The following is a discussion of the financial condition and results of operations of Immunall Science Inc. (the "Corporation", "Company", or "Immunall") during the six months ended June 30, 2015 and to the date of this report. The following management discussion and analysis ("MD&A") should be read in conjunction with the Company's financial statements for the six months ended June 30, 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A complements and supplements, but does not form part of the Company's financial statements.

This MD&A contains forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 10. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of August 31, 2015. Additional information on the Company is available on SEDAR at www.sedar.com.

BUSINESS OVERVIEW

Immunall Science Inc. (the "Company") was incorporated under the Business Corporations Act (Alberta) on November 22, 2005. The Company was a research company engaged in the business of developing and commercializing technology related to the growth and extraction of active ingredients from American Ginseng. During the year ended December 31, 2014, the Company ceased its ginseng operations and is currently inactive.

The Company is listed on the Canadian Securities Exchange ("CNSX") under the symbol "GNS". On May 8, 2015, the CNSX suspended the Company's shares from trading on the CNSX as a result of a cease trade order issued by the British Columbia Securities Commission ("BCSC") because the Company failed to file its comparative financial statements for the year ended December 31, 2014, as required under Part 4 of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102"), and a Form 51-102F1 Management's Discussion and Analysis ("MDA") for the year ended December 31, 2014, within the mandatory timeline. The Company has now filed its annual audited financial statements and MDA for the year ended December 31, 2014 and the quarter ended March 31, 2015. The head office, principal address and records office of the Company are located at 10979 – 127th Street, Edmonton, Alberta, Canada, T5M 0T1.

On December 10, 2010, the Company entered into an amalgamation agreement with Altius Edge Ltd. ("Altius"), Aileron Ventures Ltd. ("Aileron") and Nautor Progressive Corporation ("Nautor"), pursuant to which the Company and Altius would amalgamate to form a single reporting issuer known as "Immunall Science Inc.".

On April 1, 2011, the Company and Altius completed an amalgamation to form a new company to continue under the name Immunall Science Inc., which was approved by the shareholders of each of the Company and Altius at shareholder meetings.

HIGHLIGHTS

- In July 2015, the Company signed an agreement with a third party to advance funds to the Company to a maximum of $50,000 to cover operating costs, where $41,625 was advanced to the Company.

RESULTS OF OPERATIONS AND SELECTED QUARTERLY FINANCIAL DATA

As at	June 30, 2015	December 31, 2014
Total assets	**$ 1,245**	$ 3,503
Total liabilities	**93,345**	83,684

Three months ended June 30, 2015 compared to three months ended June 30, 2014

For the three months ended	June 30, 2015	June 30, 2014
Loss from operations	**$ (10,374)**	$ (4,465)
Comprehensive loss	**(10,374)**	(4,465)
Basic and diluted loss per common share	**(0.00)**	(0.00)

During the three months ended June 30, 2015, the Company incurred a net loss of $10,374 (2014 – $4,465). The Company incurred $8,150 in professional fees (2014 – $1,000) which is mainly related to the accounting and audit function. In addition, office expenses of $242 (2014 - $45), and corporate listing and filing fees of $1,982 (2014 - $3,208) were incurred, which is mainly related to the shares registration services provided by the transfer agent.

Six months ended June 30, 2015 compared to six months ended June 30, 2014

For the six months ended	June 30, 2015	June 30, 2014
Loss from operations	**$ (11,919)**	$ (10,436)
Comprehensive loss	**(11,919)**	(10,436)
Basic and diluted loss per common share	**(0.00)**	(0.00)

During the six months ended June 30, 2015, the Company incurred a net loss of $11,919 (2014 – $10,436). The Company incurred $8,150 in professional fees (2014 – $3,393) which is mainly related to the accounting and audit function. In addition, office expenses of $287 (2014 - $115), and corporate listing and filing fees of $3,482 (2014 - $6,503) were incurred, which is mainly related to the shares registration services provided by the transfer agent.

Summary of quarterly operating results

	Quarter ended	Revenue	Loss before other income and expenses	Total comprehensive loss	Basic and diluted loss per common share	Weighted average number of common shares
Q2/15	June 30, 2015	$ -	$ (10,374)	$ (10,374)	$ (0.00)	33,435,762
Q1/15	March 31, 2015	-	(1,545)	(1,545)	(0.00)	33,435,762
Q4/14	December 31, 2014	-	(17,613)	(62,680)	(0.00)	33,435,762
Q3/14	September 30, 2014	-	(2,107)	(2,107)	(0.00)	33,435,762
Q2/14	June 30, 2014	-	(4,465)	(4,465)	(0.00)	33,435,762
Q1/14	March 31, 2014	-	(5,971)	(5,971)	(0.00)	33,435,762
Q4/13	December 31, 2013	-	(15,657)	(15,567)	(0.00)	33,435,762
Q3/13	September 30, 2013	-	(3,585)	(3,585)	(0.00)	33,435,762

OUTSTANDING SHARE DATA

As at August 31, 2015, there are:

- 33,435,762 (December 31, 2014 – 33,435,762) common shares outstanding;
- Nil warrants outstanding (December 31, 2014 – Nil), and
- Nil stock options outstanding (December 31, 2014 – Nil).

During the six months ended June 30, 2015, the Company did not issue any shares.

SUBSEQUENT EVENT

The Company signed an agreement effective July 8, 2015, with a third party to advance funds to the Company to a maximum of $50,000 to cover operating costs. This facility will bear interest at 10% per annum, compounded monthly and will accrue daily. All amounts are repayable on demand after January 8, 2016. Subsequent to June 30, 2015, $41,625 was advanced to the Company.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have sufficient working capital to continue operations in the normal course for the foreseeable future and will require additional financing to remain financially solvent.

The Company's financial statements for the six months ended June 30, 2015 have been prepared on a going concern basis, which assumes that the Company will continue in operation in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At June 30, 2015, the Company had a working capital deficiency of $92,101 (December 31, 2014 – $80,181). It has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of $1,262,117 as at June 30, 2015 (December 31, 2014 – $1,250,198). Accounts payable includes $45,000 owing to directors that will not be repaid until sufficient cash flow is available. Inventory was determined by management to have a net realizable value of $Nil for the year ended December 31, 2014 and a write-down of $44,754 was recorded during the year ended December 31, 2014, due to the current market conditions and the future plan of the Company.

Management is currently investigating a range of strategic options available with a view to generating income sufficient to pay its liabilities and ongoing operating expenses, and maximizing shareholder value. Subsequent to the second quarter ended June 30, 2015, the Company entered into a credit agreement with a third party (note 9). The Company may be required to obtain additional debt or equity financing or curtail spending in the future to fund operations and settle obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements for the six months ended June 30, 2015.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the financial statements for the six months ended June 30, 2015.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the Financial Statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

APPROVAL

The Company's Board of Directors has approved the Company's financial statements for the six months ended June 30, 2015. The Company's Board of Directors has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on www.sedar.com.

RELATED PARTY TRANSACTIONS

Related Parties

The Company's related parties consist of its Chief Operating Officer ("COO") and Chief Financial Officer ("CFO"). The nature of the Company's relationships with its related parties is as follows:

	Nature of Relationship
Chief Operating Officer	Management
Chief Financial Officer	Management

The Company did not incur fees and expenses in the normal course of operations in connection with its COO and CFO during the six-month period ended June 30, 2015. However, $45,000 in accounts payable (December 31, 2014 - $45,000) remains outstanding relating 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.

Compensation on Key Management Personnel

The Company has not paid any compensation to executives, directors or employees during the six-month period ended June 30, 2015 (December 31, 2014 - $Nil).

RISKS AND UNCERTAINTIES

The Company is in the biotechnolgy business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Company has no ongoing revenue or income from operations. The Company has limited capital resources and has to rely upon the sale its assets or sale of its common shares for cash required to make new investments and to fund the administration of the Company.

These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial may also adversely impact the Company's business, results of operations, and financial performance. The most significant risks and uncertainties faced by the Company are (in no specific order) are:

There is expressed doubt about our ability to continue as a going concern, which may hinder our ability to achieve our objectives

The Company's ability to realize the inherent value of its assets is dependent on successfully advancing its technologies to market through the drug development and approval processes and ultimately achieving future profitable operations, the outcome of which cannot be predicted at this time, or in the alternative being able to sell the assets for proceeds equal to their carrying value or greater.

We have no committed sources of additional capital. In the future we may need to raise additional capital through equity financings. Additional equity financings could result in significant dilution to shareholders. Funds may not be available to us in the future on favorable terms, if at all, and we may be required to delay, reduce the scope of, or eliminate research and development efforts and the patent protection for our product candidates.

We have not completed the development of any commercial products and have no revenues from the sale of products; we may not achieve profitability

We have not completed the development of any commercial products, and accordingly we have not begun to market or generate revenues from sales of the products we are developing. We do not anticipate that we will generate revenue from the sale of products in the foreseeable future.

There can be no assurance that any of our product candidates will meet applicable health regulatory standards, obtain required regulatory approvals, be capable of being produced in commercial quantities at reasonable costs,

be successfully marketed or that the investment made in such product candidates will be recouped through sales or related royalties. Products that may result from our research and development programs are not expected to be commercially available for a number of years, if at all, and it will be a number of years, if ever, before we will receive revenues from commercial sales of such products. There can be no assurance that we will ever achieve profitability. As a result, an investment in our common shares involves a high degree of risk and should be considered only by those persons who can afford a total loss of their investment.

Even if we obtain the necessary marketing approvals, our products may not gain meaningful market acceptance, and we may not become profitable

We and our corporate collaborators may not be able to contend successfully with competitors. The biotechnology and pharmaceutical industries are highly competitive and subject to significant and rapid technological change as researchers learn more about diseases and develop new technologies and treatments. Our current and potential competitors generally include major multinational pharmaceutical companies, biopharmaceutical firms, specialty pharmaceutical companies, universities and other research institutions.

Many of our competitors, either alone or together with their collaborators, have substantially greater financial resources and larger research, development and regulatory staffs than ours and those of our corporate collaborators. There can be no assurance that competitors will not develop more effective or more affordable products, or achieve earlier patent protection or product commercialization than us and our corporate collaborators,

If our product candidates fail to gain market acceptance, we may be unable to earn sufficient revenue to continue our business. If our product candidates do not become widely accepted by physicians, patients, third-party payors and other members of the medical community, it is unlikely that we will ever become profitable.

Our product candidates subject us to the risk of product liability claims for which we may not be able to maintain or obtain adequate insurance coverage

Inherent in the use of our product candidates in clinical trials, as well as in the manufacturing and distribution in the future of any approved products, is the risk of financial exposure to product liability claims and adverse publicity in the event that the use of such products results in personal injury or death. There can be no assurance that we will not experience losses due to product liability claims in the future.

We may encounter difficulties in manufacturing our products delaying or preventing the development or commercialization of our product candidates

There can be no assurance that our product candidates can be manufactured at a cost or in quantities necessary to make them commercially competitive or even viable. We do not have any manufacturing facilities and we are dependent on third party contract manufacturers and/or collaborators to produce our product candidates for preclinical studies, clinical trials and for product commercialization. There can be no assurance that such third party manufacturers or collaborators will be able to meet our needs with respect to timing, quantity, quality or pricing. If we are unable to contract for a sufficient supply of product on acceptable terms, or if we should encounter delays or difficulties in our relationships with manufacturers or collaborators, our preclinical, clinical testing and/or product sales would be delayed, thereby delaying the submission of products for regulatory approval and/or market introduction and subsequent sales of such products.

Our success depends on the management of growth

Our future growth, if any, may cause a significant strain on management, operational, financial and other resources. Our ability to effectively manage growth will require us to implement and improve our scientific, operational, financial and management information systems and to expand the number of, and to train, manage and motivate, our consultants. The failure of our management team to effectively manage growth could have a material adverse effect on our business, financial condition and results of operations.

Our products under development require significant testing; we may not be able to obtain the regulatory approvals or clearances necessary to commercialize our products

We are currently not authorized to market any products in any jurisdiction. The preclinical testing and clinical trials of our product candidates and the manufacturing, labelling, sale, distribution, export or import, marketing, advertising and promotion of any new products are subject to regulation by federal, state and local governmental authorities in the United States, principally by the FDA, and by similar agencies in other countries. Any product we or our corporate collaborators develop must receive all relevant regulatory approvals or clearances before it may be

marketed and sold in a particular country. The regulatory process, which includes extensive preclinical studies and clinical trials of each product to establish its safety and efficacy, is uncertain, can take many years and requires the expenditure of substantial resources. Data obtained from preclinical and clinical activities are susceptible to varying interpretations which could delay, limit or prevent regulatory approval or clearance. We may experience unforeseen events during, or as a result of, the testing process that could delay or prevent commercialization of our product candidates, including the following:

The clinical trials of our products under development may not be completed on schedule and the regulatory authorities may not ultimately approve any of our product candidates for commercial sale. If we fail to adequately demonstrate the safety and efficacy of a product under development, this would delay or prevent regulatory approval of the product candidate, which could prevent us from achieving profitability.

In addition, delays or rejections may be encountered based upon changes in regulatory policy during the period of product development and/or the period of review of any application for regulatory approval or clearance for a product. Delays in obtaining regulatory approvals or clearances would adversely affect the marketing of any products we or our corporate collaborators develop, impose significant additional costs on us and our corporate collaborators, diminish any competitive advantages that we or our corporate collaborators may attain and adversely affect our ability to receive royalties and generate revenues and profits. There can be no assurance that, even after such time and expenditures, any required regulatory approvals or clearances will be obtained for any products developed by or in collaboration with us.

Even if any of our product candidates receives regulatory approval, we and our collaborators may still face development and regulatory difficulties that may delay or impair future sales

If we or our collaborators obtain regulatory approval for any of our product candidates, we and our collaborators will continue to be subject to extensive regulation by the FDA, other federal authorities, certain state agencies and regulatory authorities elsewhere. These regulations will impact many aspects of our operations and the drug manufacturer's operations including manufacture, record keeping, quality control, adverse event reporting, storage, labelling, advertising, promotion, sale and distribution, export and personnel. The FDA and state agencies may conduct periodic inspections to assess compliance with these requirements. We, together with our collaborators, will be required to conduct post-marketing surveillance of the product. We also may be required to conduct post-marketing studies. Our or our collaborators' failure to comply with applicable FDA and other regulatory requirements, or the later discovery of previously unknown problems, may result in restrictions including:

- delays in commercialization;
- refusal by the FDA or other similar regulatory agencies to review pending applications or supplements to approved applications;
- product recalls or seizures;
- warning letters;
- suspension of manufacturing;
- withdrawals of previously approved marketing applications;
- fines and other civil penalties;
- injunctions, suspensions or revocations of marketing licenses;
- refusals to permit products to be imported to or exported from the United States; and
- criminal prosecutions.

Post-approval marketing laws and regulations in other jurisdictions generally provide for the same types of sanctions that may be imposed in the United States.

Our success depends on our ability to protect our proprietary rights and operate without infringing the proprietary rights of others; we may incur significant expenses or be prevented from developing and/or commercializing products as a result of an intellectual property infringement claim

Our success will depend in part on our ability and that of our corporate collaborators to obtain and enforce patents and maintain trade secrets, both in the United States and in other countries.

Patent law relating to the scope and enforceability of claims in the fields in which we operate is still evolving. The patent positions of biotechnology and biopharmaceutical companies, including us, is highly uncertain and involves complex legal and technical questions for which legal principles are not firmly established. The degree of future protection for our proprietary rights, therefore, is highly uncertain. In this regard there can be no assurance that patents will issue from any of the pending patent applications. In addition, there may be issued patents and

pending applications owned by others directed to technologies relevant to our or our corporate collaborators' research, development and commercialization efforts. There can be no assurance that our or our corporate collaborators' technology can be developed and commercialized without a license to such patents or that such patent applications will not be granted priority over patent applications filed by us or one of our corporate collaborators.

Our commercial success depends significantly on our ability to operate without infringing the patents and proprietary rights of third parties, and there can be no assurance that our and our corporate collaborators' technologies and products do not or will not infringe the patents or proprietary rights of others.

There can be no assurance that third parties will not independently develop similar or alternative technologies to ours, duplicate any of our technologies or the technologies of our corporate collaborators or our licensors, or design around the patented technologies developed by us, our corporate collaborators or our licensors. The occurrence of any of these events would have a material adverse effect on our business, financial condition and results of operations.

Litigation may also be necessary to enforce patents issued or licensed to us or our corporate collaborators or to determine the scope and validity of a third party's proprietary rights. We could incur substantial costs if litigation is required to defend ourselves in patent suits brought by third parties, if we participate in patent suits brought against or initiated by our corporate collaborators or if we initiate such suits, and there can be no assurance that funds or resources would be available in the event of any such litigation. An adverse outcome in litigation or an interference to determine priority or other proceeding in a court or patent office could subject us to significant liabilities, require disputed rights to be licensed from other parties or require us or our corporate collaborators to cease using certain technology or products, any of which may have a material adverse effect on our business, financial condition and results of operations.

Certain of the Company's directors and officers may, from time to time, serve in similar positions with other public companies, which may put them in a conflict position from time to time.

Certain of the Company's directors and officers may, from time to time, serve as directors or officers of other companies involved in similar businesses to the Company and, to the extent that such other companies may participate in the same ventures in which the Company may seek to participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's results of operations and financial condition.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

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.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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 has the overall responsibility for the Company's risk management framework, the Company's management has the responsibility to administer and monitor these risks.

Fair values of financial instruments

The fair values of the Company's cash, and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term nature of these instruments.

IFRS 7 Financial Instruments: Disclosures establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

At June 30, 2015 and December 31, 2014, the Company had no financial assets measured and recognized on the statement of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy.

Financial instrument risk exposure

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk, foreign currency risk and other price risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At June 30, 2015, the following financial instruments expose the Company to credit risk: cash; other than sales tax receivable.

At June 30, 2015, management considers its exposure to credit risk with respect to receivables to be low.

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 6) 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.

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and

(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate cash flow risk due to their short-term nature and maturity. However, due to the nil value of the instrument, the Company considers its exposure to interest rate price risk to be nil.

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 management policy during the six-month periods ended June 30, 2015 and 2014 and the Company is not subject to externally imposed capital requirements at June 30, 2015 and 2014.

SIGNIFICANT ACCOUNTING POLICIES

The Company's financial statements have been prepared using accounting policies, judgements and estimates consistent with those used in the financial statements for the year ended December 31, 2014 and the six months ended June 30, 2015. For the additional information, please refer to the unaudited condensed interim financial statements for the six-month period ended June 30, 2015.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorization of these financial statements, the IASB and International Financial Reporting Interpretation Committee have issued a number of new and revised standards and interpretations, which are not yet effective for the relevant reporting periods. The new and revised standards are applicable to the Company but do not materially affect the Company. For the additional information, please refer to the unaudited condensed interim financial statements for the six-month period ended June 30, 2015.

FORWARD-LOOKING INFORMATION OR STATEMENTS AND CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS

Certain statements contained in the following MD&A constitute forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements may include statements regarding work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statement of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, fluctuations in currency exchange rates; uncertainty of estimates of capital and operating costs; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of August 31, 2015 and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking information or statements in this MD&A include, but are not limited to, information or statements concerning our expectations regarding the ability to raise additional funds and find additional value in the biotechnology assets held.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and factors including: the possibility that opportunities will arise that require more cash than the Company has or can reasonably obtain; dependence on key personnel; dependence on corporate collaborations; potential delays; uncertainties related to early stage of technology and product development; uncertainties as to fluctuation of the stock market; uncertainties as to future expense levels and the possibility of unanticipated costs or expenses or cost overruns; and other risks and uncertainties which may not be described herein. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

Vancouver, BC August 31, 2015