

IMMUNALL SCIENCE INC.

Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2015

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, continuous disclosure obligations, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited condensed interim financial statements of Immunall Science Inc. for the nine months ended September 30, 2015 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

IMMUNALL SCIENCE INC.

September 30, 2015

MANAGEMENT'S RESPONSIBILITY FOR

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited 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 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 condensed interim financial statements.

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.

Immunal Science Inc.
Condensed Interim Statements of Financial Position

Statement 1

(Unaudited – Expressed in Canadian Dollars)

As at	September 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash	\$ 2,914	\$ 1,699
GST receivable	2,968	1,408
Prepaid expenses	2,375	396
	8,257	3,503
Non-Current Assets:		
Deposits	5,518	-
Property and equipment	3,200	-
Total Assets	\$ 16,975	\$ 3,503
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities (notes 4 and 7)	\$ 79,197	\$ 83,684
Interest payable (note 5)	977	-
Loan payable (note 5)	47,419	-
Total Liabilities	\$ 127,593	\$ 83,684
Shareholders' Deficiency:		
Share capital (note 6)	747,769	747,769
Reserves	422,248	422,248
Deficit	(1,280,635)	(1,250,198)
Total Deficit	(110,618)	(80,181)
Total Liabilities and Shareholders' Deficiency	\$ 16,975	\$ 3,503

Nature of Operations and Going Concern (note 1)

Commitments (note 8)

Approved by the Board of Director on November 30, 2015:

"M. Frank Phillet"
 Director

The accompanying notes form an integral part of these condensed interim financial statements.

Immuna1 Science Inc.

Statement 2

Condensed Interim Statements of Operations and Comprehensive Loss*(Unaudited – Expressed in Canadian Dollars)*

	For the three months ended		For the nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
EXPENSES				
Amortization	\$ -	\$ 64	\$ -	\$ 191
Audit fees	1,200	-	8,350	3,393
Consulting	4,620	-	5,620	-
Corporate listing and filing fees	7,050	1,759	10,532	8,262
Interest and bank charges	1,099	135	1,386	251
Office (note 8)	408	-	408	-
Rent (note 8)	2,350	-	2,350	-
Storage	198	149	198	446
Travel	1,593	-	1,593	-
TOTAL LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ (18,518)	\$ (2,107)	\$ (30,437)	\$ (12,543)
Loss per share				
- Basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	33,435,762	33,435,762	33,435,762	33,435,762

The accompanying notes form an integral part of these condensed interim financial statements.

Immunall Science Inc.

Statement 3

Condensed Interim Statements of Changes in Shareholders' Deficiency*(Unaudited – Expressed in Canadian Dollars)*

	Number of common shares	Share capital	Reserve	Deficit	Total
Balance at December 31, 2013	33,435,762	\$ 747,769	\$ 422,248	\$ (1,174,975)	\$ (4,958)
Loss for the period	-	-	-	(12,543)	(12,543)
Balance at September 30, 2014	33,435,762	\$ 747,769	\$ 422,248	\$ (1,187,518)	\$ (17,501)
Balance at December 31, 2014	33,435,762	\$ 747,769	\$ 422,248	\$ (1,250,198)	\$ (80,181)
Loss for the period	-	-	-	(30,437)	(30,437)
Balance at September 30, 2015	33,435,762	\$ 747,769	\$ 422,248	\$ (1,280,635)	\$ (110,618)

The accompanying notes form an integral part of these condensed interim financial statements.

Immunall Science Inc.

Statement 4

Condensed Interim Statements of Cash Flows*(Unaudited – Expressed in Canadian Dollars)*

	For the nine months ended	
	September 30, 2015	September 30, 2014
Cash provided by (used in):		
Operating Activities:		
Net loss for the period	\$ (30,437)	\$ (12,543)
Adjustments for items not affecting cash:		
Amortization	-	191
	(30,437)	(12,352)
Net changes in non-cash working capital items:		
GST receivables	(1,560)	39
Prepaid expenses	(1,979)	-
Deposits	(5,518)	-
Accounts payable and accrued liabilities	(4,487)	5,768
Interest payable	977	-
Cash used in Operating Activities	(43,004)	(6,545)
Investing Activities:		
Payment for the office renovation	(3,200)	-
Cash used in Investing Activities	(3,200)	-
Financing Activities:		
Funds acquired from the loan agreement	47,419	-
Cash provided by Financing Activities	47,419	-
Change in cash	1,215	(6,545)
Cash, beginning of the period	1,699	5,849
Cash (Overdraft), end of the period	\$ 2,914	\$ (696)

The accompanying notes form an integral part of these condensed interim financial statements.

Immunnall Science Inc.

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian dollars)

1. Nature of Operations and Going Concern

Immunnall 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") as a result of the Company's failure 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, as required under Part 5 of NI 51-102, within the mandatory timeline. The Company has subsequently complied and is working to have the cease trade lifted. The head office, principal address and records office of the Company are located at 10979 – 127th Street, Edmonton, Alberta, Canada, T5M 0T1.

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. The Company is in the development stage and there is a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. As of September 30, 2015, the Company has earned no recent revenues from operations, had a net loss of \$30,437 (2014 - \$12,543), and has a deficit of \$1,280,635 (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. 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. On July 8, 2015, the Company entered into a short-term loan agreement with a third party (note 5). The Company may be required to obtain additional debt or equity financing or curtail spending in the future to fund operations and settle obligations.

These statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption were not appropriate for these unaudited interim condensed financial statements, then adjustments, which could be material, would be necessary to the carrying values of assets and liabilities and the reported expenses and the statement of financial position classifications used.

Immunal Science Inc.

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian dollars)

2. Basis of Preparation

Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements comply with the International Accounting Standard 34, Interim Financial Reporting (“IAS 34”).

Basis of presentation

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2014. However, this condensed interim financial report provides selected significant disclosures that are required in the annual financial statements under IFRS.

These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended December 31, 2014, with the exception of the following new accounting standards and amendments which the Company adopted and are effective for the Company's interim and annual financial statements commencing January 1, 2015.

Effective January 1, 2015, the following standards were adopted but did not have a material impact on the financial statements.

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015.
- Amendments to IAS 36: Amends Impairment of Assets to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment.

Immunnall Science Inc.

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian dollars)

2. Basis of Preparation (continued)

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9, “Financial Instruments”: New standard that replaced IAS 39 for classification and measurement, tentatively effective for annual periods beginning on or after January 1, 2018.
- IFRS 15, “Revenue from Contracts with Customers”: 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 effective for annual periods beginning on or after January 1, 2017.

3. Summary of Significant Accounting Policies

These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended December 31, 2014, with the exception of the new accounting standards and amendments which the Company adopted and are effective for the Company’s interim and annual financial statements commencing January 1, 2015. For further details on the new accounting standards, please see Note 2 above.

4. Accounts payable and accrued liabilities

	September 30, 2015	December 31, 2014
Trade payables	\$ 13,900	\$ 15,237
Other payables and accrued liabilities	20,297	23,447
Due to related parties (note 7)	45,000	45,000
	<u>\$ 79,197</u>	<u>\$ 83,684</u>

Immuna Science Inc.

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian dollars)

5. Loan payable

On July 8, 2015, the Company entered into an agreement with a third party to advance funds to the Company for a maximum amount of \$50,000 to cover operating costs. The agreement bears interest at 10% per annum, compounded monthly and accrued daily. All amounts are repayable on demand after January 8, 2016. During the nine months ended September 30, 2015, \$47,419 was advanced to the Company.

During the nine months ended September 30, 2015, the Company accrued \$977 as interest payable.

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

As at September 30, 2015, the Company had no stock options outstanding.

The Company has a stock option plan pursuant to which the Board 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.

6. Share capital (continued)

(c) Loss per share

Loss per share is calculated based on the basic and diluted weighted average number of common shares outstanding during the nine months ended September 30, 2015 of 33,435,762 (2014 – 33,435,762).

Immunnall Science Inc.

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian dollars)

7. Related party transactions

(a) 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 nine months ended September 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.

(b) Compensation on Key Management Personnel

The Company has not paid any compensation to executives, directors or employees during the nine months ended September 30, 2015 and 2014.

8. Commitments

(a) Licensing and Royalty

The Company has 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.

(b) Office Lease

On August 27, 2015, the Company signed the lease agreement with Rocky Mountain Property Management Company ("Rocky Mountain") for the office lease in Vancouver, BC that started on September 1, 2015 and ends on August 31, 2018. The term of the lease is 36 months with two-year option for approximately 2,000 rentable square feet as well as the permitted uses of the storage. For the rental period of two years, the Company is required to pay the annual basic rent and the water / sewer costs.

Immunnall Science Inc.

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian dollars)

8. Commitments (continued)

(b) Office Lease (continued)

The Company is expected to make the following minimum lease payments:

For the year ended	Minimum Lease Payments, excluding GST	
December 31, 2015	\$	11,032
December 31, 2016		33,096
December 31, 2017		33,096
December 31, 2018		22,064
Total minimum lease payments	\$	99,288

During the nine months ended September 30, 2015, the Company paid \$2,758 (2014 - \$Nil) to Rocky Mountain.

9. Financial instruments 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 policies 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.

(b) 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)

Immunnall Science Inc.

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian dollars)

9. Financial instruments and risk management (continued)

(b) Fair values of financial instruments (continued)

At September 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.

(c) 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.

(i) 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 September 30, 2015, the following financial instruments expose the Company to credit risk: cash; other than sales tax receivable.

The Company's maximum exposure to credit risk is the carrying value of its financial assets.

(ii) 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, interest payable and loan payable,. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations as they become due.

(iii) Market risk

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

(iv) 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. As at September 30, 2015, the Company is not exposed to significant interest rate risk.

Immuna Science Inc.

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2015

(Unaudited - Expressed in Canadian dollars)

9. Financial instruments and risk management (continued)

(d) Capital risk management

The Company's objectives in managing its capital are 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 nine months ended September 30, 2015 and the Company is not subject to externally imposed capital requirements at September 30, 2015.