Immunall Science Inc.
(the "Corporation", "Company", or "Immunall")
Management Discussion and Analysis
For the third quarter ended
September 30, 2014

The Management Discussion and Analysis (MD&A) of the Company's financial statements for the third quarter ended September 30, 2014 is intended to help the reader to understand the Company's business performance and its relationship to the Immunall plan for growth. 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 November 27, 2014 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, 2013. These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC). 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 by the Board of Directors of Immunall Science Inc. and have not 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 the 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, 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. It is taking a long time and we are still committed to reaching this goal.

Results of Operations

Revenue

Sadly, the Company generated $nil revenue for the third quarter ended September 30, 2014 and 2013.

Operating Expenses

Operating expenses, consisting primarily of professional fees and listing expenses, for the quarter were $2,107 (2013 - $3,585). The Company has no paid employees.

Net Loss

The Company failed to generate any sales revenue in each of the third quarters ended September 30, 2014 and September 30, 2013.

Liquidity and Capital Resources

September 30, 2014 and December 31, 2013

Cash on hand $(696), (2013 - $5,849)
Working capital (deficiency) ($17,878) (2013 – $5,526)
Total Assets $46,030 (2013 - $52,805)
Total Liabilities $63,207 (2013 - $57,763)
Loss per share basic and diluted: $.000 (2013 – loss of $.000)
The Company has no off-balance sheet arrangements.

Results of Operations for the quarter ended September 30, 2014

For the third quarter ended September 30, 2014, the Company's activities remain committed to the search for and assessment of potential distributorship opportunities. Sales for the period were $nil. No assurances whatsoever are offered to the reader as to the ultimate receipt, amount or timing of future orders.

CASH FLOWS

Operating activities accounted for a $1,815 cash decrease during the third quarter of 2014, (2013 – cash decrease of $1,912). Cash used

for operations was mainly dedicated to compliance costs.

Related Party Transactions:

(a) The Company has not entered into transactions with related parties during the third quarter of 2014 or for the year ended December 31, 2013, and $45,000 in accounts payable remain outstanding related to consulting fees charged by corporations owned by management and directors in prior periods.

Amounts included in accounts payable and accrued liabilities are due under normal credit terms.

(b) The Company has not paid any compensation to executives, directors or employees during the years ended December 31, 2013 and 2012.

QUARTERLY OPERATING RESULTS

2014 2014 2014 2013

	Q1	Q2	Q3	Q4
Net loss for the period	**$(5,971)**	**$(4,465)**	**$(2,107)**	**$(15,566)**
Per basic and diluted share	**$(.000)**	**$(.000)**	**$(.000)**	**$(.000)**

2013 2013 2013 2012

	Q1	Q2	Q3	Q4
Net loss for the period	**$(1,023)**	**$(15,566)**	**$(3,585)**	**$(10,454)**
Per basic and diluted share	**$(.000)**	**$(.000)**	**$(.000)**	**$(.000)**

Results of the third quarter ending September 30, 2014.

Operating results for the quarter ending September 30, 2014 and 2013 were very disappointing, as the Company lost $2,107 in that period (2013 – loss of 3,585). The loss is due to the total lack of completed sales during the quarter.

SELECTED ANNUAL FINANCIAL INFORMATION

	2013	2012	2011
Revenue for the year	$ (nil)	$ (nil)	$103,545
Net income (loss) for the year	(34,015)	(48,951)	61,713
Net income (loss) Per basic and diluted share	(.001)	(.001)	.001
Total assets	52,805	83,465	140,174
Long term debt	Nil	Nil	Nil

Immunall's activities from 2008 to 2010 were initially promising and then became disappointing in terms of sales revenue. The 2008 year, which was the first year in which Immunall began its marketing of Ginsē™, 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. Prospects appeared positive with the potential of signing a distribution agreement with a US distributor, and interest was being generated in Asia as well. And then the Stock Markets of the world hemorrhaged. Unfortunately, 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 fiscal year achieved modest sales when it secured its first distributor, a Company located in Eastern Europe. Sales proceeded with modest growth and in the second year of sales, 2011, Immunall's initial modest order from Eastern Europe doubled. This resulted in a profit for the 2011 year of $61,713. In the fiscal years of 2013 and 2012, the Company had $nil sales. We are informed that while our sales activities are still

occurring in Eastern Europe, and public acceptance is promising, our distributor still has inventory on hand and therefore they have not as yet ordered more stock. We are still actively involved in attempting to secure additional distribution channels in North America, Europe and Asia, and we are beginning to receive greater interest in comparison to past years.

Significant Accounting Estimates

The valuation of inventory is based on management's best estimate of the net realizable value of slow moving or obsolete inventory. Allowances are made against obsolete or damaged inventories and charged to cost of sales. The reversal of any write-down of inventory arising from an increase in net realizable value is recognized as a reduction in cost of sales in the period in which the reversal occurred.

Deferred income tax is 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 valuation allowance is based on estimates of the probability of the Company utilizing certain tax pools and losses in future periods.

ACCOUNTING PRONOUNCEMENTS ADOPTED DURING THE YEAR

On January 1, 2013, the Company adopted the following new standards and amendments which became effective for annual periods on or after January 1, 2013:

- IFRS 7, *"Financial Instruments"* provides additional information about offsetting of financial assets and liabilities. Additional disclosures are required to enable users of financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position. The adoption of this standard had no impact on the Company's financial statements.

- IFRS 10, *"Consolidated Financial Statements"* - IFRS 10 introduces a new control model that focuses on whether the Company has power over an investee, exposure or rights to variable

returns, from its involvement with the investee and ability to use its power to effect returns. The adoption of this standard had no impact on the Company's financial statements.

- IFRS 11, *"Joint Arrangements"* - IFRS 11 requires a Company to classify its interest in joint arrangements as either point operations or joint ventures. When making this assessment, the Company considers the structure of the arrangements, the legal form of any separate vehicles, and contractual terms of the arrangements and other factors and circumstances. The adoption of this standard had no impact on the Company's financial statements.

- IFRS 12, *"Disclosure of Interests in Other Entities"*, combines the disclosure requirements for entities that have interest in subsidiaries, joint arrangements, and associates as well as unconsolidated structured entities. The adoption of this standard had no impact on the Company's financial statements.

- IFRS 13, *"Fair Value Measurement"* - IFRS 13 established a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRS. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRS, including IFRS 7. As a result, the Company has included additional disclosures in this regard. Notwithstanding, the changes to IFRS 13 had no significant impact on the measurement of the Company's assets and liabilities.

OUTSTANDING SHARE DATA

The following securities of the Corporation were issued and outstanding at December 31, 2013, and December 31, 2012.

Security	**# Issued and Outstanding**
Common voting shares	**33,435,762 (2012 – 42,265,842)**

On January 11, 2011, the Company issued a joint management information circular and proxy statement relating to the amalgamation of the Company with Altius Edge Ltd. The amalgamation was completed on March 31, 2011, at which point holders of certificates formerly representing Immunall shares had two years to surrender those certificates in exchange for new Immunall share certificates, representing common share ownership of the Company. At March 31, 2013, 8,830,080 certificates formerly representing Immunall shares had not been surrendered and exchanged, resulting in the cancellation of the associated common shares of the Company.

Historically, the Company has financed its operations through the issuance of common shares and shareholder loans

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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 attempt 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 September 30, 2014 was $(696) (2013 - $5,849). The *company has no credit facilities in place with any banking institution.* Management is cautioning the reader of this MD&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 Risks and Risk Management

(a) Risk management overview

The Company's activities expose it to a variety of financial risks including credit risk and liquidity risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements. The Company employs risk management strategies and polices to ensure that any exposure to risk are in compliance with the Company's business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for the Company's risk management framework, the Company's management has the responsibility to administer and monitor these risks.

(b) Fair values of financial instruments

The fair value of the Company's cash and accounts payable and accrued liabilities approximate their carrying value due to immediate or short-term maturity of these financial instruments. Currently, the Company is not involved in any hedging activities.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - reflects valuation based on quoted prices observed in active markets for identical assets or liabilities.

Level 2 - reflects valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - reflects valuation techniques with significant unobservable market inputs.

A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The financial instrument in the Company's financial statements measured at Level 1 fair value is cash.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if any counterparty fails to discharge its obligations.

Credit risk exists in cash, which is mitigated by the Company holding its cash in major Canadian banking financial institutions.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they become due. The financial liabilities on the statements of financial position consist of accounts payable and accrued liabilities, which includes $45,000 due to related parties (note 8) that is not expected to be repaid in the next year. 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.

(e) Capital risk management

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 (deficiency). 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 spending, issue new shares, sell assets or incur debt.

There have been no changes to the Company's capital disclosure policy during the years ended December 31, 2013 and 2012 and the Company is not subject to externally imposed capital requirements at December 31, 2013 and 2012.

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, 2013 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, 2013, the Company has an accumulated deficit of $1,174,975 (2012-{$1,140,960). There is no assurance that the Company will grow and be 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 is 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:
They 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.
November 27, 2014