints to which it is subject as a result of such law or obligation.

2.7 Implementation

- (a) Amalgamation. Altius and Immunall agree to amalgamate pursuant to the provisions of Section 181 of the ABCA and to continue as one corporation on the terms and subject to the conditions set out in this Agreement.
- (b) Name. The name of Amalco shall be "Immunall Science Inc."
- (c) Registered Office. The registered office of Amalco shall be located at 10979 – 127 Street, Edmonton, Alberta, T5M 0T1.
- (d) Authorized Capital. Amalco shall be authorized to issue an unlimited number of (i) common shares, and (ii) an unlimited number of preferred shares issuable in series, each such class of shares having those rights, privileges, restrictions and conditions set forth in the Articles of Amalgamation attached as Schedule A to this Agreement.
- (e) Number of Directors. The minimum number of directors of Amalco shall be one and the maximum number of directors of Amalco shall be nine.
- (f) First Directors. The number of first directors of Amalco shall be four. The first directors of Amalco shall be the persons whose names and addresses are set forth below:

<u>Name</u>	<u>Address</u>
Jim Aboughoche	10979 – 127 Street Edmonton, Alberta, T5M 0T1
Craig McLennan	10979 – 127 Street Edmonton, Alberta, T5M 0T1
M. Frank Phillet	10979 – 127 Street Edmonton, Alberta, T5M 0T1.
Bret Smith	10979 – 127 Street Edmonton, Alberta, T5M 0T1

The first directors shall hold office until the first annual or general meeting of the shareholders of Amalco or until their successors are duly appointed or elected. The subsequent directors shall be elected each year thereafter. The management and operation of the business and affairs of Amalco shall be under the control of the board of directors as it is constituted from time to time.

- (g) Effect of Certificate of Amalgamation. On the Effective Date, the Amalgamation of Altius and Immunall and their continuance as one corporation shall become effective; the property of each of Altius and Immunall shall continue to be the property of Amalco; Amalco shall continue to be liable for the obligations of each of Altius and Immunall; any existing cause of action, claim or liability to prosecution shall be unaffected; any civil, criminal or administrative action or proceeding pending by or against either Altius or Immunall may be continued to be prosecuted by

or against Amalco; a conviction against, or filing, order or judgment in favour of or against, either Altius or Immunall may be enforced by or against Amalco; and the Articles of Amalgamation shall be deemed to be the Articles of Incorporation of Amalco and the Certificate of Amalgamation shall be deemed to be the Certificate of Incorporation for Amalco.

- (h) First Auditors. The first auditors of Amalco shall be Collins Barrow Calgary LLP. The first auditors of Amalco shall hold office until the first annual meeting of Amalco following the Amalgamation or until their successors are elected or appointed.
- (i) Restrictions on Business. There shall be no restrictions on the business that Amalco may carry on.
- (j) Articles of Amalgamation and By-laws. The Articles of Amalgamation of Amalco shall be in the form set forth in Schedule A. The by-laws of Amalco shall be in the form set forth in Schedule B.
- (k) General Effects of the Amalgamation. On the Effective Date:
 - (i) subject to Section 2.7(k)(iii), each holder of Altius Shares shall receive in exchange, in respect of each Altius Share held by such shareholder, one Amalco Share following which all such Altius Shares shall be cancelled;
 - (ii) subject to Section 2.7(k)(iv), each holder of Immunall Shares shall receive in exchange, in respect of each Immunall Share held by such shareholder, (i) one Amalco Share, (ii) 0.025 of an Aileron Share, and (ii) 0.025 of a Nautor Share, following which all such Immunall Shares shall be cancelled;
 - (iii) no fractional Amalco Shares shall be issued to holders of Altius Shares; in lieu of any fractional entitlement, the number of Amalco Shares issued to each former holder of Altius Shares shall be rounded up to the next greater whole number of Amalco Shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of Amalco Shares if the fractional entitlement is less than 0.5;
 - (iv) no fractional Amalco Shares, Aileron Shares or Nautor Shares shall be issued to holders of Immunall Shares; in lieu of any fractional entitlement, the number of Amalco Shares, Aileron Shares and Nautor Shares (as the case may be) issued to each former holder of Immunall Shares shall be rounded up to the next greater whole number if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number if the fractional entitlement is less than 0.5;
 - (v) Aileron shall add an amount to the stated capital maintained in respect of Aileron Shares equal to \$1.00;
 - (vi) Nautor shall add an amount to the stated capital maintained in respect of Nautor Shares equal to \$1.00; and
 - (vii) Amalco shall add an amount to the stated capital maintained in respect of the Amalco Shares equal to the aggregate paid-up capital for income tax purposes of the Altius Shares and the Immunall Shares (in each case immediately prior to the Amalgamation) less the

paid-up capital of any Altius Shares or Immunall Shares held by dissenting Altius Shareholders or Immunall Shareholders (as the case may be) who do not exchange their shares in connection with the Amalgamation but rather are paid fair value for their shares.

(l) Share Certificates, etc.

- (i) Subject to Section 2.7(k), each registered holder of Altius Shares will, subject to compliance with law and procedures for exchange of their Altius Share certificates, become a registered holder of Amalco Shares to which they are entitled, calculated in accordance with the provisions hereof, with effect as of the Effective Date; and the holders of share certificates representing such Altius Shares may surrender such certificates to the Depositary and, upon such surrender, shall be entitled to receive share certificates representing the number of Amalco Shares to which they are so entitled; and
- (ii) Subject to Section 2.7(k), each registered holder of Immunall Shares will, subject to compliance with law and procedures for exchange of their Immunall Share certificates, become a registered holder of New Immunall Shares, Aileron Shares and Nautor Shares to which they are entitled, calculated in accordance with the provisions hereof, with effect as of the Effective Date; and the holders of share certificates representing such Immunall Shares may surrender the certificates representing such Immunall Shares to the Depositary and, upon such surrender, shall be entitled to receive share certificates representing the number of Amalco Shares, Aileron Shares and Nautor Shares to which they are so entitled.

(m) Stale Certificates. Notwithstanding anything herein contained, any certificate formerly representing Altius Shares which is not deposited with the Depositary on or prior to the second anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature whatsoever. Any certificate formerly representing Immunall Shares which is not deposited with the Depositary on or prior to the second anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature whatsoever.

(n) Dissenting Shareholders. Immunall Shares which are held by a Dissenting Shareholder shall not be exchanged for Amalco Shares, Aileron Shares and Nautor Shares as prescribed by Section 2.7(k). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim under section 191 of the ABCA or forfeits its right to make a claim under section 191 of the ABCA or if its rights as a shareholder of Immunall are otherwise reinstated, such Immunall Shareholder's shares shall thereupon be deemed to have been exchanged as of the Effective Date as prescribed by Section 2.7(k). Immunall shall give Altius (i) prompt notice of any written notices of exercise of rights of dissent, withdrawals of such notices, and any other instruments served pursuant to the ABCA and received by Immunall; and (ii) the opportunity to participate in all negotiations and proceedings with respect to such rights. Without the prior written consent of Altius, except as required by Applicable Laws, Immunall shall not make any payment with respect to any such rights or offer to settle or settle any such rights.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE ALTIUS GROUP

Each one of the Altius Group hereby severally represents and warrants, on its own behalf, to Immunall as follows and acknowledges that Immunall is relying on such representations and warranties in connection with the transactions contemplated hereby:

3.1 Incorporation, organization and authority

Each one of the Altius Group is a corporation duly incorporated, organized and validly subsisting and in good standing under the laws of the Province of Alberta, and has all the requisite corporate capacity and authority to enter into this Agreement and to perform its obligations hereunder (as applicable) and to carry on its business and to own, lease and operate its assets.

3.2 Subsidiaries

Except for Altius, neither of the Altius Shareholders has any subsidiaries or any interests in any other persons whatsoever. Each of the Altius Shareholders is the registered and beneficial owner of 50% of the common shares of Altius, and, no person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of Altius or has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement for the purchase, subscription or issuance of any unissued shares, or other securities (including convertible securities) of Altius.

3.3 Necessary proceedings

All necessary and/or required corporate measures, proceedings and actions of the board of directors of each of the Altius Group have been taken to authorize and enable Altius, Aileron and Nautor, as the case may be, to enter into and deliver this Agreement and, subject to the conditions described in this Agreement, to perform its obligations hereunder.

3.4 Valid and binding obligation

This Agreement has been duly executed and delivered by each one of the Altius Group and constitutes legal, valid and binding obligations of each, enforceable against it in accordance with its terms subject only to:

- (a) any limitation under Applicable Laws relating to bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to or affecting the enforcement of creditors' rights generally; and
- (b) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

3.5 Share capital

The authorized capital of:

- (a) Aileron consists of an unlimited number of Aileron Shares and an unlimited number of Class B preferred shares, of which no Class B preferred shares are outstanding and 8,700,000 Aileron Shares will be issued and outstanding as fully paid and non-assessable immediately prior to consummation of the Amalgamation.
- (b) Nautor consists of an unlimited number of Nautor Shares and an unlimited number of Class B preferred shares, of which no Class B preferred shares are outstanding and 8,700,000 Nautor Shares will be issued and outstanding as fully paid and non-assessable immediately prior to consummation of the Amalgamation.
- (c) Altius consists of an unlimited number of Altius Shares and an unlimited number of Class B preferred shares, of which no Class B preferred shares are outstanding and 3,700,000 Aileron Shares will be issued and outstanding as fully paid and non-assessable immediately prior to consummation of the Amalgamation.

3.6 Title to assets

Each one of the Altius Group has good and marketable title to its assets free and clear of any actual, pending or threatened claims, liens, charges, options, set-offs, encumbrances or security interests whatsoever, including without limitation any action, proceeding or investigation affecting title to its assets, at law or in equity, before any court, administrative agency or other tribunal or any governmental authority. None of the Altius Group has granted or entered into any agreement, option, understanding or commitment or any encumbrance of or disposal of its assets or an interest therein or any right or privilege capable of becoming an agreement or option with respect to its assets and will not do so prior to the Closing Date, save and except for any disposal of such assets in the normal course of business.

3.7 Pre-emptive rights

Except pursuant to the terms of this Agreement or as disclosed in this Agreement, no person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase, subscription or issuance of any Altius Shares, Aileron Shares or Nautor Shares or other securities of any of the Altius Group or securities convertible into, exchangeable for, or which carry the right to purchase any Altius Shares, Aileron Shares or Nautor Shares or other securities of any of the Altius Group.

3.8 Reporting issuer

None of the Altius Group is currently a reporting issuer under any securities legislation in Canada.

3.9 Financial statements

The Altius Group Financial Statements have been prepared in accordance with GAAP and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of each of Altius, Aileron and Nautor as of the respective dates of the said statements.

3.10 Material change

There are no material facts or material information which exist, and there has been no material change in the capital, business, assets, liabilities, obligations (absolute, accrued, contingent or otherwise), operations, condition (financial or otherwise), results of operations, financial position, capital or long-term debt, affairs or prospects of any of the Altius Group since the date of the Altius Group Financial Statements.

3.11 Liabilities

There are no known liabilities (whether accrued, absolute, contingent or otherwise) of any of the Altius Group of any kind whatsoever, and, to the best of the knowledge of each one of the Altius Group, there is no basis for assertion of any liabilities of any kind against any of the Altius Group, other than:

- (a) liabilities disclosed or reflected in or provided for in any of the Altius Group Financial Statements; or
- (b) liabilities incurred since the date of the Altius Group Financial Statements which, in the aggregate, do not have a Material Adverse Effect on any one of the Altius Group,

provided that at the Closing Date, none of the Altius Group shall have any other liabilities, contingent or otherwise, other than the foregoing and the liabilities incurred in connection with the Transaction.

3.12 Guarantees

None of the Altius Group is a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person.

3.13 Tax matters

None of the Altius Group has yet incurred any obligation in respect to the payment of any Taxes, filing fees or other amounts.

3.14 Absence of other agreements

None of the Altius Group:

- (a) has any employees;
- (b) is a party to any hedges, swaps or other derivative contracts; and
- (c) is bound by any outstanding Contract or commitment except those related to this Transaction and those entered into in the ordinary course of business.

3.15 Good standing of agreements

None of the Altius Group is in default or breach of any of its obligations under any one or more Contracts to which it is a party or by which it is bound and there exists no state of facts which, to the best of the knowledge of any of the Altius Group, after notice or lapse of time or both, would constitute such a default or breach. All such Contracts are now in good standing and in full force and effect and, to the best of the knowledge of the Altius Group, the other parties to such Contracts are not in default or breach of any of their obligations thereunder.

3.16 Corporate records

The corporate records and minute books of each of the Altius Group contain in all material respects complete and accurate minutes of all meetings of the directors and shareholders of the respective corporation to which such minute book relates, and original signed copies of all constating documents and also resolutions duly passed or confirmed by the directors or shareholders of such corporation other than at a meeting, all such meetings having been duly called and held. The share certificate books, register of security holders, register of transfers and register of directors and any similar corporate records of each of the Altius Group are complete and accurate in all material respects.

3.17 No breach caused by this Agreement

Neither the execution nor delivery of this Agreement nor the fulfillment or compliance with any of the terms and conditions of this Agreement or related to the Transaction or the Amalgamation will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, the constating documents, as amended, of any of the Altius Group or any indenture, mortgage, lease, agreement or instrument to which any of the Altius Group is subject to, or will require any consent or other action by any Governmental Authority.

3.18 Litigation

There are no claims, demands, disputes, actions, suits, proceedings or investigations pending or threatened against or directly or indirectly affecting any of the Altius Group (including without limitation, restraining or preventing Aileron or Nautor from issuing Aileron Shares or Nautor Shares, as the case may be, in accordance with this Agreement), at law or in equity or before or by any Governmental Authority, nor is any of the Altius Group subject to any presently effective adverse order, writ, injunction or decree of any such body.

3.19 No brokers

None of the Altius Group has entered into any agreement which would entitle any person to any valid claim against any of them or any of their affiliates or Immunall for a broker's commission, finder's fee or any like payment in respect of matters arising as a result of the Transaction, the Amalgamation or any other matters contemplated by this Agreement.

3.20 Approvals

Except as otherwise contemplated in this Agreement, no approval of, registration, declaration or filing by any of the Altius Group with any federal, provincial or local court, authority or administrative agency is necessary to authorize the execution and delivery of this Agreement, or any and all of the documents and instruments to be delivered under this Agreement, by any of the Altius Group or the consummation of the transactions contemplated in this Agreement.

3.21 Compliance with laws

None of the Altius Group is in violation of any Applicable Laws, the breach of which would have a Material Adverse Effect on any one of them.

3.22 Knowledge

None of the Altius Group has any information or knowledge of any material facts relating to any of them that, if known to Immunall or the Immunall Shareholders, might reasonably be expected to deter Immunall or the Immunall Shareholders from completing the transactions contemplated in this Agreement.

3.23 Shareholders' agreements, etc.

There are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the shares of Altius, Aileron or Nautor.

3.24 No bankruptcy

No proceedings have been taken, are pending or authorized by any of the Altius Group or by any other person in respect of the bankruptcy, insolvency, liquidation or winding up of any of the Altius Group.

3.25 Issuance

At the Effective Time:

- (a) all Aileron Shares to be issued by Aileron to Immunall Shareholders pursuant to the Amalgamation will be duly authorized and validly allotted and issued to the Immunall Shareholders as fully paid and non-assessable shares.
- (b) all Nautor Shares to be issued by Nautor to Immunall Shareholders pursuant to the Amalgamation will be duly authorized and validly allotted and issued to the Immunall Shareholders as fully paid and non-assessable shares.

3.26 Omissions and misrepresentations

None of the foregoing representations, warranties and statements of fact contain any untrue statement of material fact or omit to state any material fact necessary to make any such statement, warranty or representation not misleading to Immunall in seeking full information as to the Altius Group and its properties, business and affairs.

3.27 Reliance

The foregoing representations and warranties are made by each one of the Altius Group with the knowledge and expectation that Immunall is placing complete reliance thereon. Such reliance shall not be affected by any investigation or examination conducted by Immunall or its representatives before or after the date of this Agreement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF IMMUNALL

Immunall hereby represents and warrants to each one of the Altius Group as follows and acknowledges that each one of the Altius Group is relying on such representations and warranties in connection with the transactions contemplated hereby:

4.1 Incorporation, organization and authority of Immunall

Immunall is a corporation duly incorporated, organized and validly subsisting and in good standing under the laws of the Province of Alberta, and has all the requisite corporate capacity and authority to enter into this Agreement and to perform its obligations hereunder (as applicable) and to carry on its business and to own, lease and operate its assets.

4.2 Subsidiaries

Immunall does not have any subsidiaries or any interests in any other persons whatsoever.

4.3 Necessary proceedings

All necessary and/or required corporate measures, proceedings and actions of the directors of Immunall have been taken to authorize and enable Immunall to enter into and deliver this Agreement and, subject to the conditions described in this Agreement, to perform its obligations hereunder.

4.4 Valid and binding obligation

This Agreement has been duly executed and delivered by Immunall and constitutes legal, valid and binding obligations of Immunall, enforceable against it in accordance with its terms subject only to:

- (a) any limitation under Applicable Laws relating to bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to or affecting the enforcement of creditors' rights generally; and
- (b) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

4.5 Share capital

The authorized capital of Immunall consists of an unlimited number of Immunall Shares, 20,000,000 preferred shares and 20,000,000 redeemable preferred shares, of which 38,565,842 Immunall Shares are duly and validly issued and outstanding as fully paid and non- assessable and no preferred shares or redeemable preferred shares are outstanding. As of the date of this Agreement, there are no other securities of Immunall outstanding other than Immunall Options entitling the holders thereof to acquire up to 500,000 Immunall Shares at an exercise price of \$0.10 per Immunall Share.

4.6 Title to assets

Immunall has good and marketable title to its assets free and clear of any actual, pending or threatened claims, liens, charges, options, set-offs, encumbrances or security interests whatsoever, including without limitation any action, proceeding or investigation affecting title to its assets, at law or in equity, before any court, administrative agency or other tribunal or any governmental authority. Immunall has not granted or entered into any agreement, option, understanding or commitment or any encumbrance of or disposal of its assets or an interest therein or any right or privilege capable of becoming an agreement or option with respect to its assets and will not do so prior to the Closing Date, save and except for any disposal of such assets in the normal course of business.

4.7 Pre-emptive rights

Except pursuant to the terms of this Agreement or as disclosed in this Agreement, no person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase, subscription or issuance of any Immunall Shares or other securities of Immunall or securities convertible into, exchangeable for, or which carry the right to purchase Immunall Shares or other securities of Immunall.

4.8 Reporting issuer

Immunall is a reporting issuer under the Securities Act, the *Securities Act* (British Columbia) and the *Securities Act* (Ontario) and Immunall's name does not appear on a list of defaulting reporting issuers maintained by the Alberta, British Columbia and Ontario securities commissions. Immunall is in material compliance and up to date with all filings under applicable corporate and securities rules and regulations.

4.9 Financial statements

Immunall's Financial Statements have been prepared in accordance with GAAP and present fairly its assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of Immunall as of the respective dates thereof and the consolidated sales, income and results of operations of Immunall for the respective financial periods covered thereby.

4.10 Material change

There are no material facts or material information which exist, and there has been no material change in the capital, business, assets, liabilities, obligations (absolute, accrued, contingent or otherwise), operations, condition (financial or otherwise), results of operations, financial position, capital or long-term debt, affairs or prospects of Immunall since the date of Immunall's Financial Statements, which have not been disclosed in the manner required by the Securities Act, and all public filings made by, or on behalf of, Immunall do not contain any untrue statement of a material fact or omit to state a material fact that was required to be stated or omit to state any material fact necessary to make a statement therein not misleading.

4.11 Business of Immunall

Immunall has conducted and is conducting its business in all material respects in full compliance with all Applicable Laws, rules and regulations of each jurisdiction in which its business is carried on and holds necessary licenses, permits, approvals, consents, certificates, registrations and authorizations, whether governmental, regulatory or otherwise, to enable its business to be carried on as

now conducted and its property and assets to be owned, leased and operated, and the same are validly existing and in good standing and none of such licenses, permits, approvals, consents, certificates, registrations and authorizations contains any burdensome term, provision, condition or limitation, which has or would reasonably be expected to have a Material Adverse Effect on Immunall.

4.12 Liabilities of Immunall

There are no known liabilities (whether accrued, absolute, contingent or otherwise) of Immunall of any kind whatsoever, and, to the best of the knowledge of Immunall, there is no basis for assertion against Immunall of any liabilities of any kind, other than:

- (a) liabilities disclosed or reflected in or provided for in Immunall's Financial Statements; or
- (b) liabilities incurred since the date of Immunall's Financial Statements which were incurred in the ordinary course of the routine daily affairs of Immunall's business and, in the aggregate, do not have a Material Adverse Effect on Immunall,

provided that at the Closing Date, Immunall shall have no other liabilities, contingent or otherwise, other than the foregoing and the liabilities incurred in connection with the Transaction relating to expenses in completing the Transaction.

4.13 Indebtedness

Except as disclosed in Immunall's Financial Statements, Immunall has no bonds, debentures, mortgages, promissory notes or other indebtedness and Immunall is not under any obligation to create or issue any bonds, debentures, mortgages, promissory notes or other indebtedness.

4.14 Guarantees

Except as disclosed in Immunall's Financial Statements, Immunall is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person.

4.15 Tax matters

Immunall is not in arrears or in default in respect of the filing of any required federal, provincial or municipal tax or other tax return; and (i) all Taxes, filing fees and other assessments due and payable or collectible from Immunall shall have been paid or collected prior to the Effective Date, (ii) no claim for additional Taxes, filing fees or other amounts and assessments due and payable or collectible from Immunall has been made which has not been collected, and (iii) to the best of the knowledge of Immunall, no such return contains any misstatement or conceals any statement that should have been included therein. Immunall has withheld from each payment made to any Employee of Immunall the amount of all Taxes (including but not limited to income tax) and other deductions required to be withheld therefrom and will have paid or will pay such amounts to the proper tax or other receiving authority within the time required under the applicable legislation.

4.16 Absence of other agreements

Immunall:

- (a) is not a party to, nor operates any bonus, pension, profit sharing, deferred compensation, retirement, hospitalization insurance, medical insurance or similar plan or practice, formal and informal, in effect with respect to any Employees of Immunall;
- (b) is not party to any hedges, swaps or other derivative contracts;
- (c) is not bound by any outstanding Contract or commitment which requires prior approval of any amalgamation or similar transaction concerning Immunall; and
- (d) is not bound by any outstanding Contract or commitment except those entered into in the ordinary course of business and is not in default under any material Contract by which it is bound or under which it is entitled to the benefits of and advantages thereof.

4.17 Good standing of agreements

Immunall is not in default or breach of any of its obligations under any one or more Contracts to which it is a party or by which it is bound and there exists no state of facts which, to the best of the knowledge of Immunall, after notice or lapse of time or both, would constitute such a default or breach. All such Contracts are now in good standing and in full force and effect, Immunall is entitled to all benefits thereunder and, to the best of the knowledge of Immunall, the other parties to such Contracts are not in default or breach of any of their obligations thereunder. There are no Contracts under which Immunall's rights or the performance of its obligations are dependent upon or supported by the guarantee of or any security provided by any other person.

4.18 Corporate records

The corporate records and minute books of Immunall contain in all material respects complete and accurate minutes of all meetings of the directors and shareholders of Immunall held since its incorporation, and original signed copies of all constating documents and also resolutions duly passed or confirmed by the directors or shareholders of Immunall other than at a meeting, all such meetings having been duly called and held. The share certificate books, register of security holders, register of transfers and register of directors and any similar corporate records of Immunall are complete and accurate in all material respects.

4.19 Public disclosure

None of the materials filed by, or on behalf of, Immunall with the applicable securities regulators and the CNSX contain a misrepresentation or omit to state a material fact as at the date of such filing, which has not been corrected.

4.20 No breach caused by this Agreement

Neither the execution nor delivery of this Agreement nor the fulfillment or compliance with any of the terms and conditions of this Agreement or related to the Transaction or the Amalgamation will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, the constating documents, as amended, of Immunall or any indenture, mortgage, lease, agreement or instrument to which Immunall is subject to, or will require any consent or other action by any

Governmental Authority. Immunall has complied with all licenses, franchises, leases, permits, approvals and agreements to which Immunall is a party or by which Immunall is bound, the breach of which would have a Material Adverse Effect on Immunall.

4.21 Litigation

There are no claims, demands, disputes, actions, suits, proceedings or investigations pending or threatened against or directly or indirectly affecting Immunall, at law or in equity or before or by any Governmental Authority, nor is Immunall subject to any presently effective adverse order, writ, injunction or decree of any such body.

4.22 No brokers

Immunall has not entered into any agreement which would entitle any person to any valid claim against Immunall, any of its affiliates, or any of the Altius Group for a broker's commission, finder's fee or any like payment in respect of matters arising as a result of the Transaction, the Amalgamation or any other matters contemplated by this Agreement.

4.23 Approvals

Except for any required approvals of the CNSX, no approval of, registration, declaration or filing by Immunall with any federal, provincial or local court, authority or administrative agency is necessary to authorize the execution and delivery of this Agreement, or any and all of the documents and instruments to be delivered under this Agreement, or the consummation by Immunall of the transactions contemplated in this Agreement.

4.24 Compliance with laws

Immunall is not in violation of any Applicable Laws, the breach of which would have a Material Adverse Effect on Immunall.

4.25 Knowledge of Immunall

Immunall does not have any information or knowledge of any material facts relating to the business of Immunall that, if known to Altius or the Altius Shareholders, might reasonably be expected to deter Altius or the Altius Shareholders from completing the transactions contemplated in this Agreement, or the consummation by them of the other transactions contemplated in this Agreement.

4.26 Shareholders' agreements, etc.

There are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the shares of Immunall.

4.27 No bankruptcy

No proceedings have been taken, are pending or authorized by Immunall or by any other person in respect of the bankruptcy, insolvency, liquidation or winding up of Immunall.

4.28 Transfer agent and registrar

Valiant Trust Company at its offices in Edmonton, Alberta, has been duly appointed as the transfer agent and registrar for all of the outstanding Immunall Shares.

4.29 Omissions and misrepresentations

None of the foregoing representations, warranties and statements of fact contain any untrue statement of material fact or omit to state any material fact necessary to make any such statement, warranty or representation not misleading to Altius and the Altius Shareholders in seeking full information as to Immunall and its properties, business and affairs.

4.30 Reliance

The foregoing representations and warranties are made by Immunall with the knowledge and expectation that each one of the Altius Group is placing complete reliance thereon. Such reliance shall not be affected by any investigation or examination conducted by any of the Altius Group or its representatives before or after the date of this Agreement.

4.31 Reportable events

No "reportable event" as defined in National Instrument 51-102 *Continuous Disclosure* in the context of a change of auditor of Immunall has occurred with respect to Immunall.

ARTICLE 5 SURVIVAL OF REPRESENTATIONS AND WARRANTIES

5.1 Survival of representations and warranties

The representations and warranties made by the parties and contained in this Agreement shall continue in full force and effect for the benefit of the respective party or parties for a period of two years from the Effective Date.

ARTICLE 6 COVENANTS OF ALTIUS GROUP

Each of the Altius Group agrees that during the period from the date of this Agreement and ending on the earlier of the Effective Date or termination of this Agreement, except as agreed in writing by Immunall or as otherwise expressly permitted or specifically contemplated by this Agreement:

6.1 Normal course of business

Each of the Altius Group shall conduct its business only in the usual and ordinary course of business and shall keep Immunall apprised of all material developments relating to its business.

6.2 Fundamental changes

Unless otherwise contemplated herein, without the written consent of Immunall (such consent not to be unreasonably withheld), none of the Altius Group shall, directly or indirectly, do or permit to occur any of the following: (i) amend its constating documents; (ii) declare, set aside or pay any dividend or make any other distribution or payment (whether in cash, shares or property) in respect of its outstanding securities; (iii) issue or agree to issue any securities; (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) split, combine or reclassify any of its securities; (vi) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; or (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing.

Notwithstanding the foregoing, Immunall acknowledges and agrees that each of Altius, Aileron and Nautor is permitted to amend its respective constating documents to subdivide its respective share capital so that its issued and outstanding securities, immediately prior to consummation of the Amalgamation, will be as contemplated in Section 3.5 hereof.

6.3 Compensation

None of the Altius Group shall: (i) make any payment to any employee, officer or director outside of their ordinary and usual compensation for services provided; (ii) grant any officer, director, employee or consultant an increase in compensation in any form; (iii) take any action with respect to the amendment or grant of any retention, severance or termination pay policies or arrangement for any directors, officers or employees; (iv) advance any loan to any officer, director or any other party not at arm's length to any of the Altius Group; or (v) take any action with respect to the grant of any new, or any amendment to any existing, arrangements for severance, termination or retention pay with any officer or employee arising from the Amalgamation or otherwise, or with respect to any increase of benefits payable under its current severance, termination or retention pay policies.

6.4 Investigations and availability of records

Immunall and/or its directors, officers, auditors, counsel and other authorized representatives shall be permitted to make such commercially reasonable investigations of the properties, assets and business of any of Altius Group and of its financial and legal condition as Immunall reasonably deems necessary or desirable, provided always that such investigations shall not unduly interfere with the operations of any of Altius Group. If reasonably requested, any of Altius Group as so requested shall provide copies, at the cost of Immunall, of their corporate records, including its minute books, share ledgers and the records maintained in connection with their business. Such investigations will not, however, affect or mitigate in any way the representations and warranties contained in this Agreement, which representations and warranties shall continue in full force and effect for the benefit of Immunall.

6.5 Necessary Consents

Each of the Altius Group shall use its reasonable commercial efforts to obtain from their respective board of directors, shareholders and all appropriate federal, provincial, municipal or other governmental or administrative bodies such approvals or consents as are required (if any) to complete the transactions contemplated in this Agreement.

6.6 Confidentiality

Each of the Altius Group shall keep confidential any confidential information, trade secrets or confidential financial or business documents (collectively the "**Immunall Information**") received by them from Immunall concerning Immunall or its business and shall not disclose such Immunall Information to any third party provided that any of such Immunall Information may be disclosed to the respective directors, officers, employees, representatives and professional advisors of each of the Altius Group who need to know such Immunall Information in connection with the transactions contemplated hereby (provided each of the Altius Group shall use all reasonable commercial efforts to ensure that such directors, officers, employees, representatives and professional advisors keep confidential such Immunall Information) and provided further that none of the Altius Group will be liable for disclosure of Immunall Information upon occurrence of one or more of the following events:

- (i) Immunall Information becoming generally known to the public other than through a breach of this Agreement;

- (ii) Immunall Information being lawfully obtained by any member of the Altius Group from a third party or parties without breach of this Agreement by the Altius Group, as shown by documentation sufficient to establish the third party as a source of Immunall Information;
- (iii) Immunall Information being known to any one of the Altius Group prior to disclosure by Immunall or its affiliates, as shown by documentation sufficient to establish such knowledge; or
- (iv) Immunall having provided their prior written approval for such disclosure by the Altius Group.

In the event this Agreement is terminated in accordance with the provisions of this Agreement, each of the Altius Group shall:

- (i) use all reasonable commercial efforts to ensure that all documents prepared or obtained in the course of its investigations of Immunall or its business and all copies thereof are either destroyed or returned to Immunall so as to insure that, so far as possible, any Immunall Information obtained during and as a result of such investigations by the directors, officers, employees, representatives and professional advisors of any of the Altius Group is not disseminated beyond those individuals concerned with such investigations; and
- (ii) not directly or indirectly, use for its own purposes, any Immunall Information, discovered or acquired by the directors, officers, employees representatives and professional advisors of any of the Altius Group as a result of Immunall making available to them those documents and assets relating to the business of Immunall.

6.7 Status and filings

Each of the Altius Group will maintain its corporate status and comply with all applicable securities requirements (including any applicable filing requirements) prior to Closing.

6.8 Material change

Altius agrees to provide prompt and full disclosure to Immunall of any material information, change or event in the business, operations, financial condition or other affairs of any of the Altius Group prior to Closing.

6.9 Joint Information Circular

Altius shall provide reasonable commercial assistance to Immunall in the preparation and filing of a joint management information circular related to the Meeting Matters (the "**Joint Information Circular**") in accordance with all Applicable Laws and shall disseminate the Joint Information Circular to the Altius Shareholders and all other persons who are required by law or otherwise to receive the Joint Information Circular from Altius.

6.10 Shareholder approvals

Aileron and Nautor, as the only shareholders of Altius, intend to vote in favour of and adopt and approve the Altius Meeting Matters at the Altius Meeting.

6.11 All other action

Each of the Altius Group shall use reasonable commercial efforts to satisfy each of the conditions precedent to be satisfied by it as soon as practical and in any event before the Effective Date, and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable that are commercially reasonable to permit the completion of the Transaction pursuant to the Amalgamation in accordance with the terms and conditions of this Agreement, and Applicable Laws.

6.12 Conditions precedent

Altius shall use reasonable commercial efforts, to the extent within its control, to cause each of the conditions precedent in Section 8.1 of this Agreement to be complied with by February 15, 2011 and by no later than the Outside Date.

ARTICLE 7 COVENANTS OF IMMUNALL

Immunall agrees that during the period from the date of this Agreement and ending on the earlier of the Effective Date or termination of this Agreement, except as otherwise expressly permitted or specifically contemplated by this Agreement:

7.1 Normal course of business

Other than as contemplated in this Agreement, Immunall shall conduct its business only in the usual and ordinary course of business consistent with past practices and it shall consult with Altius in respect of its ongoing business and affairs and keep Altius apprised of all material developments relating to Immunall's business or this Agreement.

7.2 Fundamental changes

Immunall shall not, directly or indirectly, do or permit to occur any of the following: (i) amend its constating documents; (ii) declare, set aside or pay any dividend or make any other distribution or payment (whether in cash, shares or property) in respect of its outstanding securities; (iii) issue or agree to issue any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities of Immunall (other than the issuance of Immunall Shares on the exercise of outstanding Immunall Options as represented herein); (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) split, combine or reclassify any of its securities; (vi) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; (vii) solicit, facilitate, initiate, encourage or take any action to solicit, facilitate, initiate, entertain or encourage, any inquiries or communication regarding, or the making of any proposal or offer that constitutes or may constitute, a transaction alternative to this Transaction for the securityholders of Immunall; or (viii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing.

7.3 Compensation

Immunall shall not: (i) make any payment to any employee, officer or director other than reasonable compensation for services provided; (ii) grant any officer, director, employee or consultant an increase in compensation in any form; (iii) grant any general salary increase to any employees; (iv) take any action with respect to the amendment or grant of any retention, severance or termination pay policies

or arrangement for any directors, officers or employees; (v) advance any loan to any officer, director or any other party not at arm's length to Immunall; or (vi) take any action with respect to the grant of any new, or any amendment to any existing, arrangements for severance, termination or retention pay with any officer or employee arising from the Amalgamation or otherwise, or with respect to any increase of benefits payable under its current severance, termination or retention pay policies.

7.4 Investigations and availability of records

Each of the Altius Group and/or their respective directors, officers, auditors, counsel and other authorized representatives shall be permitted to make such commercially reasonable investigations of the property, assets and business of Immunall and its subsidiaries and of its financial and legal condition as each of the Altius Group may reasonably deem necessary or desirable, provided that such investigations shall not unduly interfere with the operations of Immunall. If reasonably requested, Immunall shall provide copies, at the cost of Altius, of Immunall's corporate records, including its minute books, share ledgers and the records maintained in connection with the business of Immunall. Such investigations will not, however, affect or mitigate in any way the representations and warranties contained in this Agreement, which representations and warranties shall continue in full force and effect for the benefit of Altius.

7.5 Necessary consents

Immunall shall use its reasonable commercial efforts to obtain from Immunall's directors and shareholders, the CNSX and all appropriate federal, provincial, municipal or other governmental or administrative bodies, such approvals or consents as are required (if any) to complete the transactions contemplated in this Agreement.

7.6 Confidentiality

- (a) Immunall shall keep confidential any confidential information, trade secrets or confidential financial or business documents (collectively the "**Altius Information**") received by it from any one of the Altius Group concerning any of the Altius Group or their respective businesses or Altius Shareholders and shall not disclose such Altius Information to any third party provided that any of such Altius Information may be disclosed to Immunall's directors, officers, employees, representatives and professional advisors who need to know such Altius Information in connection with the transactions contemplated hereby (provided Immunall shall use all reasonable commercial efforts to ensure that such directors, officers, employees, representatives and professional advisors keep confidential such Altius Information) and provided further that Immunall will not be liable for disclosure of Altius Information upon the occurrence of one or more of the following events:
- (i) Altius Information becoming generally known to the public other than through a breach of this Agreement;
 - (ii) Altius Information being lawfully obtained by Immunall from a third party or parties without breach of this Agreement by Immunall, as shown by documentation sufficient to establish the third party as a source of Altius Information;
 - (iii) Altius Information being known to Immunall prior to disclosure by Altius, or its affiliates, as shown by documentation sufficient to establish such knowledge; or
 - (iv) Altius having provided its prior written approval for such disclosure by Immunall.

- (b) In the event this Agreement is terminated in accordance with the provisions of this Agreement Immunall shall:
- (i) use all reasonable commercial efforts to insure that all documents prepared or obtained in the course of its investigations of any of the Altius Group or their respective businesses and all copies thereof are either destroyed or returned to Altius so as to insure that, so far as possible, any Altius Information obtained during and as a result of such investigations by the directors, officers, employees, representatives and professional advisors of Immunall is not disseminated beyond those individuals concerned with such investigations; and
 - (ii) not directly or indirectly, use for its own purposes, any Altius Information, discovered or acquired by the directors, officers, employees, representatives and professional advisors of Immunall as a result of Altius making available to them those documents and assets relating to the business of Altius.

7.7 Listing on CNSX

Immunall shall use its reasonable commercial efforts to ensure that the Amalco Shares to be issued pursuant to this Agreement will be listed on the CNSX.

7.8 Status and filings

Immunall will maintain its corporate status and comply with all applicable securities and corporate law requirements (including any applicable filing requirements) prior to Closing.

7.9 Material change

Immunall agrees to provide prompt and full disclosure to Altius of any material information, change or event in the business, operations, financial condition or other affairs of Immunall prior to Closing.

7.10 Joint Information Circular

Immunall shall, with the assistance of Altius, use its reasonable commercial efforts to prepare and file the Joint Information Circular in accordance with all Applicable Laws and shall disseminate the Joint Information Circular to Immunall Shareholders and all other persons who are required by law or otherwise to receive the Joint Information Circular from Immunall.

7.11 Shareholder approvals

Immunall shall use its reasonable commercial efforts to obtain the approval of the shareholders of Immunall for the Immunall Meeting Matters to be considered at the Immunall Meeting. The Joint Information Circular shall include a statement to the effect that the board of directors of Immunall has unanimously recommended that Immunall Shareholders vote in favour of and adopt and approve Immunall Meeting Matters at the Immunall Meeting.

7.12 All other action

Immunall shall use all reasonable commercial efforts to satisfy each of the conditions precedent to be satisfied by it as soon as practical and in any event before the Effective Date, and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable that are commercially reasonable to permit the completion of the Transaction pursuant to the Amalgamation in accordance with the terms and conditions of this Agreement, and Applicable Laws.

7.13 Conditions precedent

Immunall shall use its reasonable commercial efforts, to the extent within its control, to cause each of the conditions precedent in Section 8.2 of this Agreement to be complied with by February 15, 2011 and by no later than the Outside Date.

ARTICLE 8 CONDITIONS PRECEDENT

8.1 Conditions for the benefit of Immunall

The transactions contemplated in this Agreement are subject to the following conditions to be fulfilled or performed on or prior to the Closing Date, which conditions are for the exclusive benefit of Immunall and may be waived, in whole or in part, by Immunall in its sole discretion:

- (a) Truth of representations and warranties. The representations and warranties of Altius Group contained in this Agreement shall have been true and correct as of the date of this Agreement and shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such Closing Date.
- (b) Performance of obligations. Altius Group shall have performed, fulfilled or complied with, in all material respects, all of their respective obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by them at or prior to the Closing Date.
- (c) Approvals and consents. All required approvals, consents and authorizations of third parties in respect of the transactions contemplated in this Agreement, including without limitation all necessary shareholder and regulatory approvals, shall have been obtained on terms acceptable to Immunall acting reasonably.
- (d) Deliveries. Altius shall deliver or cause to be delivered to Immunall the closing documents required by Section 9.2 in a form satisfactory to Immunall acting reasonably.
- (e) Proceedings. All proceedings to be taken in connection with the transactions contemplated in this Agreement shall be satisfactory in form and substance to Immunall, acting reasonably, and Immunall shall have received copies of all instruments and other evidence as it may reasonably request in order to establish the consummation or closing of such transactions and the taking of all necessary proceedings in connection therewith.
- (f) No legal action. No action or proceeding shall be pending or threatened by any person (other than Immunall) in any jurisdiction, to enjoin, restrict or prohibit any of the transactions contemplated by this Agreement or the right of any of the Altius Group to conduct business after the Effective Time on substantially the same basis as operated immediately prior to the date of this Agreement.

- (g) No Material Adverse Change. There shall not have occurred a Material Adverse Change in the business and affairs of any of the Altius Group (other than those prior to the date of this Agreement which have been disclosed in writing to Immunall).
- (h) Severance costs. There shall be no severance, bonus, termination or other similar payments paid or payable by any of the Altius Group in connection with the Transaction.
- (i) Outstanding securities. Immediately prior to the Effective Time: (i) the aggregate number of Altius Shares issued and outstanding will not exceed 3,700,000 , the aggregate number of Aileron Shares issued and outstanding will not exceed 8,700,000 and the aggregate number of Nautor Shares issued and outstanding will not exceed 8,700,000, except (in each case) as otherwise consented to in writing by Immunall; and (ii), no person shall have any agreement or option or any right or privilege (whether by law, pre-emptive right, by contract or otherwise) capable of becoming an agreement or option for the purchase, subscription, allotment or issuance of any unissued Altius Shares, Aileron Shares or Nautor Shares and each of Altius, Aileron and Nautor shall have provided to Immunall a certificate as to the issued and outstanding Altius Shares, Aileron Shares and Nautor Shares (as the case may be) immediately prior to the Effective Date.
- (j) Shares issuable on Amalgamation. The Aileron Shares and Nautor Shares to be delivered pursuant to the Amalgamation shall each have been deposited with the Depositary together with an irrevocable direction authorizing and directing the Depositary to deliver such Aileron Shares and Nautor Shares to the Immunall Shareholders who are entitled to receive such shares in accordance with and upon completion of the Amalgamation.

8.2 Conditions for the Benefit of Altius Group

The transactions contemplated in this Agreement are subject to the following conditions to be fulfilled or performed on or prior to the Closing Date, which conditions are for the exclusive benefit of the Altius Group and may be waived, in whole or in part, by Altius in its sole discretion:

- (a) Truth of representations and warranties. The representations and warranties of Immunall contained in this Agreement shall have been true and correct as of the date of this Agreement and shall be true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such Closing Date.
- (b) Performance of obligations. Immunall shall have performed, fulfilled or complied with, in all material respects, all of its obligations, covenants and agreements contained in this Agreement to be fulfilled or complied with by Immunall at or prior to the Closing Date.
- (c) Approvals and consents. All required approvals, consents and authorizations of third parties in respect of the transactions contemplated in this Agreement, including without limitation all necessary shareholder and regulatory approvals, shall have been obtained on terms acceptable to Altius acting reasonably, including not more than five percent (5%) of Immunall Shareholders shall have exercised, and not withdrawn, their dissent rights in connection with the Immunall Meeting Matters.
- (d) Listing of Amalco Shares. The CNSX, if required, shall have approved the Amalgamation and the transactions contemplated thereby and shall have approved the listing of Amalco Shares issuable hereunder, subject only to the filing of customary reports and documents to be filed following Closing.

- (e) Deliveries. Immunall shall deliver or cause to be delivered, on Closing, the closing documents required by Section 9.2 in a form satisfactory to Altius acting reasonably.
- (f) Proceedings. All proceedings to be taken in connection with the transactions contemplated in this Agreement shall be satisfactory in form and substance to Altius, acting reasonably, and the Altius Group shall have received copies of all instruments and other evidence as it may reasonably request in order to establish the consummation or closing of such transactions and the taking of all necessary proceedings in connection therewith.
- (g) No legal action. No action or proceeding shall be pending or threatened by any person (other than Altius) in any jurisdiction, to enjoin, restrict or prohibit any of the transactions contemplated by this Agreement or the right of Immunall to conduct its business after the Effective Time on substantially the same basis as operated immediately prior to the date of this Agreement.
- (h) No Material Adverse Change. There shall not have occurred a Material Adverse Change in the business and affairs (other than those prior to the date of this Agreement which have been disclosed in writing to Altius) of Immunall.
- (i) No Severances. There shall be no severance, bonus, termination or other similar payments paid or payable by Immunall in connection with the Transaction
- (j) Outstanding securities. Immediately prior to the Effective Time: (i) the aggregate number of Immunall Shares issued and outstanding will not exceed 38,565,842; (ii) the aggregate number of Immunall Options issued and outstanding will be 500,000; and (iii) other than Immunall Options then outstanding, no person shall have any agreement or option or any right or privilege (whether by law, pre-emptive right, by contract or otherwise) capable of becoming an agreement or option for the purchase, subscription, allotment or issuance of any unissued Immunall Shares, other than pursuant to the due exercise of the Immunall Options; and Immunall shall have provided to the Altius Group a certificate from Immunall's registrar and transfer agent as to the issued and outstanding Immunall Shares immediately prior to the Effective Date.

ARTICLE 9 CLOSING

9.1 Time of Closing

The Closing of the transactions contemplated in this Agreement shall be completed at the offices of Altius, Suite 400, 2424 – 4th Street S.W., Calgary, Alberta, T2S 2T4 at 10:00 a.m. (Calgary time) on the Closing Date. Documents delivered at Closing shall be released on the Effective Date.

9.2 Closing Documents

In addition to the other matters required to be delivered under the terms and conditions of this Agreement, each of Immunall and the members of the Altius Group shall deliver, at the Closing, such customary certificates, resolutions and other closing documents as may be required by the other party, acting reasonably.

ARTICLE 10 TERMINATION

10.1 Termination by Immunall

If any of the conditions set forth in Section 8.1 have not been fulfilled or waived at or prior to the Outside Date or any obligation or covenant of the Altius Group to be performed at or prior to the Outside Date has not been observed or performed by such time, Immunall may terminate this Agreement by notice in writing to Altius, and in such event Immunall shall be released from all obligations hereunder save and except for its obligations under Section 7.6 and Section 11.7, which shall survive. If Immunall waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver will be without prejudice to any of its rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition, obligation, or covenant in whole or in part.

10.2 Termination by Altius

If any of the conditions set forth in Section 8.2 have not been fulfilled or waived at or prior to Outside Date or any obligation or covenant of Immunall to be performed at or prior to the Outside Date has not been observed or performed by such time, any member of the Altius Group may terminate this Agreement by notice in writing to Immunall, and in such event each member of the Altius Group shall be released from all obligations hereunder save and except for their obligations under Section 6.6 and Section 11.7, which shall survive. If Altius waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver will be without prejudice to any of the Altius Group's rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition, obligation or covenant in whole or in part.

10.3 Other termination rights

This Agreement may, by notice in writing given prior to or on the Closing Date, be terminated by mutual consent of the parties and, in such event, each party shall be released from all obligations under this Agreement, save and except for its obligations, if any, under Section 6.6, Section 7.6 and Section 11.7 which shall survive.

10.4 Extension of Outside Date

If the Effective Date has not occurred by the Outside Date as a result of the failure to obtain all of the required approvals and consents contemplated by Sections 8.1(c) and 8.2(c), then either Immunall or Altius may from time to time elect in writing, provided that the party so electing is then in compliance in all material respects with its obligations under the Agreement, to extend the Outside Date by a specified period of not less than five (5) Business Days, provided that in aggregate such extensions shall not extend the Outside Date beyond March 15, 2011, and provided further that the Outside Date may only be extended if the party so extending the Outside Date reasonably believes that all of the required approvals are capable of being obtained prior to the Outside Date, as it may be so extended.

10.5 Effect of Termination

Each party's right of termination under this Article 10 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. Nothing in Article 10 shall limit or affect any other rights or causes of action which

any of Immunall, Altius, Aileron or Nautor may have with respect to the representations, warranties, covenants and indemnities in its favour contained in this Agreement.

ARTICLE 11 GENERAL

11.1 Privacy issues

- (a) For the purposes of this Section 11.1, "**Transferred Information**" means the personal information (namely, information about an identifiable individual other than their business contact information when used or disclosed for the purpose of contacting such individual in that individual's capacity as an employee or an official of an organization and for no other purpose) to be disclosed or conveyed to one party or any of its representatives or agents ("**Recipient**") by or on behalf of the other party ("**Disclosing Party**") as a result of or in conjunction with the transactions contemplated herein, and includes all such personal information disclosed to the Recipient prior to the execution of this Agreement.
- (b) Each Disclosing Party covenants and agrees to, upon request, use reasonable commercial efforts to advise the Recipient of the purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates and the additional purposes where the Disclosing Party has notified the individual of such additional purpose, and where required by Applicable Laws, obtained the consent of such individual to such use or disclosure.
- (c) In addition to its other obligations hereunder, Recipient covenants and agrees to:
 - (i) prior to the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information solely for the purpose of reviewing and completing the transactions contemplated herein, including for the purpose of determining to complete such transactions;
 - (ii) after the completion of the transactions contemplated herein: (A) collect, use and disclose the Transferred Information only for those purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates or for the completion of the transactions contemplated herein, unless (I) the Disclosing Party or Recipient have first notified such individual of such additional purpose, and where required by Applicable Laws, obtained the consent of such individual to such additional purpose, or (II) such use or disclosure is permitted or authorized by Applicable Laws, without notice to, or consent from, such individual; and (B) where required by Applicable Laws, promptly notify the individuals to whom the Transferred Information relates that the transactions contemplated herein have taken place and that the Transferred Information has been disclosed to Recipient;
 - (iii) return or destroy the Transferred Information, at the option of the Disclosing Party, should the transactions contemplated herein not be completed.

11.2 Counterparts

This Agreement may be executed in several counterparts (by original or facsimile signature), each of which when so executed shall be deemed to be an original and each of such

counterparts, if executed by each of the parties, shall constitute a valid and enforceable agreement among the parties.

11.3 Severability

In the event that any provision or part of this Agreement is determined by any court or other judicial or administrative body to be illegal, null, void, invalid or unenforceable, that provision shall be severed to the extent that it is so declared and the other provisions of this Agreement shall continue in full force and effect.

11.4 Applicable laws

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

11.5 Successors and assigns

This Agreement shall enure to the benefit of and be binding upon each of the parties to this Agreement and their respective successors and assigns, provided that this Agreement shall not be assigned by any one of the parties without the prior written consent of each of the other parties.

11.6 Interpretation

- (a) **Schedules.** Schedules and other documents attached or referred to in this Agreement are an integral part of this Agreement.
- (b) **Sections and headings.** The division of this Agreement into Articles, sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (c) **Number and gender.** In this Agreement, unless there is something in the subject matter or context inconsistent therewith: (i) words in the singular number include the plural and such words shall be construed as if the plural had been used; (ii) words in the plural include the singular and such words shall be construed as if the singular had been used; and (iii) words importing the use of any gender shall include all genders where the context or the party referred to so requires, and the rest of the sentence shall be construed as if the necessary grammatical and terminological changes had been made.
- (d) **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Agreement are in the lawful money of Canada

11.7 Legal and audit fees

Each party shall be responsible for its own legal and audit fees and other charges and expenses incurred in connection with the preparation of this Agreement, all negotiations between the parties and the consummation of the transactions contemplated hereby.

11.8 Further assurances

Each of the parties to this Agreement will from time to time after the Effective Date at the other's request and expense and without further consideration, execute and deliver such other

instruments of transfer, conveyance and assignment and take such further action as the other may reasonably require to give effect to any matter provided for in this Agreement.

11.9 Entire agreement

This Agreement and the schedules referred to in this Agreement constitute the entire agreement among the parties to this Agreement and supersede all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter of this Agreement. None of the parties to this Agreement shall be bound or charged with any oral or written agreements, representations, warranties, statements, promises, information, arrangements or understandings not specifically set forth in this Agreement or in the schedules, documents and instruments to be delivered on the Closing Date pursuant to this Agreement. The parties to this Agreement further acknowledge and agree that, in entering into this Agreement and in delivering the schedules, documents and instruments to be delivered on the Closing Date, they have not in any way relied, and will not in any way rely, upon any oral or written agreements, representations, warranties, statements, promises, information, arrangements or understandings, express or implied, not specifically set forth in this Agreement or in such schedules, documents or instruments.

11.10 Notices

Any notice required or permitted to be given hereunder shall be in writing and shall be effectively given if (i) delivered personally, (ii) sent prepaid courier service or mail, or (iii) sent by telecopier, telex or other similar means of electronic communication (followed with a copy on the same or following day sent by prepaid mail) addressed as follows:

in the case of notice to Altius, Aileron or Nautor:

c/o Mosaic Limited Partnership
400, 2424 – 4th Street SW
Calgary, Alberta T2S 2T4

Attention: John Mackay

Tel: (403) 218-6509
Fax: (403) 266-1541

in the case of notice to Immunall:

Immunall Science Inc.
10979 – 127 Street
Edmonton, Alberta, T5M 0T1

Attention: M. Frank Phillet, Chairman

Tel: (780) 429-0460
Fax: (780) 421-9262

Any notice, designation, communication, request, demand or other document given or sent or delivered as aforesaid shall: (a) if delivered as aforesaid, be deemed to have been given, sent, delivered and received on the date of delivery; (b) if sent by mail as aforesaid, be deemed to have been given, sent, delivered and received (even if not actually received) on the fourth Business Day following the date of mailing, unless

at any time between the date of mailing and the fourth Business Day thereafter there is a discontinuance or interruption of regular postal service, whether due to strike or lockout or work slowdown, affecting postal service at the point of dispatch or delivery or any intermediate point, in which case the same shall be deemed to have been given, sent, delivered and received in the ordinary course of the mail, allowing for such discontinuance or interruption of regular postal service, and (c) if sent by telecopy machine, be deemed to have been given, sent, delivered and received on the date the sender receives the telecopy answer back confirming receipt by the recipient.

11.11 Waiver

Any party to this Agreement which is entitled to the benefits of this Agreement may, and has the right to, waive any term or condition of this Agreement at any time on or prior to the Closing Date, provided however that such waiver shall be evidenced by written instrument duly executed on behalf of such party.

11.12 Amendments

No modification or amendment to this Agreement may be made unless agreed to by the parties to this Agreement in writing.

11.13 Remedies cumulative

The rights and remedies of the parties under this Agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by any party to this Agreement of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such party may be lawfully entitled for the same default or breach.

11.14 Time of essence

Time shall be of the essence of this Agreement.

[remainder of page intentionally blank – next page is execution page]

IN WITNESS WHEREOF this Agreement has been executed by the parties to this Agreement with effect as of January 7, 2011.

IMMUNALL SCIENCE INC.

Per: (signed) "M. Frank Phillet"
M. Frank Phillet
Chairman

ALTIUS EDGE LTD.

Per: (signed) "John Mackay"
John Mackay
Director

AILERON VENTURES LIMITED

Per: (signed) "John Mackay"
John Mackay
Director

NAUTOR PROGRESSIVE CORPORATION

Per: (signed) "John Mackay"
John Mackay
Director

SCHEDULE A
ARTICLES OF AMALGAMATION

ARTICLES OF AMALGAMATION

Business Corporations Act
(Alberta)
Section 185

1. Name of Amalgamated Corporation: IMMUNALL SCIENCE INC.

2. The classes of shares, and any maximum number of shares that the Corporation is authorized to issue:

See Schedule Re Authorized Shares which is incorporated into these Articles.

3. Restriction on share transfers, if any:

None

4. Number, or minimum and maximum number of directors:

Minimum of one (1); Maximum of nine (9)

5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restriction(s):

None

6. Other Provisions, if any:

See Schedule Re Other Provisions which is incorporated into these Articles.

7. Name of Amalgamating Corporations:	Corporate Access Number:
Altius Edge Ltd.	
Immunall Science Inc..	

_____	_____
Name of Person Authorizing (please print)	Signature
_____	_____, 2011
Title (please print)	Date

This information is being collected for purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Co-ordinator for Alberta Registries, Research and Program Support, 3rd Floor, Commerce Place, 10155 – 102 Street, Edmonton, Alberta T5J 4L4, (780) 422-7330.

SCHEDULE RE AUTHORIZED SHARES

The authorized capital of the Corporation shall consist of an unlimited number of Class "A" common shares (the "**Common Shares**") and an unlimited number of Class "B" preferred shares (the "**Preferred Shares**"), each without nominal or par value. The rights, privileges, restrictions and conditions attaching to such shares are as set out below.

1. **Class "A" Common Shares:** The rights, privileges, restrictions and conditions attaching to the Common Shares shall be as follows:
 - (a) **Voting:** Holders of Common Shares shall be entitled to receive notice of, attend and vote at any meeting of the shareholders of the Corporation, except meetings of holders of another class of shares. Each Common Share shall entitled the holder thereof to one vote at all such meetings.
 - (b) **Dividends:** Subject to the preferences accorded to holders of Preferred Shares and any other class of shares of the Corporation ranking senior to the Common Shares with respect to the payment of dividends, holders of Common Shares shall be entitled to receive, if, as and when declared by the board of directors of the Corporation (the "**Board**"), such dividends as may be declared thereon by the Board from time to time. Further, subject to the rights accorded to the holders of any other class of shares of the Corporation entitled to receive dividends in priority or concurrent with the holders of the Common Shares, the Board may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of the Corporation.
 - (c) **Liquidation:** In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs (such event referred to herein as a "**Distribution**"), holders of Common Shares, subject to the preferences accorded to holders of Preferred Shares and any other class of shares of the Corporation ranking senior to or concurrent with the Common Shares with respect to payment in the event of a Distribution, shall be entitled to share equally, share for share, in the remaining property of the Corporation without preference or distinction.
2. **Class "B" Preferred Shares:** The rights, privileges, restrictions and conditions attaching to the Preferred Shares shall be as follows:
 - (a) **Issuance in Series:**
 - (i) Subject to the filing of Articles of Amendment in accordance with the *Business Corporations Act* (Alberta) (the "**Act**"), the Board may at any time and from time to time issue the Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board.
 - (ii) Subject to the filing of Articles of Amendment in accordance with the Act, the Board may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series in the event of a Distribution; the extent, if any, of

further participation in a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

- (b) Dividends: Subject to the preferences accorded to holders of any other shares of the Corporation ranking senior to the Preferred Shares from time to time with respect to the payment of dividends, the holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares with respect to the payment of dividends, to be paid rateably with holders of each other series of Preferred Shares the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.
- (c) Liquidation: In the event of a Distribution, holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares with respect to payment on a Distribution, to be paid rateably with holders of each other series of Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

SCHEDULE RE OTHER PROVISIONS

1. The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed one-third (1/3) of the number of directors who held office at the expiration of the last annual meeting of the Corporation.
2. Meetings of the shareholders may be held outside of Alberta.

SCHEDULE B
BY-LAWS FOR AMALCO

BY-LAW NO. 1

A By-Law relating generally to the transaction of
the business and affairs of
IMMUNALL SCIENCE INC.

CONTENTS

<u>SECTION</u>	<u>SUBJECT</u>
One	Interpretation
Two	Business of the Corporation
Three	Directors
Four	Committees
Five	Protection of Directors and Officers
Six	Shares
Seven	Dividends
Eight	Meetings of Shareholders
Nine	Notices
Ten	Effective Date

IT IS HEREBY ENACTED as By-law No. 1 of **Immunall Science Inc.** (hereinafter called the "Corporation") as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means the *Business Corporations Act* of Alberta, and any statute that may be substituted therefor, including the regulations thereunder, as from time to time amended;

"appoint" includes "elect" and vice versa;

"articles" means the articles of the Corporation, as defined in the Act, and includes any amendments thereto;

"board" means the board of directors of the Corporation;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"meeting of shareholders" means any meeting of shareholders, including any meeting of one or more classes or series of shareholders;

"recorded address" means, in the case of a shareholder, the address of such shareholder as recorded in the securities register; in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and, in the case of a director, officer, auditor or member of a committee of the board, the latest address of such person as recorded in the records of the Corporation; and

"signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.03 or by a resolution passed pursuant thereto.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts, unincorporated organizations and personal representatives.

1.02 Conflict with the Act, the Articles or any Unanimous Shareholder Agreement

To the extent of any conflict between the provisions of the by-laws and the provisions of the Act, the articles or any unanimous shareholder agreement relating to the Corporation, the provisions of the Act, the articles or the unanimous shareholder agreement shall govern.

1.03 Headings and Sections

The headings used throughout the by-laws are inserted for convenience of reference only and are not to be used as an aid in the interpretation of the by-laws. "Section" followed by a number means or refers to the specified section of this by-law.

1.04 Invalidity of any Provision of By-laws

The invalidity or unenforceability of any provision of the by-laws shall not affect the validity or enforceability of the remaining provisions of the by-laws.

**SECTION TWO
BUSINESS OF THE CORPORATION**

2.01 Corporate Seal

The corporate seal of the Corporation, if any, shall be in such form as the board may from time to time by resolution approve.

2.02 Financial Year

The financial year of the Corporation shall end on such date in each year as the board may from time to time by resolution determine.

2.03 Execution of Instruments

Deeds, transfers, assignments, contracts, mortgages, charges, obligations, certificates and other instruments of any nature whatsoever (collectively "instruments") shall be signed on behalf of the Corporation by any two persons, one of whom holds the office of chair of the board, managing director, president, vice president or director and the other of whom holds one of the said offices or the office of secretary or treasurer. In addition, the board is authorized from time to time by resolution to appoint any person or persons on behalf of the Corporation either to sign instruments in writing generally or to sign specific instruments. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.04 Execution in Counterpart, By Facsimile, and by Electronic Signature

(a) Subject to the Act, any instrument or document required or permitted to be executed by one or more persons on behalf of the Corporation may be signed by electronic means or by facsimile; and

(b) Any instrument or document required or permitted to be executed by one or more persons may be executed in separate counterparts, each of which when duly executed by one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such instrument or document.

2.05 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be authorized by the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

2.06 Voting Rights in Other Bodies Corporate

The signing officers may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the persons executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board or, failing the board, the signing officers may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 Divisions

The board may from time to time cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation, types of business or operations, geographical territories, product lines or goods or services, as the board may consider appropriate in each case. From time to time the board may authorize upon such basis as may be considered appropriate in each case:

- (a) the designation of any such division by, and the carrying on of the business and operations of any such division under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation; and
- (b) the appointment of officers for any such division and the determination of their powers and duties, provided that any such officers shall not, as such, be officers of the Corporation.

SECTION THREE **DIRECTORS**

3.01 Number of Directors

The board shall consist of the number of directors provided in the articles, or, if a minimum number and a maximum number of directors is so provided, the number of directors of the Corporation shall be determined from time to time by ordinary resolution of the shareholders, or in the absence of such resolution, by resolution of the directors.

3.02 Calling and Notice of Meetings

Meetings of the board shall be called and held at such time and at such place as the board, the chair of the board, the president or any two directors may determine, and the secretary or any other officer shall give notice of meetings when directed or authorized by such persons. Notice of each meeting of the board shall be given in the manner provided in Section Nine to each director not less than forty-eight hours before the time when the meeting is to be held unless waived in accordance with the Act. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where required by the Act. Notwithstanding the foregoing, the board may from time to time fix a day or days in any month or months for regular meetings of the board at a place and hour to be named, in which case no other notice shall be required for any such regular meeting except where the Act requires specification of the purpose or the business to be transacted thereat. Provided that a quorum of directors is present, each newly elected board may, without notice, hold its first meeting following the meeting of shareholders at which such board was elected.

3.03 Place of Meetings

Meetings of the board may be held at any place in or outside Alberta.

3.04 Meetings by Telephonic, Electronic or Other Communication Facility

A director may participate in a meeting of the board or of a committee of the board by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A director participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting.

3.05 Quorum

Subject to the requirements under the Act requiring resident Canadians to be present at any meeting of the board, the quorum for the transaction of business at any meeting of the board shall consist of a majority of directors or such greater or lesser number of directors as the board may from time to time determine,

provided that, if the board consists of only one director, the quorum for the transaction of business at any meeting of the board shall consist of one director.

3.06 **Chair**

The chair of any meeting of the board shall be the director present at the meeting who is the first mentioned of the following officers as have been appointed: chair of the board, president or a vice-president (in order of seniority). If no such officer is present, the directors present shall choose one of their number to be chair. If the secretary of the Corporation is absent or no person occupies that office, the chair of the meeting shall appoint some person, who need not be a director, to act as secretary of the meeting.

3.07 **Action by the Board**

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. A director participating in a meeting by electronic means, telephone or other communication facilities may vote by means of such facility. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote. The powers of the board may also be exercised by resolution in writing signed by all the directors who would be entitled to vote on that resolution at a meeting of the board.

3.08 **Adjourned Meeting**

Any meeting of directors may be adjourned from time to time by the chair of the meeting, with the consent of the meeting, to a fixed time and place. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

3.09 **Remuneration and Expenses**

Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for reasonable travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

3.10 **Officers**

The board from time to time may appoint one or more officers of the Corporation and, without prejudice to rights under any employment contract, may remove any officer of the Corporation. The powers and duties of each officer of the Corporation shall be those determined from time to time by the board and, in the absence of such determination, shall be those usually incidental to the office held.

3.11 **Agents and Attorneys**

The board shall have the power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

SECTION FOUR
COMMITTEES

4.01 **Committees of the Board**

Subject to the Act, the board may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board.

4.02 **Transaction of Business**

The powers of any committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of any committee may be held at any place in or outside Alberta.

4.03 **Procedure**

Unless otherwise determined by the board, a quorum for meetings of any committee shall be a majority of its members, each committee shall have the power to appoint its chair and the rules for calling, holding, conducting and adjourning meetings of the committee which, unless otherwise determined, shall be the same as those governing the board. Each member of a committee shall serve during the pleasure of the board of directors and, in any event, only so long as such person shall be a director. The directors may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

SECTION FIVE
PROTECTION OF DIRECTORS AND OFFICERS

5.01 **Limitation of Liability**

No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or with which any moneys, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of or belonging to the Corporation or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his or her office honestly, in good faith and with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

5.02 **Indemnity**

The Corporation shall, to the maximum extent permitted under the Act or otherwise by law, indemnify a director or officer of the Corporation, a former director or officer of the Corporation, and a person who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and their heirs and legal representatives, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding to which he or she is made a party to or involved by reason of that association with the Corporation or such other entity.

5.03 **Advance Of Costs**

The Corporation shall, to the maximum extent permitted under the Act or otherwise by law, advance moneys to an individual referred to in Section 5.02 to defray the costs, charges and expenses of a proceeding referred to in Section 5.02 provided such individual shall repay the moneys advanced if the individual does not fulfil the conditions set forth in the Act.

5.04 **Court Approval**

The Corporation shall use reasonable commercial efforts to obtain any court or other approvals necessary for any indemnification pursuant to Sections 5.02.

5.05 **Indemnities Not Exclusive**

The rights of any person to indemnification granted by the Act or this by-law are not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and will enure to the benefit of the heirs and legal representatives of that person.

5.06 **Insurance**

The Corporation may purchase, maintain or participate in insurance for the benefit of the persons referred to in Section 5.02 as the board may from time to time determine.

SECTION SIX
SHARES

6.01 **Non-Recognition of Trusts**

Subject to the Act, the Corporation may treat as the absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

6.02 **Joint Shareholders**

If two or more persons are registered as joint holders of any share:

- (a) the Corporation shall record only one address on its books for such joint holders;

- (b) the address of such joint holders for all purposes with respect to the Corporation shall be their recorded address; and
- (c) any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

6.03 Lien for Indebtedness

If the articles provide that the Corporation has a lien on any shares registered in the name of a shareholder or his or her legal representative for a debt of that shareholder to the Corporation, such lien may be enforced, subject to the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

**SECTION SEVEN
DIVIDENDS**

7.01 Dividend Cheques

A dividend payable in cash shall be paid by cheque of the Corporation or of any dividend paying agent appointed by the board, to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the shareholder's recorded address, unless such holder otherwise directs and the Corporation agrees to follow such direction. In the case of joint holders the cheque shall, unless such joint holders otherwise direct and the Corporation agrees to follow such direction, be made payable to the order of all the registered holders as recorded in the register of the Corporation and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. Alternatively, dividends payable in money may be paid to shareholders by such form of electronic funds transfer as the board considers appropriate.

7.02 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case. No dividend shall bear interest against the Corporation.

7.03 Unclaimed Dividends

Any dividend unclaimed after a period of three years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION EIGHT
MEETINGS OF SHAREHOLDERS

8.01 **Place of Meetings**

Meetings of the shareholders shall be held at such place within Alberta as the board shall determine. Subject to the Act, meetings may be held outside of Alberta.

8.02 **Participation in Meeting By Electronic Means**

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by electronic means, telephone or other communication facility that permits all participants to hear each other or otherwise communicate with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means shall be deemed to be present at the meeting.

8.03 **Electronic Meetings**

If the directors or the shareholders of the Corporation call a meeting of shareholders, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.

8.04 **Chair, Secretary and Scrutineers**

The chair of any meeting of shareholders, who need not be a shareholder of the Corporation, shall be the first mentioned of the following officers as has been appointed and is present at the meeting: chair of the board, president or a vice-president (in order of seniority). If no such officer is present and willing to act as chair within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. The chair shall conduct the proceedings at the meeting in all respects and his or her decision in any matter or thing, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders. The secretary of any meeting of shareholders shall be the secretary of the Corporation, provided that, if the Corporation does not have a secretary or if the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. The board may from time to time appoint in advance of any meeting of shareholders one or more persons to act as scrutineers at such meeting and, in the absence of such appointment, the chair may appoint one or more persons to act as scrutineers at any meeting of shareholders. Scrutineers so appointed may, but need not be, shareholders, directors, officers or employees of the Corporation.

8.05 **Persons Entitled to be Present**

The only persons entitled to be present at a meeting of shareholders shall be; (a) those entitled to vote at such meeting; (b) the directors and auditors of the Corporation; (c) others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or the by-laws to be present at the meeting; (d) legal counsel to the Corporation when invited by the Corporation to attend the meeting; and (e) any other person on the invitation of the chair or with the consent of the meeting.

8.06 **Quorum**

Shareholders shall not transact business at a meeting of shareholders unless a quorum is present and complies with all requirements of law. A quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than five percent (5%) of the outstanding shares of the Corporation carrying voting rights at the meeting, provided that, if there should be only one shareholder of the Corporation entitled to vote at any meeting of shareholders, the quorum for the transaction of business at the meeting of shareholders shall consist of the one shareholder; provided further that if a quorum is not obtained at any meeting, the meeting shall be adjourned, notice of the adjournment shall be promptly given to each shareholder, and the quorum at the adjourned meeting shall be the shareholders present.

8.07 **Representatives**

The authority of an individual to represent a body corporate or association at a meeting of shareholders of the Corporation shall be established by depositing with the Corporation a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chair of the meeting.

8.08 **Action by Shareholders**

The shareholders shall act by ordinary resolution unless otherwise required by the Act, articles, by-laws or any unanimous shareholder agreement. In case of an equality of votes either upon a show of hand or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

8.09 **Show of Hands**

Upon a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

8.10 **Ballots**

A ballot required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

8.11 **Electronic Voting**

Notwithstanding Section 8.09, any vote referred to in Section 8.08 may be held, in accordance with the Act, partially or entirely by electronic means, telephone or other communication facility, if the Corporation has made available such a facility.

Any person participating in a meeting of shareholders under Section 8.02 or 8.03 and entitled to vote at the meeting may vote, in accordance with the Act by electronic means, telephone or other communication facility that the Corporation has made available such purpose.

8.12 Resolution in Lieu of Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of shareholders. A resolution in writing may be signed in one or more counterparts.

**SECTION NINE
NOTICES**

9.01 Method of Giving Notices

Any notice (which term includes any communication or contract document or instrument in writing, or electronic document) to be given (which term includes sent, delivered or served) pursuant to the Act, the articles or the by-laws or otherwise to a shareholder, director, officer, or auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's recorded address or if mailed to such person at such recorded address by prepaid mail or if sent to such person by electronic means as permitted by, and in accordance with, the Act. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable. The foregoing shall not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law.

9.02 Notice to Joint Holders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

9.03 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

9.04 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not materially affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

9.05 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person

furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act.

SECTION TEN
EFFECTIVE DATE

10.01 Effective Date

This by-law shall come into force when made by the board in accordance with the Act.

MADE by the board as of the ____ day of February, 2011.

M. Frank Phillet
Chairman

CONFIRMED by the Shareholders in accordance with the Act the ____ day of February, 2011.

M. Frank Phillet
Chairman

APPENDIX "D"

INFORMATION CONCERNING IMMUNALL SCIENCE INC.

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The information concerning Immunall contained in the Circular and this Appendix "D" has been provided by Immunall. Neither Altius, Aileron nor Nautor assumes any responsibility for the accuracy of the information concerning Immunall, including any failure by Immunall to disclose events which may have occurred or may affect the completeness or accuracy of such information.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Appendix "D", and in certain documents referenced in this Appendix "D", constitute forward-looking statements. These statements relate to future events or Immunall's future performance, including the completion of the Amalgamation. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "**anticipate**", "**plan**", "**continue**", "**estimate**", "**expect**", "**may**", "**will**", "**project**", "**should**", "**believe**", "**predict**" and "**potential**" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or in the documents referenced in, this Appendix "D" should not be unduly relied upon. These statements speak only as of the date of the Circular or as of the date specified in the documents referenced in this Appendix "D", as the case may be. Any forward-looking statements included in this Appendix "D" and in the documents reference herein are expressly qualified by this cautionary statement. Immunall undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

IMMUNALL AND NEW IMMUNALL

The information concerning Immunall contained in this Appendix "D" describes the business and affairs of Immunall and is also to being provided for the express purpose of describing the business and affairs of New Immunall (the entity which is to arise out of amalgamation of Altius and Immunall), which will arise out of the Amalgamation and be the continuing entity.

Altius was formed earlier in 2010 and has not carried on any material business other than the lending of funds to Immunall and participation in matters in connection with the Amalgamation transaction. Following from the amalgamation of Altius and Immunall:

- The name of the amalgamated entity (New Immunall) will remain "Immunall Science Inc."
- The business currently being carried on by Immunall will continue to be carried on by New Immunall
- All of the rights, as well as all of the debts and obligations, of Immunall will comprise all of the rights, debts and obligations of New Immunall
- The board of directors will remain the same
- The auditor will remain the same

Based on the foregoing, it is the case that following the Amalgamation the business of Immunall will continue to be, in all respects, the business carried on by New Immunall. In this respect reference should also be made to Appendix H – "*Pro Forma* Financial Statements".

CORPORATE STRUCTURE

Name, Address and Incorporation

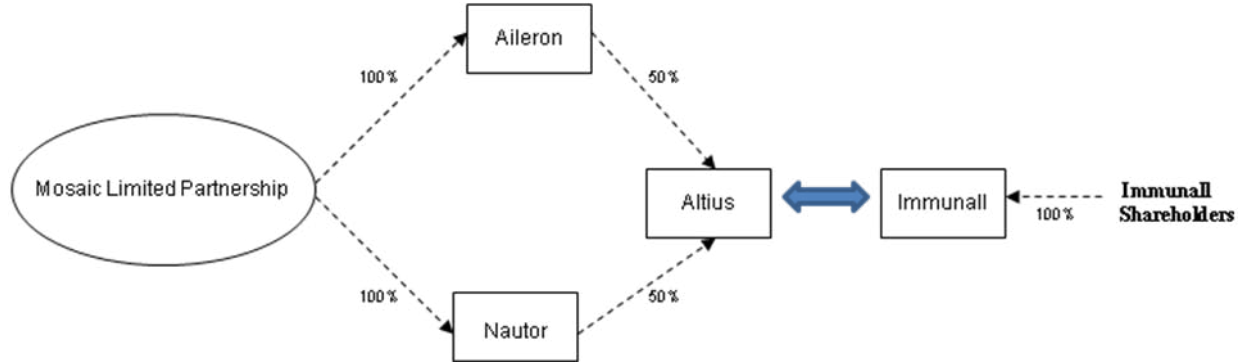
Immunall was formed as the result of an amalgamation effective December 31, 2007 under the ABCA between Immunall Science Inc. (formerly Pancontinental Energy Inc.) and Immunall Scientific Inc. It was the acquisition of Pancontinental Energy Inc. in 2007 that ultimately resulted in the amalgamation transaction from which Immunall was formed. For purposes of this Appendix "D", a reference to Immunall shall, for periods prior to December 31, 2007, refer to Immunall Scientific Inc. and subsequent to such date shall refer to Immunall Science Inc., as formed by the above-referenced amalgamation.

The registered office and head office of Immunall is located at 10979 - 127 Street, Edmonton, Alberta, T5M 0T1. This will be the registered and head office of New Immunall following the Amalgamation.

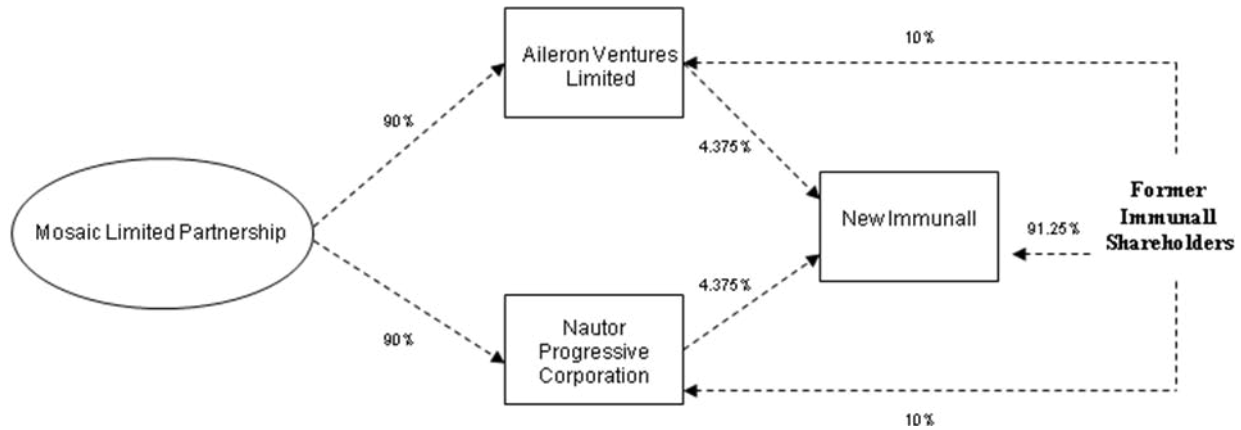
Immunall does not currently have any subsidiaries, nor does it have an ownership interest in any other entities.

Structure Diagrams

Set forth below is a structure diagram which depicts the current inter-corporate relationship between the Altius Group and Immunall, prior to the Amalgamation.



Set forth below is a structure diagram which depicts what the inter-corporate relationships will be as between Nautor, Aileron and New Immunall assuming completion of the Amalgamation of Altius and Immunall.



GENERAL DEVELOPMENT OF THE BUSINESS OF IMMUNALL

History

Immunall was formed in 2005 for the purpose of marketing a product developed by APA Bioceticals (APA). In November, 2005, Immunall signed a memorandum of agreement with APA Bioceticals giving Immunall exclusive ownership of a process for separating certain components out of North American Ginseng which APA had developed. This transaction was not an arms’ length transaction as Immunall and APA had a number of shareholders in common. Dr. Christina Benishin, a noted Professor from the Department of Physiology at the University of Alberta, joined Immunall as Head of its Science Advisory Board in 2006, and also became a shareholder of the company at that time.

Following the acquisition and successful integration of the operations of Pancontinental Energy Inc. in 2007 (which occurred as an amalgamation of Pancontinental Energy Inc. with Immunall Scientific Inc.), Immunall commenced development of a world wide customer base selling a patented natural health product for strengthening the immune system - ginsē. Immunall also registered ginsē with Health Canada for a Health Product Number and was assigned a Submission Receipt Acknowledgement number which allowed Immunall to market this product in Canada.

Immunall has been focused, and intends to continue to focus, its marketing efforts in three sectors: The human market, the pet food market and the feedlot industry. Immunall will continue to focus on selling the product for strengthening the immune system against chronic viral and bacterial diseases.

Industry Background

The natural health product market has become a significant alternative to traditional pharmaceutical remedies. A lack of patent protection as well as standardization of efficacy has, in the past, acted as a barrier to investment in this industry. Immunall believes that it can overcome these traditional impediments because it has access to a patented process which guarantees batch to batch efficacy.

This still leaves those interested in exploiting American Ginseng's health properties with the problem of securing a supply of raw materials. At present the industry relies on growing the plant in the ground, which requires a four year growth cycle. Testing for the strength of certain bio-markers is still required in order to ensure that the fractioning process will produce a result which is efficacious.

Due to the four year period required to grow the plant it is very difficult for a company relying on American ginseng as its primary raw material to make timely market moves. Producers are reluctant to plant without some guarantee of demand and that is impossible to project four years into the future. Immunall currently has exclusive access to the intellectual property of Precise Hydroponics Inc. ("PHI"). Prior research conducted by PHI offers a possible resolution to the challenges of growing Ginseng in the ground. PHI has completed a successful trial growing Ginseng hydroponically. PHI, which owns this proprietary information will allow Immunall to grow North American Ginseng hydroponically. PHI believes its technology may allow the user to increase the strength of certain biomarkers which are integral to ginsē's efficacy, thus making the product more effective and at the same time providing a reliable supply of raw material of consistent quality – two traditional problems of natural health products. This innovation is expected to translate into a competitive advantage in the marketplace for Immunall.

Description of the Business

Immunall has been focusing on, and will continue to focus on, finding companies already in the marketplace selling health products for humans, pets or feedlot animals with the objective of having them either incorporate Immunall's product into one of their products already in the market as value added or introduce a new product to an established line already in the marketplace with a brand name that is well known.

Immunall does not intend to sell products directly into the retail market but has been and will continue to supply the raw ingredient to the manufacturers of retail products and market the brand name ginsē as the essential ingredient. In other words, we wish to be to immune boosting what NutraSweet is to artificial sweeteners. Ginsē can be added to almost any food product with the same result as if it is consumed in a capsule. By educating the general public as to the benefits of a strong immune system in resisting viral and bacterial based diseases Immunall believes that we will be able to sell our product to companies manufacturing everything from dog food to orange juice to capsules for preventing colds and flues.

Products and Services

We have been pursuing, and will continue to pursue, companies in the marketplace who are interested in either a new product line or a value added version of a product already in the marketplace.

Strategy for Growth

Our goal is to become a leader in supplying a natural product to strengthen the immune system. We will aggressively pursue worldwide markets in the human, pet food and feedlot industries. Our strategy to achieve this goal includes the following elements:

Develop a Domestic and International Market - We believe that our strategy of remaining a wholesaler of raw product has a number of advantages over entering the retail market directly. Our technology is patented and therefore protected so that we will be able to enter the market in numerous countries upon satisfying regulatory concerns within those jurisdictions. Furthermore, by associating ourselves with companies familiar with those regulatory requirements we will significantly decrease the amount of time and expertise needed to enter those jurisdictions. We will do this for human products, pet foods and feedlot applications.

Offer A Compelling Product - We believe ginsē to be the finest immune system strengthening product available. We also believe that we have the science to prove it. By offering our product as a powder which is water soluble we will expand our potential customer base to every company in the world manufacturing food for humans, pets or feedlot animals. It can be added to any food product and – by its addition – make that food product into an immune strengthening food.

Strengthening Relationships - Ginsē will be marketed inclusively. Rather than attempting to build our own market and exclude others we will offer our ingredient to anybody that wishes to include it in their product. It will not become a commodity because we will retain the exclusive right to manufacture it under patent protection but it will be available to any company that wishes to use it in an existing product or existing product line or as a new stand alone product. Rather than becoming competitors with companies in the industry we will become partners. Major customers will be offered matching dollars up to a percentage of the purchase price for advertising which will promote the product and our ingredient simultaneously. In this way we will build brand awareness for our product while allowing our customers to sell theirs.

Customer Service – Immunall intends to offer first class service to our customers no matter where they are located in the world. Our job will be to send our raw material to our customers efficiently and quickly and we have the trained staff and technology to do that. Once a company is on stream as a customer and has been supplied with our marketing material our responsibility will be production and shipping of our product and contracts, are in place for both of those functions.

Intellectual Property - We rely on a combination of patent, trademark, trade secret and other intellectual property rights, together with confidentiality and/or license agreements with our employees, customers and others to protect our proprietary rights.

Government Regulation – Virtually every jurisdiction in the world has some regulatory control over health products. Our marketing strategy offers two distinct advantages over a plan to introduce our own product at the retail level. First we will be dealing with companies who are familiar with the regulatory process and have an established reputation with those regulators. Second is the fact that regulatory controls tend to be much stricter for finished products than for ingredients that are imported to be integrated into products manufactured within that domestic market. This is expected to ease entry into such difficult marketplaces.

At present, the main competition Immunall has in this field is a product manufactured by Afexa Life Sciences Inc. with a brand name COLD-FX. It has been available in Canada for approximately ten years and is the number one selling product of its kind in this country. Our tests indicate that our product is at least as strong as our competitors in all of our comparisons, and our manufacturing process does not involve the use of solvents or alcohols.

Personnel and Other Matters

Currently we have no employees and we are not a party to any litigation.

Recent Developments

Immunall continues in the development stage of its business and the ability of Immunall to continue as a going concern is dependent on obtaining additional financing or generating income sufficient to pay its liabilities. To date, Immunall has earned limited revenues from operations. Apart from the Amalgamation transaction, management has been investigating, and continues to investigate, a range of strategic options available with a view to maximizing shareholder value.

Prior to entering into the Amalgamation transaction Altius Edge Ltd. agreed to loan Immunall up to \$25,000. This loan is secured by a general security agreement creating a security interest over all of the assets of Immunall, bears interest at 5.5% per annum, and is repayable on demand. Immunall may be required to obtain additional financing in the future to fund operations (including research and development and strategic initiatives) and settle obligations, as there is no certainty that Immunall will have sufficient cash balances generated by operations. Also Immunall has no credit facility arrangement with any lending institution. Consequently, there might not be sufficient funds available to meet foreseeable requirements for business growth, working capital, and capital expenditures. Immunall's working capital and capital expenditure requirements will depend upon numerous factors including the success of current negotiations with prospective customers, the success of any new product introductions and the results, if any, of efforts to attract business opportunities into the Immunall corporate entity.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

In addition to the following financial information, reference is made to: (i) the Immunall audited financial statements for the years ended December 31, 2010 and 2009, attached to this Appendix D as Exhibit "A"; (ii) management discussion and analysis for the years ended December 31, 2010 and 2009, each attached to this Appendix D as Exhibit "B" and Exhibit "C", respectively; all of which can also be reviewed on SEDAR at www.sedar.com.

Reference should also be made to Appendix H – "Pro Forma Financial Statements".

Annual Data

The following table sets forth selected financial information of Immunall for the years ended December 31, 2010 and 2009.

	As at and for the year ended December, 31 2010	As at and for the year ended December 31, 2009
Total revenues	39,500	1,252
Total expenses	56,528	227,202
Net loss	17,028	225,950
Per share (basic and diluted)	.00024	.006
Total assets	79,077	104,526
Total liabilities	89,403	97,824
Number of shares outstanding		
Immunall Shares	38,565,842	38,565,842
Preferred Shares	Nil	Nil
Redeemable Preferred Shares	Nil	Nil

Management's Discussion and Analysis

Attached as Exhibit "B" and Exhibit "C", respectively, to this Circular is (i) management's discussion & analysis for the year ended December 31, 2010, and (ii) management's discussion & analysis for the year ended December 31, 2009.

SHARE CAPITAL

Immunall

Immunall is authorized to issue an unlimited number of Immunall Shares without nominal or par value as well as (i) 20,000,000 Preferred Shares, issuable in series, and (ii) 20,000,000 Redeemable Preferred Shares, issuable in series. As at the date of the Circular, the following shares were issued and outstanding (i) 38,565,842 Immunall Shares, (ii) no Preferred Shares, and (ii) no Redeemable Preferred Shares. In addition, there are Immunall Options outstanding and exercisable for 500,000 Immunall Shares.

Holders of Immunall Shares are entitled to receive notice of, and to attend and vote at, all meetings of holders of Immunall Shares and are entitled to one vote, in person or by proxy, for each Immunall Share held. The holders of Immunall Shares are entitled to receive, if, as and when declared by the directors of Immunall, dividends at such rate and payable on such date as may be determined from time to time by the directors of Immunall, subject to prior satisfaction of all preferential rights to dividends attached to the Preferred Shares and the Redeemable Preferred Shares of Immunall. On the liquidation, dissolution or winding up of Immunall, or any other distribution of the assets of Immunall among its shareholders for the purpose of winding up its affairs, the holders of the Immunall Shares shall be entitled to receive the remaining property and assets of Immunall after repayment of capital to the holders of Preferred Shares and the Redeemable Preferred Shares of Immunall.

Subject to the provisions of the ABCA, holders of Preferred Shares and Redeemable Preferred Shares are not entitled to receive notice of, or to attend and vote at, meetings of shareholders of Immunall.

New Immunall

The Articles of Amalgamation, once filed in connection with the Amalgamation creating New Immunall, will provide that New Immunall is authorized to issue an unlimited number of New Immunall Shares without nominal or par value as well as an unlimited number of Class B preferred shares, issuable in series (the "**Preferred Shares**").

Holders of New Immunall Shares will be entitled to receive notice of, to attend and vote at all meetings of holders of New Immunall Shares and we be entitled to one vote, in person or by proxy, for each New Immunall Share held. The holders of New Immunall Shares will be entitled to receive, if, as and when declared by the directors of New Immunall, dividends at such rate and payable on such date as may be determined from time to time by the directors of New Immunall, subject to prior satisfaction of all preferential rights to dividends attached to the Preferred Shares as may then be outstanding. On the liquidation, dissolution or winding up of New Immunall, or any other distribution of the assets of New Immunall among its shareholders for the purpose of winding up its affairs, the holders of the New Immunall Shares shall be entitled to receive the remaining property and assets of New Immunall, subject to the rights of the holders of the Preferred Shares with respect to entitlement to a share in the net assets of New Immunall in connection with a wind up of its affairs.

The attributes of the Preferred Shares (issuable in series) will be set by the board of directors at the time of issuance if and when issued, including without limitation, the amount, if any, specified as being payable preferentially to such series on a liquidation; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

PRINCIPAL SHAREHOLDERS

To the knowledge of Immunall, and based on existing information, as at the date hereof, the following constitute all persons who beneficially own, or exercise control or direction over, directly or indirectly, more than 10% of the Immunall Shares and the New Immunall Shares (post-amalgamation):

Name, Municipality of Residence	Shares (and Percentage) of Immunall owned prior to Amalgamation	Shares (and percentage) of New Immunall owned after giving effect to Amalgamation
Frank Phillet, Edmonton AB	6,131,087 (15.90%) ⁽¹⁾	6,131,087 (14.51%) ⁽¹⁾
David Rogers, Bridgewater NS	4,698,425 (12.18%) ⁽²⁾	4,698,425 (11.12%) ⁽²⁾
Mark Dolgoy, Edmonton AB	4,268,075 (11.07%) ⁽³⁾	4,268,075 (10.10%) ⁽³⁾

Note:

- (1) On a fully diluted basis, assuming exercise of all of the 500,000 outstanding Immunall Options, Mr. Phillet would hold 6,331,087 Immunall Shares which, prior to the Amalgamation, would represent 16.21% of the issued and outstanding Immunall Shares and after giving effect to the Amalgamation would represent 14.80% of the issued and outstanding New Immunall Shares.
- (2) On a fully diluted basis, assuming exercise of all of the 500,000 outstanding Immunall Options, Mr. Rogers would hold 4,698,425 Immunall Shares which, prior to the Amalgamation, would represent 12.03% of the issued and outstanding Immunall Shares and after giving effect to the Amalgamation would represent 10.99% of the issued and outstanding New Immunall Shares.
- (3) On a fully diluted basis, assuming exercise of all of the 500,000 outstanding Immunall Options, Mr. Dolgoy would hold 4,268,075 Immunall Shares which, prior to the Amalgamation, would represent 10.93% of the issued and outstanding Immunall Shares and after giving effect to the Amalgamation would represent 9.98% of the issued and outstanding New Immunall Shares.

STOCK OPTION PLAN

Immunall currently has a share option plan (the "**Immunall Option Plan**") which permits the granting of Immunall Options to purchase Immunall Shares to directors, officers, employees of, and consultants to, Immunall. A copy of the Immunall Option Plan is attached as Exhibit "D" to this Appendix "D". See "Executive Compensation - Stock Option Plan" below for a description of the Immunall Option Plan.

In connection with the Amalgamation it is contemplated that the Immunall Option Plan will be adopted by New Immunall or an option plan brought into effect by New Immunall (herein the "**New Immunall Option Plan**") which will be substantially the same in all material respects to the Immunall Option Plan, and that the outstanding Immunall Options on the Effective Date will be replaced with options in like number and terms but issued under the New Immunall Option Plan.

PRIOR SALES AND TRADING HISTORY

Prior Sales and Issuances

No Immunall Shares or securities convertible into or exchangeable for Immunall Shares have been issued in the 12 months prior to the date of the Circular.

Stock Exchange Price

The Immunall Shares are listed and posted for trading on the Canadian National Stock Exchange (CNSX) under the trading symbol "GNS". The following table sets forth the reported market price ranges and the trading volumes for the Immunall Shares for the periods indicated, as reported by the CNSX.

Period	Immunall Shares Price Range (\$)		Trading Volumes
	High	Low	
2010			
January	.05	.03	225,000
February	.05	.02	100,000
March	.02	.02	Nil
April	.01	.01	Nil
May 1 - 5 ⁽¹⁾	.01	.01	Nil
June ⁽¹⁾	Nil	Nil	Nil
July ⁽¹⁾	Nil	Nil	Nil
August ⁽¹⁾	Nil	Nil	Nil
September	.01	.01	12,000
October	.01	.01	5,000
November	.01	.01	6,000
December	.01	.01	34,000
2009			
January	.01	.01	5,000
February	.02	.02	100,000
March	.02	.02	Nil
April	.02	.02	Nil
May	.02	.02	Nil
June	.02	.02	Nil
July	.02	.02	Nil
August	.02	.02	Nil
September	.02	.02	Nil
October	.10	.02	75,000
November	.01	.01	Nil
December	.015	.01	65,000

Note:

- (1) On or about May 5, 2010 the CNSX halted the trading of Immunall Shares due to the fact that certain of the Provincial Securities Commissions placed a management cease trade order against Immunall for failing to file its annual audited financial statements and management discussion and analysis for its 2009 fiscal year within the required time. In August the cease trade order was lifted and the Immunall Shares resumed trading.

CAPITALIZATION

The following table sets forth the consolidated capitalization of Immunall as at December 31, 2010 both prior to, and on a pro forma basis after giving effect to, the Amalgamation.

Capital	Authorized	Outstanding as at December 31, 2010 prior to giving effect to the Amalgamation⁽¹⁾	Outstanding as at December 31, 2010, on a <i>pro forma</i> basis after giving effect to the Amalgamation
<i>Debt</i>	N/A	\$25,000	Nil ⁽³⁾
<i>Share Capital</i>			
Common Shares	unlimited	\$919,144 (38,565,842 shares)	\$944,144 (42,265,842 shares) ⁽²⁾

Notes:

- (1) As at December 31, 2010, Immunall had 500,000 Immunall Options outstanding, each with an exercise price of \$0.10 and which expire July 2012.
- (2) Assumes that no Immunall Shareholders dissent in connection with the Amalgamation.
- (3) Assumes the cancellation, in connection with the Amalgamation, of the loan made by Altius to Immunall.

DIVIDEND POLICY

Immunall has not paid, nor does it or New Immunall (following completion of the Amalgamation) intend to pay, any dividends on the outstanding Immunall Shares. The board of directors of Immunall or New Immunall (as the case may be) will determine the actual timing, payment and amount of dividends, if any, that may be paid by Immunall (or New Immunall, as the case may be) from time to time based upon, among other things, the cash flow, results of operations and financial conditions of the business, the need for funds to finance ongoing operations and other business considerations as the board of directors considers relevant.

DIRECTORS AND EXECUTIVE OFFICERS**Name, Address and Occupation**

The names, municipalities of residence, positions and the principal occupations during the last five (5) years of the persons who are currently serving as directors and executive officers of Immunall, and who will serve as directors and executive officers of New Immunall after giving effect to the Amalgamation, are set out below.

Name and Municipality of Residence	Office Held	Principal Occupation	Director Since	Number of Shares Held, directly or indirectly
M. Frank Phillet ⁽¹⁾ Edmonton, Alberta Canada	Chief Executive Officer and Director	Chief Executive Officer of Immunall, and independent businessman	November, 2005	6,131,087 (15.9%)
Jim Aboughoche ⁽¹⁾ Edmonton, Alberta Canada	Director	Certified General Accountant with Aboughoche & Company (accounting firm)	December 2007	1,752 (0%)
Craig McLennan Edmonton, Alberta Canada	Chief Financial Officer and Director	Chartered Accountant with Phillet & McLennan, Chartered Accountants; and Chief Financial Officer of Immunall	November, 2005	3,341,462 (8.7%)
Bret Smith ⁽¹⁾ Edmonton, Alberta Canada	Director	President, BioPak Limited (contract manufacturing)	February, 2010	60,000 (0.2%)

Notes:

- (1) Member of the Audit Committee.

Each of the above-mentioned executive officers and directors devote such of his time as is necessary to fulfill his duties given the nature and extent of the business and affairs of Immunall. Each of the directors and officers has entered into non-disclosure agreements with Immunall but no non-competition agreements have been signed with any such directors or officers. The officers currently provide their services to Immunall on a contracted basis. Neither of the executive officers commit their full time to carrying out and discharging their duties to Immunall as

such full time commitment is not presently required given the nature and extent of the business and affairs of Immunall. Mr. Phillet spends approximately 25% of his time in connection with the affairs of Immunall and Mr. McLennan spends less than 10% of his time. Each director holds office until the next annual general meeting of shareholders or until his successor is duly elected or appointed, whichever shall first occur.

Penalties or Sanctions

No proposed director of Immunall has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Corporate Cease Trade Orders

Other than as set forth immediately below, no proposed director of Immunall is, as at the date of this Circular, or has been, within the ten years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation and where, in each case, such order was in effect for a period of more than 30 consecutive days.

In early May, 2008 Mr. Phillet, Mr. Aoughoche and Mr. McLennan were each subject to cease trade orders issued by one or more of the securities commissions in the provinces in which Immunall is a reporting issuer for failure to file, within the required timeframe, its annual financial statements for the year ended December 31, 2007. This default was remedied and the cease trade orders revoked in late June, 2008. In May, 2010, during the time in which each of the proposed nominees was a director of Immunall, Immunall was subject to cease trade orders issued by one or more of the securities commissions in the provinces in which Immunall is a reporting issuer for failure to file, within the required timeframe, its annual financial statements for the year ended December 31, 2009. This default was remedied by Immunall and the cease trade orders revoked on or prior to August 15, 2010.

Bankruptcies

Except with respect to Bret Smith as set forth below, no proposed director of Immunall is, as at the date of this Circular, or has been, within the ten years prior to the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On July 16, 2010, BioPak Limited (a company in respect of which Mr. Bret Smith is a director) filed a Division I proposal under the *Bankruptcy and Insolvency Act* (Canada). BioPak's proposal was accepted and approved by the creditors and the court in November 2010.

Personal Bankruptcies

No proposed director of Immunall has, within the ten years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

BACKGROUNDS OF MANAGEMENT

Profiles of the officers and other key personnel of Immunall and of New Immunall (post amalgamation) are set forth below.

M. Frank Phillet - Mr. Phillet (age 64) lives in Edmonton, Alberta, Canada. Mr. Phillet holds a Bachelor of Arts from the University of Alberta (1967) and a Chartered Accountant degree (1979). Mr. Phillet has extensive experience as an accountant in public practice and as well has significant experience as a venture capitalist involving the launching of more than 15 publicly traded companies as well as a host of private businesses. His principal occupation is the management of his privately held businesses.

Jim Aboughoche - Mr. Aboughoche (age 55) lives in Edmonton, Alberta, Canada. Mr. Aboughoche holds a Bachelor of Commerce from the University of Alberta (1978) and is a practicing Certified General Accountant (1985). His principal occupation is as principal of his accounting firm, Aboughoche and Company.

Craig McLennan - Mr. McLennan (age 63) lives in Edmonton, Alberta, Canada. Mr. McLennan holds a Bachelor of Science (1967) from the University of Manitoba and a Chartered Accountant degree from Manitoba (1971) and Alberta (1975). He was a partner of the firm Price Waterhouse from 1981-1985. Currently he is principally engaged as managing partner of Phillet and McLennan, Chartered Accountants (1995 to present).

Bret Smith - Mr. Smith (age 46) lives in Sherwood Park, Alberta, Canada. Mr. Smith holds a Bachelor of Arts in Political Science from the University of Alberta (1979). In 1990 he created a natural health products brand called Physicorp. Its array of products grew to over 50 distinct products and was sold in over 700 health food stores across Canada. The company was sold in 1998. In 1995 Mr. Smith founded BioPak Limited. BioPak is a contract manufacturing company specializing in natural health products. Mr. Smith is currently engaged as President of BioPak and has extensive industry experience.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The board of directors of Immunall ("**Board of Directors**" or "**Board**") as a whole reviews the compensation for the directors and senior management annually. While the Board of Directors would like to provide compensation relative to industry standards, given the relatively small size of Immunall, limited cash resources, and the early stage and scope of Immunall's operations, this is not possible at the current time. Apart from participation in the Immunall Option Plan, only modest compensation has been, and is being, provided to executive officers. While option grants are considered from time to time by the Board of Directors, the Board of Directors does not employ a prescribed methodology when determining the grant or allocation of Immunall Options.

Taking into consideration the financial means of Immunall and other relevant factors, the Board does not currently have any plan in place to materially increase compensation to its officers and directors. As a result of the foregoing, the Board has assessed that there is, and has been, no need for Immunall at this time to design and institute a formal executive compensation program. Other than the Immunall Option Plan, Immunall does not have any long term incentive plans, share compensation plans, retirement plans, pension plans or any other such benefit programs for its directors or officers.

It is not anticipated that there would be any material changes with respect to the foregoing following the Amalgamation.

Summary Compensation Table

The following table discloses, for the fiscal years ended December 31, 2008, December 31, 2009 and December 31, 2010, total compensation received in that year by the following executive officers: (i) those who acted as the Corporation's Chief Executive Officer and Chief Financial Officer; and (ii) executive officers whose total compensation, direct or indirect, exceeded \$150,000 (the "**Named Executive Officers**" or "**NEO's**").

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)			All other compensation (\$) ⁽¹⁾	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans	Pension value (\$)		
Frank Phillet Chairman and Acting CEO	2008	34,500	NIL	NIL	NIL	NIL	NIL	--	34,500
	2009	27,000	NIL	NIL	NIL	NIL	NIL	--	27,000
	2010	NIL	NIL	NIL	NIL	NIL	NIL	--	NIL
David Rogers ⁽²⁾ Chief Executive Officer	2008	51,000	NIL	NIL	NIL	NIL	NIL	--	51,000
	2009	22,000	NIL	NIL	NIL	NIL	NIL	--	22,000
	2010	NIL	NIL	NIL	NIL	NIL	NIL	--	NIL
Craig McLennan Chief Financial Officer	2008	35,085	NIL	NIL	NIL	NIL	NIL	--	35,085
	2009	27,000	NIL	NIL	NIL	NIL	NIL	--	27,000
	2010	NIL	NIL	NIL	NIL	NIL	NIL	--	NIL

Notes:

(1) The value of perquisites received by each of the executive officers, including property or other personal benefits provided to the executive officers that are not generally available to all employees, were not in the aggregate greater than \$50,000 or 10% of the executive officers total salary for the financial year and so such amounts are not reflected in the compensation table.

(2) David Rogers ceased to be Chief Executive Officer in January of 2009.

The management functions of Immunall are not to any substantial degree performed other than by the directors and officers of Immunall. There are no termination or change of control benefits which have been negotiated with any director or executive officer.

Stock Option Plan

Immunall has established the Immunall Option Plan pursuant to which the Board of Directors of Immunall may grant options to purchase Immunall Shares to the officers, directors and employees of Immunall or affiliated corporations and to consultants retained by Immunall.

The purpose of the Immunall Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in Immunall and benefit from its growth. Under the Immunall Option Plan, the maximum number of Immunall Shares reserved for issuance, including options currently outstanding, is equal to 10% of the Immunall Shares outstanding from time to time. The 10% maximum is an "evergreen" provision, such that, following the exercise, termination, cancellation or expiration of any options under the Immunall Option Plan, a number of Immunall Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future option grants.

The number of Immunall Shares which may be the subject of options on a yearly basis to any one person cannot exceed 5% of the number of issued and outstanding Immunall Shares at the time of the grant. Options may be granted to any employee, officer, director or consultant of Immunall or an affiliate of Immunall exercisable at a price which is not less than the market price of the Immunall Shares on the date of grant. The directors of Immunall may, by resolution, determine the time during which any option may be exercised (the "**Exercise Period**"), provided that: the Exercise Period does not contravene any rule or regulation of such exchange on which the Immunall Shares may be listed. All options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee's employment, office or position as director, if terminated for just cause; (c) 90 days (or such other period of time as permitted by the Exchange) following the date of termination of an optionee's position as a director or officer, if terminated for any reason other than the optionee's disability or death; (d) 30 days

following the date of termination of an optionee's position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee's disability, death or just cause; and (e) the date of any sale, transfer or assignment of the option.

There are presently 500,000 options outstanding under the Immunall Option Plan.

Options granted under the Immunall Option Plan are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be an officer, director, employee, or consultant of Immunall, or a subsidiary, as the case may be.

Subject to the foregoing restrictions, and certain other restrictions set forth in the Immunall Option Plan, the Board of Directors of Immunall is authorized to provide for the granting of options and the exercise and method of exercise of options granted under the Immunall Option Plan.

The foregoing is a brief summary of certain provisions of the Immunall Option Plan and is qualified in its entirety by reference to the Immunall Option Plan attached as Exhibit "D" to this Appendix D to the Circular. In connection with the Amalgamation it is contemplated that the Immunall Option Plan will be adopted by New Immunall or an option plan brought into effect by New Immunall (herein the "**New Immunall Option Plan**") which will be substantially the same in all material respects to the Immunall Option Plan, and that the outstanding Immunall Options on the Effective Date will be replaced with options in like number and terms but issued under the New Immunall Option Plan.

Outstanding Option-Based Awards

The following table sets forth, for each Named Executive Officer, all option-based awards outstanding at the end of Immunall's most recently completed financial year. Immunall did not have any share-based awards outstanding as at the end of Immunall's most recently completed financial year.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Frank Phillet Chairman and Acting CEO	200,000	\$0.10	July 2012	Nil	N/A	N/A
Craig McLennan Chief Financial Officer	200,000	\$0.10	July 2012	Nil	N/A	N/A
David Rogers Chief Executive Officer	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Calculated based on the difference between the closing market price of the Immunall Shares on the last trading day of the most recently completed financial year and the exercise price of the Immunall Options.

Incentive Plan Awards – Value Vested or Earned During the Year

There were no option-based awards which vested during the most recently completed financial year and no non-equity incentive plan compensation for any Named Executive Officer earned during the most recently completed financial year.

Pension Plan Benefits

Immunall does not have any pension plan, retirement plan, or other form of retirement compensation or similar benefit program for its executive officers.

Termination and Change of Control Benefits

Immunall has not entered into any executive employment agreements with any Named Executive Officers or any other contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of Immunall or a change in a Named Executive Officer's responsibilities.

Director Compensation

During the last completed financial year of Immunall, Immunall did not pay any cash compensation, share-based awards, option-based awards, non-equity incentive plan awards or any other compensation to the directors of Immunall, nor were any of the directors paid for attendance at board or committee meetings. Directors may be reimbursed for miscellaneous out-of-pocket expenses in carrying out their duties as directors and are eligible to participate in the Immunall Option Plan.

Directors' Outstanding Option-Based Awards

The following table sets forth for each of Immunall's directors who were not also Named Executive Officers, all option-based awards outstanding at the end of the most recently completed financial year. Immunall did not have any share-based awards outstanding as at the end of the most recently completed financial year.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Jim Aboughoche	100,000	\$0.10	July 2012	Nil	N/A	N/A

Notes:

- (1) Calculated based on the difference between the closing market price of the Immunall Shares on the last trading day of the most recently completed financial year and the exercise price of the Immunall Options.

Directors' Incentive Plan Awards – Value Vested or Earned During the Year

There were no option-based awards or share-based awards held by any directors of Immunall which vested during the most recently completed financial year and no non-equity incentive plan compensation earned by any directors during the most recently completed financial year.

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under Immunall's equity compensation plans as of the completion of Immunall's most recently completed fiscal year. There were no Immunall Options granted to the directors or the Named Executive Officers of Immunall during the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(a)	Weighted average exercise price of outstanding options, warrants and rights(b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(c)
Equity compensation plans approved by securityholders	500,000	0.10	3,356,584 ⁽¹⁾
Equity compensation plans not approved by securityholders	NIL	NIL	NIL
Total	500,000	0.10	3,356,584

Note:

(1) As there are currently no other security based compensation arrangements apart from the option plan, the number of common shares reserved for issuance pursuant to the option plan will be, at any time, 10% of the issued and outstanding Immunall Shares (on a non-diluted basis) and, therefore, the number reserved for issuance increases as the number of outstanding Immunall Shares increases.

CORPORATE GOVERNANCE

National Instrument 58-101 "*Disclosure of Corporate Governance Practices*" ("**NI 58-101**") requires that if management of an issuer solicits proxies from its security holders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The prescribed corporate governance disclosure for Immunall is that contained in Form 58-101F2. Set out below is a description of Immunall's current corporate governance practices, relative to the Form 58-101F2 disclosure.

1. Board of Directors

Immunall has four directors, Jim Aboughoche, Frank Phillet, Craig McLennan and Bret Smith of which two are considered to be independent, being Jim Aboughoche and Bret Smith. Frank Phillet and Craig McLennan are not considered to be independent as they are both officers of Immunall. The chief executive officer of the Corporation reports directly to the Board of Directors, which is responsible for supervision of the management of Immunall. The chief executive officer is required to act in accordance with such directions and within the scope of the authority provided by the Board of Directors.

2. Directorships

The following directors are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Name of Other Reporting Issuers
Frank Phillet	First West Properties Ltd.

3. Orientation and Continuing Education

Immunall does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with Immunall's business and understand the responsibility of the Board of Directors.

Immunall does not have a formal program for the continuing education of its directors. Immunall expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as directors. Members of the Board have the ability to consult with Immunall's professional advisors regarding their duties and responsibilities and recent developments relevant to Immunall and its Board.

4. Ethical Business Conduct

Although Immunall has not adopted a formal code of ethics, the directors and management of the Corporation are encouraged to conduct themselves and the business of Immunall with the utmost honesty and integrity. The directors are also encouraged to consult with Immunall's professional advisors with respect to any issues related to ethical business conduct.

5. Nomination of Directors

The identification of potential candidates for nomination as directors is primarily done by the President or Chief Executive Officer of the Corporation, but all directors are encouraged to participate in the identification and recruitment of potential new directors. Potential candidates are primarily identified through referrals by business contacts.

6. Compensation

The compensation of directors and officers is determined by the Board of Directors as a whole. Such compensation is determined after consideration of the relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

7. Other Board Committees

The Board does not have any standing committees other than the audit committee.

8. Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the President/Chief Executive Officer and the Board as a whole.

AUDIT COMMITTEE DISCLOSURE

Under NI 52-110, Immunall is required to include in its Circular the disclosure required under Form 52-110F2 with respect to its Audit Committee. As a venture issuer, Immunall is exempt from certain requirements of NI 52-110 regarding the composition of the Audit Committee.

Audit Committee Terms of Reference

The board of directors of Immunall has adopted written Terms of Reference for the Audit Committee, which is attached as Exhibit "E" to this Appendix "D".

Audit Committee

The Audit Committee is comprised of three individuals (Mr. Phillet, Mr. Aboughoche and Mr. Smith), one of whom is independent (Mr. Aboughoche) and all of whom are financially literate as defined by NI 52-110. In considering criteria for the determination of financial literacy, the Board of Directors looks at the ability to read and understand financial statements of a publicly traded corporation. Each member of the Audit Committee has been, during the course of his business career, a senior manager of a publicly traded company or has served as a member of boards of directors of other private and public corporations. In addition, each member has been involved in enterprises which engage in corporate acquisitions and/or private equity investing, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

The Audit Committee reviews the annual financial statements and related financial reporting of Immunall and meets with the external independent auditors to review and consider audit procedures and to assess the appropriateness and effectiveness of Immunall's policies, business practices and internal controls. The members of the Audit Committee have direct access to the external auditors of Immunall. The Audit Committee reviews the unaudited quarterly financial statements and management's discussion and analysis of financial results.

Fees Charged by External Auditors

The following table sets out the aggregate fees billed by Immunall's external auditors in each of the last three fiscal years for the category of fees described.

	Year Ended December 31, 2010 (\$)	Year Ended December 31, 2009 (\$)	Year Ended December 31, 2008 (\$)
Audit Fees	\$17,313	\$18,500	\$33,997
Audit Related Fees	Nil	Nil	Nil
Tax Fees	Nil	Nil	Nil
All Other Fees	Nil	Nil	Nil
Total:	\$17,313	\$18,500	\$33,997

Exemption

Immunall, as a "venture issuer", is exempt from the disclosure requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of National Instrument 52-110 *Audit Committees* and is relying on this exemption.

NON-ARM'S LENGTH TRANSACTIONS

Other than as disclosed herein or in the financial statements attached as Exhibit "A" to this Appendix "D", there are no non-arm's length party transactions to which Immunall is or was a party to in respect of any acquisition of assets or services, or any provision of assets or services during the 24 month period preceding the date of the Circular.

During the 24 months preceding the date of the Circular, Immunall incurred \$54,000 in accounting and consulting fees to a firm with which two of the directors are associated. The outstanding balance included in Immunall's accounts payable at December 31, 2010 was \$45,000. These transactions are in the normal course of Immunall's operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in the Circular or this Appendix, none of the directors or executive officers of Immunall or any person or company that is the direct or indirect owner of, or who exercises control or direction of, more than 10% of any class or series of Immunall's outstanding voting securities, or any associate or affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any past transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect Immunall.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Immunall is not a party to any legal proceeding nor was it a party to, nor is or was any of its property the subject of any legal proceeding during the financial year ended December 31, 2010, nor is Immunall aware of any such contemplated legal proceedings, which involve a claim for damages exclusive of interest and costs that may exceed 10% of the current assets of Immunall.

During the year ended December 31, 2010, there were no (i) penalties or sanctions imposed against Immunall by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against Immunall that would likely be considered important to a reasonable investor in making an investment decision, or (iii) settlement agreements which Immunall entered into before a court relating to securities legislation or with a securities regulatory authority.

MATERIAL CONTRACTS

Immunall has not entered into any material contracts, which are still in effect, since its incorporation except for the following agreements:

- (a) The Amalgamation Agreement. See the heading "Amalgamation Agreement" in the Circular.
- (b) Pursuant to a licensing and royalty memorandum of understanding entered into in 2007 with the initial developer of the technology, Immunall acquired exclusive ownership of process that is being utilized by Immunall for the production of products from ginseng roots. See the heading "Contractual Obligations" in Exhibit "B" to this Appendix "D".

RISK FACTORS

Investors should carefully consider the risk factors set out below and consider all other information contained herein before making an investment decision.

The following factors, among others, should be carefully considered, together with all of the other information contained herein, in assessing our future prospects and prior to making an investment decision with respect to our stock.

We have a history of losses and we are uncertain as to our future profitability and continuation as a going concern.

We recorded an operating loss from continuing operations of \$9,760 for the year ended December 31, 2010. We expect that we may continue to incur operating losses, and such losses may be substantial. We will need to generate significant revenue growth to achieve an operating profit. We cannot be certain that we will be able to achieve profitability, or continue as a going concern, in the future. Future performance will depend, in particular, on our ability to generate demand for our product.

We require third party financing to continue our operations.

Our continued operations and business strategy are dependent on additional equity financings. If we are unable to secure additional external financing on a timely basis, we may not have sufficient cash to fund our working capital. In addition, in the future we may be unable to maintain adequate financial resources to pursue our business plan for capital expenditures and expansion or acquisition activity. If we decide to increase or accelerate our capital expenditures or expansion efforts, or if results of operations do not meet our expectations, we could require additional debt or equity financing. However, we cannot ensure that additional financing will be available to us or available on acceptable terms. An equity financing could also be dilutive to our existing shareholders.

If we are unable to obtain sufficient funds, and incur a cash flow deficit, our business could suffer.

Since inception, we have financed all of our operations through private equity financings and third party loans. We anticipate that we will be required to raise additional capital in order to fund our business plan. We may have difficulty obtaining additional funds as and if needed, and we may have to accept terms that would adversely affect our shareholders. We may not be able to locate additional funding sources at all or on acceptable terms. If we cannot raise funds on acceptable terms, if and when needed, we may not be able to develop or enhance our services to customers, grow our business or respond to competitive pressures or unanticipated requirements, which could seriously harm our business.

Competition could cause reduced pricing and have adverse effects on our profit margins.

Our strategy is to undercut all competitor's prices and therefore we must accept the possibility that they may retaliate by lowering their pricing in order to retain their market share. Our market share and profit margins may be adversely affected.

If our product and service offerings or customer care service do not meet customer expectations, it could limit our ability to retain or attract customers.

Customer acceptance of the product we offer will affect consumer demand. We may have difficulty retaining customers if we are unable to meet our customers' expectations and this could affect our ability to attract new customers as well.

Termination or impairment of our relationship with a small number of key suppliers or vendors could adversely affect our revenues and results of operations.

We have developed relationships with a small number of key vendors for our supply of product. We do not have operational or financial control over our key suppliers and have limited influence with respect to the manner in which these key suppliers conduct their businesses. If these companies were unable to honor, or otherwise failed to honor their obligations to us, or terminated their relationship with us, we could experience disruptions of our business and adverse effects on our operations.

We may be adversely affected by significant changes in the nutraceutical industry.

The nutraceutical industry is experiencing significant changes. These include evolving industry standards and ongoing regulatory changes. Also, alternative technologies are developing for the provision of products similar to those available from us. Accordingly, there can be no assurance that technological and other changes will not materially adversely affect us.

Our operating results, including our profit or loss, margins, and cash flow generation, may fluctuate on a quarterly basis, and may not be representative of our results for the full year.

The nutraceutical industry, as it relates to immune system strengthening products, tends to experience a significantly higher number of customers during periods of cold weather. A number of factors contribute to this trend, including the increase of colds and flues. As a result, this business is subject to seasonal fluctuations and a particular quarter's results will likely not be representative of other quarters.

Our operations are subject to substantial government regulation

Our operations are subject to substantial government regulation, which could significantly increase our costs. Many aspects of our business are regulated to varying degrees by domestic and local regulatory agencies. The adoption or change of regulations could significantly increase our costs and increase access to customers.

Our common shares currently have a limited trading market.

The common shares of Immunall are currently traded on the CNSX. The shares are thinly traded with very low trading volumes. As a result, you may find it difficult to dispose of shares of Immunall.

We intend to operate in a number of jurisdictions, any of which could effect changes to its laws that could unfavourably affect our financial status.

All of our operations are to be conducted in various jurisdictions in and outside Canada. There can be no assurance that the laws or administrative practices relating to taxation, foreign exchange or otherwise in these jurisdictions will not change. For instance, countries may impose restrictions or other restraints on the conversion of local currencies and the transfer of funds to Canada. Any such change could have a material adverse effect on our financial affairs and on our ability to receive funds from the venture.

ESCROWED SHARES AND SHARES SUBJECT TO A CONTRACTUAL RESTRICTION ON TRANSFER

As at the date hereof, there are no Immunall Shares held, to the knowledge of Immunall, in escrow (including Immunall Shares subject to a pooling agreement), or that are subject to a contractual restriction on transfer.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Immunall presently are Collins Barrow Calgary LLP, Chartered Accountants, located at 1400 First Alberta Place, 777 - 8th Avenue, South West, Calgary, Alberta, T2P 3R5.

The registrar and transfer agent for the Immunall Shares is Valiant Trust Company at its offices in Edmonton, Alberta.

EXHIBIT "A"
AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

Immunall Science Inc.
Financial Statements
December 31, 2010

Independent Auditors' Report

To the Shareholders of Immunall Science Inc.

We have audited the accompanying financial statements of Immunall Science Inc., which comprise the balance sheets as at December 31, 2010 and 2009, and the statements of loss, comprehensive loss and deficit and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Immunall Science Inc. as at December 31, 2010 and 2009, and its financial performance and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of Matters

We draw attention to Note 2 to the financial statements which describes the uncertainty related to the Company's ability to operate as a going concern in the future. We also draw attention to Note 15 to the financial statements which describes the proposed amalgamation to occur subsequent to year-end. Our opinion is not qualified in respect of either matter.

Collins Barrow Calgary LLP

CHARTERED ACCOUNTANTS

Calgary, Alberta
January 11, 2011

Immunnal Science Inc.

(Incorporated under the laws of Alberta)

Balance Sheets

December 31, 2010 and 2009

	2010	2009
Assets		
Current assets		
Cash	\$ 9,290	\$ 5,988
Accounts receivable (note 10)	2,637	15,000
Goods and Services Tax recoverable	5,356	9,034
Inventory	60,461	72,376
Prepaid expenses	<u>517</u>	<u>540</u>
	78,261	102,938
Equipment (note 4)	<u>1,333</u>	<u>1,588</u>
	<u>\$ 79,594</u>	<u>\$ 104,526</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	\$ 64,403	\$ 97,824
Promissory note payable (notes 7 and 14)	<u>25,000</u>	<u>-</u>
	<u>89,403</u>	<u>97,824</u>
Shareholders' Equity (Deficiency)		
Share capital (note 8)	919,144	919,144
Contributed surplus (note 9)	224,769	224,769
Deficit	<u>(1,153,722)</u>	<u>(1,137,211)</u>
	<u>(9,809)</u>	<u>6,702</u>
	<u>\$ 79,594</u>	<u>\$ 104,526</u>
Going concern (note 2)		
Subsequent events (note 15)		

Approved by the Board,

(signed) "M. Frank Phillet" _____, Director

(signed) "Jim Aboughoche" _____, Director

Immunnal Science Inc.
Statements of Loss, Comprehensive Loss and Deficit
Years Ended December 31, 2010 and 2009

	2010	2009
Revenue	\$ 39,500	\$ -
Cost of sales	<u>11,915</u>	<u>-</u>
Gross margin	<u>27,585</u>	<u>-</u>
Expenses		
Advertising and promotion	252	786
Bad debts	14,285	-
Consulting fees (note 10)	9,046	54,000
Interest and bank charges	286	275
Interest on promissory note	630	-
Office	904	9,148
Product testing costs	4,095	-
Professional fees	20,396	25,509
Regulatory expenses	21,205	14,236
Rent (note 10)	742	20,859
Research and development (notes 5 and 6)	-	37,994
Salaries and benefits	-	75,222
Travel	750	-
Amortization	<u>255</u>	<u>915</u>
	<u>72,846</u>	<u>238,944</u>
Loss from operations	<u>(45,261)</u>	<u>(238,944)</u>
Other income (loss)		
Interest	-	1,252
Gain on disposal of subsidiary (note 11)	-	19,347
Write-down of amounts owing from a related party (note 10)	-	(7,605)
Settlement of accounts payable	<u>28,750</u>	<u>-</u>
	<u>28,750</u>	<u>12,994</u>
Net loss and comprehensive loss	(16,511)	(225,950)
Deficit, beginning of year	<u>(1,137,211)</u>	<u>(911,261)</u>
Deficit, end of year	<u>\$ (1,153,722)</u>	<u>\$ (1,137,211)</u>
Basic and diluted loss per share (note 8(e))	<u>\$ (0.0004)</u>	<u>\$ (0.006)</u>

Immunnall Science Inc.
Statements of Cash Flows
Years Ended December 31, 2010 and 2009

	2010	2009
Operating activities		
Net loss	\$ (16,511)	\$ (225,950)
Items not affecting cash		
Amortization	255	915
Write-down of research and development and licensing agreement costs	-	35,163
Gain on disposal of subsidiary	-	(19,347)
Write-down of amounts owing from a related party	-	7,605
Settlement of accounts payable	<u>(28,750)</u>	<u>-</u>
	<u>(45,006)</u>	<u>(201,614)</u>
Changes in non-cash working capital		
Accounts receivable	12,363	105,000
Goods and Services Tax recoverable	3,678	(9,034)
Inventory	11,915	100
Prepaid expenses	23	4,273
Accounts payable and accrued liabilities	<u>(4,671)</u>	<u>25,379</u>
	<u>23,308</u>	<u>125,718</u>
	<u>(21,698)</u>	<u>(75,896)</u>
Financing activities		
Proceeds from promissory note	<u>25,000</u>	<u>-</u>
Investing activities		
Repayment of advances to a related party	<u>-</u>	<u>2,483</u>
Cash inflow (outflow)	3,302	(73,413)
Cash, beginning of year	<u>5,988</u>	<u>79,401</u>
Cash, end of year	<u>\$ 9,290</u>	<u>\$ 5,988</u>

Immunall Science Inc.
Notes to Financial Statements
December 31, 2010

1. Nature of operations

Immunall Science Inc. (the "Company") was incorporated under the *Business Corporations Act* (Alberta) on November 22, 2005. The Company is a research company engaged in the business of developing and commercializing technology related to the growth and extraction of active ingredients from American Ginseng.

2. Going concern

These financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. The Company is in the development stage and the ability of the Company to continue as a going concern is dependent on obtaining additional financing or generating income sufficient to pay its liabilities and ongoing operating expenses. To December 31, 2010, the Company has earned limited revenues from operations, during the year ended December 31, 2010 incurred a net loss of \$16,511 (2009 - \$225,950) and at December 31, 2010 has a deficit of \$1,153,722 (2009 - \$1,137,211). Management is currently investigating a range of strategic options available with a view to maximizing shareholder value (note 15). The Company may be required to obtain additional financing in the future to fund operations and settle obligations.

These statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption were not appropriate for these financial statements, then adjustments, which could be material, would be necessary to the carrying values of assets and liabilities, the reported revenues and expenses and the balance sheet classifications used.

3. Significant accounting policies

(a) Inventory

Inventory consists of raw materials and is valued at the lower of cost and net realizable value, cost being determined on a specific identification basis. The amount of inventory recognized as an expense during the year ended December 31, 2010 was \$11,915 (2009 - \$100). No inventory write-downs were recorded during the years ended December 31, 2010 and 2009.

(b) Amortization

Equipment is recorded at cost. The Company provides for amortization using the straight-line method at rates designed to amortize the cost of the equipment over their estimated useful lives. The annual amortization rates are as follows:

Furniture and fixtures	10 years
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Immuna Science Inc.
Notes to Financial Statements
December 31, 2010

(c) Research and development costs

The Company expenses all research costs as incurred. Product development costs meeting certain criteria, including that the technological and financial feasibility of a product is established, are capitalized and amortized over five years commencing at the inception of commercial production of the related product.

Product development costs are tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying value is determined to be unrecoverable based on future estimated undiscounted cash flows, the carrying value of product development costs is written down to fair value and the excess is charged to earnings. The fair value is based on management's estimate of discounted future cash flows from the related product. During the year, the Company recorded a write-down of \$NIL (2009 - \$15,300) of product development costs in accordance with the impairment test on product development costs.

(d) Licensing agreement

The licensing agreement was recorded at cost and was amortized on a straight line basis over a useful life of five years when products using the licensed technology are being sold in the retail market. During the year, capitalized costs of \$NIL (2009 - \$19,863) were written down and included in research and development expenses.

(e) Revenue recognition

The Company recognizes revenue when the product is shipped and there is reasonable assurance of collection. Interest income is recognized as it is earned.

(f) Income taxes

Income taxes are accounted for using the liability method of income tax allocation. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recorded to recognize future income tax inflows and outflows arising from the settlement or recovery of assets and liabilities at their carrying values. Income tax assets are also recognized for the benefits from tax losses and deductions that cannot be identified with particular assets or liabilities, provided those benefits are more likely than not to be realized. Future income tax assets and liabilities are determined based on the tax laws and rates that are anticipated to apply in the period of realization.

Immunal Science Inc.
Notes to Financial Statements
December 31, 2010

(g) Stock-based compensation

The Company has a stock-based compensation plan which is described in note 8(d). Stock-based compensation for stock options granted under this plan is expensed based on the fair value of the option at the grant date with a corresponding amount credited to contributed surplus. Fair values are determined using the Black-Scholes option-pricing model that takes into account, on the grant date, the exercise price and expected life of the option; the price of the underlying security; the expected volatility and dividends, if any, on the underlying security and the risk-free interest rate. If the options are subject to a vesting period, the expense is recognized over this period. Any consideration paid on exercise of stock options together with the amount previously credited to contributed surplus is recognized as an increase in share capital. The Company does not incorporate an estimated forfeiture rate for stock options that will not vest, but accounts for forfeitures as they occur.

(h) Measurement uncertainty

The valuation of accounts receivable is based on management's best estimate of the provision for doubtful accounts.

The valuation of inventory is based on management's best estimates of the provision for slow-moving and obsolete inventory. The amount recorded for the provision is based on management's best estimates of the net realizable value of the related inventory.

The valuation of equipment, capitalized research and development and licensing agreement are based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as equipment, capitalized research and development and licensing agreement. The amounts recorded for amortization of the equipment are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets.

Future income taxes are based on estimates as to the timing of the reversal of temporary differences, tax rates currently substantively enacted and the determination of the valuation allowance.

The amounts recorded relating to the fair values of stock options issued are calculated using estimates of future volatility of the Company's share price, expected lives of the options, expected dividends and other relevant assumptions.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Immunal Science Inc.
Notes to Financial Statements
December 31, 2010

(i) Diluted loss per share

Diluted loss per share is calculated using the treasury stock method whereby it is assumed that proceeds from the exercise of in-the-money stock options are used by the Company to repurchase Company common shares at the weighted average market price during the period.

(j) Comprehensive income

Canadian Institute of Chartered Accountants ("CICA") Section 1530 establishes standards for the reporting and presenting of comprehensive income and other comprehensive income. Comprehensive income is defined as the change in equity from transactions and other events from non-owner sources and other comprehensive income comprises revenues, expenses, gains and losses that, in accordance with generally accepted accounting principles, are recognized in comprehensive income but excluded from net income.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized on the balance sheet at the time the Company becomes a party to the contractual provisions.

All of the Company's financial instruments are initially recognized at fair value on the balance sheet date. The Company classifies each financial instrument into the following categories: held-for-trading, loans and receivables, held-to-maturity, available-for-sale, and other financial liabilities. Subsequent measurement of the financial instruments is based on their classification. Unrealized gains and losses on held-for-trading financial instruments are recognized in earnings. Gains and losses on available-for-sale financial assets are recognized in other comprehensive income and transferred to earnings when the asset is derecognized. The other categories of financial instruments are recognized at amortized cost using the effective interest rate method.

The Company has classified its financial instruments as follows:

Financial Instrument	Category	Measurement Method
Cash	Held-for-trading	Fair value
Accounts receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Promissory note payable	Other financial liabilities	Amortized cost

Transaction costs are expensed as incurred for all financial instruments.

The Company assesses at each reporting period whether there is any objective evidence that a financial asset is impaired.

Immunal Science Inc.
Notes to Financial Statements
December 31, 2010

The Company utilizes the following fair value hierarchy to prioritize the inputs to valuation techniques used to measure fair value:

Level 1

Values are based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2

Values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3

Values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

(l) Derivatives

All derivative instruments, including embedded derivatives, are recorded on the balance sheet at fair value unless they qualify for the normal sale and purchase exception. All changes in fair value are included in earnings unless cash flow hedge or net investment accounting is used, in which case, changes in fair value are recorded in other comprehensive income to the extent the hedge is effective, and in earnings to the extent it is ineffective. The Company does not currently hold any derivative instruments.

(m) Hedge accounting

CICA Section 3865 establishes when and how hedge accounting may be applied. Hedge accounting continues to be optional. The Company does not currently apply hedge accounting.

(n) Future accounting pronouncements

International Financial Reporting Standards

The CICA Accounting Standards Board confirmed the changeover to IFRS from Canadian generally accepted accounting principles ("GAAP") will be required for publicly accountable enterprises, effective for the interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will be required to adopt IFRS as of January 1, 2011. The transition from current Canadian GAAP to IFRS is a significant undertaking that may materially affect the Company's reported financial position and results of operations.

The Company has not completed its IFRS conversion, which includes resourcing and training, analysis of key GAAP differences and a phase plan to assess accounting policies under IFRS as well as potential IFRS 1 exemptions. The Company will complete its IFRS conversion during the first quarter of 2011.

Immunnal Science Inc.
Notes to Financial Statements
December 31, 2010

4. Equipment

	2010		
	Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	\$ <u>2,550</u>	\$ <u>1,217</u>	\$ <u>1,333</u>
	2009		
	Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	\$ <u>2,550</u>	\$ <u>962</u>	\$ <u>1,588</u>

5. Research and development

Balance, beginning of year	\$ -	\$ 15,300
Impairment charge	<u>-</u>	<u>(15,300)</u>
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>

During 2009, the Company wrote-down \$15,300 of previously capitalized development costs due to the difficulty the Company was encountering in selling the product. This amount is included in research and development expense.

6. Licensing agreement

During 2007, the Company entered into a licensing and royalty memorandum of understanding with the initial developer of the technology that is being utilized exclusively by the Company for the production of products from ginseng roots. Consideration paid by the Company to obtain the exclusive licensing for the technology includes the transfer of all patents, at the carrying amount, previously held by the developer. During 2009, the Company wrote-down \$19,863 of capitalized licensing costs due to the difficulty the Company was encountering in selling the product. This amount is included in research and development expense.

7. Promissory note payable

The promissory note payable is due on demand, secured by a general security interest over all of the assets of the Company and bears interest at 5.5% per annum.

Immuna Science Inc.
Notes to Financial Statements
December 31, 2010

8. Share capital

- (a) Authorized
 Unlimited number of common shares
 20,000,000 preferred shares, issuable in
 one or more series
 20,000,000 redeemable preferred shares,
 issuable in one or more series

(b)	Number	Stated value
Issued: Common shares		
Balance December 31, 2010, 2009 and 2008	<u>38,565,842</u>	<u>\$ 919,144</u>

(c) Escrowed shares

At December 31, 2010, NIL (2009 - 8,234,080) common shares are held in escrow.

(d) Stock options

The Company has a stock option plan pursuant to which the Board of Directors of the Company may grant options to purchase common shares to the officers, directors and employees of the Company or affiliated companies and to consultants retained by the Company.

The aggregate number of common shares reserved for issuance under the stock option plan is set at a maximum of 10% of the total number of shares outstanding at the time the options are granted. Furthermore, the aggregate number of shares issuable to one individual may not exceed 5% of the total number of issued and outstanding common shares of the Company. The exercise price of all options issued under the stock option plan may not be less than the closing market price on the last business day prior to the date the option was granted.

A summary of the status of the Company's stock options as at December 31, 2010 and 2009 and changes during the periods then ended are as follows:

	<u>2010</u>		<u>2009</u>	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of year	900,000	\$ 0.10	1,700,000	\$ 0.10
Expired	(400,000)	\$ 0.10	(800,000)	\$ 0.10
Outstanding and exercisable, end of year	<u>500,000</u>	<u>\$ 0.10</u>	<u>900,000</u>	<u>\$ 0.10</u>

Immunal Science Inc.
Notes to Financial Statements
December 31, 2010

No options were granted during the years ended December 31, 2010 and 2009.

The following table summarizes the options outstanding and exercisable at December 31, 2010:

Options outstanding and exercisable	Exercise price	Weighted average remaining contractual life
500,000	\$ 0.10	1.5 years

(e) Net loss per share

Net loss per share is calculated based on the basic and diluted weighted average number of common shares outstanding during the year ended December 31, 2010 and 2009 of 38,565,842. The effect of all potential option exercises have been excluded from the diluted calculations as the effect would be anti-dilutive.

9. Contributed surplus

	2010	2009
Balance, December 31, 2010, 2009 and 2008	\$ <u>224,769</u>	\$ <u>224,769</u>

10. Related party transactions

(a) The Company has entered into transactions with the following related parties:

Michael Frank Phillet Professional Corporation, related by common director
 Craig D. McLennan Professional Corporation, related by common director
 Phillet & McLennan, partners are both directors
 APA Bioceuticals Inc., related by common directors

(b) Transactions

	2010	2009
Expenses include:		
Rent paid to APA Bioceuticals Inc.	\$ -	\$ 16,800
Consulting fees paid to Craig D. McLennan Professional Corporation	-	27,000
Consulting fees paid to Michael Frank Phillet Professional Corporation	-	27,000
Rent paid to Phillet & McLennan	-	3,000
	<u>\$ -</u>	<u>\$ 73,800</u>

Immunnall Science Inc.
Notes to Financial Statements
December 31, 2010

	2010	2009
Accounts payable and accrued liabilities includes amounts payable to:		
Craig D. McLennan Professional Corporation	\$ 22,500	\$ 22,500
Michael Frank Phillet Professional Corporation	22,500	22,500
Phillet & McLennan	-	1,575
	<u>\$ 45,000</u>	<u>\$ 46,575</u>

	2010	2009
Accounts receivable includes amounts due from:		
Phillet & McLennan	<u>\$ 886</u>	<u>\$ -</u>

During the year ended December 31, 2009, the Company wrote-down an amount receivable from Precise Hydroponics Inc. (note 11) of \$7,605.

These transactions are in the normal course of operations and have been recorded at the exchange amount which is the amount of consideration established and agreed to by the related parties. Amounts included in accounts payable and accrued liabilities are due under normal credit terms.

11. Disposal of Precise Hydroponics Inc. ("Precise")

On December 9, 2009, the Company disposed of its investment in its subsidiary, Precise, to Precise. Precise had previously been consolidated in the financial results of the Company. The financial results include those of the Company and Precise for the period from January 1 to December 9, 2009. As at December 9, 2009, Precise had net liabilities of \$19,396 as outlined below and the Company received proceeds of \$49 for the shares of Precise owned by the Company. Based on the amount received, the Company recorded a gain on disposal of its subsidiary of \$19,347 for the year ended December 31, 2009, as follows:

Settlement amount receivable	\$ <u>49</u>
Net assets (liabilities) disposed:	
Assets	10,000
Liabilities	<u>(29,396)</u>
	<u>(19,396)</u>
Gain on disposal	<u>\$ (19,347)</u>

Immuna Science Inc.
Notes to Financial Statements
December 31, 2010

12. Income taxes

(a) Significant components of the Company's future income tax asset include the following:

	2010	2009
Cumulative eligible capital	\$ 213,749	\$ 243,627
Non-capital loss carry-forwards	333,482	330,166
Other	<u>190</u>	<u>2,150</u>
	547,421	575,943
Valuation allowance	<u>(547,421)</u>	<u>(575,943)</u>
	<u>\$ -</u>	<u>\$ -</u>

(b) Income tax recovery differs from that which would be expected from applying the approximate combined effective Canadian federal and provincial income tax rates of 28% (2009 - 29%) to loss before income taxes as follows:

	2010	2009
Loss before income taxes	\$ <u>(16,511)</u>	\$ <u>(225,950)</u>
Expected income tax recovery	(4,623)	(65,526)
Reduction in tax rates	32,976	96,275
Other	55	(5,188)
Non-capital loss carryforwards expired	-	48,918
Future income tax benefit not recognized	<u>(28,408)</u>	<u>(74,479)</u>
	<u>\$ -</u>	<u>\$ -</u>

(c) The Company has available the following non-capital loss carryforwards for which no benefit has been recognized in the financial statements:

<u>Amount</u>	<u>Year of Expiry</u>
\$ 47,623	2014
81,192	2015
270,129	2026
302,300	2027
204,183	2028
306,355	2029
<u>88,534</u>	2030
<u>\$ 1,300,316</u>	

In addition, the Company has \$854,994 of cumulative eligible capital available for which no benefit has been recognized in the financial statements.

Immunal Science Inc.
Notes to Financial Statements
December 31, 2010

13. Capital disclosures

The Company's objectives in managing its capital is to safeguard the Company's assets to be able to continue as a going concern, and to sustain future development of the business.

Management defines capital as the Company's shareholders' equity and working capital. The Company manages its capital structure and makes adjustments to it according to economic market conditions. Management monitors the Company's ongoing capital requirements against unrestricted net working capital and assesses expected capital requirements for the fiscal period. In order to maintain or adjust the capital structure, the Company may adjust capital spending, issue new shares, sell assets or incur debt.

There have been no changes to the Company's capital disclosure policy during the year ended December 31, 2010 and the Company is not subject to externally imposed capital requirements at December 31, 2010.

14. Financial instruments

The Company has exposure to credit and liquidity risks on its financial instruments. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, however, management has the responsibility to administer and monitor these risk.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or party to a financial instrument fails to meet its financial obligations.

The Company mitigates its cash credit loss by holding its cash in a major Canadian chartered bank.

The Company is exposed to a concentration of credit risk on its accounts receivable as the balance is from two companies. Management believes that this risk is mitigated as \$886 of the accounts receivable is due from a related party and the remainder of the accounts receivable was collected subsequent to year end.

The objective of managing credit risk is to prevent losses in financial assets and it is the Company's experience that the credit worthiness of its accounts receivable is adequate.

The carrying amount of accounts receivable is reduced through the use of a bad debt account and the amount of the loss is recognized in the income statement within operating expenses. When a receivable balance is considered uncollectible, it is written off against the allowance for accounts receivable. Subsequent recoveries of amounts previously written off are credited to the bad debt account. During the year ended December 31, 2010, receivable balances of \$14,285 (2009 - \$NIL) were written-off.

Immunall Science Inc.
Notes to Financial Statements
December 31, 2010

(b) Interest rate risk

The Company is exposed to interest rate price risk to the extent that a the promissory note payable bears interest at a fixed rate.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The financial liabilities on its balance sheet consist of accounts payable and accrued liabilities and promissory note payable. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations as they become due.

(d) Fair values

The fair values of the Company's cash, accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term nature of these instruments. The fair value of the Company's promissory note payable approximates its carrying value due to the demand nature of the note and because it bears interest at a rate that approximates market value.

Cash is measured at fair value based on Level 1 inputs.

15. Subsequent events

On January 11, 2011, the Company issued a joint management information circular and proxy statement relating to the proposed amalgamation of the Company and Altius Edge Ltd. ("Altius"). Under the terms of the proposed amalgamation, each Immunall shareholder will receive, for each common share of Immunall held, one common share of the amalgamated company, 0.025 of a share in Aileron Ventures Limited and 0.025 of a share in Nautor Progressive Corporation. Each Altius shareholder will receive, for each common share of Altius held, one common share of the amalgamated company. Upon completion of the amalgamation, the promissory note payable and related accrued interest will be eliminated in the amalgamated company. The proposed amalgamation is subject to shareholder and regulatory approval.

16. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

EXHIBIT "B"
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2010

Immunall Science Inc.
(the “Corporation”, “Company”, or “Immunall”)
Management Discussion and Analysis
For the year ended
December 31, 2010

The Management Discussion and Analysis (MD&A) of the Company’s financial statements for the year ended December 31, 2010 is intended to help the reader to understand the Company’s business performance and its relationship to the Immunall plan for growth. The financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles. All amounts are expressed in Canadian dollars. The information contained in this management’s discussion and analysis report reflects all material events occurring up to January 11, 2011 on which date it was approved by the Board of Directors.

The MD&A should be read in conjunction with the audited financial statements and notes for the year ended December 31, 2010. These financial statements are prepared in accordance with generally accepted accounting principles in Canada. These accounting principles require us to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosure of contingent assets and liabilities. This MD&A may contain management estimates of future trends and results. These estimates are not a guarantee of future performance since actual results may vary based on situations and factors that are not within management’s control. Management believes that the estimates and assumptions upon which it relies are reasonable based on information available at the time that these estimates and assumptions have been made. These estimates and assumptions have been discussed with the board of directors of Immunall Science Inc. and have been reviewed by our auditors Collins Barrow Calgary LLP. Actual results may differ under different assumptions and conditions.

Management is responsible for the preparation and integrity of these financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to make certain that all information disclosed externally is reliable.

The Board of Directors of Immunall Science Inc. is committed to following the recommended corporate governance guidelines for public companies to ensure transparency and accountability to its shareholders. The Board's audit committee has complete access to review the Company's financial statements results, and to discuss and review any and all matters concerning finance, operations, internal control matters and the MD&A. The Audit Committee is free to meet with the Company's independent auditors at any time.

Forward Looking Statements

Management's discussion and analysis contain certain forward-looking statements that are subject to risks and uncertainties that may cause actual results or events to differ materially from the results or events predicted in this discussion. In addition to the risk outlined in the Risk Management section at the end of the discussion, factors which could cause actual results or events to differ include, but are not limited to: the impact of competition; the possible impact of Bill C51 pertaining to increased regulation of natural products, consumer confidence and spending levels; general economic conditions; the cost and availability of capital and product development. No assurance can be given that the results, performance or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

Vision and Strategy

Immunall will endeavor to become a leader in the Natural Health product sector focusing on products to strengthen the immune system. Its first product is ginsē™, a proprietary extract of North American ginseng. In February of 2010, the Company received from Health Canada a formal Natural Product Number (NPN), enabling the product to be sold in Canada as a natural product.

Results of Operations

Revenue

The Company generated revenue of \$39,500 in the year ended December 31, 2010 and nil revenue for the year ended December 31, 2009.

Operating Expenses

Operating expenses for the year were \$72,846 (2009 - \$225,950). The most significant components of the 2010 operating expenses are those costs for professional fees (\$20,396, 2009 - \$25,509) regulatory expenses (\$21,205, 2009 – \$14,236).

Net Loss

The Company generated a net loss of \$16,511 (2009 - \$ 238,944). After current operating expenses of \$72,846, the Company had a loss from operations of \$45,261. However, a current year's settlement of accounts payable (\$28,750) that related to a previous Research and Development cost that was expensed in the prior year, served to decrease the current year's operating loss to \$16,511.

Liquidity and Capital Resources

December 31, 2010 and 2009

Cash on hand \$9,290 (2009- \$5,988)
Working capital – a deficiency of \$11,142 (2009 - \$5,114)
Total Assets \$79,594 (2009 - \$104,526)
Total Liabilities \$89,403 (2009 - \$97,824)
Loss per share basic and diluted: \$.0004 (2009 - \$.006)
The Company has no off-balance sheet arrangements.

Results of Operations for the fiscal year ended December 31, 2010

For the year ended December 31, 2010, the Company's activities continue to be focused on the search for and assessment of potential distributorship opportunities. At the end of the 2010 fiscal year, the Company had a signed distributorship with Imunco Products Inc., a Canadian based company with extensive ties to a Serbian distributor, and a signed exclusive marketing agreement with NPH Industries Inc. NPH is located in Burnaby, Canada, and that company has extensive ties in Asia. As a consequence of its relationships, the exclusive geographic area granted to NPH includes, Hong Kong, China, Japan, Singapore, Viet Nam and Taiwan. Product orders from NPH have not yet been placed with Immunall Science Inc.

CASH FLOWS

Operating activities accounted for a \$21,698 cash outflow during 2010, (2009 - \$75,896) after changes in non-cash working capital. Cash used for operations was mainly dedicated to obtaining distributors, meeting the Company's compliance costs and the Company's underlying administrative structure.

Cash used for investing activities was \$nil in 2010 (2009- \$nil).

The Company generated \$25,000 (2009 - \$2,483) in cash from financing activities.

Related Party Transactions:

The Company has entered into transactions with the following related parties:

Michael Frank Phillet Professional Corporation, related by common director, Craig D. McLennan Professional Corporation, related by common director, Phillet & McLennan, partners are both directors of APA Bioceuticals Inc., related by common directors.

	<u>2010</u>	<u>2009</u>
Rent paid to APA Bioceuticals Inc	nil	\$16,800
Fees paid to Craig D. McLennan Professional Corporation	nil	27,000
Fees paid to Michael Frank Phillet Professional Corporation	nil	27,000
Rent paid to Phillet & McLennan Chartered Accountants	<u>nil</u>	<u>3,000</u>
	<u>nil</u>	<u>\$73,800</u>

Accounts payable and accrued liabilities are:

	<u>2010</u>	<u>2009</u>
Craig D. McLennan Professional Corporation	\$22,500	\$22,500
Michael Frank Phillet Professional Corporation	22,500	22,500
Phillet & McLennan Chartered Accountants	<u>nil</u>	<u>1,575</u>
	<u>\$45,000</u>	<u>\$46,575</u>

Accounts receivable are:

	<u>2010</u>	<u>2009</u>
Phillet and McLennan Chartered Accountants	<u>\$885</u>	<u>\$ NIL</u>

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

QUARTERLY OPERATING RESULTS

2010

	Q1	Q2	Q3	Q4
Net profit (loss) for the period	\$(10,133)	\$(16,356)	\$(10,370)	\$20,348
Per basic and diluted share	\$ (.0002)	\$ (.0004)	\$ (.0003)	\$.0005

2009

	Q1	Q2	Q3	Q4
Net profit (loss) for the period	\$(58,828)	\$(97,759)	\$(54,133)	\$(15,230)
Per basic and diluted share	\$ (.002)	\$ (.002)	\$ (.001)	\$ (0.001)

Results of the fourth quarter ending December 31, 2010.

Operating results for the quarter ending December 31, 2010 were encouraging. The Company had gross revenue in the final fiscal quarter of \$35,000 and incurred \$43,402 in operating expenses. In this final quarter, the Company realized a gain on debt settlement in the amount of \$28,750 of Research and Development expense which were accrued but not paid, and the amount has been settled for nil proceeds. In this last quarter, all operating costs were \$14,652.

SELECTED ANNUAL FINANCIAL INFORMATION

	2010	2009	2008
Revenue for the year	\$ 39,500	\$nil	\$300,000
Net (loss) for the year	(16,511)	(225,950)	(185,331)
Net Income (loss) Per basic and diluted share	(.0004)	(.006)	(.005)
Total assets	79,594	104,526	326,839
Long term debt	Nil	nil	Nil

The 2008 fiscal year achieved revenue of \$300,000 from its initial order with its Canadian distributor. Expenses were incurred both in

overall management of the Company and as well, with further research and development costs. The 2009 fiscal year was most disappointing for the Company in that due in part to the global market decline, the Company was unable to secure its anticipated US partner, and the Canadian distributor failed to place any of the Company's product in retail stores. The overall asset base of the Company declined accordingly. The 2010 year saw the launch of a distributor in Serbia and the surrounding Balkans area. The product was delivered to Belgrade in late November and distributed to pharmacies in early December. Initial sales and initial public acceptance of the product appear promising.

SUBSEQUENT EVENTS

In 2010, an arm's length private Canadian company has entered into an agreement with Immunall Science Inc. to loan Immunall the sum of \$25,000. The proceeds from the loan have been used for working capital to, among other things, complete the audit of Immunall's 2009 and 2010 annual financial statements. Management of Immunall is also investigating a range of strategic options available with a view to maximizing shareholder value. Management does not intend to disclose developments with respect to the strategic review process unless and until the Board of Directors has approved a definitive transaction or strategic option. On January 11, 2011, the Company issued a joint management information circular relating to the proposed amalgamation of the Company and Altius Edge Ltd. ("Altius"). Under the terms of the proposed amalgamation, each Immunall shareholder will receive, for each common Share of Immunall held, one common share of the amalgamated company, 0.025 of a share in Aileron Ventures Limited and 0.025 of a share in Nautor Progressive Corporation. Each Altius shareholder will receive, for each common share of Altius held, one common share of the amalgamated company. The proposed amalgamation is subject to shareholder and regulatory approval.

FUTURE ACCOUNTING PRONOUNCEMENTS

International Financial Reporting Standards

The CICA Accounting standards Board confirmed the changeover to IFRS from Canadian generally accepted accounting principles “GAAP” will be required for publicly accountable enterprises, effective for the interim and annual financial statement relating to fiscal years beginning on or after January 1, 2011. The Company will be required to adopt IFRS as of January 1, 2011. The transition from the current Canadian GAAP to IFRS is a significant undertaking that may materially affect the Company’s reported financial position and results of operations.

The company has not completed its IFRS conversion, which includes resourcing and training, analysis of the key GAAP differences and a phase plan to assess accounting policies under IFRS as well as potential IFRS 1 exemptions. The Company will complete its IFRS conversion during the first quarter of 2011.

OUTSTANDING SHARE DATA

The following securities of the Corporation were issued and outstanding at December 31, 2010 and 2009.

Security	# Issued and Outstanding
Common voting shares	38,565,842 (2009 – 38,565,842)

Historically, the Company has financed its operations through the issuance of common shares and shareholder loans. In the future, there is no certainty that the Company will have sufficient cash balances generated by operations. Also the Company has no credit facility arrangement with any lending institution. Consequently, there might not be sufficient funds available to meet foreseeable requirements for business growth, working capital, and capital expenditures. The Company’s working capital and capital expenditure requirements will depend upon numerous factors including the success of current negotiations and the resultant new product introductions and the results, if any, of efforts to attract business

opportunities into the Immunall corporate entity. In the future, the Company may require additional capital to fund operations, research and development, and strategic initiatives. The Company has no contractual obligations or off-balance sheet financing.

Share capital and stock based compensation: In 2008, the stock option plan was amended to allow for different individuals to have different lengths of time to exercise options they had been granted. Under the previous plan all options were for five years. Under the revision the length of term for exercising the options is at the discretion of the Directors within the parameters of Securities regulations.

General

The Company will continue to generate financing when required through the issuance of private placements or debentures as may be considered necessary by management. There can be no assurance that any of these methods will be successful in the future. The ability of the Company to raise funds from the issuance of additional share capital or from the exercise of future share options will depend upon the strength of the equity markets, which are always uncertain, and on the market's demand for ginsē™, the Company's lead product.

Contractual Obligations

During the 2007 year, the Company entered into a licensing and royalty memorandum of understanding with the initial developer of the technology that is being utilized exclusively by the Company for the production of products from ginseng roots. Consideration paid by the Company to obtain the exclusive licensing for the technology includes the transfer of all patents previously held by the Company, a cash payment of \$10,000, and a royalty of 5% of the invoiced cost of each production run incurred by the Company.

Liquidity and Capital Resources

Total cash on hand as at December 31, 2010 was \$9,290 (2009 - \$5,988), an increase of \$3,302. The Company has a promissory note payable in the amount of \$25,000. The proceeds from the loan have been used for working capital to, among other things, complete the audit of Immunall's 2009 and 2010 annual financial statements. Upon completion of the proposed amalgamation with Immunall Science Inc. and Altius Edge Ltd., the promissory note payable will be considered to be repaid via the issuance of common shares in Immunall Science Inc. The Company has no credit facilities in place with any banking institution. Management is cautioning the reader of this MD and A, that there may not be sufficient cash on hand to sustain activities in the future, without sales revenue or the ability to raise additional cash in these current economic times.

Operating Risks and Risk Management

Expectations about the Company's financial achievements could have a significant effect on the trading price of the Company's shares. Except for historical information, certain matters discussed in this report are by their nature forward-looking statements that involve risk and uncertainties, which may cause actual results to differ materially from the statements made.

Financial Instruments

The Company has exposure to credit and liquidity risks on its financial instruments. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, however, management has the responsibility to administer and monitor these risks.

Financial Risks and Risk Management

Credit risk:

Credit risk is the risk of a financial loss to the Customer if a customer

or party to a financial instrument fails to meet its financial obligations. The Company mitigates its cash credit loss by holding its cash in a major Canadian chartered bank.

The Company is exposed to a concentration of credit risk on its accounts receivable as the balance is from two companies. Management believes that this risk is mitigated as \$866 of the accounts receivable is due from a related party and the remainder of the accounts receivable was collected subsequent to the year end.

The objective of managing credit risk is to prevent losses in financial assets and it is the Company's experience that the credit worthiness of its accounts receivable is adequate.

The carrying amount of accounts receivable is reduced through the use of a bad debt account and the amount of the loss is recognized in the income statement within operating expenses. When a receivable balance is considered uncollectible, it is written off against the allowance for accounts receivable. Subsequent recoveries of amounts previously written off are credited to the bad debt account. During the year ended December 31, 2010, receivable balances of \$14,285 (2009 - \$NIL) were written off.

Foreign exchange:

The Company is not currently exposed to market risk related to changes in foreign currency. Should it become exposed to this risk, it could adversely affect the value of the Company's current assets and liabilities as well as impact revenues and profitability. The Company's expenditures on goods and services are primarily in Canadian dollars. The company has not entered into any forward currency contracts or other financial derivatives as of December 31, 2010 to hedge foreign exchange risk and therefore is not subject to foreign currency transaction and translation gains and losses.

Interest rate risk:

The Company is exposed to interest rate price risk to the extent that the promissory note payable bears interest at a fixed rate.

Liquidity risk:

Other risk factors:

The Company has a history of net losses. As at December 31, 2010, the Company has an accumulated deficit of \$1,153,722. There is no assurance that the Company will grow and become profitable.

Life Sciences Industry Risk:

The company will carry on business in the life sciences sector. This industry involves a considerable degree of risk, regardless of the amount of knowledge, experience and expertise possessed by Management.

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The financial liabilities on its balance sheet consist of accounts payable and accrued liabilities and a promissory note payable. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations as they become due.

Fair values:

The fair values of the Company's cash, accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term nature of these instruments. The fair value of the Company's promissory note payable approximates its carrying value due to the demand nature of the note and because it bears interest at a rate that approximates market value. Cash is measured at fair value based on level 1 inputs.

Trading Market and Volatility:

General market conditions can have an impact on the market price of a company's shares. It can happen that share prices of publicly traded companies can demonstrate extreme price fluctuations that may not be related to the operations of the companies themselves. Thus, there can be no assurance that an active public market will develop or be sustained for the common shares of this company.

Product Liability Issues:

In the health sector, the Company faces an inherent business risk of exposure to product liability and other claims in the event that adverse results arise from the use of its product.

Government Regulations:

The activity of the Company is subject to regulation by government authorities, particularly Health Canada. Achievement of the

Company's objectives are in direct relationship with its compliance with regulatory requirements enacted by Health Canada regarding the manufacture and sale of its products. The Company cannot predict what requirements a regulatory body may expect in the future, or the extent of testing and documentation that may be required in other countries. Any delays in obtaining or failure to obtain regulatory approvals would serve to delay the development of those markets and would therefore negatively affect the Company's financial condition.

Risk Inherent in Research and Development Activities:

Activities in the health sector involve risk because the achievement of satisfactory research results depends on factors beyond the control of the Company. These factors could include the discovery of toxicities or lack of efficacy which could render the product unsuitable for public use, preliminary testing results may not be substantiated in larger test populations, manufacturing costs or other related factors may make the production of the product impractical and proprietary rights of third parties or competing products or technologies may impact sales. Consequently, there can be no assurance that the Company will be successful in bringing its products to market.

Market Acceptance and Reliance on Distributors to Market Products:

There can be no assurance that the Company's products will gain market share. The extent of public acceptance will depend on factors such as, availability of competitive products, cost of the products, and the efficacy of the products. The success of the Company's marketing strategy will depend upon the strategic alliances and distributorship arrangements the Company develops and the ability of its distributors to market the product effectively. There can be no assurance that the Company will be successful in this regard.

Competition:

Within the nutraceutical industry, competitors may have developed similar products using alternate methods of production. There can be no assurance that the Company will achieve a strong competitive advantage over other industry participants.

Raw Material Supply:

The Company uses naturally grown substances as its raw material.

Should a situation arise whereupon the company cannot secure a reliable source of raw material at any given time, there can be no assurance that the Company will be able to supply finished products to its distributors and that situation would negatively impact revenue.

Intellectual Property and Licenses:

The Company may initiate proceedings to defend its intellectual property or defend itself from claims from competing companies. Such activities, could entail significant costs and the diversion of Company resources and could negatively affect the Company's ability to produce its finished product.

Outlook

Management is still actively searching for international distributors interested in our proprietary product, ginsē™.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements which reflect the Company's current expectations regarding future events. These forward-looking statements involve risks and uncertainties. Actual results may differ materially from those projected and depend on a number of factors, including but not limited to uncertainties in the regulatory process, difficulty of predicting demand for products, the impact of competitive products, the availability of adequate supplies of raw materials, the protection of intellectual property and fluctuations in operating results. The reader is cautioned not to rely on these forward-looking statements.

Additional information on the Company is found on the SEDAR website at: www.sedar.com.

Frank Phillet CEO
Immunall Science Inc.
January 11, 2011

EXHIBIT "C"
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2009

Immunall Science Inc.
(the “Corporation”, “Company”, or “Immunall”)
Management Discussion and Analysis
For the year ended
December 31, 2009

The Management Discussion and Analysis (MD&A) of the Company’s financial statements for the year ended December 31, 2009 is intended to help the reader to understand the Company’s business performance and its relationship to the Immunall plan for growth. The financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles. All amounts are expressed in Canadian dollars. The information contained in this management’s discussion and analysis report reflects all material events occurring up to June 30, 2010 on which date it was approved by the Board of Directors.

The MD&A should be read in conjunction with the audited financial statements and notes for the year ended December 31, 2009. These financial statements are prepared in accordance with generally accepted accounting principles in Canada. These accounting principles require us to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosure of contingent assets and liabilities. This MD&A may contain management estimates of future trends and results. These estimates are not a guarantee of future performance since actual results may vary based on situations and factors that are not within management’s control. Management believes that the estimates and assumptions upon which it relies are reasonable based on information available at the time that these estimates and assumptions have been made. These estimates and assumptions have been discussed with the board of directors of Immunall Science Inc. and have been reviewed by our auditors Collins Barrow Calgary LLP. Actual results may differ under different assumptions and conditions.

Management is responsible for the preparation and integrity of these financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to make certain that all information disclosed externally is reliable.

The Board of Directors of Immunall Science Inc. is committed to following the recommended corporate governance guidelines for public companies to ensure transparency and accountability to its shareholders. The Board's audit committee has complete access to review the Company's financial statements results, and to discuss and review any and all matters concerning finance, operations, internal control matters and the MD&A. The Audit Committee is free to meet with the Company's independent auditors at any time.

Forward Looking Statements

Management's discussion and analysis contain certain forward-looking statements that are subject to risks and uncertainties that may cause actual results or events to differ materially from the results or events predicted in this discussion. In addition to the risk outlined in the Risk Management section at the end of the discussion, factors which could cause actual results or events to differ include, but are not limited to: the impact of competition; the possible impact of Bill C51 pertaining to increased regulation of natural products, consumer confidence and spending levels; general economic conditions; the cost and availability of capital and product development. No assurance can be given that the results, performance or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

Vision and Strategy

Immunall will endeavor to become a leader in the Natural Health product sector focusing on products to strengthen the immune system. Its first product is ginsē™, a proprietary extract of North American ginseng. In February of 2010, the Company received from Health Canada a formal Natural Product Number (NPN), enabling the product to be sold in Canada as a natural product.

Results of Operations

Revenue

The Company generated revenue of \$nil in the year ended December 31, 2009 and \$300,000 in revenue for the year ended December 31, 2008. In the 2009 fiscal year, the Company disposed of its shares in Precise Hydroponics Inc. ("Precise"), by selling them back to Precise for \$1.00 per share for proceeds of \$49.00. This resulted in a gain on disposition of subsidiary of \$19,347 which is reflected in the statements of net loss and comprehensive loss for the year ended December 31, 2009. The Company still retains the exclusive rights to the hydroponic intellectual property.

Operating Expenses

Operating expenses for the year were \$238,944 (2008 restated - \$418,095). The most significant component of the 2009 operating expenses is those costs for management and consulting services relating to the assessment of potential product distributors, audit costs, corporate compliance matters and overhead for a total of \$168,967 (2008 - \$250,238), a decline of \$81,271. The 2009 fiscal year shows an expense of \$37,994 for research and development (2008 restated - \$133,784), a decline of \$95,790. In the 2009 fiscal year, management had planned to undertake further research and development activity with further product testing to commence in Europe, but these plans were cancelled as a consequence of the global economic turmoil that affected the stock markets in general and USA investor confidence in particular. Operating costs were cut wherever possible and all Research and Development expenses were put on hold.

Liquidity and Capital Resources

December 31, 2009 and 2008

Cash on hand \$5,988 (2008- \$79,401)

Working capital \$5,114 (2008 - \$212,465)

Total Assets \$104,526 (2008 - \$326,839)
Total Liabilities \$97,824 (2008 restated- \$94,187)
Loss per share basic and diluted: \$.006 (2008 restated- \$.006)
The Company has no off-balance sheet arrangements.

Results of Operations for the fiscal year ended December 31, 2009

For the year ended December 31, 2009, the Company's activities continue to be focused on the search for and assessment of potential distributorship opportunities. At the end of the 2008 fiscal year, the Company had a signed distributorship with Infinity Marketing out of Calgary, Alberta, Canada and a signed letter of intent with Cold and Flu Marketing from Boulder, Colorado, USA. Unfortunately, with the current world market situation and the related economic upheavals, product orders anticipated from Infinity have not materialized and the orders and cash due from Cold and Flu have been cancelled. No assurances whatsoever are offered to the reader as to the ultimate receipt, amount or timing of these monies and orders for product.

CASH FLOWS

Operating activities accounted for a \$75,896 cash outflow (after changes in non-cash working capital) during 2009, (2008 - \$269,186). Cash used for operations was mainly dedicated to obtaining distributors, compliance costs and the Company's underlying administrative structure.

Cash from investing activities was \$2,483 (2008- {\$43,978}).

The Company used \$nil (2008 - \$72,076) in cash from financing activities.

Related Party Transactions:

In the 2009 fiscal year, the Company has entered into transactions with the following related parties:

Michael Frank Phillet Professional Corporation, related by common director, Craig D. McLennan Professional Corporation, related by

common director, Phillet & McLennan, partners are both directors of APA Bioceuticals Inc., related by common directors.

Rent paid to APA Bioceuticals Inc	\$16,800
Fees paid to Craig D. McLennan Professional Corporation	27,000
Fees paid to Michael Frank Phillet Professional Corporation	27,000
Rent paid to Phillet & McLennan Chartered Accountants	<u>3,000</u>

Accounts payable and accrued liabilities:

Craig D. McLennan Professional Corporation	\$22,500
Michael Frank Phillet Professional Corporation	22,500
Phillet & McLennan Chartered Accountants	<u>1,575</u>

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

QUARTERLY OPERATING RESULTS

2009

	Q1	Q2	Q3	Q4
Net (loss) for the period	\$(58,828)	\$(97,759)	\$(54,133)	\$(15,230)
Per basic and diluted share	\$(.002)	\$(.003)	\$(.001)	\$(.000)

2008

	Q1	Q2	Q3	Q4 (restated)
Net profit (loss) loss for the	\$(79,231)	\$(63,993)	\$(56,063)	\$(24,794)

period				
Per basic and diluted share	\$(.002)	\$(.002)	\$(.001)	\$(.001)

Results of the fourth quarter ending December 31, 2009.

Operating results for the quarter ending December 31, 2009 were disappointing. The Company had nil revenue in the final fiscal quarter and incurred \$15,230 in operating expenses. In this last quarter, reductions of all operating costs, including management fees were undertaken. The Company was not successful in concluding negotiations with a US investor, and the Company's Canadian distributor has made no inroads at marketing the product in Canada.

SELECTED ANNUAL FINANCIAL INFORMATION

	2009	2008	2007
Revenue for the year	\$ nil	\$300,000	\$ nil
Net Income (loss) for the year	(225,950)	restated (224,081)	(377,491)
Net Income (loss) Per basic and diluted share	(.006)	restated (.006)	(.012)
Total assets	104,526	326,839	588,946
Long term debt	Nil	Nil	Nil

Factors contributing to yearly variations include the following: In June of the 2007 fiscal year, the Company changed its name from PanContinental Energy Inc., to Immunall Science Inc., and it abandoned its previous oil field technology and secured different technology in the area of health and wellness for people and animals. Immunall Science acquired the technological rights to produce an immune boosting substance from North American Ginseng. The 2007 fiscal year had no product sales revenue and incurred a variety of start-up costs and Research and Development expenses. The

2008 year achieved revenue of \$300,000 from its initial order with its Canadian distributor. Expenses were incurred both in overall management of the Company and as well, with further R and D costs. The 2009 fiscal year was most disappointing for the Company in that due in part to the global market decline, the Company was unable to secure its anticipated US partner, and the Canadian distributor failed to place any of the Company's product in retail stores. The overall asset base of the Company has declined accordingly.

SUBSEQUENT EVENTS

Subsequent to the 2009 fiscal year, the Company changed its auditors from Hudson and Company LLP to engage the services of Collins Barrow Calgary LLP. The 2009 financial statements have been audited by Collins Barrow Calgary LLP.

Subsequent to the year end, an arm's length private Canadian company has entered into an agreement with Immunall Science Inc. to borrow \$25,000. The proceeds from the loan will be used for working capital to, among other things, complete the audit of Immunall's annual financial statements. Management of Immunall is also investigating a range of strategic options available with a view to maximizing shareholder value. Management does not intend to disclose developments with respect to the strategic review process unless and until the Board of Directors has approved a definitive transaction or strategic option.

Changes in accounting policies and future accounting pronouncements

Changes in accounting policies

As of January 1, 2009, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3064, *Goodwill and Intangible Assets* which replaced existing Handbook Section 3062, *Goodwill and Other Intangible Assets*. The new standard revises the requirement for recognition, measurement, presentation and disclosure of intangible assets. The adoption of this standard did not have an impact on the Company's financial statements. In June 2009, the CICA issued amendments to CICA Handbook

Section 3862, *Financial Instruments - Disclosures*. The amendments include enhanced disclosure related to the fair value of financial instruments and the liquidity risk associated with financial instruments. The amendments are effective for annual financial statements for fiscal year ending after September 30, 2009. The Company has included these incremental disclosures in notes 3(l) and 15(c) to the financial statements.

Future accounting pronouncements

Multiple Deliverable Revenue Arrangements

In February 2010, the Emerging Issues Committee ("EIC") approved abstract EIC 175, *Multiple Deliverable Revenue Arrangements* which provides additional guidance on how to determine whether an arrangement involving multiple deliverables contains more than one unit of accounting and addresses how arrangement consideration should be measured and allocated to the separate units of accounting in the arrangement. EIC 175 applies to revenue arrangements with multiple deliverables entered into or materially modified in the first annual fiscal period beginning on or after January 1, 2012. The Company does not expect that the adoption of this standard will have a significant impact on its financial statements.

Business Combinations

In January 2009, the CICA issued Section 1582, *Business Combinations*, which replaces former guidance on business combinations. The new section expands the definition of a business subject to an acquisition and establishes significant new guidance on the measurement of consideration given, and the recognition and measurement of assets acquired and liabilities assumed in a business combination. The new section requires that all business acquisitions be measured at the full fair value of the acquired entity at the acquisition date even if the business combination is achieved in stages, or if less than 100% of the equity interest in the acquiree is owned at the acquisition date.

Currently, the purchase price used in business combinations is based on the average of the fair value of shares issued as consideration a few days before and after the day the terms and conditions have been agreed to and the acquisition announced. Under the new standard, however, the purchase price used in a business

combination is based on the fair value of shares exchanged at their market price at the date of the exchange. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date and re-measured at fair value through net earnings each period until settled. Currently, only contingent liabilities that are resolved and payable are included in the cost to acquire the business. In addition, under the new standard, negative goodwill is required to be recognized immediately in net earnings. Currently, the requirement is to eliminate negative goodwill by deducting it from non-monetary assets in the purchase price allocation. The standard also requires acquisition-related costs, including restructuring and other direct costs, be expensed as incurred and restructuring charges be expensed in the periods after the acquisition date, unless they constitute the costs associated with issuing debt or equity securities. Restructuring and other direct costs of a business combination are no longer considered part of the acquisition accounting.

This standard is equivalent to the International Financial Reporting Standard 3, Business Combinations (January 2008) on business combinations. This standard is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. This new section will only have an impact on the Company's financial statements for future acquisitions that will be made in periods subsequent to the date of adoption.

Consolidated Financial Statements and Non-controlling Interests
In January 2009, the CICA issued Section 1601, *Consolidated Financial Statements*, and Section 1602, *Non-controlling Interests*, which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

Section 1602 applies to the accounting for non-controlling interests and transactions with non-controlling interest holders in consolidated financial statements. The new sections require that, for each business combination, the acquirer measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The new sections also require non-controlling interest be presented as a separate component of shareholders' equity. Under Section 1602, non-controlling interest in income is not deducted in arriving at

consolidated net income or other comprehensive income. Rather, net income and each component of other comprehensive income are allocated to the controlling and non-controlling interests based on relative ownership interests.

These two sections are the equivalent to the corresponding provisions of International Accounting Standard 27, Consolidated and Separate Financial Statements (January 2008). These sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, and should be adopted concurrently with Section 1582. Earlier adoption is permitted. The Company is currently evaluating the impact of adopting these standards on its financial statements.

International Financial Reporting Standards ("IFRS")

The CICA Accounting Standards Board confirmed the changeover to IFRS from Canadian generally accepted accounting principles ("GAAP") will be required for publicly accountable enterprises, effective for the interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will be required to adopt IFRS as of January 1, 2011. The transition from current Canadian GAAP to IFRS is a significant undertaking that may materially affect the Company's reported financial position and results of operations.

The Company has not completed development of its IFRS changeover plan, which will include project structure governance, resourcing and training, analysis of key GAAP differences and a phase plan to assess accounting policies under IFRS as well as potential IFRS 1, First Time Adoption of IFRS exemptions. The Company will attempt to complete its project scoping, which will include a timetable for assessing the impact on data systems, internal controls over financial reporting and business activities, such as financing and compensation arrangements during the second quarter of its fiscal 2010 year.

RECENT ACCOUNTING PRONOUNCEMENTS

(a) The following standards have been issued and will be effective for the Company beginning on January 1, 2011:

Section 1582, *Business Combinations* will provide the Canadian equivalent to International Financial Reporting Standard IFRS 3, “Business Combinations” and replace the existing Section 1581, *Business Combinations*. The new Section 1582 will apply prospectively to business combinations for which the acquisition date is on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1601, *Consolidated Financial Statements* and Section 1602, *Non-controlling Interests*.

Section 1601, *Consolidated Financial Statements* establishes standards for the preparation of consolidated financial statements and will replace the existing Section 1600, *Consolidated Financial Statements*. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1582, *Business Combinations* and Section 1602, *Non-Controlling Interests*.

Section 1602, *Non-controlling Interests* establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Section 1582, *Business Combinations* and Section 1601, *Consolidated Financial Statements*. The reader is asked to refer to Note 15 of the current financial statements for the year ended December 31, 2009.

Management does not believe the recent pronouncements will have a significant impact on the Company’s financial statements.

(b) International Financial Reporting Standards (“IFRS”)

Although the Company has not yet completed the development of an IFRS changeover plan, it anticipates completing its project scoping during the second quarter of 2010 as the Company continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS. The impact on the Company’s financial statements is not reasonably determinable at this time.

In February 2008, the Canadian Accounting Standards Board

(“AcSB”) confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective for fiscal years beginning on or after January 1, 2011. The Company will therefore be required to report using IFRS commencing with its unaudited interim financial statements for the three months ended March 31, 2011, which must include restated interim results for the prior period ended March 31, 2010 prepared on the same basis. The conversion to IFRS will have some limited impact on the Company’s accounting policies, internal control over financial reporting, and disclosure controls and procedures. It is believed by Management that the impact will arise predominantly in respect of documentation of the new policies, drafting additional disclosure notes, and possible restatements related to expensing of prior year’s costs.

The Company has not decided on the policy choices yet, and it is expected that the Company will be able to report on the elected policy choices and their impact on the Company’s consolidated financial statements in its MD&A for the third Quarter ending September 30, 2010.

OUTSTANDING SHARE DATA

The following securities of the Corporation were issued and outstanding at June 30, 2010, and December 31, 2009.

Security	# Issued and Outstanding
Common voting shares	38,565,842

Historically, the Company has financed its operations through the issuance of common shares and shareholder loans.

In the future, there is no certainty that the Company will have sufficient cash balances generated by operations. Also the Company has no credit facility arrangement with any lending institution. Consequently, there might not be sufficient funds available to meet foreseeable requirements for business growth, working capital, and

capital expenditures. The Company's working capital and capital expenditure requirements will depend upon numerous factors including the success of current negotiations and the resultant new product introductions and the results, if any, of efforts to attract business opportunities into the Immunall corporate entity. In the future, the Company may require additional capital to fund operations, research and development, and strategic initiatives. The Company has no contractual obligations or off-balance sheet financing.

Share capital and stock based compensation: In 2008, the stock option plan was amended to allow for different individuals to have different lengths of time to exercise options they had been granted. Under the previous plan all options were for five years. Under the revision the length of term for exercising the options is at the discretion of the Directors within the parameters of Securities regulations.

General

The Company will continue to generate financing when required through the issuance of private placements or debentures as may be considered necessary by management. There can be no assurance that any of these methods will be successful in the future. The ability of the Company to raise funds from the issuance of additional share capital or from the exercise of future share options will depend upon the strength of the equity markets, which are always uncertain, and on the market's demand for ginsē™, the Company's lead product.

Contractual Obligations

During the 2007 year, the Company entered into a licensing and royalty memorandum of understanding with the initial developer of the technology that is being utilized exclusively by the Company for the production of products from ginseng roots. Consideration paid by the Company to obtain the exclusive licensing for the technology includes the transfer of all patents previously held by the Company, a cash payment of \$10,000, and a royalty of 5% of

the invoiced cost of each production run incurred by the Company.

Liquidity and Capital Resources

Total cash on hand as at December 31, 2009 was \$5,988 (2008 - \$79,401), a decrease of \$73,413 resulting from the costs of inventory production, research and development and routine monthly management costs. The company has no credit facilities in place with any banking institution. Management is cautioning the reader of this MD and A, that there may not be sufficient cash on hand to sustain activities in the future, without sales revenue or the ability to raise additional cash in these current economic times.

Operating Risks and Risk Management

Expectations about the Company's financial achievements could have a significant effect on the trading price of the Company's shares. Except for historical information, certain matters discussed in this report are by their nature forward-looking statements that involve risk and uncertainties, which may cause actual results to differ materially from the statements made.

Financial Instruments

Financial Risks and Risk Management

Foreign exchange:

The Company is not currently exposed to market risk related to changes in foreign currency. Should it become exposed to this risk, it could adversely affect the value of the Company's current assets and liabilities as well as impact revenues and profitability. The Company's expenditures on goods and services are primarily in Canadian dollars. The company has not entered into any forward currency contracts or other financial derivatives as of December 31, 2009 to hedge foreign exchange risk and therefore is not subject to foreign currency transaction and translation gains and losses.

Interest rate risk:

The Company currently has no exposure to interest rate risks as it does not have any debt subject to interest rate fluctuations.

Other risk factors:

The Company has a history of net losses. As at December 31, 2009, the Company has an accumulated deficit of \$1,137,211. There is no assurance that the Company will grow and become profitable.

Life Sciences Industry Risk:

The company will carry on business in the life sciences sector. This industry involves a considerable degree of risk, regardless of the amount of knowledge, experience and expertise possessed by Management.

Trading Market and Volatility:

General market conditions can have an impact on the market price of a company's shares. It can happen that share prices of publicly traded companies can demonstrate extreme price fluctuations that may not be related to the operations of the companies themselves. Thus, there can be no assurance that an active public market will develop or be sustained for the common shares of this company.

Product Liability Issues:

In the health sector, the Company faces an inherent business risk of exposure to product liability and other claims in the event that adverse results arise from the use of its product.

Government Regulations:

The activity of the Company is subject to regulation by government authorities, particularly Health Canada. Achievement of the Company's objectives are in direct relationship with its compliance with regulatory requirements enacted by Health Canada regarding the manufacture and sale of its products. The Company cannot predict what requirements a regulatory body may expect in the future, or the extent of testing and documentation that may be required in other countries. Any delays in obtaining or failure to obtain regulatory approvals would serve to delay the development of those markets and would therefore negatively affect the Company's financial condition.

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Within the nutraceutical industry, competitors may have developed similar products using alternate methods of production. There can be no assurance that the Company will achieve a strong competitive advantage over other industry participants.

Raw Material Supply:

The Company uses naturally grown substances as its raw material. Should a situation arise whereupon the company cannot secure a reliable source of raw material at any given time, there can be no assurance that the Company will be able to supply finished products to its distributors and that situation would negatively impact revenue.

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The Company may initiate proceedings to defend its intellectual property or defend itself from claims from competing companies. Such activities, could entail significant costs and the diversion of

Company resources and could negatively affect the Company's ability to produce its finished product.

Outlook

Management is still actively searching for international distributors interested in our proprietary product, ginsē™.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements which reflect the Company's current expectations regarding future events. These forward-looking statements involve risks and uncertainties. Actual results may differ materially from those projected and depend on a number of factors, including but not limited to uncertainties in the regulatory process, difficulty of predicting demand for products, the impact of competitive products, the availability of adequate supplies of raw materials, the protection of intellectual property and fluctuations in operating results. The reader is cautioned not to rely on these forward-looking statements.

Additional information on the Company is found on the SEDAR website at: www.sedar.com.

Frank Phillet COO
Immunall Science Inc.

June 30, 2010

EXHIBIT "D"
IMMUNALL OPTION PLAN

DIRECTORS, MANAGEMENT, CONSULTANTS AND EMPLOYEES STOCK OPTION PLAN

IMMUNALL SCIENCE INC. (the "Corporation"), by a resolution of its Board of Directors, has established a Directors, Management, Consultants and Employees Stock Option Plan (the "Plan") pursuant to which eligible persons may be granted options ("Options") to purchase from treasury fully paid and non-assessable shares in the capital stock of the Corporation on the terms and conditions set out in the Plan.

The terms and conditions of the Plan are as follows:

1. The Corporation will set aside and make available for Options granted under the Plan a number of Common Shares equal to TEN (10%) PERCENT of the total issued and outstanding common shares of the Corporation (on a non-diluted basis) from time to time, provided that where the Corporation is proposing to list its Common Shares on a stock exchange in conjunction with a public offering of Common Shares then, if permitted by the rules of such stock exchange, the number of Common Shares made available under the Plan shall be calculated on a diluted basis, taking into account the number of Common Shares to be issued pursuant to such public offering.
2. The persons eligible to be granted Options under the Plan are directors, officers, consultants or employees of the Corporation or of any of its affiliates who the directors of the Corporation, in their discretion, determine by resolution to grant an Option to and that, with respect to consultants and employees, the Corporation represents is a bona fide consultant or employee, as the case may be, of the Corporation (such persons being herein called "Optionees").
3. The directors of the Corporation may, by resolution, determine to grant an Option to an Optionee and may determine the number of shares subject to that Option and the exercise price per common share under the Option, provided that:
 - a. no Optionee shall be granted an Option to acquire a number of Common Shares which, together with any other outstanding Options granted to that Optionee under the Plan and any shares issued to such Optionee upon the exercise of Options in the previous 12 month period, exceeds FIVE (5%) PERCENT of the total issued and outstanding shares of the Corporation (on a non-diluted basis) from time to time;
 - b. the total number of common shares subject to Options under the plan shall not exceed the number available pursuant to paragraph 1 hereof;
 - c. the exercise price per common share under the Option shall be not less than such minimum price prescribed by the rules of the Exchange;
 - d. if the Optionee is an Insider of the Corporation, then any reduction in the exercise price per Common Share under an Option shall be subject to obtaining disinterested shareholder approval;
 - e. the number of shares subject to Options, whether exercised or not, granted to insiders of the Corporation within any 12 month period shall not exceed TEN (10%) PERCENT of the total issued and outstanding shares of the Corporation (on a non-diluted basis); and
 - f. the number of shares subject to Options, whether exercised or not, granted to a consultant of the Corporation or to an employee of the Corporation performing

Investor Relations Activities (as such term is defined in the Rules of the Exchange) within any 12 month period shall not exceed TWO (2%) PERCENT of the total issued and outstanding shares of the Corporation (on a non-diluted basis).

4. The directors of the Corporation may, by resolution, determine the time during which any Option may be exercised (the "Exercise Period"), provided that:
 - a. the Exercise Period does not contravene any rule or regulation of such exchange on which the shares of the Corporation may be listed.
 - b. subject to paragraph 5, the Option may only be exercised while the Optionee is a director, officer, consultant or employee, as the case may be, of the Corporation.
5.
 - a. If an Optionee ceases to be a director, officer, consultant or employee, as the case may be, of the Corporation or an affiliate of the Corporation, for any reason other than death, then the Optionee may be permitted to exercise the unexercised portion of the Option for a period of up to no more than NINETY (90) DAYS after ceasing to be a director, officer, consultant or employee, as the case may be, of the Corporation or an affiliate of the Corporation or such lesser time that may be provided for by the directors of the Corporation.
 - b. Notwithstanding subparagraph 5(a) above, if an Optionee is engaged in Investor Relations Activities (as such term is defined in the Rules of the Exchange), then if such Optionee ceases to be a director, officer, consultant or employee, as the case may be, of the Corporation or an affiliate of the Corporation, for any reason other than death, then the Optionee may be permitted to exercise the unexercised portion of the Option for a period of up to no more than THIRTY (30) DAYS after ceasing to be a director, officer, consultant or employee, as the case may be, of the Corporation or an affiliate of the Corporation or such lesser time that may be provided for by the directors of the Corporation.
 - c. If an Optionee ceases to be an officer, director, consultant or employee, as the case may be, of the Corporation or an affiliate of the Corporation by reason of death, then the unexercised portion of the Option may be exercised by the executor or administrator of the estate of the Optionee for a period not to exceed ONE (1) YEAR after such death, or such lesser time that may be provided for by the directors of the Corporation.
6. Unless the directors of the Corporation determine otherwise, the Options to be granted hereunder shall be exercisable either in whole or in part, or in several parts.
7. At the time of granting an Option under the Plan the directors of the Corporation may attach any conditions to that Option that they, in their discretion, determine to so attach.
8. To exercise an Option the Optionee shall be required to provide to the Corporation written notice of such exercise, specifying the number of Common Shares with respect to which the Option is being exercised, together with payment by certified cheque payable to the Corporation for the amount payable for such Common Shares (namely, the exercise price per share times the number of Common Shares which are the subject of such exercise).

9. If the Corporation carries out a subdivision, consolidation, or dividend of its Common Shares, then the number of Common Shares subject to any Option and the exercise price therefore shall be adjusted appropriately.
10. The Optionees may not assign or transfer all or any part of any rights under an Option.
11. The Common Shares acquired pursuant to the exercise of an Option shall be subject to such hold periods that may be imposed or required by law or by the rules of the Exchange.
12. The Plan, and any Options granted thereunder, are subject to the applicable rules of any stock exchange (the "Exchange") upon which the Corporation's common shares are listed and shall be conditional upon such approvals or consents as may be required from any regulatory authority or stock exchange having jurisdiction.
13. The Plan shall be governed and construed in accordance with the laws of the Province of Alberta.
14. The grant of any Option under the Plan shall be effected by the Corporation and the Optionee entering into an option agreement in a form approved by the directors of the Corporation.
15. The directors of the Corporation shall have the right to amend, modify or terminate the Plan at any time as they, in their discretion, determine, provided that no such amendment, modification or termination shall affect any Options then outstanding.
16. Any options to purchase Common Shares of the Corporation granted to directors, officers, consultants or employees of the Corporation or any of its affiliates in their capacity as such, which are outstanding as at the date of the Plan shall, for all purposes, be considered to be Options granted pursuant to the Plan.

DATED this 19th day of August, 2008

IMMUNALL SCIENCE INC.

Per:

signed "David Rogers"

EXHIBIT "E"
TERMS OF REFERENCE FOR THE IMMUNALL AUDIT COMMITTEE

PURPOSE

To assist the board of directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the audit process, and the corporation's process for monitoring compliance with laws and regulations and the code of conduct.

AUTHORITY

The audit committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- Appoint, compensate, and oversee the work of any registered public accounting firm employed by the organization.
- Resolve any disagreements between management and the auditor regarding financial reporting.
- Pre-approve all auditing and non-audit services.
- Retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation.
- Seek any information it requires from employees—all of whom are directed to cooperate with the committee's requests—or external parties.
- Meet with corporation officers, external auditors, or outside counsel, as necessary.

COMPOSITION

The audit committee will consist of at least two and no more than six members of the board of directors. The board or its nominating committee will appoint committee members and the committee chair. To the extent possible given the composition of the board of directors, each committee member will be both independent and financially literate. At least one member shall be designated as the “financial expert,” as defined by applicable legislation and regulation.

MEETINGS

The committee will meet at least four times a year, with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting, in person or via tele- or video-conference. The committee will invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors (see below) and executive sessions. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared.

RESPONSIBILITIES

The committee will carry out the following responsibilities:

Financial Statements

- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review with management and the external auditors the results of the audit, including any difficulties encountered.
- Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- Review other sections of the annual report and related regulatory filings before release and consider the accuracy and completeness of the information.

- Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing standards.
- Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.
- Review interim financial reports with management before filing with regulators, and consider whether they are complete and consistent with the information known to committee members.

Internal Control

- Consider the effectiveness of the corporation's internal control system, including information technology security and control.
- Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

Internal Audit

- Review with management and the chief audit executive the charter, plans, activities, staffing, and organizational structure of the internal audit function.
- Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the chief audit executive.
- Review the effectiveness of the internal audit function, including compliance with *The Institute of Internal Auditors' Standards for the Professional Practice of Internal Auditing*.
- On a regular basis, meet separately with the chief audit executive to discuss any matters that the committee or internal audit believes should be discussed privately.

External Audit

- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- Review the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors.
- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the corporation, including non-audit services, and discussing the relationships with the auditors.
- Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.
- Review the process for communicating the code of conduct to corporation personnel, and for monitoring compliance therewith.
- Obtain regular updates from management and corporation legal counsel regarding compliance matters.

Reporting Responsibilities

- Regularly report to the board of directors about committee activities, issues, and related recommendations.
- Provide an open avenue of communication between internal audit, the external auditors, and the board of directors.
- Report annually to the shareholders, describing the committee's composition, responsibilities and how they were discharged, and any other information required by rule, including approval of non-audit services.
- Review any other reports the corporation issues that relate to committee responsibilities.

Other Responsibilities

- Perform other activities related to this charter as requested by the board of directors.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.

APPENDIX "E"

INFORMATION CONCERNING ALTIUS EDGE LTD.

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EXHIBIT "A" – Audited Annual Financial Statements for Altius Edge Ltd. for the period from incorporation on May 31, 2010 until December 31, 2010

EXHIBIT "B" – Management’s Discussion & Analysis for the period from incorporation on May 31, 2010 until December 31, 2010

NOTICE TO READER

As at the date of the Circular, Altius has not carried on any active business. Altius has not carried on any material business other than the lending of funds to Immunall and participation in matters in connection with the Amalgamation transaction. As a result of the Amalgamation, assuming that it is approved, the business of Altius will be combined with the business of Immunall.

The following information is a summary of the business and affairs of Altius and should be read together with the additional information regarding Altius contained elsewhere in the Circular. All capitalized terms used in this Appendix but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in the Circular.

No securities regulatory authority has expressed an opinion about the Amalgamation or the New Immunall Shares to be issued pursuant to the Amalgamation and it is an offense to claim otherwise.

CORPORATE STRUCTURE

Name, Address and Incorporation

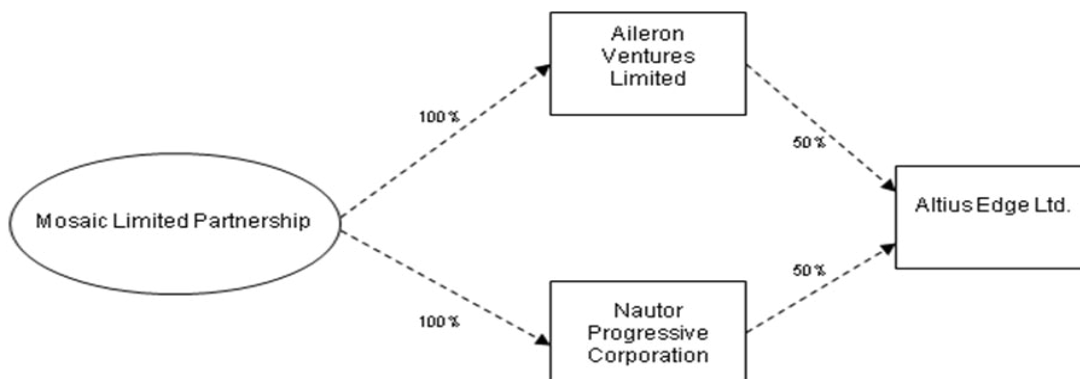
Altius was incorporated under the ABCA on May 31, 2010 as "1539469 Alberta Ltd.". On July 8, 2010, Altius filed articles of amendment to remove its share transfer restrictions and to change its name to "Altius Edge Ltd.". On December 29, 2010 Altius filed articles of amendment to subdivide the Altius Shares on the basis of 148 Altius Shares for each Altius Share outstanding (148:1). The head office and registered and records office of Altius is located at 400, 2424 – 4th Street S.W., Calgary, Alberta, T2S 2T4.

Intercorporate Relationships

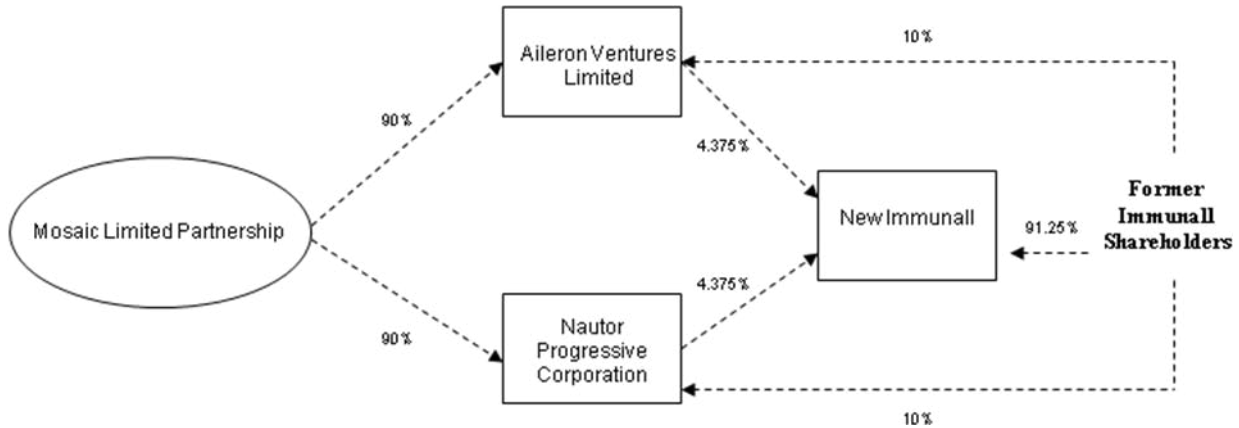
As at the date of the Circular, Altius does not have any subsidiaries.

Structure Diagram

Set forth below is a structure diagram which depicts the current inter-corporate relationship between Nautor, Aileron and Altius.



Set forth below is a structure diagram which depicts what the inter-corporate relationships will be as between Nautor, Aileron and New Immunall assuming completion of the Amalgamation of Altius and Immunall.



GENERAL DEVELOPMENT OF THE BUSINESS

General

Altius was incorporated on May 31, 2010 and has not carried on any material business other than the lending of funds to Immunall and participation in matters in connection with the Amalgamation transaction. From June through to October, 2010, Altius advanced a total of \$25,000 to Immunall in order to assist Immunall with its working capital deficiency. In the summer of 2010 management of Immunall entered into discussions with Altius about the possibility of Altius making an equity investment into Immunall. Following from the negotiations, management of Altius agreed, in principal, to a transaction that would see Altius amalgamate with Immunall. On December 10, 2010 the Amalgamation Agreement was entered into. See the section entitled "The Amalgamation" in the Circular for a description of the Amalgamation.

Following completion of the Amalgamation, assuming that it is approved, the business of Altius will be combined with the business of Immunall. See Appendix "D" – "Information Concerning Immunall Science Inc." for information in respect to New Immunall.

SHARE CAPITAL

Immunall is authorized to issue an unlimited number of Altius Shares without nominal or par value as well as an unlimited number of Class B preferred shares, issuable in series (the "**Preferred Shares**"). As at the date of the Circular, there are 3,700,000 Altius Shares issued and outstanding and no Preferred Shares.

Holders of Altius Shares are entitled to receive notice of, to attend and vote at all meetings of holders of Altius Shares and are entitled to one vote, in person or by proxy, for each Altius Share held. The holders of Altius Shares are entitled to receive, if, as and when declared by the directors of Altius, dividends at such rate and payable on such date as may be determined from time to time by the directors of Altius, subject to prior satisfaction of all preferential rights to dividends attached to the Preferred Shares as may then be outstanding. On the liquidation, dissolution or winding up of Altius, or any other distribution of the assets of Altius among its shareholders for the purpose of winding up its affairs, the holders of the Altius Shares shall be entitled to receive the remaining property and assets of Altius, subject to the rights of the holders of the Preferred Shares with respect to entitlement to a share in the net assets of Altius in connection with a wind up of its affairs.

MARKET FOR SECURITIES

The Altius Shares are not listed on any exchange or quotation system. Accordingly, there is currently no market through which the Altius Shares may be sold and, therefore, the Altius Shares are currently illiquid.

PRIOR SALES

On May 31, 2010, Altius issued twelve thousand five hundred (12,500) Altius Shares to each of Aileron and Nautor (for a total issuance of 25,000 Altius Shares) at a price of Cdn\$1.00 per share to facilitate its organization. These shares were subdivided on a 148:1 basis effective December 29, 2010 such that, as of the date of this Circular, there are 3,700,000 Altius Shares issued and outstanding. The Altius Shares will be exchanged for New Immunall Shares in connection with the Amalgamation on a 1:1 basis. See "The Amalgamation – Details of the Amalgamation" in the accompanying Circular.

CAPITALIZATION

The following table sets forth the capitalization of Altius effective December 31, 2010 as well as January 11, 2011.

Capital	Authorized	Outstanding as at December 31, 2010	Outstanding as at January 11, 2011
Debt	Nil	Nil	Nil
Share Capital			
Common Shares	unlimited	\$25,000 (3,700,000 shares)	\$25,000 (3,700,000 shares)

PRINCIPAL SHAREHOLDERS

All of the issued and outstanding Altius Shares are currently held, as to 50%, by Nautor and, as to 50%, by Aileron, and will be exchanged for New Immunall Shares in connection with the Amalgamation. To the knowledge of Altius, as of the date of the Circular, there will be only one person who will, immediately following the completion of the Amalgamation, directly or indirectly, own or exercise control or direction over, securities carrying more than 10% of the voting rights attached to any class of voting securities of New Immunall (the amalgamated entity). See the section entitled "Principal Shareholders" in Appendix D to the Circular.

OPTIONS TO PURCHASE SECURITIES

Altius does not have any options, or other securities convertible into or exchangeable for Altius Shares, outstanding.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Address and Occupation

The names, municipalities of residence, positions with Altius and the principal occupations of the persons who are currently directors and executive officers of Altius are set out below. The persons who will be the directors and executive officers of New Immunall, following completion of the Amalgamation, are those persons who are the current directors and officers of Immunall. See the section entitled "Other Matters to be Acted Upon at the Immunall Meeting – Fixing the Number of Directors and Election of Directors" contained in the Circular.

Name and Municipality of Residence	Office Held	Principal Occupation	Director Since	Number of Shares Held⁽¹⁾
John Mackay Calgary, Alberta Canada	President and Director	Mr. Mackay is Executive Chairman, Chief Executive Officer and a director of Mosaic Capital Partners Ltd. (where he has been engaged in a senior executive capacity since October 2005). Mosaic Capital Partners Ltd. is the manager of a private income fund. Since August 2006, Mr. Mackay has also been Chairman and a director of First West Properties Ltd., a real estate investment company; and, since December, 2007, he has been a principal of Agcapita Partners LP, an agricultural investment fund manager. From September 2004 to August 2006, Mr. Mackay was Vice President, Corporate Development of a private real estate investment and development company. Prior thereto and until June 30, 2004, Mr. Mackay was a partner in the Corporate Finance and Mergers and Acquisition practice group at McCarthy Tétrault LLP (a law firm).	May 31, 2010	NIL
Harold Kunik Calgary, Alberta Canada	Chief Financial Officer, Secretary and Director	Mr. Kunik is President, Chief Financial Officer and a director of Mosaic Capital Partners Ltd. (where he has been engaged in a senior executive capacity since October 2005). Mosaic Capital Partners Ltd. is the manager of a private income fund. He has also been Chief Financial Officer of First West Properties Ltd. since April 2008 (as well as from September 2007 until January 2008). He also served as President of First West from August 2006 until September 2007. First West is a real estate investment company. Since December, 2007 Mr. Kunik has been a principal of Agcapita Partners LP, an agricultural investment fund manager. From October 2005 to August 2006, Mr. Kunik was Chief Financial Officer of a private real estate investment and development company. From November 2003 to August 2005 Mr. Kunik was President of Electromec Manufacturing Solutions Inc., a Calgary-based contract manufacturer.	May 31, 2010	NIL

Corporate Cease Trade Orders

No current director or executive officer of Altius or securityholder holding a sufficient number of securities of Altius to affect materially the control of Altius is, as at the date of this Circular, or has been within the last ten years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any issuer that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the issuer access to any exemption under securities legislation and where, in each case, such order was in effect for a period of more than 30 consecutive days.

Penalties or Sanctions

No current director or executive officer of Altius or securityholder holding a sufficient number of securities of Altius to affect materially the control of Altius has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Corporate Bankruptcies

No current director or executive officer of Altius or securityholder holding a sufficient number of securities of Altius to affect materially the control of Altius has, within the last ten years prior to the date of this Circular, been a director or executive officer of any company (including Altius) that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement for compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

In addition, no current director or executive officer of Altius or securityholder holding a sufficient number of securities of Altius to affect materially the control of Altius has, within the last ten years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or securityholder.

EXECUTIVE COMPENSATION

To date, Altius has not carried on any active business and has not completed a fiscal year of operations. No compensation has been paid by Altius to its executive officers or directors and none will be paid prior to completion of the Amalgamation. Following completion of the Amalgamation, if approved, the persons who will be the directors and executive officers of New Immunall are those persons who are the current directors and officers of Immunall. See the section entitled "Other Matters to be Acted Upon at the Immunall Meeting – Fixing the Number of Directors and Election of Directors" in the Circular, and see also the section entitled "Executive Compensation" in Appendix D to the Circular.

There are no employment contracts in place between Altius and any of the executive officers of Altius and there are no provisions with Altius for compensation for the executive officers of Altius in the event of termination of employment or a change in responsibilities following a change of control of Altius. Altius has not established an annual retainer fee or attendance fee for directors.

RISK FACTORS

An investment in Altius should be considered highly speculative due to the nature of its activities and the present stage of its development. Altius has not carried on any material business other than in connection with the Amalgamation and related matters. Following completion of the Amalgamation, the business of Altius will be combined with Immunall and carried on by New Immunall. See Appendix "D" – "Risk Factors"

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material legal proceedings to which Altius is a party or in respect of which any of the assets of Altius are subject, which is or will be material to Altius, and Altius is not aware of any such proceedings that are contemplated.

There have been (i) no penalties or sanctions imposed against Altius by a court relating to securities legislation or by a securities regulatory authority; (ii) no other penalties or sanctions imposed by a court or regulatory body against Altius; and (iii) no settlement agreements which Altius has entered into with a court relating to securities legislation or with a securities regulatory authority.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Altius are Collins Barrow Calgary LLP, Calgary, Alberta. No registrar and transfer agent for the Altius Shares has been appointed.

MATERIAL CONTRACTS

The only contract entered into by Altius that materially affects Altius, other than contracts entered into in the ordinary course of business, is the Amalgamation Agreement, a copy of which is attached as Appendix "C" to this Circular and is summarized in the Circular - See the heading "Amalgamation Agreement" in the Circular.

ESCROWED SHARES AND SHARES SUBJECT TO A CONTRACTUAL RESTRICTION ON TRANSFER

As at the date hereof, there are no Altius Shares held, to the knowledge of Altius, in escrow (including Altius Shares subject to a pooling agreement), or that are subject to a contractual restriction on transfer.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Altius is currently a closely-held private company and, accordingly, has not had the obligation or the need to institute an audit committee or to adopt formal corporate governance policies.

EXHIBIT "A"

**Audited Annual Financial Statements for Altius Edge Ltd. for the period from
incorporation on May 31, 2010 until December 31, 2010**

Altius Edge Ltd.
Financial Statements
December 31, 2010

Independent Auditors' Report

To the Directors of Altius Edge Ltd.

We have audited the accompanying financial statements of Altius Edge Ltd., which comprise the balance sheet as at December 31, 2010, and the statements of income, comprehensive income and retained earnings and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Altius Edge Ltd. as at December 31, 2010, and its financial performance and its cash flows for the period then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow Calgary LLP

CHARTERED ACCOUNTANTS

Calgary, Alberta
January 11, 2011

Altius Edge Ltd.

(Incorporated under the laws of Alberta)

Balance Sheet

December 31, 2010

Assets

Current assets

Interest receivable (notes 3 & 8)	\$ 630
Due from affiliates (note 4)	2,500
Promissory note receivable (notes 3 & 8)	<u>25,000</u>
	\$ <u><u>28,130</u></u>

Liabilities

Current liabilities

Accounts payable and accrued liabilities	\$ <u>2,500</u>
--	-----------------

Shareholders' Equity

Share capital (note 5)	25,000
Retained earnings	<u>630</u>
	<u>25,630</u>
	\$ <u><u>28,130</u></u>

Subsequent events (note 8)

Approved by the Board,

(signed) "Harold Kunik", Director

(signed) "John Mackay", Director

Altius Edge Ltd.

Statement of Income, Comprehensive Income and Retained Earnings

For the Period from Incorporation on May 31, 2010 to December 31, 2010

Revenue	
Management fees	\$ 2,500
Interest income	<u>630</u>
	3,130
Expenses	
Professional fees	<u>2,500</u>
Net income and comprehensive income, being retained earnings, end of period	<u><u>\$ 630</u></u>

Altius Edge Ltd.

Statement of Cash Flows

For the Period from Incorporation on May 31, 2010 to December 31, 2010

Net income	\$	630
Changes in non-cash working capital relating to operations		
Interest receivable		(630)
Due from affiliates		(2,500)
Accounts payable		<u>2,500</u>
		<u>-</u>
Financing activity		
Issuance of share capital		<u>25,000</u>
Investing activity		
Issuance of note receivable		<u>(25,000)</u>
Change in cash, being cash, end of period	\$	<u><u>-</u></u>

Altius Edge Ltd.
Notes to Financial Statements
December 31, 2010

1. Nature of operations

Altius Edge Ltd. (the "Company"), formerly 1539469 Alberta Ltd., was incorporated on May 31, 2010 under the Business Corporations Act (Alberta). To date, the only operations of the Company have been the issuance of a note receivable.

2. Significant accounting policies

(a) Measurement uncertainty

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. By their nature, these estimates are subject to measurement uncertainty and changes in estimates on financial statement of future periods could be significant.

(b) Revenue recognition

Management fee revenue is recognized when the services are provided.

(c) Income taxes

Income taxes are accounted for using the liability method of income tax allocation. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recorded to recognize future income tax inflows and outflows arising from the settlement or recovery of assets and liabilities at their carrying values. Income tax assets are also recognized for the benefits from tax losses and deductions that cannot be identified with particular assets or liabilities, provided those benefits are more likely than not to be realized. Future income tax assets and liabilities are determined based on the tax laws and rates that are anticipated to apply in the period of realization.

(d) Financial instruments - recognition and measurement

Canadian Institute of Chartered Accountants ("CICA") Section 3855, "Financial Instruments - Recognition and Measurement" prescribes when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances. All financial instruments must be classified as one of the following five categories; held-for-trading; held-to-maturity instruments; loans and receivables; available-for-sale financial assets; or other financial liabilities. All financial instruments, with the exception of loans and receivables, held-to-maturity investments, and other financial liabilities measured at amortized cost, are reported on the balance sheet at fair value. Subsequent measurement and changes in fair value will depend on their initial classification. Available-for-sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is unrecognized or impaired at which time the amount would be recorded in earnings.

Altius Edge Ltd.
Notes to Financial Statements
December 31, 2010

(e) Financial instruments - disclosures

CICA Section 3862, "Financial Instruments - Disclosures" amendments include enhanced disclosures related to the fair value of financial instruments and the liquidity risk associated with financial instruments (see note 7).

(f) Future accounting pronouncements

Canadian GAAP for Private Enterprises

In February 2008, CICA Accounting Standards Board confirmed that the changeover to IFRS from Canadian Generally Accepted Accounting Principles ("GAAP") will be required for publicly accountable entities effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Non-publicly accountable enterprises will not be required to adopt IFRS. Instead, the CICA has developed a new GAAP framework for private enterprises. The accounting standards for private enterprises were issued December 15, 2009 and are effective for years beginning on or after January 1, 2011. Early adoption is permitted. On this date, private enterprises will be required to prepare financial statements in accordance with Canadian GAAP for Private Enterprises. The Company is assessing the impact of these changes on its financial statements.

Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations", which replaces former guidance on business combinations. The new section expands the definition of a business subject to an acquisition and establishes significant new guidance on the measurement of consideration given, and the recognition and measurement of assets acquired and liabilities assumed in a business combination. The new section requires that all business acquisitions be measured at the full fair value of the acquired entity at the acquisition date even if the business combination is achieved in stages, or if less than 100% of the equity interest in the acquiree is owned at the acquisition date.

This standard is equivalent to the International Financial Reporting Standard 3, "Business Combinations (January 2008)" and is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. This new section will only have an impact on the Corporation's financial statements for future acquisitions that will be made in periods subsequent to the date of adoption.

Altius Edge Ltd.
Notes to Financial Statements
December 31, 2010

Consolidated Financial Statements and Non-controlling Interests

In January 2009, the CICA issued Section 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

Section 1602 applies to the accounting for non-controlling interests and transactions with non-controlling interest holders in consolidated financial statements. The new sections require that, for each business combination, the acquirer measure any non-controlling interest in the acquiree's identifiable net assets and it also requires non-controlling interest to be presented as a separate component of shareholder's equity. Under this section, non-controlling interest in income is not deducted in arriving at consolidated net income or other comprehensive income. Rather, net income and each component of other comprehensive income are allocated to the controlling and non-controlling interests based on relative ownership interests.

These sections are equivalent to the provisions of International Accounting Standard 27, "Consolidated and Separate Financial Statements (January 2008)". These sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, and should be adopted concurrently with Section 1582. Earlier adoption is permitted. The adoption of these standards are not expected to have a significant impact on the Company's financial statements.

3. Note receivable

The note receivable is repayable on demand, is secured by a general security interest from the borrower and bears interest at 5.5% per annum.

4. Due from affiliates

The amount due from affiliates represent amounts owing from the parent companies for management fees and are unsecured, non-interest bearing and have no specified terms of repayment.

5. Share capital

Authorized

Unlimited Common voting shares
Unlimited Preferred shares, issuable in series,
with the rights, privileges, restrictions
and conditions determined by the Board
of Directors upon issuance

Altius Edge Ltd.
Notes to Financial Statements
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Issued Common shares	<u>Number</u>	<u>Stated Value</u>
Issued for cash upon incorporation	25,000	\$ 25,000
Share split	<u>3,675,000</u>	<u>-</u>
	<u><u>3,700,000</u></u>	<u><u>\$ 25,000</u></u>

On December 29, 2010, the Company completed a 148:1 share split.

6. Capital disclosures

The Company's policy when managing capital is to maintain a strong capital base for the objectives of maintaining financial flexibility, creditor and market confidence and to sustain the future development of the business.

The Company includes working capital in the definition of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust spending, issue new shares or incur debt.

The Company is not subject to externally imposed capital requirements.

7. Financial instruments and risk management

The Company has the following financial instruments:

Interest receivable, due from affiliates and note receivable are designated as loans and receivable and are measured at amortized cost. Accounts payable and accrued liabilities are designated as other financial liabilities and are measured at amortized cost.

The Company is exposed to financial risk arising from its financial assets. The Company manages its exposure to financial risks in a manner that minimizes its exposure to the extent practical. The main financial risks affecting the Company are as follows:

(a) Credit risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of the promissory note receivable, interest receivable and due from affiliates. The Company mitigates its exposure to credit loss by obtaining security on its notes receivable and by monitoring the payment of amounts due from affiliates.

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(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

(c) Fair values

The fair value of interest receivable, due from affiliates and accounts payable and accrued liabilities approximate their carrying value because of the short-term nature. The fair value of the note receivable approximates its carrying value because of its demand nature and an interest rate that approximates market rates.

The fair value of transactions are classified according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices in Level 1 that are either directly or indirectly observable for the asset or liability.
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

8. Subsequent events

On January 11, 2011, the Company issued a joint management information circular and proxy statement relating to the proposed amalgamation of the Company and Immunall Science Inc. ("Immunall"). Under the terms of the proposed amalgamation, each shareholder will receive, for each common share held, one common share of the amalgamated company. Upon completion of the amalgamation, the promissory note receivable and related accrued interest will be eliminated in the amalgamated company. The proposed amalgamation is subject to shareholder approval.

EXHIBIT "B"

**Management's Discussion & Analysis for the period from incorporation
on May 31, 2010 until December 31, 2010**

ALTIUS EDGE LTD.

Management Discussion & Analysis

December 31, 2010

ALTIUS EDGE LTD.

Management Discussion & Analysis

December 31, 2010

The management of Altius Edge Ltd. (“Altius” or “the Company”) is pleased to present the Company’s management discussion and analysis for the period from incorporation on May 31, 2010 to December 31, 2010 (the “MD&A”). The financial data presented has been prepared in accordance with Canadian generally accepted accounting principles. The reporting and measurement currency in the financial statements and in this discussion and analysis is the Canadian dollar.

The following discussion and analysis should be read in conjunction with the audited financial statements of the Company for the period ended December 31, 2010, together with all of the notes and information contained therein.

Forward Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “should”, “believe”, or similar expressions. These statements represent management’s best projections but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the “Risks and Uncertainties” as discussed herein. Actual performance and financial results will differ from any projections of future performance or results expressed or implied by such forward-looking statements and the difference may be material.

Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted. From time to time, the Company’s management may make estimates and have opinions that form the basis for the forward-looking statements. The Company assumes no obligation to update such statements if circumstances, management’s estimates, or opinions change.

Overall Performance

Altius was incorporated in Alberta on May 31, 2010. The Company has not yet engaged in any active business other than activities in connection with a proposed amalgamation transaction with Immunall Science Inc., including the loan of funds thereto. See "Amalgamation Transaction" below.

Risks and Uncertainties

As of December 31, 2010, the Company had no business or assets other than receivables and its rights pursuant to an amalgamation agreement with respect to a proposed amalgamation transaction between the Company and Immunall Science Inc. The Company does not have a history of earnings, nor has it paid any dividends since it was incorporated. Altius’ assets are limited to its working capital.

Non-Generally Accepted Accounting Measures

The Company refers to “Funds used in operations” within this analysis. This is computed by calculating the cash flow from operations before changes to non-cash working capital from operations.

ALTIUS EDGE LTD.
Management Discussion & Analysis
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Selected Financial Information

	December 31 2010
Liquidity	
Cash	\$ 0
Non-cash working capital	25,630
Total working capital	25,630
Debt	—
Net liquidity	\$ 25,630
Total assets	\$ 28,130
Number of shares outstanding at end of period	3,700,000

	Period Ended Dec 31, 2010
Total revenue	\$ 3,130
Funds used in operations	\$ 0
Net Income	\$ 630
Net Income per share	\$ 0.008
Basic and diluted weighted average number of shares during period	76,279

Selected Quarterly Financial Information

	Q4 '10	Q3 '10	May 1 to June 30'10
Total revenue	\$ 3,130	\$ 0	\$ 0
Net Income	630	0	0
Income per diluted share	0.01	0.00	0.00
Ending assets	\$ 28,130	\$ 25,000	\$ 25,000
Weighted average shares	76,279	25,000	25,000
Ending shares	3,700,000	25,000	25,000

Results of Operations

As at December 31, 2010, Altius had no active operations other than activities being undertaken in connection with a proposed amalgamation transaction with Immunall Science Inc. For the period ended December 31, 2010, the Company had net income of \$630. The net income is related to interest earned on a promissory note.

Outstanding Share Data

As at December 31, 2010, the Company had 3,700,000 common shares issued and outstanding. Until December 29, 2010 the Company had 25,000 common shares issued and outstanding. On December 29, 2010 the Company split its common shares on a 148:1 basis giving rise to an increase in the issued and outstanding common shares to 3,700,000. As at

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December 31, 2010, no securities other than common shares were issued and outstanding and none of the Company's common shares were directly or indirectly controlled by any of the Company's directors and officers.

Amalgamation Transaction

On December 10, 2010 the Company, Immunall Science Inc. ("**Immunall**"), Aileron Ventures Limited ("**Aileron**") and Nautor Progressive Corporation ("**Nautor**") entered into an amalgamation agreement dated December 10, 2010 ("**Amalgamation Agreement**") which provides for the implementation of an amalgamation between the Company and Immunall (the "**Amalgamation**") pursuant to section 181 of the *Business Corporations Act* (Alberta).

Pursuant to the Amalgamation, Immunall and Altius will amalgamate and continue as one corporation under the name of "Immunall Science Inc.". Each Immunall shareholder (other than dissenting Immunall shareholders) will receive in exchange, in respect of each Immunall common share held by such shareholder, (i) one common share of the amalgamated entity ("**New Immunall**"), (ii) 0.025 of a common share of Aileron, and (ii) 0.025 of a common share of Nautor. Each Altius shareholder (other than dissenting Altius shareholders) will receive in exchange, in respect of each Altius common share held by such shareholder, one common share of New Immunall.

The common shares of New Immunall will, upon issuance, be listed on the Canadian National Stock Exchange (CNSX) subject to New Immunall fulfilling the filing requirements of the CNSX. Completion of the Amalgamation is subject to a number of conditions which must be satisfied or waived in order for the Amalgamation to become effective, including approval of the shareholders of each of the Company and Immunall. Shareholder meetings have been set for February 15, 2011.

Liquidity and Capital Resources

As at December 31, 2010, Altius had working capital of \$25,630, comprised of interest receivable (\$630), amount due from affiliates (\$2,500) and promissory note receivable (\$25,000) net of accrued liabilities (\$2,500). Management considers that its capital, together with committed support from its shareholders, is sufficient to meet the Company's objective of completing the Amalgamation transaction.

Related Party Transactions

The Company charged \$2,500 in management fees to related parties. At December 31, 2010, all of this amount was included in due from affiliates.

Financial Instruments

The Company's financial instruments consist of due from affiliates, interest receivable, promissory note receivable and accounts payable and accrued liabilities. The Company is subject to risk on the promissory note receivable. It is management's opinion that the Company is not exposed to significant currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values. For further discussion of financial instrument risks, see Financial Risk Management.

ALTIUS EDGE LTD.
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Significant accounting policies

(a) Measurement uncertainty

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The valuation of the investment in affiliate is based on management's best estimates of the future recoverability of these assets. By their nature, these estimates are subject to measurement uncertainty and changes in estimates on financial statement of future periods could be significant.

(b) Investment in affiliate

The Company has significant influence over the operations of the affiliate and therefore accounts for the investment using the equity method.

(c) Income taxes

Income taxes are accounted for using the liability method of income tax allocation. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recorded to recognize future income tax inflows and outflows arising from the settlement or recovery of assets and liabilities at their carrying values. Income tax assets are also recognized for the benefits from tax losses and deductions that cannot be identified with particular assets or liabilities, provided those benefits are more likely than not to be realized. Future income tax assets and liabilities are determined based on the tax laws and rates that are anticipated to apply in the period of realization.

(d) Financial instruments - recognition and measurement

Canadian Institute of Chartered Accountants ("CICA") Section 3855, "Financial Instruments - Recognition and Measurement" prescribes when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances. All financial instruments must be classified as one of the following five categories; held-for-trading; held-to-maturity instruments; loans and receivables; available-for-sale financial assets; or other financial liabilities. All financial instruments, with the exception of loans and receivables, held-to-maturity investments, and other financial liabilities measured at amortized cost, are reported on the balance sheet at fair value. Subsequent measurement and changes in fair value will depend on their initial classification. Available-for-sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is unrecognised or impaired at which time the amount would be recorded in earnings.

(e) Financial instruments – disclosures

CICA Section 3862, "Financial Instruments - Disclosures" amendments include enhanced disclosures related to the fair value of financial instruments and the liquidity risk associated with financial instruments.

(f) Future accounting pronouncements

Canadian GAAP for Private Enterprises

In February 2008, CICA Accounting Standards Board confirmed that the changeover to IFRS from Canadian Generally Accepted Accounting Principles ("GAAP") will be required for publicly accountable entities effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Non-publicly accountable enterprises will not be required to adopt IFRS. Instead, the CICA has developed a new GAAP

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framework for private enterprises. The accounting standards for private enterprises were issued December 15, 2009 and are effective for years beginning on or after January 1, 2011. Early adoption is permitted. On this date, private enterprises will be required to prepare financial statements in accordance with Canadian GAAP for Private Enterprises. The Company is assessing the impact of these changes on its financial statements.

Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations", which replaces former guidance on business combinations. The new section expands the definition of a business subject to an acquisition and establishes significant new guidance on the measurement of consideration given, and the recognition and measurement of assets acquired and liabilities assumed in a business combination. The new section requires that all business acquisitions be measured at the full fair value of the acquired entity at the acquisition date even if the business combination is achieved in stages, or if less than 100% of the equity interest in the acquiree is owned at the acquisition date.

This standard is equivalent to the International Financial Reporting Standard 3, "Business Combinations (January 2008)" and is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. This new section will only have an impact on the Corporation's financial statements for future acquisitions that will be made in periods subsequent to the date of adoption.

Consolidated Financial Statements and Non-controlling Interests

In January 2009, the CICA issued Handbook Section 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

Section 1602 applies to the accounting for non-controlling interests and transactions with non-controlling interest holders in consolidated financial statements. The new sections require that, for each business combination, the acquirer measure any non-controlling interest in the acquiree's identifiable net assets and it also requires non-controlling interest to be presented as a separate component of shareholder's equity. Under this section, non-controlling interest in income is not deducted in arriving at consolidated net income or other comprehensive income. Rather, net income and each component of other comprehensive income are allocated to the controlling and non-controlling interests based on relative ownership interests.

These sections are equivalent to the provisions of International Accounting Standard 27, "Consolidated and Separate Financial Statements (January 2008)". These sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, and should be adopted concurrently with Section 1582. Earlier adoption is permitted. The adoption of these standards are not expected to have a significant impact on the Company's financial statements.

Off-Balance Sheet Items

As at December 31, 2010, the Company has no off-balance sheet items.

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Management Discussion & Analysis
December 31, 2010

Financial Risk Management

The Company is exposed to financial risk arising from its financial assets. The Company manages its exposure to financial risks in a manner that minimizes its exposure to the extent practical. The main financial risks affecting the Company are as follows:

Credit risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of the promissory note receivable, interest receivable and due from affiliates. The Company mitigates its exposure to credit loss by obtaining security on its notes receivable and by monitoring the payment of amounts due from affiliates.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

Market Risk

The Company does not carry any interest-bearing debt and as such is not exposed to interest rate risk related to its expenses. The Company is exposed to interest rate risk related to the interest income earned for its cash deposits. The Company does not carry any foreign-denominated currency. As such, it is not exposed to foreign currency risk. The Company is not exposed to price risk.

Internal Controls over Financial Reporting

The Company is not currently a "reporting issuer" under securities laws in Canada and, accordingly, is not obligated to certify this MD&A in accordance with the requirements of National Instrument 52-109. Nonetheless, management of the Company has:

- (i) reviewed this MD&A and the audited financial statements of the Company for the period ended December 31, 2010 (the "**Financial Statements**"); and
- (ii) determined that the MD&A and the Financial Statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

Fourth Quarter 2010 Overview

In the fourth quarter of 2010, the Company entered into the Amalgamation Agreement to effect the Amalgamation transaction, closing of which is subject to certain conditions including receipt of shareholder approvals. The Company also completed the minimal efforts required to complete the annual financial reports and set up accounting systems and records.

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Management Discussion & Analysis
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Outlook

The Company anticipates, assuming all shareholder approvals are obtained, that the Amalgamation transaction will be effective in the first quarter of 2011 and that the business of the Company will thereby be combined with the business of Immunall.

Dated

This management discussion and analysis is dated January 11, 2011.

APPENDIX "F"

INFORMATION CONCERNING AILERON VENTURES LIMITED

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EXHIBIT "A" – Audited Annual Financial Statements for Aileron Ventures Limited for the period from incorporation on May 31, 2010 until December 31, 2010

EXHIBIT "B" – Management’s Discussion & Analysis for the period from incorporation on May 31, 2010 until December 31, 2010

NOTICE TO READER

As at the date of the Circular, Aileron has not carried on any active business other than matters in connection with the Amalgamation and related matters. Aileron holds 50% of all of the outstanding shares of Altius which, if the Amalgamation is approved, will amalgamate and combine its business with Immunall. As a result of the Amalgamation, Immunall Shareholders will be provided with the opportunity to participate in Aileron. Assuming the Amalgamation is approved, Immunall Shareholders will receive, for each Immunall Share held, 0.025 of an Aileron Share.

An investment in Aileron should be considered highly speculative due to the nature of its activities and the present stage of its development. See "Risk Factors".

The following information is a summary of the business and affairs of Aileron and should be read together with the additional information regarding Aileron contained elsewhere in the Circular. All capitalized terms used in this Appendix but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in the Circular.

No securities regulatory authority has expressed an opinion about the Amalgamation or the Aileron Shares to be issued pursuant to the Amalgamation and it is an offense to claim otherwise.

CORPORATE STRUCTURE

Name, Address and Incorporation

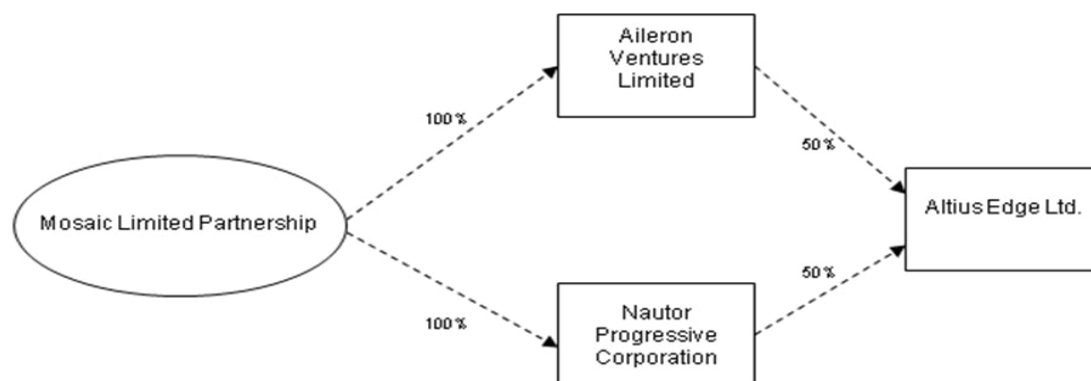
Aileron was incorporated under the ABCA on May 31, 2010 as "1539460 Alberta Ltd.". On July 8, 2010, Aileron filed articles of amendment to remove its share transfer restrictions and to change its name to "Aileron Ventures Limited". On December 29, 2010 Aileron filed articles of amendment to subdivide the Aileron Shares on the basis of 348 Aileron Shares for each Aileron Share outstanding (348:1). The head office and registered and records office of Aileron is located at 400, 2424 – 4th Street S.W., Calgary, Alberta, T2S 2T4.

Intercorporate Relationships

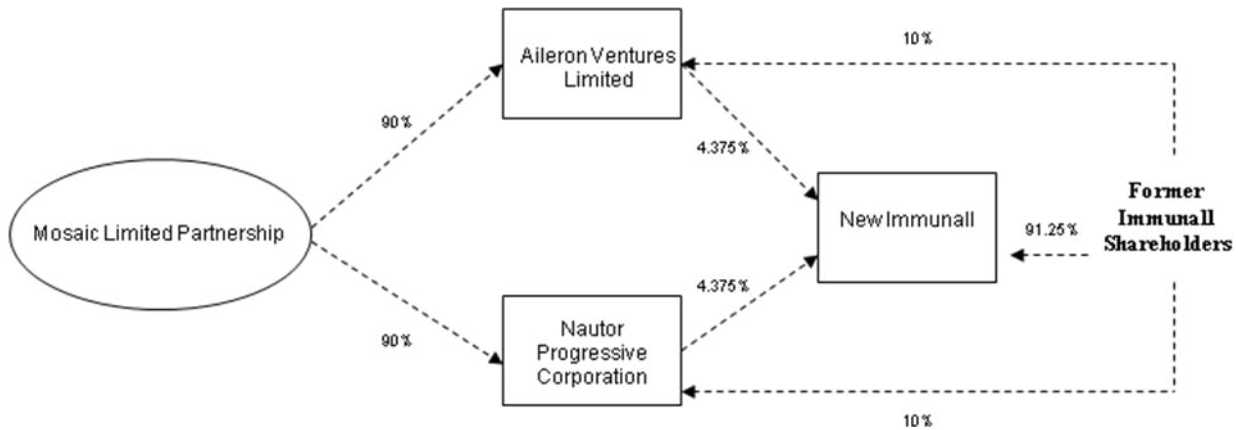
As at the date of the Circular, Aileron maintains an ownership interest of 50% of all of the issued and outstanding shares in the capital of Altius. See Appendix "E" – "Information Concerning Altius Edge Ltd." which forms part of the Circular.

Structure Diagram

Set forth below is a structure diagram which depicts the current inter-corporate relationship between Aileron, Nautor and Altius.



Set forth below is a structure diagram which depicts what the inter-corporate relationships will be as between Nautor, Aileron and New Immunall assuming completion of the Amalgamation of Altius and Immunall.



GENERAL DEVELOPMENT OF THE BUSINESS

Aileron was recently incorporated and has not carried on any active business to-date other than (i) to make an investment in Altius Edge Ltd. to acquire 50% of the outstanding common shares thereof, (ii) to undertake matters in connection with the Amalgamation, and (iii) to engage (and following completion of the Amalgamation, assuming that it is approved, Aileron will continue its engagement) in activities to identify and evaluate businesses and assets with a view to completing an acquisition of a business or assets. Aileron has not selected a business sector or industry in which to focus its pursuit of a business transaction. Aileron may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination of these for the purpose of financing any proposed transaction and for working capital. **Acquisitions financed by the issue of treasury shares could result in a change in the control of Aileron and may cause the shareholders' interest in Aileron to be further diluted.**

MARKET FOR SECURITIES

The Aileron Shares are not listed on any exchange or quotation system. Accordingly, there is currently no market through which the Aileron Shares may be sold and, therefore, the Aileron Shares are currently illiquid. Upon completion of the Amalgamation, Aileron will become a "reporting issuer" in certain jurisdictions of Canada and, as a consequence, will be subject to certain on-going reporting requirements.

SHARE CAPITAL

Aileron is authorized to issue an unlimited number of Aileron Shares without nominal or par value as well as an unlimited number of Class B preferred shares, issuable in series (the "**Preferred Shares**"). As at the date of the Circular, there are 8,700,000 Aileron Shares issued and outstanding and no Preferred Shares.

Holders of Aileron Shares are entitled to receive notice of, to attend and vote at all meetings of holders of Aileron Shares and are entitled to one vote, in person or by proxy, for each Aileron Share held. The holders of Aileron Shares are entitled to receive, if, as and when declared by the directors of Aileron, dividends at such rate and payable on such date as may be determined from time to time by the directors of Aileron, subject to prior satisfaction of all preferential rights to dividends attached to the Preferred Shares as may then be outstanding. On the liquidation, dissolution or winding up of Aileron, or any other distribution of the assets of Aileron among its shareholders for the purpose of winding up its affairs, the holders of the Aileron Shares shall be entitled to receive

the remaining property and assets of Aileron, subject to the rights of the holders of the Preferred Shares with respect to entitlement to a share in the net assets of Aileron in connection with a wind up of its affairs.

The attributes of the Preferred Shares (issuable in series) will be set by the board of directors at the time of issuance if and when issued, including without limitation, the amount, if any, specified as being payable preferentially to such series on a liquidation; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

DIVIDEND POLICY

Aileron has not paid, nor does it intend to pay, any dividends on the outstanding Aileron Shares. The board of directors of Aileron will determine the actual timing, payment and amount of dividends, if any, that may be paid by Aileron from time to time based upon, among other things, the cash flow, results of operations and financial conditions of Aileron, the need for funds to finance ongoing operations and other business considerations as the board of directors of Aileron considers relevant.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Aileron effective December 31, 2010 both before and after giving pro forma effect to the Amalgamation.

Capital	Authorized	Outstanding as at December 31, 2010 prior to giving effect to the Amalgamation	Outstanding as at December 31, 2010, on a pro-forma basis after giving effect to the Amalgamation
<i>Debt</i>	Nil	Nil	Nil
<i>Share Capital</i>			
Common Shares	unlimited	\$25,000 (8,700,000 shares)	\$25,000 (9,664,146 shares) ⁽¹⁾

Notes:

(1) Assumes that no Immunall Shareholders dissent in connection with the Amalgamation.

OPTIONS TO PURCHASE SECURITIES

Aileron does not currently have any options, or other securities convertible into or exchangeable for Aileron Shares, outstanding.

PRIOR SALES

On May 31, 2010, Aileron issued twenty-five thousand (25,000) Aileron Shares to Mosaic Limited Partnership at a price of Cdn\$1.00 per share to facilitate the initial organization of Aileron. These shares were subdivided on a 348:1 basis effective December 29, 2010.

PRINCIPAL SHAREHOLDER AND PROMOTER

To the knowledge of Aileron, and based on existing information, the following constitute all persons who beneficially own, or exercise control or direction over, directly or indirectly, more than 10% of the Aileron Shares both as at the date hereof and on a pro forma basis after giving effect to the Amalgamation transaction:

	Shares (and Percentage) of Aileron	Shares (and percentage) of Aileron

Name, Municipality of Residence	owned prior to Amalgamation	owned after giving effect to Amalgamation transaction
Mosaic Limited Partnership Calgary, Alberta	8,700,000 (100%) ¹	8,700,000 (90%)

Mosaic Limited Partnership is the founding, and currently sole, shareholder of Aileron and, accordingly, may be considered the promoter in respect of Aileron. See "Promoters" in this Appendix "F".

SIGNIFICANT EQUITY INVESTEE

Presently Aileron owns 50% of the issued and outstanding shares of Altius. Reference should be made to Appendix "E" of this Circular, including Exhibit "A" thereto (Audited Annual Financial Statements for Altius Edge Ltd. for the period from incorporation on May 31, 2010 until December 31, 2010) for further information concerning Altius.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Address and Occupation

The names, municipalities of residence, positions with Aileron and the principal occupations of the persons who are currently serving as directors and executive officers of Aileron, and who will serve as directors and executive officers of Aileron after giving effect to the Amalgamation, are set out below.

Name and Municipality of Residence	Office Held	Principal Occupation	Director Since	Number of Shares Held⁽¹⁾
John Mackay Calgary, Alberta Canada	Chief Executive Officer, President and Director	Mr. Mackay is Executive Chairman, Chief Executive Officer and a director of Mosaic Capital Partners Ltd. (where he has been engaged in a senior executive capacity since October 2005). Mosaic Capital Partners Ltd. is the manager of a private income fund. Since August 2006, Mr. Mackay has also been Chairman and a director of First West Properties Ltd., a real estate investment company; and, since December, 2007, he has been a principal of Agcapita Partners LP, an agricultural investment fund manager. From September 2004 to August 2006, Mr. Mackay was Vice President, Corporate Development of a private real estate investment and development company. Prior thereto and until June 30, 2004, Mr. Mackay was a partner in the Corporate Finance and Mergers and Acquisition practice group at McCarthy Téroult LLP (a law firm). Each of the aforementioned entities is still carrying on business.	May 31, 2010	NIL

Name and Municipality of Residence	Office Held	Principal Occupation	Director Since	Number of Shares Held⁽¹⁾
Harold Kunik Calgary, Alberta Canada	Chief Financial Officer, Secretary and Director	Mr. Kunik is President, Chief Financial Officer and a director of Mosaic Capital Partners Ltd. (where he has been engaged in a senior executive capacity since October 2005). Mosaic Capital Partners Ltd. is the manager of a private income fund. He has also been Chief Financial Officer of First West Properties Ltd. since April 2008 (as well as from September 2007 until January 2008). He also served as President of First West from August 2006 until September 2007. First West is a real estate investment company. Since December, 2007 Mr. Kunik has been a principal of Agcapita Partners LP, an agricultural investment fund manager. From October 2005 to August 2006, Mr. Kunik was Chief Financial Officer of a private real estate investment and development company. From November 2003 to August 2005 Mr. Kunik was President of Electromec Manufacturing Solutions Inc., a Calgary-based contract manufacturer. Each of the aforementioned entities is still carrying on business.	May 31, 2010	NIL
William H. Smith, Q.C. Calgary, Alberta Canada	Director	Mr. Smith is presently principal of William H. Smith Professional Corporation (a law firm) and President, Torve Ventures Ltd. (a merchant bank) since July 2010. Prior to that, Mr. Smith was counsel (November 2007 to July 2010) and a partner (1987 to 2007) at McCarthy Tétrault LLP (a law firm). In addition, from August 2009 to February 2010, he was Executive Vice President and General Counsel of Velo Energy Inc. (an oil and gas exploration company) and from October 2007 until July 2009, Mr. Smith was Executive Vice President, General Counsel and a director of Oilexco Incorporated (an oil and gas exploration company). Each of the aforementioned entities, other than Oilexco, is still carrying on business.	December 17, 2010	NIL
Barclay A. Laughland Calgary, Alberta Canada	Director	Mr. Laughland is Vice-President, Corporate Affairs for each of Mosaic Capital Partners Ltd. (manager of a private income fund) and First West Properties Ltd. (a real estate investment company). He has held these positions since September 21, 2009 and November 19, 2009, respectively. He is also a partner with Agcapita Partners LP, an agricultural investment fund. From July 2007 to December 2008, Mr. Laughland was President of a private technology development company (Elemax Inc.) focussed on hydrocarbon extraction technology. Prior thereto until June 2007, Mr. Laughland was a partner in the Corporate Finance and Mergers and Acquisitions practice group in the Calgary office of McCarthy Tétrault LLP (law firm) where he had practiced since August of 2000. Each of the aforementioned entities, other than Elemax, is still carrying on business.	December 17, 2010	NIL

Notes:

(1) Number of Aileron Shares held as of the date of this Circular and to be held immediately following the Effective Date of the Amalgamation.

On or prior to the Effective Date, the Aileron board of directors will appoint an audit committee whose composition will comply with the requirements of the ABCA and applicable Canadian securities laws. The board of directors of Aileron may from time to time establish additional committees. The mandates of each committee, as may be

constituted, will be established at the time of the constitution of such committee and will be in compliance with applicable legal and regulatory requirements.

Each of the above-mentioned executive officers are contracted to Aileron from an affiliated entity and will devote such of his time as is necessary (which is expected to be less than 10%) to fulfill his duties given the nature and extent of the business and affairs of Aileron. No non-competition or non-disclosure agreements have been entered into between Aileron and any of its directors and officers.

Corporate Cease Trade Orders

No current director or executive officer of Aileron or securityholder holding a sufficient number of securities of Aileron to affect materially the control of Aileron is, as at the date of this Circular, or has been within the last ten years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any issuer that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the issuer access to any exemption under securities legislation and where, in each case, such order was in effect for a period of more than 30 consecutive days.

Penalties or Sanctions

Other than as set forth below with respect to William H. Smith under the heading "Corporate Bankruptcies", no current director or executive officer of Aileron or securityholder holding a sufficient number of securities of Aileron to affect materially the control of Aileron has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Corporate Bankruptcies

Other than as set forth immediately below, no current director or executive officer of Aileron or securityholder holding a sufficient number of securities of Aileron to affect materially the control of Aileron has, within the last ten years prior to the date of this Circular, been a director or executive officer of any company (including Aileron) that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement for compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

William H. Smith was a director and officer of Oilexco Incorporated when, as a consequence of the severe disruption in the financial and commodity markets during the fall of 2008, it filed for protection under the Companies Creditors' Arrangement Act (Canada) and its wholly-owned subsidiary in the United Kingdom filed for administration for the benefit of its creditors. Oilexco Incorporated was subsequently suspended from trading by the TSX-V and a cease trade order was issued by Alberta Securities Commission for failure by Oilexco Incorporated to file financial statements. In addition, the directors of Oilexco Incorporated, including Mr. Smith, were reprimanded by the TSX-V based on the TSX-V finding that Oilexco Incorporated ought to have issued certain press releases when it was insolvent.

Personal Bankruptcies

In addition, no current director or executive officer of Aileron or securityholder holding a sufficient number of securities of Aileron to affect materially the control of Aileron has, within the last ten years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or securityholder.

BACKGROUNDS OF MANAGEMENT

Profiles of the officers and other key personnel of Aileron are set forth below.

John Mackay

John (age 45) has over 20 years experience in public markets transactions and as a private equity fund manager. He is Executive Chairman and a Director of Mosaic Capital Partners Ltd., Chairman of First West Properties Ltd., a real estate investment company, and partner of Agcapita Partners L.P., an agricultural investment firm. John began his career as a lawyer and was a partner in the Corporate Finance and Mergers and Acquisition practice group at McCarthy Tétrault LLP. John has advised public and private companies, venture capitalists, private equity funds and underwriters with respect to the structuring and securities law implications of domestic and international private placements, public offerings, corporate reorganizations, mergers and acquisitions. John was Chair of the Securities Law Subsection of the Canadian Bar Association and past member of the Securities Advisory Committee to the Alberta Securities Commission. John received a Bachelor of Laws (Honours) from the University of Durham in the United Kingdom in 1993 and has practiced law in Alberta since 1994.

Harold M. Kunik

Harold (age 50) has over 16 years experience as a private equity and venture capital fund manager and in corporate turn-arounds and restructurings. He is President and a Director of Mosaic Capital Partners Ltd., the Chief Financial Officer and a Director of First West Properties Ltd., a real estate investment company and partner of Agcapita Partners L.P., an agricultural investment fund. Harold began his career with KPMG Peat Marwick and practiced in both its domestic and international offices. During his nine year tenure he was involved in corporate restructurings and acted as a corporate consultant and business planner to clients in a broad range of industries and with revenues ranging in size from \$1 million to \$750 million. In 1994, Harold joined Western New Ventures Capital Corporation, a private equity firm located in Edmonton, Alberta. He became a partner with New Ventures and played a key role as Chief Financial Officer and as a director of several of the investee companies. In 2001, Harold joined Avenir Capital Corporation, a Calgary based private equity fund as Managing Director, Investments and later managed the Avenir Growth Fund. Harold possesses two professional accounting designations, having obtained his Certified Management Accountant designation in Alberta in 1986 and his Chartered Accountant designation in New Zealand in 1992.

William H. Smith, Q.C.

Until July 2010, Bill (age 58) practised in the Corporate and Securities group of a major Canadian law firm for more than 20 years as advisor to public and private companies, individuals and corporate boards involved in a wide variety of businesses, including technology, manufacturing, finance, resources and services. He is a director and corporate secretary of several public and private companies, as well as a Trustee of Mosaic Diversified Income Fund. In addition, Bill has acted as Executive Vice President of two publicly traded oil and gas companies. Mr. Smith received a Bachelor of Arts (1973) and a Bachelor of Laws (1976), both from the University of Alberta. He has served as Executive Director of the Alberta Securities Commission (1990) and as Chair of the Securities Advisory Committee for 10 years. Bill co-presents seminars for the Institute of Chartered Accountants (Alberta) on “The CFO and the Board of Directors” in the CFO Leadership course and “The Effective Director” as well as participating in commercial seminars. Bill is active in the community and currently serves on the board of two not-for-profit companies.

Bill’s responsibilities as a director of Aileron will be those responsibilities typically carried out by a director of a corporate entity and he will devote such of his time as is necessary to discharge his duties and responsibilities as a director.

Barclay Laughland

Barclay (age 41) has over 15 years experience in public markets transactions, corporate finance, structuring and business management. Barclay is presently Vice-President, Corporate Affairs for each of Mosaic Capital Partners Ltd., the manager of a private income fund, and First West Properties Ltd., a real estate investment company. He is also a partner with Agcapita Partners LP, an agricultural investment fund. Barclay began his career as a lawyer and left private practice in 2007 as a partner in the Corporate Finance and Mergers and Acquisitions practice group in the Calgary office of McCarthy Tétrault LLP where he had practiced since August of 2000. During that time Barclay advised public and private companies, venture capitalists and private equity funds covering a broad range of matters related to commercial contracts, business transactions, corporate finance, reorganizations, mergers and acquisitions, including a focus on alternative transaction and investment structures involving trusts, partnerships, joint ventures and unlimited liability companies. Mr. Laughland has been a speaker and special lecturer on various issues related to business and finance. He received a Bachelor of Commerce (1991) and Juris Doctor (1994), both from the University of Saskatchewan.

Barclay's responsibilities as a director of Aileron will be those responsibilities typically carried out by a director of a corporate entity and he will devote such of his time as is necessary to discharge his duties and responsibilities as a director.

EXECUTIVE COMPENSATION

To date, Aileron has not carried on any active business and has not completed a fiscal year of operations. No compensation has been paid by Aileron to its executive officers or directors however they are entitled to reimbursement for reasonable expenses incurred in performance of their duties. Given the early stage of Aileron's operations and limited cash resources, the board of directors currently does not have any plan in place to compensate its officers and directors. As a result of the foregoing, there has been no need for Aileron to design and institute an executive compensation program. Further Aileron does not have any long term incentive plans, share compensation plans, retirement plans, pension plans or any other such benefit programs for its directors or officers, however it is anticipated that directors and officers will be compensated for their time and effort by Aileron granting them options to acquire Aileron Shares pursuant to the terms of a stock option plan which is to be implemented by Aileron. Aileron has not established an annual retainer fee or attendance fee for directors in respect to their attendance at meetings of the board of directors.

As at the date of the Circular, there are no employment contracts in place between Aileron and any of the executive officers of Aileron and there are no provisions with Aileron for compensation for the executive officers of Aileron in the event of termination of employment or a change in responsibilities following a change of control of Aileron.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors or executive officers of Aileron or any of its subsidiaries, nor any associate of any of the foregoing persons, are currently indebted to Aileron or any of its subsidiaries. No indebtedness of any directors or executive officers of Aileron or any of its subsidiaries, nor any associate of any of the foregoing persons, to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Aileron or any of its subsidiaries.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Aileron is currently a closely-held private company and, accordingly, has not had the obligation or the need to institute an audit committee or to adopt formal corporate governance policies. In the event that the Amalgamation is approved and successfully consummated, Aileron will proceed to institute an audit committee and adopt corporate governance policies in compliance with applicable securities laws.

RISK FACTORS

An investment in Aileron should be considered highly speculative due to the nature of its activities and the very early stage of its business development. Aileron has not, to date, carried on any material business other than activities in connection with the Amalgamation and related matters. Aileron has no history of earnings, and shall not generate earnings or pay dividends until at least after completion of the Amalgamation transaction.

The following is a summary of certain risk factors which investors should carefully consider but does not purport to be a complete summary of all the risks associated with an investment in Aileron Shares:

Blind Pool

Following completion of the Amalgamation, Aileron will engage in activities to identify and evaluate businesses and assets with a view to completing an acquisition of a business or assets in order to commence its commercial operations. Aileron has not selected a business sector or industry in which to focus its pursuit of a business transaction.

Interest of Management

The directors and officers of Aileron will not be devoting all of their time to the business and affairs of Aileron, but will be devoting such time as required to effectively manage the business of Aileron.

Illiquidity of Aileron Shares

Aileron Shares are transferable subject to compliance with Canadian securities law restrictions. There is, however, currently no market through which the Aileron Shares may be sold and, therefore, the Aileron Shares are currently illiquid.

Limited Capital and Dilution

Aileron has only limited funds with which to identify and evaluate potential business transactions and there can be no assurance that Aileron will be able to identify a suitable business transaction and even if a business transaction is identified, there can be no assurance that Aileron will be able to successfully complete the transaction. Aileron may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination of these for the purpose of financing any proposed transaction and for working capital. Acquisitions financed by the issue of treasury shares could result in a change in the control of Aileron and may cause the shareholders' interest in Aileron to be further diluted and such dilution may be material.

Reliance on Ability and Judgment of Management

The success of Aileron will, to a large extent, depend on the good faith, experience, ability and judgment of management of Aileron and their consultants and advisors to make appropriate decisions with respect to the operations of the company.

Financing Risks

There can be no assurance that debt or equity financing will be available or sufficient to meet the requirements of Aileron to implement its objectives or, if debt or equity financing is available, that it will be on terms acceptable to Aileron. The inability of Aileron to access sufficient capital for its operations could have a material adverse effect on Aileron's financial condition, results of operations or prospects.

Changes in Applicable Law

Legal, tax and regulatory changes in law may occur that could adversely affect the holders of Aileron Shares. There

can be no assurance that income tax, securities and other laws will not be changed in a manner which adversely affects the holders of Aileron Shares.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material legal proceedings to which Aileron is a party or in respect of which any of the assets of Aileron are subject, which is or will be material to Aileron, and Aileron is not aware of any such proceedings that are contemplated.

There have been (i) no penalties or sanctions imposed against Aileron by a court relating to securities legislation or by a securities regulatory authority; (ii) no other penalties or sanctions imposed by a court or regulatory body against Aileron; and (iii) no settlement agreements which Aileron has entered into with a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in the Circular or this Appendix, none of the directors or executive officers of Aileron or any person or company that is the direct or indirect owner of, or who exercises control or direction of, more than 10% of any class or series of Aileron's outstanding voting securities, or any associate or affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any past transaction or any proposed transaction that has materially affected or will materially affect Aileron.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Aileron are Collins Barrow Calgary LLP, Chartered Accountants, located at 1400 First Alberta Place, 777 - 8th Avenue, South West, Calgary, Alberta, T2P 3R5.

The registrar and transfer agent for the Aileron Shares is Olympia Trust Company at its offices in Calgary, Alberta.

MATERIAL CONTRACTS

The only contract entered into by Aileron that materially affects Aileron, other than contracts entered into in the ordinary course of business, is the Amalgamation Agreement, a copy of which is attached as Appendix "C" to the Circular and is summarized in the Circular - See the heading "Amalgamation Agreement" in the Circular.

ESCROWED SHARES AND SHARES SUBJECT TO A CONTRACTUAL RESTRICTION ON TRANSFER

As at the date hereof, there are no Aileron Shares held, to the knowledge of Aileron, in escrow (including Aileron Shares subject to a pooling agreement), or that are subject to a contractual restriction on transfer.

PROMOTERS

Mosaic Limited Partnership may be considered to be a "promoter" of Aileron within the meaning of applicable securities legislation in Canada on the basis that it took the initiative to found, organize or substantially reorganize Aileron. As at the date hereof, Mosaic Limited Partnership holds all of the Aileron Shares.

EXHIBIT "A"

**Audited Annual Financial Statements for Aileron Ventures Limited for the period from
incorporation on May 31, 2010 until December 31, 2010**

Aileron Ventures Limited
Financial Statements
December 31, 2010

Independent Auditors' Report

To the Directors of Aileron Ventures Limited

We have audited the accompanying financial statements of Aileron Ventures Limited, which comprise the balance sheet as at December 31, 2010, and the statements of loss, comprehensive loss and deficit and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Aileron Ventures Limited as at December 31, 2010, and its financial performance and its cash flows for the period then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow Calgary LLP

CHARTERED ACCOUNTANTS

Calgary, Alberta
January 11, 2011

Aileron Ventures Limited
(Incorporated under the laws of Alberta)

Balance Sheet

December 31, 2010

Assets

Current assets	
Cash	\$ 12,500
Investment in affiliate (note 3)	<u>12,815</u>
	<u>\$ 25,315</u>

Liabilities

Current liabilities	
Accounts payable and accrued liabilities	\$ 2,500
Due to affiliate (note 4)	<u>1,250</u>
	<u>3,750</u>

Shareholder's Equity

Share capital (note 5)	25,000
Deficit	<u>(3,435)</u>
	<u>21,565</u>
	<u>\$ 25,315</u>

Subsequent event (note 8)

Approved by the Board,

(signed) "Harold Kunik", Director

(signed) "John Mackay", Director

Aileron Ventures Limited

Statement of Loss, Comprehensive Loss and Deficit

For the Year from Incorporation on May 31, 2010 to December 31, 2010

Revenue	
Equity in income of affiliate	\$ <u> 315</u>
Expenses	
Management fees	1,250
Professional fees	<u> 2,500</u>
	<u> 3,750</u>
Net loss and comprehensive loss, being deficit, end of period	\$ <u><u> (3,435)</u></u>

Aileron Ventures Limited

Statement of Cash Flows

For the Year from Incorporation on May 31, 2010 to December 31, 2010

Net loss	\$ (3,435)
Non-cash items:	
Equity in income of affiliate	<u>(315)</u>
	<u>(3,750)</u>
Changes in non-cash working capital	
Accounts payable and accrued liabilities	2,500
Due to affiliate	<u>1,250</u>
	<u>3,750</u>
	<u>-</u>
Financing activity	
Issuance of share capital	<u>25,000</u>
Investing activity	
Investment in affiliate	<u>(12,500)</u>
Change in cash, being cash, end of period	<u>\$ 12,500</u>

Aileron Ventures Limited
Notes to Financial Statements
December 31, 2010

1. Nature of operations

Aileron Ventures Limited (the "Company"), formerly 1539460 Alberta Ltd., was incorporated on May 31, 2010 under the Business Corporations Act (Alberta). To date, the only operations of the Company have been the investment in the affiliate.

2. Significant accounting policies

(a) Measurement uncertainty

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The valuation of the investment in affiliate is based on management's best estimates of the future recoverability of these assets. By their nature, these estimates are subject to measurement uncertainty and changes in estimates on financial statement of future periods could be significant.

(b) Investment in affiliate

The Company has significant influence over the operations of the affiliate and therefore accounts for the investment using the equity method.

(c) Income taxes

Income taxes are accounted for using the liability method of income tax allocation. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recorded to recognize future income tax inflows and outflows arising from the settlement or recovery of assets and liabilities at their carrying values. Income tax assets are also recognized for the benefits from tax losses and deductions that cannot be identified with particular assets or liabilities, provided those benefits are more likely than not to be realized. Future income tax assets and liabilities are determined based on the tax laws and rates that are anticipated to apply in the period of realization.

(d) Financial instruments - recognition and measurement

Canadian Institute of Chartered Accountants ("CICA") Section 3855, "Financial Instruments - Recognition and Measurement" prescribes when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances. All financial instruments must be classified as one of the following five categories; held-for-trading; held-to-maturity instruments; loans and receivables; available-for-sale financial assets; or other financial liabilities. All financial instruments, with the exception of loans and receivables, held-to-maturity investments, and other financial liabilities measured at amortized cost, are reported on the balance sheet at fair value. Subsequent measurement and changes in fair value will depend on their initial classification. Available-for-sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is unrecognised or impaired at which time the amount would be recorded in earnings.

Aileron Ventures Limited
Notes to Financial Statements
December 31, 2010

(e) Financial instruments - disclosures

CICA Section 3862, "Financial Instruments - Disclosures" amendments include enhanced disclosures related to the fair value of financial instruments and the liquidity risk associated with financial instruments (see note 7).

(f) Future accounting pronouncements

Canadian GAAP for Private Enterprises

In February 2008, CICA Accounting Standards Board confirmed that the changeover to IFRS from Canadian Generally Accepted Accounting Principles ("GAAP") will be required for publicly accountable entities effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Non-publicly accountable enterprises will not be required to adopt IFRS. Instead, the CICA has developed a new GAAP framework for private enterprises. The accounting standards for private enterprises were issued December 15, 2009 and are effective for years beginning on or after January 1, 2011. Early adoption is permitted. On this date, private enterprises will be required to prepare financial statements in accordance with Canadian GAAP for Private Enterprises. The Company is assessing the impact of these changes on its financial statements.

Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations", which replaces former guidance on business combinations. The new section expands the definition of a business subject to an acquisition and establishes significant new guidance on the measurement of consideration given, and the recognition and measurement of assets acquired and liabilities assumed in a business combination. The new section requires that all business acquisitions be measured at the full fair value of the acquired entity at the acquisition date even if the business combination is achieved in stages, or if less than 100% of the equity interest in the acquiree is owned at the acquisition date.

This standard is equivalent to the International Financial Reporting Standard 3, "Business Combinations (January 2008)" and is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. This new section will only have an impact on the Corporation's financial statements for future acquisitions that will be made in periods subsequent to the date of adoption.

Consolidated Financial Statements and Non-controlling Interests

In January 2009, the CICA issued Handbook Section 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

Aileron Ventures Limited
Notes to Financial Statements
December 31, 2010

Section 1602 applies to the accounting for non-controlling interests and transactions with non-controlling interest holders in consolidated financial statements. The new sections require that, for each business combination, the acquirer measure any non-controlling interest in the acquiree's identifiable net assets and it also requires non-controlling interest to be presented as a separate component of shareholder's equity. Under this section, non-controlling interest in income is not deducted in arriving at consolidated net income or other comprehensive income. Rather, net income and each component of other comprehensive income are allocated to the controlling and non-controlling interests based on relative ownership interests.

These sections are equivalent to the provisions of International Accounting Standard 27, "Consolidated and Separate Financial Statements (January 2008)". These sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, and should be adopted concurrently with Section 1582. Earlier adoption is permitted. The adoption of these standards are not expected to have a significant impact on the Company's financial statements.

3. Investment in affiliate

Investment in affiliate consists of a 50% holding in Altius Edge Ltd. ("Altius") and is comprised of:

Initial investment	\$ 12,500
Equity in income of affiliate	<u>315</u>
	<u>\$ 12,815</u>

4. Due to affiliate

The amount due to affiliate is an amount owing to Altius for management fees and is unsecured, non-interest bearing and has no fixed terms of repayment.

5. Share capital

Authorized

Unlimited Common voting shares
 Unlimited Preferred shares, issuable in series,
 with the rights, privileges, restrictions
 and conditions determined by the Board
 of Directors upon issuance

Issued common shares

	<u>Number</u>	<u>Stated Value</u>
Issued for cash upon incorporation	25,000	\$ 25,000
Share split	<u>8,675,000</u>	<u>-</u>
	<u>8,700,000</u>	<u>\$ 25,000</u>

On December 29, 2010, the Company completed a 348:1 share split.

Aileron Ventures Limited
Notes to Financial Statements
December 31, 2010

6. Capital disclosures

The Company's policy when managing capital is to maintain a strong capital base for the objectives of maintaining financial flexibility, creditor and market confidence and to sustain the future development of the business.

The Company includes shareholder's equity in the definition of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust spending, issue new units or incur debt.

The Company is not subject to externally imposed capital requirements.

7. Financial instruments and risk management

The Company has the following financial instruments:

Cash is designated as held-for-trading and is measured at fair value. Accounts payable and accrued liabilities and due to affiliate are classified as other financial liabilities and are measured at amortized cost.

The Company is exposed to financial risk arising from its financial assets. The Company manages its exposure to financial risks in a manner that minimizes its exposure to the extent practical. The main financial risks affecting the Company are as follows:

(a) Credit risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

(c) Fair values

The fair value of cash, accounts payable and accrued liabilities and due to affiliate approximate their carrying value because of the short-term nature.

The fair value of transactions are classified according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Aileron Ventures Limited
Notes to Financial Statements
December 31, 2010

- Level 2 - Inputs are other than quoted prices in Level 1 that are either directly or indirectly observable for the asset or liability.
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

The Company's cash is transacted in active markets and has been classified using Level 1 inputs.

8. Subsequent events

On January 11, 2011, the Company's affiliate, Altius, issued a joint management information circular and proxy statement relating to the proposed amalgamation of Altius and Immunall Science Inc. ("Immunall"). Under the terms of the proposed amalgamation, each Immunall shareholder will receive, for each common share of Immunall held, one common share in the amalgamated entity, 0.025 of a share in Aileron and 0.025 of a share in Nautor Progressive Corporation. Each Altius shareholder will receive, for each common share of Altius held, one common share in the amalgamated entity. The proposed amalgamation is subject to shareholder approval.

EXHIBIT "B"

**Management's Discussion & Analysis for the period from incorporation
on May 31, 2010 until December 31, 2010**

AILERON VENTURES LIMITED

Management Discussion & Analysis

December 31, 2010

AILERON VENTURES LIMITED

Management Discussion & Analysis

December 31, 2010

The management of Aileron Ventures Limited (“Aileron” or “the Company”) is pleased to present the Company’s management discussion and analysis for period from incorporation on May 31, 2010 to December 31, 2010 (the “MD&A”). The financial data presented has been prepared in accordance with Canadian generally accepted accounting principles. The reporting and measurement currency in the financial statements and in this discussion and analysis is the Canadian dollar.

The following discussion and analysis should be read in conjunction with the audited financial statements of the Company for the period ended December 31, 2010, together with all of the notes and information contained therein.

Forward Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “should”, “believe”, or similar expressions. These statements represent management’s best projections but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the “Risks and Uncertainties” as discussed herein. Actual performance and financial results will differ from any projections of future performance or results expressed or implied by such forward-looking statements and the difference may be material.

Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted. From time to time, the Company’s management may make estimates and have opinions that form the basis for the forward-looking statements. The Company assumes no obligation to update such statements if circumstances, management’s estimates, or opinions change.

Overall Performance

Aileron was incorporated in Alberta on May 31, 2010. The Company has not carried on any active business to-date other than (i) to make an investment in Altius Edge Ltd. (“Altius”) to acquire 50% of the outstanding common shares thereof (a company related to Aileron owns the remaining 50%), (ii) to undertake matters in connection with an amalgamation transaction involving Altius and Immunall Science Inc., and (iii) to engage in activities to identify and evaluate businesses and assets with a view to completing an acquisition of a business or assets. Aileron has not yet selected a business sector or industry in which to focus its pursuit of a business transaction.

Risks and Uncertainties

As of December 31, 2010, the Company had no business or material assets other than cash and its investment in Altius. The Company does not have a history of earnings, nor has it paid any dividends since it was incorporated. Aileron’s assets are limited to its working capital. There is no assurance that the Company will be able to obtain additional capital if the Company’s resources prove insufficient to complete its objectives.

Non-Generally Accepted Accounting Measures

The Company refers to “Funds used in operations” within this analysis. This is computed by calculating the cash flow from operations before changes to non-cash working capital from operations.

AILERON VENTURES LIMITED

Management Discussion & Analysis

December 31, 2010

Selected Financial Information

	December 31 2010
Liquidity	
Cash	\$ 12,500
Non-cash working capital	9,065
Total working capital	21,565
Debt	0
Net liquidity	\$ 21,565
Total assets	\$ 25,315
Number of shares outstanding at end of period	8,700,000

	Period Ended Dec 31, 2010
Total revenue	\$ 315
Funds used in operations	\$ 0
Net Loss	\$ (3,435)
Net Loss per share	\$ (0.024)
Basic and diluted weighted average number of shares during period	146,047

Selected Quarterly Financial Information

	Q4 '10	Q3 '10	May 1 to June 30'10
Total revenue	\$ 315	\$ 0	\$ 0
Net Loss	(3,435)	0	0
Loss per diluted share	(0.024)	0.00	0.00
Ending assets	\$ 25,315	\$ 25,000	\$ 25,000
Weighted average shares	146,047	25,000	25,000
Ending shares	8,700,000	25,000	25,000

Results of Operations

As at December 31, 2010, Aileron had no active operations other than undertaking matters in connection with an amalgamation transaction involving Altius and Immunall Science Inc., as well as engaging in activities to identify and evaluate businesses and assets with a view to completing an acquisition of a business or assets. For the period ended December 31, 2010, the Company had a net loss of \$3,435. The net loss is related to a management fee payable to Altius and professional fees.

Outstanding Share Data

As at December 31, 2010, the Company had 8,700,000 common shares issued and outstanding. Until December 29, 2010 the Company had 25,000 common shares issued and outstanding. On December 29, 2010 the Company split its common

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shares on a 348:1 basis giving rise to an increase in the issued and outstanding common shares to 8,700,000. As at December 31, 2010, no securities other than common shares were issued and outstanding and none of the Company's common shares were directly or indirectly controlled by any of the Company's directors and officers.

Amalgamation Transaction

On December 10, 2010 the Company, Immunall Science Inc. ("**Immunall**"), Nautor Progressive Corporation ("**Nautor**") and Altius Edge Ltd. ("**Altius**") entered into an amalgamation agreement dated December 10, 2010 ("**Amalgamation Agreement**") which provides for the implementation of an amalgamation between Altius and Immunall (the "**Amalgamation**") pursuant to section 181 of the *Business Corporations Act* (Alberta).

Pursuant to the Amalgamation, Immunall and Altius will amalgamate and continue as one corporation under the name of "Immunall Science Inc.". Each Immunall shareholder (other than dissenting Immunall shareholders) will receive in exchange, in respect of each Immunall common share held by such shareholder, (i) one common share of the amalgamated entity ("**New Immunall**"), (ii) 0.025 of a common share of Aileron, and (ii) 0.025 of a common share of Nautor. Each Altius shareholder (other than dissenting Altius shareholders) will receive in exchange, in respect of each Altius common share held by such shareholder, one common share of New Immunall.

The common shares of New Immunall will, upon issuance, be listed on the Canadian National Stock Exchange (CNSX) subject to New Immunall fulfilling the filing requirements of the CNSX. Completion of the Amalgamation is subject to a number of conditions which must be satisfied or waived in order for the Amalgamation to become effective, including approval of the shareholders of each of Altius and Immunall. Shareholder meetings have been set for February 15, 2011.

Liquidity and Capital Resources

As at December 31, 2010, Aileron had working capital of \$8,750, comprised of cash net of accounts payable and accrued liabilities and due to affiliate. Management has assessed that at this time it has reasonable assurance of sufficient access to capital to fund its near-term objective of identifying and completing a business transaction, and associated financing, in order to establish the business of the Company.

Related Party Transactions

The Company has incurred \$1,250 in costs attributed to management fees paid to a related company. At December 31, 2010, all of this amount was included in due to affiliate.

Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and due to affiliate. It is management's opinion that the Company is not exposed to significant currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values. For further discussion of financial instrument risks, see Financial Risk Management.

AILERON VENTURES LIMITED

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Significant accounting policies

(a) Measurement uncertainty

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The valuation of the investment in affiliate is based on management's best estimates of the future recoverability of these assets. By their nature, these estimates are subject to measurement uncertainty and changes in estimates on financial statement of future periods could be significant.

(b) Investment in affiliate

The Company has significant influence over the operations of the affiliate and therefore accounts for the investment using the equity method.

(c) Income taxes

Income taxes are accounted for using the liability method of income tax allocation. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recorded to recognize future income tax inflows and outflows arising from the settlement or recovery of assets and liabilities at their carrying values. Income tax assets are also recognized for the benefits from tax losses and deductions that cannot be identified with particular assets or liabilities, provided those benefits are more likely than not to be realized. Future income tax assets and liabilities are determined based on the tax laws and rates that are anticipated to apply in the period of realization.

(d) Financial instruments - recognition and measurement

Canadian Institute of Chartered Accountants ("CICA") Section 3855, "Financial Instruments - Recognition and Measurement" prescribes when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances. All financial instruments must be classified as one of the following five categories; held-for-trading; held-to-maturity instruments; loans and receivables; available-for-sale financial assets; or other financial liabilities. All financial instruments, with the exception of loans and receivables, held-to-maturity investments, and other financial liabilities measured at amortized cost, are reported on the balance sheet at fair value. Subsequent measurement and changes in fair value will depend on their initial classification. Available-for-sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is unrecognised or impaired at which time the amount would be recorded in earnings.

(e) Financial instruments – disclosures

CICA Section 3862, "Financial Instruments - Disclosures" amendments include enhanced disclosures related to the fair value of financial instruments and the liquidity risk associated with financial instruments.

(f) Future accounting pronouncements

Canadian GAAP for Private Enterprises

In February 2008, CICA Accounting Standards Board confirmed that the changeover to IFRS from Canadian Generally Accepted Accounting Principles ("GAAP") will be required for publicly accountable entities effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Non-publicly accountable enterprises will not be required to adopt IFRS. Instead, the CICA has developed a new GAAP

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framework for private enterprises. The accounting standards for private enterprises were issued December 15, 2009 and are effective for years beginning on or after January 1, 2011. Early adoption is permitted. On this date, private enterprises will be required to prepare financial statements in accordance with Canadian GAAP for Private Enterprises. The Company is assessing the impact of these changes on its financial statements.

Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations", which replaces former guidance on business combinations. The new section expands the definition of a business subject to an acquisition and establishes significant new guidance on the measurement of consideration given, and the recognition and measurement of assets acquired and liabilities assumed in a business combination. The new section requires that all business acquisitions be measured at the full fair value of the acquired entity at the acquisition date even if the business combination is achieved in stages, or if less than 100% of the equity interest in the acquiree is owned at the acquisition date.

This standard is equivalent to the International Financial Reporting Standard 3, "Business Combinations (January 2008)" and is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. This new section will only have an impact on the Corporation's financial statements for future acquisitions that will be made in periods subsequent to the date of adoption.

Consolidated Financial Statements and Non-controlling Interests

In January 2009, the CICA issued Handbook Section 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

Section 1602 applies to the accounting for non-controlling interests and transactions with non-controlling interest holders in consolidated financial statements. The new sections require that, for each business combination, the acquirer measure any non-controlling interest in the acquiree's identifiable net assets and it also requires non-controlling interest to be presented as a separate component of shareholder's equity. Under this section, non-controlling interest in income is not deducted in arriving at consolidated net income or other comprehensive income. Rather, net income and each component of other comprehensive income are allocated to the controlling and non-controlling interests based on relative ownership interests.

These sections are equivalent to the provisions of International Accounting Standard 27, "Consolidated and Separate Financial Statements (January 2008)". These sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, and should be adopted concurrently with Section 1582. Earlier adoption is permitted. The adoption of these standards are not expected to have a significant impact on the Company's financial statements.

Off-Balance Sheet Items

As at December 31, 2010, the Company has no off-balance sheet items.

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Financial Risk Management

The Company is exposed to financial risk arising from its financial assets. The Company manages its exposure to financial risks in a manner that minimizes its exposure to the extent practical. The main financial risks affecting the Company are as follows:

Credit risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of the promissory note receivable, interest receivable and due from affiliates. The Company mitigates its exposure to credit loss by obtaining security on its notes receivable and by monitoring the payment of amounts due from affiliates.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

Market Risk

The Company does not carry any interest-bearing debt and as such is not exposed to interest rate risk related to its expenses. The Company is exposed to interest rate risk related to the interest income earned for its cash deposits. The Company does not carry any foreign-denominated currency. As such, it is not exposed to foreign currency risk. The Company is not exposed to price risk.

Internal Controls over Financial Reporting

The Company is not currently a "reporting issuer" under securities laws in Canada and, accordingly, is not obligated to certify this MD&A in accordance with the requirements of National Instrument 52-109. Nonetheless, management of the Company has:

- (i) reviewed this MD&A and the audited financial statements of the Company for the period ended December 31, 2010 (the "**Financial Statements**"); and
- (ii) determined that the MD&A and the Financial Statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

Fourth Quarter 2010 Overview

In the fourth quarter of 2010, the Company entered into the Amalgamation Agreement to effect the Amalgamation transaction, closing of which is subject to certain conditions including receipt of shareholder approvals. The Company also completed the minimal efforts required to complete the annual financial reports and set up accounting systems and records.

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Outlook

The Company anticipates, assuming all shareholder approvals are obtained, that the Amalgamation transaction will be effective in the first quarter of 2011 and that the Company will, upon completion of such transaction, become a "reporting issuer".

Dated

This management discussion and analysis is dated January 11, 2011.

APPENDIX "G"

INFORMATION CONCERNING NAUTOR PROGRESSIVE CORPORATION

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EXHIBIT "A" – Audited Financial Statements for Nautor Progressive Corporation for the period from incorporation on May 31, 2010 until December 31, 2010

EXHIBIT "B" – Management’s Discussion & Analysis for the period from incorporation on May 31, 2010 until December 31, 2010

NOTICE TO READER

As at the date of the Circular, Nautor has not carried on any active business other than matters in connection with the Amalgamation and related matters. Nautor holds 50% of all of the outstanding shares of Altius which, if the Amalgamation is approved, will amalgamate and combine its business with Immunall. As a result of the Amalgamation, Immunall Shareholders will be provided with the opportunity to participate in Nautor. Assuming the Amalgamation is approved, Immunall Shareholders will receive, for each Immunall Share held, 0.025 of a Nautor Share.

An investment in Nautor should be considered highly speculative due to the nature of its activities and the present stage of its development. See "Risk Factors".

The following information is a summary of the business and affairs of Nautor and should be read together with the additional information regarding Nautor contained elsewhere in the Circular. All capitalized terms used in this Appendix but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in the Circular.

No securities regulatory authority has expressed an opinion about the Amalgamation or the Nautor Shares to be issued pursuant to the Amalgamation and it is an offense to claim otherwise.

CORPORATE STRUCTURE

Name, Address and Incorporation

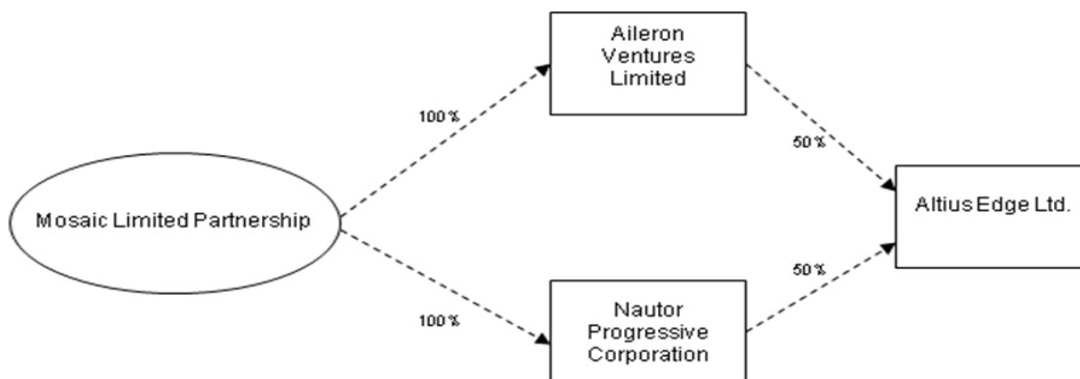
Nautor was incorporated under the ABCA on May 31, 2010 as "1539467 Alberta Ltd.". On July 8, 2010, Nautor filed articles of amendment to remove its share transfer restrictions and to change its name to "Nautor Progressive Corporation". On December 29, 2010 Nautor filed articles of amendment to subdivide the Nautor Shares on the basis of 348 Nautor Shares for each Nautor Share outstanding (348:1). The head office and registered and records office of Nautor is located at 400, 2424 – 4th Street S.W., Calgary, Alberta, T2S 2T4.

Intercorporate Relationships

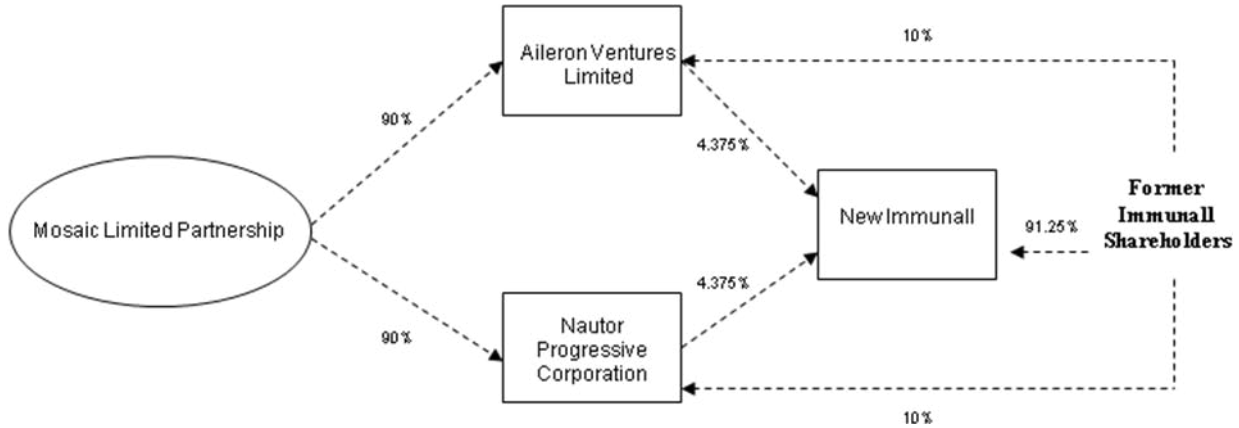
As at the date of the Circular, Nautor maintains an ownership interest of 50% of all of the issued and outstanding shares in the capital of Altius. See Appendix "E" – "Information Concerning Altius Edge Ltd." which forms part of the Circular.

Structure Diagram

Set forth below is a structure diagram which depicts the current inter-corporate relationship between Nautor, Aileron and Altius.



Set forth below is a structure diagram which depicts what the inter-corporate relationships will be as between Nautor, Aileron and New Immunall assuming completion of the Amalgamation of Altius and Immunall.



GENERAL DEVELOPMENT OF THE BUSINESS

Nautor was recently incorporated and has not carried on any active business to-date other than (i) to make an investment in Altius Edge Ltd. to acquire 50% of the outstanding common shares thereof, (ii) to undertake matters in connection with the Amalgamation, and (iii) to engage (and following completion of the Amalgamation, assuming that it is approved, Nautor will continue its engagement) in activities to identify and evaluate businesses and assets with a view to completing an acquisition of a business or assets. Nautor has not selected a business sector or industry in which to focus its pursuit of a business transaction. Nautor may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination of these for the purpose of financing any proposed transaction and for working capital. **Acquisitions financed by the issue of treasury shares could result in a change in the control of Nautor and may cause the shareholders' interest in Nautor to be further diluted.**

MARKET FOR SECURITIES

The Nautor Shares are not listed on any exchange or quotation system. Accordingly, there is currently no market through which the Nautor Shares may be sold and, therefore, the Nautor Shares are currently illiquid. Upon completion of the Amalgamation, Nautor will become a "reporting issuer" in certain jurisdictions of Canada and, as a consequence, will be subject to certain on-going reporting requirements.

SHARE CAPITAL

Nautor is authorized to issue an unlimited number of Nautor Shares without nominal or par value as well as an unlimited number of Class B preferred shares, issuable in series (the "**Preferred Shares**"). As at the date of the Circular, there are 8,700,000 Nautor Shares issued and outstanding and no Preferred Shares.

Holders of Nautor Shares are entitled to receive notice of, to attend and vote at all meetings of holders of Nautor Shares and are entitled to one vote, in person or by proxy, for each Nautor Share held. The holders of Nautor Shares are entitled to receive, if, as and when declared by the directors of Nautor, dividends at such rate and payable on such date as may be determined from time to time by the directors of Nautor, subject to prior satisfaction of all preferential rights to dividends attached to the Preferred Shares as may then be outstanding. On the liquidation, dissolution or winding up of Nautor, or any other distribution of the assets of Nautor among its shareholders for the purpose of winding up its affairs, the holders of the Nautor Shares shall be entitled to receive the remaining property and assets of Nautor, subject to the rights of the holders of the Preferred Shares with respect to entitlement to a share in the net assets of Nautor in connection with a wind up of its affairs.

The attributes of the Preferred Shares (issuable in series) will be set by the board of directors at the time of issuance if and when issued, including without limitation, the amount, if any, specified as being payable preferentially to such series on a liquidation; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

DIVIDEND POLICY

Nautor has not paid, nor does it intend to pay, any dividends on the outstanding Nautor Shares. The board of directors of Nautor will determine the actual timing, payment and amount of dividends, if any, that may be paid by Nautor from time to time based upon, among other things, the cash flow, results of operations and financial conditions of Nautor, the need for funds to finance ongoing operations and other business considerations as the board of directors of Nautor considers relevant.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Nautor effective December 31, 2010 both before and after giving pro forma effect to the Amalgamation.

Capital	Authorized	Outstanding as at December 31, 2010 prior to giving effect to the Amalgamation	Outstanding as at December 31, 2010, on a pro-forma basis after giving effect to the Amalgamation
<i>Debt</i>	Nil	Nil	Nil
<i>Share Capital</i>			
Common Shares	unlimited	\$25,000 (8,700,000 shares)	\$25,000 (9,664,146 shares) ⁽¹⁾

Notes:

(1) Assumes that no Immunal Shareholders dissent in connection with the Amalgamation.

OPTIONS TO PURCHASE SECURITIES

Nautor does not currently have any options, or other securities convertible into or exchangeable for Nautor Shares, outstanding.

PRIOR SALES

On May 31, 2010, Nautor issued twenty-five thousand (25,000) Nautor Shares to Mosaic Limited Partnership at a price of Cdn\$1.00 per share to facilitate the initial organization of Nautor. These shares were subdivided on a 348:1 basis effective December 29, 2010.

PRINCIPAL SHAREHOLDERS

To the knowledge of Nautor, and based on existing information, the following constitute all persons who beneficially own, or exercise control or direction over, directly or indirectly, more than 10% of the Nautor Shares both as at the date hereof and on a pro forma basis after giving effect to the Amalgamation transaction:

Name, Municipality of Residence	Shares (and Percentage) of Nautor owned prior to Amalgamation	Shares (and percentage) of Nautor owned after giving effect to Amalgamation transaction
Mosaic Limited Partnership Calgary, Alberta	8,700,000 (100%)	8,700,000 (90%)

Mosaic Limited Partnership is the founding, and currently sole, shareholder of Nautor and, accordingly, may be considered the promoter in respect of Nautor. See "Promoters" in this Appendix "G".

SIGNIFICANT EQUITY INVESTEE

Presently Nautor owns 50% of the issued and outstanding shares of Altius. Reference should be made to Appendix "E" of this Circular, including Exhibit "A" thereto (Audited Annual Financial Statements for Altius Edge Ltd. for the period from incorporation on May 31, 2010 until December 31, 2010) for further information concerning Altius.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Address and Occupation

The names, municipalities of residence, positions with Nautor and the principal occupations of the persons who are currently serving as directors and executive officers of Nautor, and who will serve as directors and executive officers of Nautor after giving effect to the Amalgamation, are set out below.

Name and Municipality of Residence	Office Held	Principal Occupation	Director Since	Number of Shares Held ⁽¹⁾
John Mackay Calgary, Alberta Canada	Chief Executive Officer, President and Director	Mr. Mackay is Executive Chairman, Chief Executive Officer and a director of Mosaic Capital Partners Ltd. (where he has been engaged in a senior executive capacity since October 2005). Mosaic Capital Partners Ltd. is the manager of a private income fund. Since August 2006, Mr. Mackay has also been Chairman and a director of First West Properties Ltd., a real estate investment company; and, since December, 2007, he has been a principal of Agcapita Partners LP, an agricultural investment fund manager. From September 2004 to August 2006, Mr. Mackay was Vice President, Corporate Development of a private real estate investment and development company. Prior thereto and until June 30, 2004, Mr. Mackay was a partner in the Corporate Finance and Mergers and Acquisition practice group at McCarthy Téroult LLP (a law firm). Each of the aforementioned entities is still carrying on business.	May 31, 2010	NIL

Name and Municipality of Residence	Office Held	Principal Occupation	Director Since	Number of Shares Held⁽¹⁾
Harold Kunik Calgary, Alberta Canada	Chief Financial Officer, Secretary and Director	Mr. Kunik is President, Chief Financial Officer and a director of Mosaic Capital Partners Ltd. (where he has been engaged in a senior executive capacity since October 2005). Mosaic Capital Partners Ltd. is the manager of a private income fund. He has also been Chief Financial Officer of First West Properties Ltd. since April 2008 (as well as from September 2007 until January 2008). He also served as President of First West from August 2006 until September 2007. First West is a real estate investment company. Since December, 2007 Mr. Kunik has been a principal of Agcapita Partners LP, an agricultural investment fund manager. From October 2005 to August 2006, Mr. Kunik was Chief Financial Officer of a private real estate investment and development company. From November 2003 to August 2005 Mr. Kunik was President of Electromec Manufacturing Solutions Inc., a Calgary-based contract manufacturer. Each of the aforementioned entities is still carrying on business.	May 31, 2010	NIL
William H. Smith, Q.C. Calgary, Alberta Canada	Director	Mr. Smith is presently principal of William H. Smith Professional Corporation (a law firm) and President, Torve Ventures Ltd. (a merchant bank) since July 2010. Prior to that, Mr. Smith was counsel (November 2007 to July 2010) and a partner (1987 to 2007) at McCarthy Tétrault LLP (a law firm). In addition, from August 2009 to February 2010, he was Executive Vice President and General Counsel of Velo Energy Inc. (an oil and gas exploration company) and from October 2007 until July 2009, Mr. Smith was Executive Vice President, General Counsel and a director of Oilexco Incorporated (an oil and gas exploration company). Each of the aforementioned entities, other than Oilexco, is still carrying on business.	December 17, 2010	NIL
Barclay A. Laughland Calgary, Alberta Canada	Director	Mr. Laughland is Vice-President, Corporate Affairs for each of Mosaic Capital Partners Ltd. (manager of a private income fund) and First West Properties Ltd. (a real estate investment company). He has held these positions since September 21, 2009 and November 19, 2009, respectively. He is also a partner with Agcapita Partners LP, an agricultural investment fund. From July 2007 to December 2008, Mr. Laughland was President of a private technology development company (Elemax Inc.) focussed on hydrocarbon extraction technology. Prior thereto until June 2007, Mr. Laughland was a partner in the Corporate Finance and Mergers and Acquisitions practice group in the Calgary office of McCarthy Tétrault LLP (law firm) where he had practiced since August of 2000. Each of the aforementioned entities, other than Elemax, is still carrying on business.	December 17, 2010	NIL

Notes:

- (1) Number of Nautor Shares held as of the date of this Circular and to be held immediately following the Effective Date of the Amalgamation.

On or prior to the Effective Date, the Nautor board of directors will appoint an audit committee whose composition will comply with the requirements of the ABCA and applicable Canadian securities laws. The board of directors of Nautor may from time to time establish additional committees. The mandates of each committee, as may be

constituted, will be established at the time of the constitution of such committee and will be in compliance with applicable legal and regulatory requirements.

Each of the above-mentioned executive officers are contracted to Nautor from an affiliated entity and will devote such of his time as is necessary (which is expected to be less than 10%) to fulfill his duties given the nature and extent of the business and affairs of Nautor. No non-competition or non-disclosure agreements have been entered into between Nautor and any of its directors and officers.

Corporate Cease Trade Orders

No current director or executive officer of Nautor or securityholder holding a sufficient number of securities of Nautor to affect materially the control of Nautor is, as at the date of this Circular, or has been within the last ten years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any issuer that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the issuer access to any exemption under securities legislation and where, in each case, such order was in effect for a period of more than 30 consecutive days.

Penalties or Sanctions

Other than as set forth below with respect to William H. Smith under the heading "Corporate Bankruptcies", no current director or executive officer of Nautor or securityholder holding a sufficient number of securities of Nautor to affect materially the control of Nautor has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Corporate Bankruptcies

Other than as set forth immediately below, no current director or executive officer of Nautor or securityholder holding a sufficient number of securities of Nautor to affect materially the control of Nautor has, within the last ten years prior to the date of this Circular, been a director or executive officer of any company (including Nautor) that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement for compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

William H. Smith was a director and officer of Oilexco Incorporated when, as a consequence of the severe disruption in the financial and commodity markets during the fall of 2008, it filed for protection under the Companies Creditors' Arrangement Act (Canada) and its wholly-owned subsidiary in the United Kingdom filed for administration for the benefit of its creditors. Oilexco Incorporated was subsequently suspended from trading by the TSX-V and a cease trade order was issued by Alberta Securities Commission for failure by Oilexco Incorporated to file financial statements. In addition, the directors of Oilexco Incorporated, including Mr. Smith, were reprimanded by the TSX-V based on the TSX-V finding that Oilexco Incorporated ought to have issued certain press releases when it was insolvent.

Personal Bankruptcies

In addition, no current director or executive officer of Nautor or securityholder holding a sufficient number of securities of Nautor to affect materially the control of Nautor has, within the last ten years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or securityholder.

BACKGROUNDS OF MANAGEMENT

Profiles of the officers and other key personnel of Nautor are set forth below.

John Mackay

John (age 45) has over 20 years experience in public markets transactions and as a private equity fund manager. He is Executive Chairman and a Director of Mosaic Capital Partners Ltd., Chairman of First West Properties Ltd., a real estate investment company, and partner of Agcapita Partners L.P., an agricultural investment firm. John began his career as a lawyer and was a partner in the Corporate Finance and Mergers and Acquisition practice group at McCarthy Tétrault LLP. John has advised public and private companies, venture capitalists, private equity funds and underwriters with respect to the structuring and securities law implications of domestic and international private placements, public offerings, corporate reorganizations, mergers and acquisitions. John was Chair of the Securities Law Subsection of the Canadian Bar Association and past member of the Securities Advisory Committee to the Alberta Securities Commission. John received a Bachelor of Laws (Honours) from the University of Durham in the United Kingdom in 1993 and has practiced law in Alberta since 1994.

Harold M. Kunik

Harold (age 50) has over 16 years experience as a private equity and venture capital fund manager and in corporate turn-arounds and restructurings. He is President and a Director of Mosaic Capital Partners Ltd., the Chief Financial Officer and a Director of First West Properties Ltd., a real estate investment company and partner of Agcapita Partners L.P., an agricultural investment fund. Harold began his career with KPMG Peat Marwick and practiced in both its domestic and international offices. During his nine year tenure he was involved in corporate restructurings and acted as a corporate consultant and business planner to clients in a broad range of industries and with revenues ranging in size from \$1 million to \$750 million. In 1994, Harold joined Western New Ventures Capital Corporation, a private equity firm located in Edmonton, Alberta. He became a partner with New Ventures and played a key role as Chief Financial Officer and as a director of several of the investee companies. In 2001, Harold joined Avenir Capital Corporation, a Calgary based private equity fund as Managing Director, Investments and later managed the Avenir Growth Fund. Harold possesses two professional accounting designations, having obtained his Certified Management Accountant designation in Alberta in 1986 and his Chartered Accountant designation in New Zealand in 1992.

William H. Smith, Q.C.

Until July 2010, Bill (age 58) practised in the Corporate and Securities group of a major Canadian law firm for more than 20 years as advisor to public and private companies, individuals and corporate boards involved in a wide variety of businesses, including technology, manufacturing, finance, resources and services. He is a director and corporate secretary of several public and private companies, as well as a Trustee of Mosaic Diversified Income Fund. In addition, Bill has acted as Executive Vice President of two publicly traded oil and gas companies. Mr. Smith received a Bachelor of Arts (1973) and a Bachelor of Laws (1976), both from the University of Alberta. He has served as Executive Director of the Alberta Securities Commission (1990) and as Chair of the Securities Advisory Committee for 10 years. Bill co-presents seminars for the Institute of Chartered Accountants (Alberta) on “The CFO and the Board of Directors” in the CFO Leadership course and “The Effective Director” as well as participating in commercial seminars. Bill is active in the community and currently serves on the board of two not-for-profit companies.

Bill’s responsibilities as a director of Nautor will be those responsibilities typically carried out by a director of a corporate entity and he will devote such of his time as is necessary to discharge his duties and responsibilities as a director.

Barclay Laughland

Barclay (age 41) has over 15 years experience in public markets transactions, corporate finance, structuring and business management. Barclay is presently Vice-President, Corporate Affairs for each of Mosaic Capital Partners

Ltd., the manager of a private income fund, and First West Properties Ltd., a real estate investment company. He is also a partner with Agcapita Partners LP, an agricultural investment fund. Barclay began his career as a lawyer and left private practice in 2007 as a partner in the Corporate Finance and Mergers and Acquisitions practice group in the Calgary office of McCarthy Tétrault LLP where he had practiced since August of 2000. During that time Barclay advised public and private companies, venture capitalists and private equity funds covering a broad range of matters related to commercial contracts, business transactions, corporate finance, reorganizations, mergers and acquisitions, including a focus on alternative transaction and investment structures involving trusts, partnerships, joint ventures and unlimited liability companies. Mr. Laughland has been a speaker and special lecturer on various issues related to business and finance. He received a Bachelor of Commerce (1991) and Juris Doctor (1994), both from the University of Saskatchewan.

Barclay's responsibilities as a director of Nautor will be those responsibilities typically carried out by a director of a corporate entity and he will devote such of his time as is necessary to discharge his duties and responsibilities as a director.

EXECUTIVE COMPENSATION

To date, Nautor has not carried on any active business and has not completed a fiscal year of operations. No compensation has been paid by Nautor to its executive officers or directors however they are entitled to reimbursement for reasonable expenses incurred in performance of their duties. Given the early stage of Nautor's operations and limited cash resources, the board of directors currently does not have any plan in place to compensate its officers and directors. As a result of the foregoing, there has been no need for Nautor to design and institute an executive compensation program. Further Nautor does not have any long term incentive plans, share compensation plans, retirement plans, pension plans or any other such benefit programs for its directors or officers, however it is anticipated that directors and officers will be compensated for their time and effort by Nautor granting them options to acquire Nautor Shares pursuant to the terms of a stock option plan which is to be implemented by Nautor. Nautor has not established an annual retainer fee or attendance fee for directors in respect to their attendance at meetings of the board of directors.

As at the date of the Circular, there are no employment contracts in place between Nautor and any of the executive officers of Nautor and there are no provisions with Nautor for compensation for the executive officers of Nautor in the event of termination of employment or a change in responsibilities following a change of control of Nautor.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors or executive officers of Nautor or any of its subsidiaries, nor any associate of any of the foregoing persons, are currently indebted to Nautor or any of its subsidiaries. No indebtedness of any directors or executive officers of Nautor or any of its subsidiaries, nor any associate of any of the foregoing persons, to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Nautor or any of its subsidiaries.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Nautor is currently a closely-held private company and, accordingly, has not had the obligation or the need to institute an audit committee or to adopt formal corporate governance policies. In the event that the Amalgamation is approved and successfully consummated, Nautor will proceed to institute an audit committee and adopt corporate governance policies in compliance with applicable securities laws.

RISK FACTORS

An investment in Nautor should be considered highly speculative due to the nature of its activities and the very early stage of its business development. Nautor has not, to date, carried on any material business other than activities in connection with the Amalgamation and related matters. Nautor has no history of earnings, and shall not generate earnings or pay dividends until at least after completion of the Amalgamation transaction.

The following is a summary of certain risk factors which investors should carefully consider but does not purport to be a complete summary of all the risks associated with an investment in Nautor Shares:

Blind Pool

Following completion of the Amalgamation, Nautor will engage in activities to identify and evaluate businesses and assets with a view to completing an acquisition of a business or assets in order to commence its commercial operations. Nautor has not selected a business sector or industry in which to focus its pursuit of a business transaction.

Interest of Management

The directors and officers of Nautor will not be devoting all of their time to the business and affairs of Nautor, but will be devoting such time as required to effectively manage the business of Nautor.

Illiquidity of Nautor Shares

Nautor Shares are transferable subject to compliance with Canadian securities law restrictions. There is, however, currently no market through which the Nautor Shares may be sold and, therefore, the Nautor Shares are currently illiquid.

Limited Capital and Dilution

Nautor has only limited funds with which to identify and evaluate potential business transactions and there can be no assurance that Nautor will be able to identify a suitable business transaction and even if a business transaction is identified, there can be no assurance that Nautor will be able to successfully complete the transaction. Nautor may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination of these for the purpose of financing any proposed transaction and for working capital. Acquisitions financed by the issue of treasury shares could result in a change in the control of Nautor and may cause the shareholders' interest in Nautor to be further diluted and such dilution may be material.

Reliance on Ability and Judgment of Management

The success of Nautor will, to a large extent, depend on the good faith, experience, ability and judgment of management of Nautor and their consultants and advisors to make appropriate decisions with respect to the operations of the company.

Financing Risks

There can be no assurance that debt or equity financing will be available or sufficient to meet the requirements of Nautor to implement its objectives or, if debt or equity financing is available, that it will be on terms acceptable to Nautor. The inability of Nautor to access sufficient capital for its operations could have a material adverse effect on Nautor's financial condition, results of operations or prospects.

Changes in Applicable Law

Legal, tax and regulatory changes in law may occur that could adversely affect the holders of Nautor Shares. There can be no assurance that income tax, securities and other laws will not be changed in a manner which adversely affects the holders of Nautor Shares.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material legal proceedings to which Nautor is a party or in respect of which any of the assets of Nautor are subject, which is or will be material to Nautor, and Nautor is not aware of any such proceedings that are contemplated.

There have been (i) no penalties or sanctions imposed against Nautor by a court relating to securities legislation or by a securities regulatory authority; (ii) no other penalties or sanctions imposed by a court or regulatory body against Nautor; and (iii) no settlement agreements which Nautor has entered into with a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in the Circular or this Appendix, none of the directors or executive officers of Nautor or any person or company that is the direct or indirect owner of, or who exercises control or direction of, more than 10% of any class or series of Nautor's outstanding voting securities, or any associate or affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any past transaction or any proposed transaction that has materially affected or will materially affect Nautor.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of Nautor are Collins Barrow Calgary LLP, Chartered Accountants, located at 1400 First Alberta Place, 777 - 8th Avenue, South West, Calgary, Alberta, T2P 3R5.

The registrar and transfer agent for the Nautor Shares will be Olympia Trust Company at its offices in Calgary, Alberta.

MATERIAL CONTRACTS

The only contract entered into by Nautor that materially affects Nautor, other than contracts entered into in the ordinary course of business, is the Amalgamation Agreement, a copy of which is attached as Appendix "C" to the Circular and is summarized in the Circular - See the heading "Amalgamation Agreement" in the Circular.

ESCROWED SHARES AND SHARES SUBJECT TO A CONTRACTUAL RESTRICTION ON TRANSFER

As at the date hereof, there are no Nautor Shares held, to the knowledge of Nautor, in escrow (including Nautor Shares subject to a pooling agreement), or that are subject to a contractual restriction on transfer.

PROMOTERS

Mosaic Limited Partnership may be considered to be a "promoter" of Nautor within the meaning of applicable securities legislation in Canada on the basis that it took the initiative to found, organize or substantially reorganize Nautor. As at the date hereof, Mosaic Limited Partnership holds all of the Nautor Shares.

EXHIBIT "A"

**Audited Annual Financial Statements for Nautor Progressive Corporation for the period from
incorporation on May 31, 2010 until December 31, 2010**

Nautor Progressive Corporation
Financial Statements
December 31, 2010

Independent Auditors' Report

To the Directors of Nautor Progressive Corporation

We have audited the accompanying financial statements of Nautor Progressive Corporation, which comprise the balance sheet as at December 31, 2010, and the statements of loss, comprehensive loss and deficit and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Nautor Progressive Corporation as at December 31, 2010, and its financial performance and its cash flows for the period then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow Calgary LLP

CHARTERED ACCOUNTANTS

Calgary, Alberta
January 11, 2011

Nautor Progressive Corporation

(Incorporated under the laws of Alberta)

Balance Sheet

December 31, 2010

Assets

Current assets	
Cash	\$ 12,500
Investment in affiliate (note 3)	<u>12,815</u>
	<u>\$ 25,315</u>

Liabilities

Current liabilities	
Accounts payable and accrued liabilities	\$ 2,500
Due to affiliate (note 4)	<u>1,250</u>
	<u>3,750</u>

Shareholder's Equity

Share capital (note 5)	25,000
Deficit	<u>(3,435)</u>
	<u>21,565</u>
	<u>\$ 25,315</u>

Subsequent event (note 8)

Approved by the Board,

(signed) "Harold Kunik", Director

(signed) "John Mackay", Director

Nautor Progressive Corporation

Statement of Loss, Comprehensive Loss and Deficit

For the Period from Incorporation on May 31, 2010 to December 31, 2010

Revenue	
Equity in income of affiliate	\$ <u> 315</u>
Expenses	
Management fees	1,250
Professional fees	<u> 2,500</u>
	<u> 3,750</u>
Net loss and comprehensive loss, being deficit, end of period	\$ <u><u> (3,435)</u></u>

Nautor Progressive Corporation

Statement of Cash Flows

For the Period from Incorporation on May 31, 2010 to December 31, 2010

Net loss	\$ (3,435)
Non-cash items:	
Equity in income of affiliate	<u>(315)</u>
	<u>(3,750)</u>
Changes in non-cash working capital	
Accounts payable and accrued liabilities	2,500
Due to affiliate	<u>1,250</u>
	<u>3,750</u>
	<u>-</u>
Financing activity	
Issuance of share capital	<u>25,000</u>
Investing activity	
Investment in affiliate	<u>(12,500)</u>
Change in cash, being cash, end of period	<u>\$ 12,500</u>

Nautor Progressive Corporation

Notes to Financial Statements

December 31, 2010

1. Nature of operations

Nautor Progressive Corporation (the "Company"), formerly 1539467 Alberta Ltd., was incorporated on May 31, 2010 under the Business Corporations Act (Alberta). To date, the only operations of the Company have been the investment in the affiliate.

2. Significant accounting policies

(a) Measurement uncertainty

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The valuation of the investment in affiliate is based on management's best estimates of the future recoverability of these assets. By their nature, these estimates are subject to measurement uncertainty and changes in estimates on financial statement of future periods could be significant.

(b) Investment in affiliate

The Company has significant influence over the operations of the affiliate and therefore accounts for the investment using the equity method.

(c) Income taxes

Income taxes are accounted for using the liability method of income tax allocation. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recorded to recognize future income tax inflows and outflows arising from the settlement or recovery of assets and liabilities at their carrying values. Income tax assets are also recognized for the benefits from tax losses and deductions that cannot be identified with particular assets or liabilities, provided those benefits are more likely than not to be realized. Future income tax assets and liabilities are determined based on the tax laws and rates that are anticipated to apply in the period of realization.

(d) Financial instruments - recognition and measurement

Canadian Institute of Chartered Accountants ("CICA") Section 3855, "Financial Instruments - Recognition and Measurement" prescribes when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances. All financial instruments must be classified as one of the following five categories; held-for-trading; held-to-maturity instruments; loans and receivables; available-for-sale financial assets; or other financial liabilities. All financial instruments, with the exception of loans and receivables, held-to-maturity investments, and other financial liabilities measured at amortized cost, are reported on the balance sheet at fair value. Subsequent measurement and changes in fair value will depend on their initial classification. Available-for-sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is unrecognised or impaired at which time the amount would be recorded in earnings.

Nautor Progressive Corporation

Notes to Financial Statements

December 31, 2010

(e) Financial instruments - disclosures

CICA Section 3862, "Financial Instruments - Disclosures" amendments include enhanced disclosures related to the fair value of financial instruments and the liquidity risk associated with financial instruments (see note 7).

(f) Future accounting pronouncements

Canadian GAAP for Private Enterprises

In February 2008, CICA Accounting Standards Board confirmed that the changeover to IFRS from Canadian Generally Accepted Accounting Principles ("GAAP") will be required for publicly accountable entities effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Non-publicly accountable enterprises will not be required to adopt IFRS. Instead, the CICA has developed a new GAAP framework for private enterprises. The accounting standards for private enterprises were issued December 15, 2009 and are effective for years beginning on or after January 1, 2011. Early adoption is permitted. On this date, private enterprises will be required to prepare financial statements in accordance with Canadian GAAP for Private Enterprises. The Company is assessing the impact of these changes on its financial statements.

Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations", which replaces former guidance on business combinations. The new section expands the definition of a business subject to an acquisition and establishes significant new guidance on the measurement of consideration given, and the recognition and measurement of assets acquired and liabilities assumed in a business combination. The new section requires that all business acquisitions be measured at the full fair value of the acquired entity at the acquisition date even if the business combination is achieved in stages, or if less than 100% of the equity interest in the acquiree is owned at the acquisition date.

This standard is equivalent to the International Financial Reporting Standard 3, "Business Combinations (January 2008)" and is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. This new section will only have an impact on the Corporation's financial statements for future acquisitions that will be made in periods subsequent to the date of adoption.

Consolidated Financial Statements and Non-controlling Interests

In January 2009, the CICA issued Handbook Section 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

Nautor Progressive Corporation

Notes to Financial Statements

December 31, 2010

Section 1602 applies to the accounting for non-controlling interests and transactions with non-controlling interest holders in consolidated financial statements. The new sections require that, for each business combination, the acquirer measure any non-controlling interest in the acquiree's identifiable net assets and it also requires non-controlling interest to be presented as a separate component of shareholder's equity. Under this section, non-controlling interest in income is not deducted in arriving at consolidated net income or other comprehensive income. Rather, net income and each component of other comprehensive income are allocated to the controlling and non-controlling interests based on relative ownership interests.

These sections are equivalent to the provisions of International Accounting Standard 27, "Consolidated and Separate Financial Statements (January 2008)". These sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, and should be adopted concurrently with Section 1582. Earlier adoption is permitted. The adoption of these standards are not expected to have a significant impact on the Company's financial statements.

3. Investment in affiliate

Investment in affiliate consists of a 50% holding in Altius Edge Ltd. ("Altius") and is comprised of:

Initial investment	\$ 12,500
Equity in income of affiliate	<u>315</u>
	<u>\$ 12,815</u>

4. Due to affiliate

The amount due to affiliate is an amount owing to Altius for management fees and is unsecured, non-interest bearing and has no fixed terms of repayment.

5. Share capital

Authorized

Unlimited Common voting shares
Unlimited Preferred shares, issuable in series,
with the rights, privileges, restrictions
and conditions determined by the Board
of Directors upon issuance

Issued common shares

	<u>Number</u>	<u>Stated Value</u>
Issued for cash upon incorporation	25,000	\$ 25,000
Share split	<u>8,675,000</u>	<u>-</u>
	<u>8,700,000</u>	<u>\$ 25,000</u>

On December 29, 2010, the Company completed a 348:1 share split.

Nautor Progressive Corporation

Notes to Financial Statements

December 31, 2010

6. Capital disclosures

The Company's policy when managing capital is to maintain a strong capital base for the objectives of maintaining financial flexibility, creditor and market confidence and to sustain the future development of the business.

The Company includes shareholder's equity in the definition of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust spending, issue new units or incur debt.

The Company is not subject to externally imposed capital requirements.

7. Financial instruments and risk management

The Company has the following financial instruments:

Cash is designated as held-for-trading and is measured at fair value. Accounts payable and accrued liabilities and due to affiliate are classified as other financial liabilities and are measured at amortized cost.

The Company is exposed to financial risk arising from its financial assets. The Company manages its exposure to financial risks in a manner that minimizes its exposure to the extent practical. The main financial risks affecting the Company are as follows:

(a) Credit risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

(c) Fair values

The fair value of cash, accounts payable and accrued liabilities and due to affiliate approximate their carrying value because of the short-term nature.

The fair value of transactions are classified according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Nautor Progressive Corporation

Notes to Financial Statements

December 31, 2010

- Level 2 - Inputs are other than quoted prices in Level 1 that are either directly or indirectly observable for the asset or liability.
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

The Company's cash is transacted in active markets and has been classified using Level 1 inputs.

8. Subsequent event

On January 11, 2011, the Company's affiliate, Altius, issued a joint management information circular and proxy statement relating to the proposed amalgamation of Altius and Immunall Science Inc. ("Immunall"). Under the terms of the proposed amalgamation, each Immunall shareholder will receive, for each common share of Immunall held, one common share in the amalgamated entity, 0.025 of a share in Aileron Ventures Limited and 0.025 of a share in Nautor Progressive Corporation. Each Altius shareholder will receive, for each common share of Altius held, one common share in the amalgamated entity. The proposed amalgamation is subject to shareholder approval.

EXHIBIT "B"

**Management's Discussion & Analysis for the period from incorporation
on May 31, 2010 until December 31, 2010**

NAUTOR PROGRESSIVE CORPORATION

Management Discussion & Analysis

December 31, 2010

NAUTOR PROGRESSIVE CORPORATION

Management Discussion & Analysis

December 31, 2010

The management of Nautor Progressive Corporation (“Nautor” or “the Company”) is pleased to present the Company’s management discussion and analysis for the period from incorporation on May 31, 2010 to December 31, 2010 (the “MD&A”). The financial data presented has been prepared in accordance with Canadian generally accepted accounting principles. The reporting and measurement currency in the financial statements and in this discussion and analysis is the Canadian dollar.

The following discussion and analysis should be read in conjunction with the audited financial statements of the Company for the period ended December 31, 2010, together with all of the notes and information contained therein.

Forward Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “should”, “believe”, or similar expressions. These statements represent management’s best projections but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the “Risks and Uncertainties” as discussed herein. Actual performance and financial results will differ from any projections of future performance or results expressed or implied by such forward-looking statements and the difference may be material.

Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted. From time to time, the Company’s management may make estimates and have opinions that form the basis for the forward-looking statements. The Company assumes no obligation to update such statements if circumstances, management’s estimates, or opinions change.

Overall Performance

Nautor was incorporated in Alberta on May 31, 2010. The Company has not carried on any active business to-date other than (i) to make an investment in Altius Edge Ltd. (“Altius”) to acquire 50% of the outstanding common shares thereof (a company related to Nautor owns the remaining 50%), (ii) to undertake matters in connection with an amalgamation transaction involving Altius and Immunall Science Inc., and (iii) to engage in activities to identify and evaluate businesses and assets with a view to completing an acquisition of a business or assets. Nautor has not yet selected a business sector or industry in which to focus its pursuit of a business transaction.

Risks and Uncertainties

As of December 31, 2010, the Company had no business or material assets other than cash and its investment in Altius. The Company does not have a history of earnings, nor has it paid any dividends since it was incorporated. Nautor’s assets are limited to its working capital. There is no assurance that the Company will be able to obtain additional capital if the Company’s resources prove insufficient to complete its objectives.

Non-Generally Accepted Accounting Measures

The Company refers to “Funds used in operations” within this analysis. This is computed by calculating the cash flow from operations before changes to non-cash working capital from operations.

NAUTOR PROGRESSIVE CORPORATION

Management Discussion & Analysis

December 31, 2010

Selected Financial Information

	December 31 2010
Liquidity	
Cash	\$ 12,500
Non-cash working capital	9,065
Total working capital	21,565
Debt	0
Net liquidity	\$ 21,565
Total assets	\$ 25,315
Number of shares outstanding at end of period	8,700,000

	Period Ended Dec 31, 2010
Total revenue	\$ 315
Funds used in operations	\$ 0
Net Loss	\$ (3,435)
Net Loss per share	\$ (0.024)
Basic and diluted weighted average number of shares during period	146,047

Selected Quarterly Financial Information

	Q4 '10	Q3 '10	May 1 to June 30'10
Total revenue	\$ 315	\$ 0	\$ 0
Net Loss	(3,435)	0	0
Loss per diluted share	(0.024)	0.00	0.00
Ending assets	\$ 25,315	\$ 25,000	\$ 25,000
Weighted average shares	146,047	25,000	25,000
Ending shares	8,700,000	25,000	25,000

Results of Operations

As at December 31, 2010, Nautor had no active operations other than undertaking matters in connection with an amalgamation transaction involving Altius and Immunall Science Inc., as well as engaging in activities to identify and evaluate businesses and assets with a view to completing an acquisition of a business or assets. For the period ended December 31, 2010, the Company had a net loss of \$3,435. The net loss is related to a management fee payable to Altius and professional fees.

Outstanding Share Data

As at December 31, 2010, the Company had 8,700,000 common shares issued and outstanding. Until December 29, 2010 the Company had 25,000 common shares issued and outstanding. On December 29, 2010 the Company split its common

NAUTOR PROGRESSIVE CORPORATION

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shares on a 348:1 basis giving rise to an increase in the issued and outstanding common shares to 8,700,000. As at December 31, 2010, no securities other than common shares were issued and outstanding and none of the Company's common shares were directly or indirectly controlled by any of the Company's directors and officers.

Amalgamation Transaction

On December 10, 2010 the Company, Immunall Science Inc. ("**Immunall**"), Aileron Ventures Limited ("**Aileron**") and Altius Edge Ltd. ("**Altius**") entered into an amalgamation agreement dated December 10, 2010 ("**Amalgamation Agreement**") which provides for the implementation of an amalgamation between Altius and Immunall (the "**Amalgamation**") pursuant to section 181 of the *Business Corporations Act* (Alberta).

Pursuant to the Amalgamation, Immunall and Altius will amalgamate and continue as one corporation under the name of "Immunall Science Inc.". Each Immunall shareholder (other than dissenting Immunall shareholders) will receive in exchange, in respect of each Immunall common share held by such shareholder, (i) one common share of the amalgamated entity ("**New Immunall**"), (ii) 0.025 of a common share of Aileron, and (ii) 0.025 of a common share of Nautor. Each Altius shareholder (other than dissenting Altius shareholders) will receive in exchange, in respect of each Altius common share held by such shareholder, one common share of New Immunall.

The common shares of New Immunall will, upon issuance, be listed on the Canadian National Stock Exchange (CNSX) subject to New Immunall fulfilling the filing requirements of the CNSX. Completion of the Amalgamation is subject to a number of conditions which must be satisfied or waived in order for the Amalgamation to become effective, including approval of the shareholders of each of Altius and Immunall. Shareholder meetings have been set for February 15, 2011.

Liquidity and Capital Resources

As at December 31, 2010, Nautor had working capital of \$8,750, comprised of cash net of accounts payable and accrued liabilities and due to affiliates. Management has assessed that at this time it has reasonable assurance of sufficient access to capital to fund its near-term objective of identifying and completing a business transaction, and associated financing, in order to establish the business of the Company.

Related Party Transactions

The Company has incurred \$1,250 in costs attributed to management fees paid to a related company. At December 31, 2010, all of this amount was included in due to affiliate.

Financial Instruments

The Company's financial instruments consist of cash, accounts payable, accrued liabilities and due to affiliates. It is management's opinion that the Company is not exposed to significant currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values. For further discussion of financial instrument risks, see Financial Risk Management.

NAUTOR PROGRESSIVE CORPORATION

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Significant accounting policies

(a) Measurement uncertainty

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The valuation of the investment in affiliate is based on management's best estimates of the future recoverability of these assets. By their nature, these estimates are subject to measurement uncertainty and changes in estimates on financial statement of future periods could be significant.

(b) Investment in affiliate

The Company has significant influence over the operations of the affiliate and therefore accounts for the investment using the equity method.

(c) Income taxes

Income taxes are accounted for using the liability method of income tax allocation. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recorded to recognize future income tax inflows and outflows arising from the settlement or recovery of assets and liabilities at their carrying values. Income tax assets are also recognized for the benefits from tax losses and deductions that cannot be identified with particular assets or liabilities, provided those benefits are more likely than not to be realized. Future income tax assets and liabilities are determined based on the tax laws and rates that are anticipated to apply in the period of realization.

(d) Financial instruments - recognition and measurement

Canadian Institute of Chartered Accountants ("CICA") Section 3855, "Financial Instruments - Recognition and Measurement" prescribes when a financial asset, financial liability or non-financial derivative is to be recognized on the balance sheet and at what amount, requiring fair value or cost-based measures under different circumstances. All financial instruments must be classified as one of the following five categories; held-for-trading; held-to-maturity instruments; loans and receivables; available-for-sale financial assets; or other financial liabilities. All financial instruments, with the exception of loans and receivables, held-to-maturity investments, and other financial liabilities measured at amortized cost, are reported on the balance sheet at fair value. Subsequent measurement and changes in fair value will depend on their initial classification. Available-for-sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is unrecognised or impaired at which time the amount would be recorded in earnings.

(e) Financial instruments – disclosures

CICA Section 3862, "Financial Instruments - Disclosures" amendments include enhanced disclosures related to the fair value of financial instruments and the liquidity risk associated with financial instruments.

(f) Future accounting pronouncements

Canadian GAAP for Private Enterprises

In February 2008, CICA Accounting Standards Board confirmed that the changeover to IFRS from Canadian Generally Accepted Accounting Principles ("GAAP") will be required for publicly accountable entities effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Non-publicly accountable enterprises will not be required to adopt IFRS. Instead, the CICA has developed a new GAAP

NAUTOR PROGRESSIVE CORPORATION

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framework for private enterprises. The accounting standards for private enterprises were issued December 15, 2009 and are effective for years beginning on or after January 1, 2011. Early adoption is permitted. On this date, private enterprises will be required to prepare financial statements in accordance with Canadian GAAP for Private Enterprises. The Company is assessing the impact of these changes on its financial statements.

Business Combinations

In January 2009, the CICA issued Section 1582, "Business Combinations", which replaces former guidance on business combinations. The new section expands the definition of a business subject to an acquisition and establishes significant new guidance on the measurement of consideration given, and the recognition and measurement of assets acquired and liabilities assumed in a business combination. The new section requires that all business acquisitions be measured at the full fair value of the acquired entity at the acquisition date even if the business combination is achieved in stages, or if less than 100% of the equity interest in the acquiree is owned at the acquisition date.

This standard is equivalent to the International Financial Reporting Standard 3, "Business Combinations (January 2008)" and is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. This new section will only have an impact on the Corporation's financial statements for future acquisitions that will be made in periods subsequent to the date of adoption.

Consolidated Financial Statements and Non-controlling Interests

In January 2009, the CICA issued Handbook Section 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

Section 1602 applies to the accounting for non-controlling interests and transactions with non-controlling interest holders in consolidated financial statements. The new sections require that, for each business combination, the acquirer measure any non-controlling interest in the acquiree's identifiable net assets and it also requires non-controlling interest to be presented as a separate component of shareholder's equity. Under this section, non-controlling interest in income is not deducted in arriving at consolidated net income or other comprehensive income. Rather, net income and each component of other comprehensive income are allocated to the controlling and non-controlling interests based on relative ownership interests.

These sections are equivalent to the provisions of International Accounting Standard 27, "Consolidated and Separate Financial Statements (January 2008)". These sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, and should be adopted concurrently with Section 1582. Earlier adoption is permitted. The adoption of these standards are not expected to have a significant impact on the Company's financial statements.

Off-Balance Sheet Items

As at December 31, 2010, the Company has no off-balance sheet items.

NAUTOR PROGRESSIVE CORPORATION

Management Discussion & Analysis

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Financial Risk Management

The Company is exposed to financial risk arising from its financial assets. The Company manages its exposure to financial risks in a manner that minimizes its exposure to the extent practical. The main financial risks affecting the Company are as follows:

Credit risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of the promissory note receivable, interest receivable and due from affiliates. The Company mitigates its exposure to credit loss by obtaining security on its notes receivable and by monitoring the payment of amounts due from affiliates.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation.

Market Risk

The Company does not carry any interest-bearing debt and as such is not exposed to interest rate risk related to its expenses. The Company is exposed to interest rate risk related to the interest income earned for its cash deposits. The Company does not carry any foreign-denominated currency. As such, it is not exposed to foreign currency risk. The Company is not exposed to price risk.

Internal Controls over Financial Reporting

The Company is not currently a "reporting issuer" under securities laws in Canada and, accordingly, is not obligated to certify this MD&A in accordance with the requirements of National Instrument 52-109. Nonetheless, management of the Company has:

- (i) reviewed this MD&A and the audited financial statements of the Company for the period ended December 31, 2010 (the "**Financial Statements**"); and
- (ii) determined that the MD&A and the Financial Statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

Fourth Quarter 2010 Overview

In the fourth quarter of 2010, the Company entered into the Amalgamation Agreement to effect the Amalgamation transaction, closing of which is subject to certain conditions including receipt of shareholder approvals. The Company also completed the minimal efforts required to complete the annual financial reports and set up accounting systems and records.

NAUTOR PROGRESSIVE CORPORATION

Management Discussion & Analysis

December 31, 2010

Outlook

The Company anticipates, assuming all shareholder approvals are obtained, that the Amalgamation transaction will be effective in the first quarter of 2011 and that the Company will, upon completion of such transaction, become a "reporting issuer".

Dated

This management discussion and analysis is dated January 11, 2011.

APPENDIX "H"

PRO FORMA FINANCIAL STATEMENTS

Immuna1 Science Inc.
Pro Forma balance sheet
As at December 31, 2010

	(audited) Immuna1 Science Inc. 31-Dec-10	(audited) Altius Edge 31-Dec-10	Pro Forma Adjustments	Pro Forma
Assets				
Current Assets				
Cash	9,290			9,290
Account receivable	2,637			2,637
Interest Receivable		630	(630)	0
Due from affiliates		2,500	20,000	22,500
Promissory note receivable		25,000	(25,000)	0
Goods and Services Tax recoverable	5,356			5,356
Inventory	60,461			60,461
Prepaid expenses	517			517
	<u>78,261</u>	<u>28,130</u>	<u>(5,630)</u>	<u>100,761</u>
Equipment	<u>1,333</u>	<u>0</u>		<u>1,333</u>
	<u>79,594</u>	<u>28,130</u>	<u>(5,630)</u>	<u>102,094</u>
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities	64,403	2,500	39,370	106,273
Promissory note payable	25,000	0	(25,000)	0
	<u>89,403</u>	<u>2,500</u>	<u>14,370</u>	<u>106,273</u>
Shareholders' Equity (Deficiency)				
Share capital	919,144	25,000	(11,370)	932,774
Contributed surplus	224,769			224,769
Retained Earnings (Deficit)	(1,153,722)	630	(8,630)	(1,161,722)
	<u>(9,809)</u>	<u>25,630</u>	<u>(20,000)</u>	<u>(4,179)</u>
	<u>79,594</u>	<u>28,130</u>	<u>(5,630)</u>	<u>102,094</u>

Immuna1 Science Inc.
Pro Forma statement of loss
For the Period Ended December 31, 2010

	(audited) Immuna1 Science 31-Dec-10	(audited) Altius Edge 31-Dec-10	Pro Forma Adjustments	Pro Forma
Revenue	39,500			39,500
Cost of sales	(11,915)			(11,915)
Gross margin	27,585			27,585
Other Revenue				
Management fee		2,500		2,500
Interest income		630		630
Expenses				
Advertising and promotion	252			252
Bad debts	14,285			14,285
Consulting fees	9,046			9,046
Interest and bank charges	213			213
Interest on demand loan	703			703
Office	904			904
Product testing costs	4,095			4,095
Professional fees	20,396	2,500		22,896
Regulatory expenses	21,205		8,630	29,835
Rent	742			742
Travel	750			750
Amortization	255	0		255
	72,846	2,500	8,630	83,976
Loss (income) from operations	45,261	(630)	8,630	53,261
Other Income (loss)				
Write-down of accounts payable	28,750	0		28,750
Net loss (income) and comprehensive loss (income)	16,511	(630)	8,630	24,511
Deficit, beginning of year	1,137,211	0		1,137,211
Deficit, end of year	1,153,722	(630)	8,630	1,161,722
Loss per share				(0)

Immunall Science Inc.
Notes to the Pro Forma Financial Statements
December 31, 2010

1. Basis of presentation

The accompanying unaudited pro forma financial statements of Immunall Science Inc. ("Immunall") have been prepared by management to give effect to the proposed amalgamation of Immunall and Altius Edge Ltd ("Altius"). On December 10, 2010 Immunall and Altius announced that they had entered into an amalgamation agreement whereby the two companies will combine. Under the terms of the agreement each common share of Immunall will be exchanged for a common share of the amalgamated entity, 0.025 of a common share of Nautor Progressive Corporation ("Nautor") and 0.025 of a common share of Aileron Ventures Limited ("Aileron"). Nautor and Aileron are inactive with the exception that each owns 50% of Altius. Each share of Altius will be exchanged for a common share of the amalgamated entity with the result that 3,700,000 shares of the amalgamated entity will be issued. The amalgamation will be accounted for as an acquisition of Altius by Immunall.

The accompanying unaudited pro forma financial statements of Immunall have been prepared in accordance with Canadian generally accepted accounting principles. These unaudited pro forma financial statements have been prepared for inclusion in the Joint Management Information Circular and Proxy Statement (the "Circular") relating to the proposed amalgamation of Immunall and Altius dated January 11, 2011.

The pro forma balance sheet at December 31, 2010 is based on the audited balance sheet of Immunall and the audited balance sheet of Altius as at December 31, 2010. The pro forma statement of loss, comprehensive loss and deficit for the period ended December 31, 2010 is based on the audited statements of loss, comprehensive loss and deficit for the year ended December 31, 2010 of Immunall and the audited statement of income, comprehensive income and retained earnings of Altius from the date of incorporation on May 31, 2010 to December 31, 2010.

The pro forma financial statements may not be indicative of results that actually would have occurred if the events reflected herein had been in effect on the dates indicated or of the results expected in future periods. In preparing the pro forma statements no adjustments have been made from the actual results incurred.

Accounting policies used in the preparation of the pro forma statements are in accordance with those disclosed in the audited financial statements of Immunall and Altius as at and for the period ended December 31, 2010.

The pro forma financial statements should be read in conjunction with the audited financial statements as at and for the year ended December 31, 2010 of Immunall and Altius.

2. Pro forma adjustments and assumptions

The pro forma financial statements give effect to the transactions above as if they had occurred on December 31, 2010 for the pro forma balance sheet and January 1, 2010 for the pro forma income statement.

Immunall Science Inc.
Notes to the Pro Forma Financial Statements
December 31, 2010

(a) Acquisition of Altius

The transaction will be accounted for as an acquisition of Altius by Immunall. The purchase price has been allocated to the fair value of the assets and liabilities of Altius as follows:

Consideration	
Common shares issued (3,700,000 Immunall shares at \$0.01 per share)	\$ 37,000
Share issuance costs	<u>(11,370)</u>
	<u>\$ 25,630</u>
Fair value of net assets acquired	
Interest receivable	\$ 630
Due from affiliate	2,500
Promissory note receivable	25,000
Accounts payable and accrued liabilities	<u>(2,500)</u>
	<u>\$ 25,630</u>

(b) Costs of the amalgamation

The total costs of the amalgamation are estimated to be \$40,000. Of that amount, \$11,370 has been recognized as share issuance costs, \$8,630 has been recognized as a period cost and \$20,000 will be charged to Aileron and Nautor and has been recorded as an increase to the amounts due from affiliates.

(c) Promissory note

The promissory note payable from Immunall to Altius of \$25,000 plus accrued interest of \$630 will be eliminated upon amalgamation.

(d) Options in Immunall

The existing options in Immunall will be exchanged for the same number of options of the amalgamated company with the same terms. Accordingly, no adjustment is required.

(e) Share capital

After the issuance of these shares Immunall will have 42,265,842 shares outstanding.

3. Loss per share

The loss per share was based on the number of shares outstanding after completion of the combination.

APPENDIX "I"

SECTION 191 OF THE BUSINESS CORPORATIONS ACT (ALBERTA)

Shareholder's right to dissent

- 191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
 - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
 - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
 - (c) amalgamate with another corporation, otherwise than under section 184 or 187,
 - (d) be continued under the laws of another jurisdiction under section 189, or
 - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
- (3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)
- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
 - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.
- (6) An application may be made to the Court by originating notice after the adoption of a resolution referred to in subsection (1) or (2),
- (a) by the corporation, or
 - (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

- (7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.
- (8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder
 - (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
 - (b) within 10 days after the corporation is served with a copy of the originating notice, if a shareholder is the applicant.
- (9) Every offer made under subsection (7) shall
 - (a) be made on the same terms, and
 - (b) contain or be accompanied with a statement showing how the fair value was determined.
- (10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
- (11) A dissenting shareholder
 - (a) is not required to give security for costs in respect of an application under subsection (6), and
 - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.
- (12) In connection with an application under subsection (6), the Court may give directions for
 - (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
 - (b) the trial of issues and interlocutory matters, including pleadings and examinations for discovery,
 - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
 - (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
 - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
 - (f) the service of documents, and
 - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order

- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
- (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
- (c) fixing the time within which the corporation must pay that amount to a shareholder, and
- (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On:

- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
- (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
- (c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

- (a) the shareholder may withdraw the shareholder's dissent, or
- (b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

- (a) the pronouncement of an order under subsection (13), or
- (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

- (19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.
- (20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
 - (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

APPENDIX "J"

REPORTING PACKAGE – CHANGE OF AUDITOR

Immunall Science Inc.
10979 – 127 Street
Edmonton, AB T5M 0T1

25 June, 2010

Alberta Securities Commission
4th floor, 300 – 5th Avenue S.W.
Calgary, AB T2P 3C4

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
9th floor, 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

Ontario Securities Commission
20 Queen Street West, Suite 1903
Toronto, ON M5H 3S8

Notice of Change of Auditor

Notice is hereby given pursuant to Section 4.11 of National Instrument 51-102 ("NI51-102") that the Board of Directors of Immunall Science Inc. ("Immunall" or the "Company") upon recommendation of the audit committee of the Board of Directors of the Company, intends to propose to shareholders of the Company that Collins Barrow Calgary LLP shall replace BDO Canada LLP (formerly Hudson & Company LLP) as the auditors of the Company for the fiscal year ended December 31, 2009.

Reports prepared by BDO Canada LLP (formerly Hudson & Company LLP) for the fiscal years ended December 31, 2008 and 2007 do not contain any reservations as the term is used in NI41-102. In addition, there are no reportable events, as the term is defined in NI51-102 that have been raised by BDO Canada LLP (formerly Hudson & Company LLP) in respect of the Company or in respect of the reports prepared by BDO Canada LLP (formerly Hudson & Company LLP) regarding the Company.

Immunall Science Inc. thanks BDO Canada LLP (formerly Hudson & Company LLP) for its quality service to the Company and notes that the proposed change of auditors is being made solely for business reasons.

The Notice of Change of Auditor and letters from the former and successor auditors have been reviewed by the Board of Directors of Immunall.

IMMUNALL SCIENCE INC.



M. Frank Phillet, C.A.
President

Immunall Science Inc.
10979 – 127 Street
Edmonton, Alberta T5M 0T1

NOTICE OF CHANGE OF AUDITOR

TO: BDO DUNWOODY LLP

AND TO: COLLINS BARROW CALGARY LLP

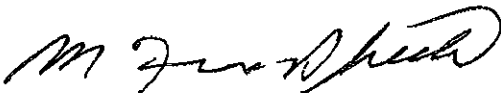
NOTICE IS HEREBY GIVEN that the directors of **Immunall Science Inc.** ("Immunall" or the "Company") resolved as of June 11, 2010 that BDO Dunwoody LLP ("BDO") be terminated as auditor of the Company effective June 11, 2010 and that effective June 11, 2010 Collins Barrow Calgary LLP ("Collins Barrow"), Chartered Accountants, be appointed as auditor of the Company until the next meeting of shareholders of the Company.

AND TAKE FURTHER NOTICE THAT in accordance with National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") we confirm that:

- (a) BDO was terminated as auditor of the Company at the behest of the Company and, consequently, the Company has appointed Collins Barrow as auditor, with offices at Suite 1400, 777 – 8th Avenue, SW, Calgary, AB T2P 3R5;
- (b) the termination of BDO and appointment of Collins Barrow, as auditor of the Company, was considered and approved by the board of directors of the Company;
- (c) BDO (formerly Hudson LLP) has not expressed any reservation in its audit reports for the "relevant period" (as that term is defined in Section 4.11 of NI-51-102); and
- (d) to the knowledge of the directors of the Company, no "reportable event" (as that term is defined in Section 4.11 of NI-51-102) has occurred.

Dated as of the 11th day of June, 2010.

BY ORDER of the board of directors of IMMUNALL SCIENCE INC.



M. Frank Phillet
Director

Collins Barrow Calgary LLP
1400 First Alberta Place
777 – 8th Avenue S.W.
Calgary, Alberta, Canada
T2P 3R5

T. 403.298.1500
F. 403.298.5814
e-mail: calgary@collinsbarrow.com

June 16, 2010

Alberta Securities Commission
4th Floor, 300 5th Avenue, SW
Calgary, Alberta
T2P 3C4

British Columbia Securities Commission
PO Box 10142, Pacific Centre
5th Floor, 701 West Georgia Street
Vancouver, British Columbia
V7Y 1L2

Ontario Securities Commission
20 Queen Street West, Suite 1903
Toronto, Ontario
M5H 3S8

CNSX Markets Inc.
220 Bay Street, 9th Floor
Toronto, Ontario
M5J 2W4

Dear Sirs/Mesdames:

**Re: Immunall Science Inc.
Change of Auditor Pursuant to National Instrument 51-102**

We have read the Notice of Change of Auditor (the "Notice") of Immunall Science Inc. dated June 11, 2010 and are in agreement with the statements in such Notice.

Yours very truly,

Collins Barrow Calgary LLP

CHARTERED ACCOUNTANTS

/hm



Tel: 403 266 5608
Fax: 403 233 7833
www.bdo.ca

BDO Canada LLP
620, 903 - 8th Avenue SW
Calgary AB T2P 0P7 Canada

June 11, 2010

Ontario Securities Commission
20 Queen Street West, Suite 1903
Toronto, ON M5H 3S8

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2

Alberta Securities Commission
4th Floor, 300 5th Avenue SW
Calgary, AB T2P 3C4

Board of Directors of Immunall Science Inc.
10979 - 127 Street
Edmonton, AB T5M 0T1

Dear Sirs:

Change of Auditor of Immunall Science Inc. (the "Corporation")

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated June 11, 2010 given by the Corporation to ourselves and Collins Barrows Calgary LLP.

Based on our information as of this date, we agree with the statements set out in the Notice. We advise that we have no basis to agree or disagree with the comments related to Collins Barrows Calgary LLP.

Yours truly,

Chartered Accountants