Immunall Science Inc.
(the “Corporation”, “Company”, or “Immunall”)
Management Discussion and Analysis
For the Year ended
December 31, 2014

The Management Discussion and Analysis (MD&A) of the Company’s financial statements for the year ended December 31, 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 July 31, 2015 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, 2014. 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. 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.

Results of Operations

Revenue

The Company generated $nil revenue for the years ended December 31, 2014 and 2013.

Operating Expenses

Operating expenses, consisting primarily of professional fees and listing expenses, for the year were $30,156 (2013 - $34,105). The

Company has no paid employees.

Net Loss

The Company failed to generate any sales revenue in each of the fiscal years ending December 31, 2014 and 2013. At the end of the 2014 fiscal year, the Company discontinued its operations and wrote down its inventory and equipment to nil value. This action resulted in a loss of $75,223.

Liquidity and Capital Resources

December 31, 2014 and December 31, 2013

Cash on hand $1,699 (2013 - $5,849)
Working capital deficiency $80,181 (2013 – $5,526)
Total Assets $3,503 (2013 - $52,805)
Total Liabilities $83,684 (2013 - $57,763)
Loss per share basic and diluted: $.002 (2013 – $.001)
The Company has no off-balance sheet arrangements.

Results of Operations for the year ended December 31, 2014

Due to the lack of sales and insufficient operating capital, the Company ceased operations at the end of 2014.

CASH FLOWS

Operating activities accounted for a $4,150 cash decrease during 2014 (2013 –$28,641). 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 2014 or 2013, however $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, 2014 and 2013.

QUARTERLY OPERATING RESULTS

	2014	2014	2014	2014
	Q1	**Q2**	**Q3**	**Q4**
Net loss for the period	**$(5,971)**	**$(4,465)**	**$(2,107)**	**$(62,680)**
Per basic and diluted share	**$(.000)**	**$(.000)**	**$(.000)**	**$(.002)**

	2013	2013	2013	2013
	Q1	**Q2**	**Q3**	**Q4**
Net loss for the period	**$(1,023)**	**$(12,913)**	**$(3,585)**	**$(15,566)**
Per basic and diluted share	**$(.000)**	**$(.000)**	**$(.000)**	**$(.001)**

Results of the year ending December 31, 2014.

Operating results for the year had no sales combined with minimal operating expenses.. The net loss is due to the lack of completed sales during the year, combined with operating expenses and a write-down of the remaining inventory.

SELECTED ANNUAL FINANCIAL INFORMATION

	2014	**2013**	**2012**
Revenue for the year	$ (nil)	$ (nil)	$(nil)
Net income (loss) for the	(75,223)	(34,015)	(48,951)

year			
Net income (loss) Per basic and diluted share	(.002)	(.001)	(.001)
Total assets	3,503	52,805	83,465
Long term debt	Nil	Nil	Nil

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.

The amount of inventory recognized as an expense during the year ended December 31, 2014 was $44,754 (2013 - $NIL) related to a write-down of inventory to its net realizable value. This value was determined to be $NIL at December 31, 2014 based on future plans of management and current market conditions

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, 2014, the Company adopted the following new standards and amendments which became effective for annual periods on or after January 1, 2014:

- IFRS Interpretations Committee (IFRIC) 21 "Levies" which provides guidanceon accounting for levies in accordance with the requirements of IAS 37,"Provisions, Contingent Liabilities and

Contingent Assets". The interpretation clarifies that an entity is to recognize a liability for a levy when the activity that triggers the payment occurs. The interpretation also clarifies that a levy liability is to be accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. The adoption of this interpretation did not have a significant impact on the Company's financial statements.

- IAS 36 (amended), "Impairment of Assets". The amendments reduce the circumstances in which the recoverable amount of cash generating units, "CGUs", is required to be disclosed and clarifies the disclosures required when an impairment loss has been recognized or reversed in the period. The adoption of this amendment did not have a significant impact on the Company’sfinancial statements.

- The Company adopted several narrow-scope amendments to a total of nine standards issued by IASB in December 2013. The adoption of these amendments had no impact on the 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.

In addition to the adoption of the standards as detailed above, the Company will be required to adopt each of the following new standards in future years:

- IFRS 9, "Financial Instruments" IFRS 9, "Financial Instruments" provides a comprehensive new standard for accounting for all aspects of financial instruments. It includes a logical model for classification and measurement, a single, forward-looking 'expected-loss' impairment model and a substantially reformed approach to hedge accounting. The new standard is effective for years beginning on or after January 1, 2018. The Company has not determined the impact of the new standard on its financial statements.

- IFRS 15, "Revenue from Contracts with Customers" IFRS 15, "Revenue from Contracts with Customers" provides a comprehensive new standard for recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the standards on leases, insurance contracts and financial instruments. It specifies how and when to recognize revenue as well as requiring entities to provide more informative and relevant disclosure. The new standard is effective for years beginning on or after January 1, 2017. The Company has not determined the impact of the new standard on its financial statements.

OUTSTANDING SHARE DATA

The following securities of the Corporation were issued and outstanding at December 31, 2014, and December 31, 2013.

Security	**# Issued and Outstanding**
Common voting shares	**33,435,762 (2013 – 33,435,762)**

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.

The Company has a stock option plan in place, however no options were outstanding during the years ended December 31, 2014 and 2103.

General

Subsequent to year end, the Company signed an agreement with a third party to advance funds up to a maximum of $50,000 to cover operating costs. The facility will bear interest at 10% per annum compounded annually and will accrue daily. All amounts are repayable on demand subsequent to January 8, 2016. As at July 31, 2015, $41,625 has been advanced under the facility.

The Company has no other 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 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.

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 the future plans for the operations of the Company.

Contractual Obligations

During the 2007 year, the Company entered into a licensing and royalty memorandum of understanding with the initial developer of the ginseng technology that was 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 included 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, 2014 was $1,699 (2013 - $5,849). The company had no credit facilities in place with any banking institution. Subsequent to year end, the Company signed an agreement with a third party to advance funds up to a maximum of $50,000 to cover operating costs. The facility will bear interest at 10% per annum compounded annually and will accrue daily. All amounts are repayable on demand subsequent to January 8, 2016. As at July 31, 2015, $41,625 has been advanced under the facility.
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 7) 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, 2014 and 2013 and the Company is not subject to externally imposed capital requirements at December 31, 2014 and 2013.

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, 2014 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, 2014, the Company has an accumulated deficit of $1,250,198 (2013- ($1,174,975). There is no assurance that the Company will grow and be profitable.

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.

Outlook

Management has discontinued its ginseng operations and is currently seeking new opportunities for the Company.

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.
July 31, 2015