

IMMUNALL SCIENCE INC.

Condensed Interim Financial Statements

For the three months ended March 31, 2015

(amounts in Canadian Dollars)

(unaudited)

AMENDED

IMMUNALL SCIENCE INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2015

(amounts in Canadian Dollars)
(Unaudited)

NOTICE TO THE READERS OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The financial statements of Immunall Science Inc. comprising the accompanying condensed balance sheet as at March 31, 2015 and the condensed statement of loss and comprehensive loss, statement of changes in shareholders equity and statement of cash flows for the three month period then ended are the responsibility of the Company's management.

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

These financial statements have not been reviewed on behalf of the shareholders by the independent external auditors Collins Barrow Calgary LLP, chartered accountants. The condensed interim financial statements have been prepared by management and include the selection of appropriate accounting principles, judgements and estimates necessary to prepare these financial statements in accordance with International Financial Reporting Standards.

IMMUNALL SCIENCE INC.

March 31, 2015

MANAGEMENT'S RESPONSIBILITY FOR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Immunall Science Inc. (the Company") are the responsibility of management.

The unaudited condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the financial position date. In the opinion of management, the unaudited condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim financial statements and (ii) the unaudited condensed interim 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 by the unaudited

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"M. Frank Phillet"

Director & CEO

**IMMUNALL SCIENCE INC.
CONDENSED STATEMENTS OF FINANCIAL POSITION**

(amounts in Canadian dollars)
(unaudited)

ASSETS

CURRENT ASSETS	March 31 2015	December 31 2014
Cash	\$ -	\$ 1,699
GST receivable	1,483	1,408
Prepaid expenses	396	396
	\$ 1,879	\$ 3,503

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 83,605	\$ 83,684
	83,605	83,684

SHAREHOLDERS' EQUITY

Share capital (Note 6)	747,769	747,769
Contributed surplus	422,248	422,248
Retained Earnings (Deficit)	(1,251,743)	(1,250,198)
	(81,726)	(80,181)
	\$ 1,879	\$ 3,503

Approved on behalf of the Board of Directors on November 5, 2015:

"M. Frank Phillet"

Director & CEO

IMMUNALL SCIENCE INC.
CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(amounts in Canadian dollars)
(unaudited)

	Three months ended	
	March 31	
	2015	2014
EXPENSES		
Public company expenses	\$ 1,500	\$ 3,295
Office	45	70
Storage	-	149
Legal	-	2,393
Amortization	-	64
	(1,545)	(5,971)
 NET LOSS	\$ (1,545)	\$ (5,971)
 Basic and diluted loss per share	\$ 0.000	\$ 0.000

IMMUNALL SCIENCE INC.
CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(amounts in Canadian dollars)
(unaudited)

	Number of common shares	Common shares at stated value	Contributed surplus	Deficit	Total Equity
Balance at December 31, 2013	33,435,762	\$ 747,769	\$ 422,248	\$ (1,174,975)	\$ (4,958)
Loss for the period				(5,971)	(5,971)
Balance at March 31, 2014	33,435,762	\$ 747,769	\$ 422,248	\$ (1,180,946)	\$ (10,929)
Balance at December 31, 2014	33,435,762	\$ 747,769	\$ 422,248	\$ (1,250,198)	\$ (80,181)
Loss for the period				(1,545)	(1,545)
Balance at March 31, 2015	33,435,762	\$ 747,769	\$ 422,248	\$ (1,251,743)	\$ (81,726)

IMMUNALL SCIENCE INC.
CONDENSED STATEMENTS OF CASH FLOWS

(amounts in Canadian Dollars)
(unaudited)

	Three months ended March 31	
	2015	2014
OPERATING ACTIVITIES		
Loss from operations	\$ (1,545)	\$ (5,971)
Adjustments for:		
Amortization	-	64
Changes in non-cash working capital	(154)	2,900
	(1,699)	(3,007)
Net cash provided by (used in) operating activities	(1,699)	(3,007)
Change in cash	(1,699)	(3,007)
Cash, beginning of period	1,699	5,849
Cash, end of period	\$ -	\$ 2,842

Immunall Science Inc.
Notes to Condensed Interim Financial Statements
March 31, 2015

(unaudited, amounts in Canadian dollars)

1. General business description

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.

The address and principal place of business of the company is 10979 127 Street, Edmonton, Alberta, Canada, T5M0T1.

2. Basis of preparation

(a) Statement of compliance

The condensed interim financial statements have been 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).

The condensed interim financial statements were authorized for issue by the Board of Directors on July 31, 2015.

The amended condensed interim financial statements were authorized for issue by the Board of Directors on November 5, 2015.

(b) Basis of measurement

The condensed interim financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

(d) Use of estimates and judgments

The preparation of condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts in the condensed interim financial statements. Actual amounts may differ from these estimates.

3. Going concern

These condensed interim 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 carry 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. As of March 31, 2015 the Company has earned no revenues from operations, had a net loss and comprehensive loss of \$1,545 (March 31, 2014 - \$5,971) and has a deficit of \$1,251,743 (December 31, 2014 - \$1,250,198).

These statements do not reflect adjustments that would be necessary if the going concern

Immuna Science Inc.
Notes to Condensed Interim Financial Statements
March 31, 2015

(unaudited, amounts in Canadian dollars)

assumption were not appropriate. If the going concern assumption were not appropriate for these condensed interim 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.

4. Significant accounting policies

(a) Financial Assets and liabilities

Financial assets consist of cash and accounts receivable. Cash is carried at fair value with changes recognized in the income statement. Accounts receivable are non-derivative assets with fixed payments that are not quoted in an active market that are included in current assets if maturity is under 12 months. At each balance sheet date the loss from any impaired financial assets is recognized in profit or loss.

Financial liabilities

Financial liabilities consist of accounts payable and are measured at fair value.

(b) Inventory

Inventory consists of raw materials and processed product and is valued at the lower of cost and net realizable value, cost being determined on a specific identification basis. No inventory write-downs were recorded during the periods ended March 31, 2015 and 2014.

(c) 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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(d) 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.

(e) Revenue recognition

The Company recognizes revenue when the product is shipped and there is reasonable assurance of collection.

Immunall Science Inc.
Notes to Condensed Interim Financial Statements
March 31, 2015

(unaudited, amounts in Canadian dollars)

(f) Income taxes

Income taxes are comprised of current and deferred income taxes. Current income taxes are the estimated income taxes payable for the current period. Deferred 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. Deferred income tax assets and liabilities are determined based on the tax laws and rates that are anticipated to apply in the period of realization.

(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, research and development costs and licensing agreement is based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as equipment, 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.

Deferred 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 and the resulting income effects 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 condensed interim financial statements of changes in such estimates in future periods could be significant.

Immunall Science Inc.
Notes to Condensed Interim Financial Statements
March 31, 2015

(unaudited, amounts in Canadian dollars)

(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) New accounting standards, Interpretations and amendments to existing standards

Certain new standards, Interpretations and amendments to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning January 1, 2015 or later periods. Many of these updates are not applicable or are not consequential to the Company and have not been described.

5. Research and development

The Company has expensed all of the previously capitalized development costs due to the difficulty the Company was encountering in selling the product.

6. 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) 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.

As at March 31, 2015 and 2014 \$NIL stock options were outstanding.)

(c) 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 quarters ended March 31, 2015 and March 31, 2014 -33,435,762 shares. The effect of all potential option exercises have been excluded from the diluted calculations as the effect would be anti-dilutive.

Immunall Science Inc.
Notes to Condensed Interim Financial Statements
March 31, 2015

(unaudited, amounts in Canadian dollars)

7. 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.

(b) Amounts payable

	2015	2014
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
	<u>\$45,000</u>	<u>\$45,000</u>

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

8. 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 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 quarter ended March 31, 2015 and the Company is not subject to externally imposed capital requirements at March 31, 2015.

9. 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.

(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.

Immuna Science Inc.
Notes to Condensed Interim Financial Statements
March 31, 2015

(unaudited, amounts in Canadian dollars)

The Company is exposed to a concentration of credit risk on its accounts receivable as the balance is with one company, and as such, the Company is exposed to certain risks of that industry.

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. No accounts receivable balances were provided for or written off during the quarters ended March 31, 2015 and 2014.

(b) 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. 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.

(c) Fair values

The fair values of the Company's cash, accounts receivable, and accounts payable and accrued liabilities approximate their carrying values due to the relatively 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.

10. Commitment

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. As part of the memorandum of understanding, the Company is required to pay a royalty of 5% of the invoiced cost of each production run incurred by the Company.

Immunall Science Inc.

Notes to Condensed Interim Financial Statements

March 31, 2015

(unaudited, amounts in Canadian dollars)

11. 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.

12. Restatement

The condensed interim financial statements previously filed on July 31, 2015 have been restated to reflect the accompanying notes to the condensed interim financial statements. Accordingly Notes 1 to 11 were added to the amended unaudited condensed interim financial statements. There is no change to the results of operations, assets, liabilities, and cash flows as a result of the restatement.