The following is a discussion of the financial condition and results of operations of Immunall Science Inc. (the "Corporation", "Company", or "Immunall") during the nine months ended September 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 nine months ended September 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 9. 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 November 30, 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 actively developing 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 June 30, 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

- On July 9, 2015, the Company signed a short-term loan agreement with a third party to advance funds to the Company to a maximum of $50,000 to cover operating costs.

RESULTS OF OPERATIONS AND SELECTED QUARTERLY FINANCIAL DATA

As at		September 30, 2015		December 31, 2014
Total assets	$	**16,975**	$	3,503
Total liabilities		**127,593**		83,684

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

The Company incurred a net loss and comprehensive loss of $18,518 during the three months ended September 30, 2015, an increase of $16,411, when compared with the loss of $2,107 for the three months ended September 30, 2014. The increase in net loss is primarily the result of the increase in the following expenses during the three months ended September 30, 2015:

- Audit fees were $1,200 for the three months ended September 30, 2015 compared to $Nil for the three months ended September 30, 2014. During the three months ended September 30, 2015, the Company accrued $1,200 for the audit fees. No such accrual was made during the three months ended September 30, 2014.

- Consulting fees were $4,620 for the three months ended September 30, 2015 compared to $Nil for the three months ended September 30, 2014. The consulting fees for the three months ended September 30, 2015 were primarily related to the fees paid for the services to an accounting firm in respect of the preparation of the quarterly financial statements, bookkeeping and other general consulting for business activities.

- Corporate listing and filing fees increased by $5,291 to $7,050 for the three months ended September 30, 2015, from $1,759 for the three months ended September 30, 2014. This increase is primarily due to the annual filing fees paid to the securities commission.

- Interest and bank charges increased by $964 to $1,099 for the three months ended September 30, 2015, from $135 for the three months ended September 30, 2014. This increase is primarily due to the interest accrued on the loan agreement signed on July 8, 2015.

- Office and Rent expenses were $408 and $2,350, respectively for the three months ended September 30, 2015 compared to $Nil and $Nil, respectively, for the three months ended September 30, 2014. Office and Rent expenses paid during the three months ended September 30, 2015 were mainly related to the water/sewer costs and base rents paid pursuant to the office lease agreement signed on August 27, 2015.

- Travel expenses were $1,593 for the three months ended September 30, 2015 compared to $Nil for the three months ended September 30, 2014. The travel expenses paid during the three months ended September 30, 2015 was mainly related to the reimbursement of travel costs for the consultants for the meeting at the head office.

Nine months ended September 30, 2015 compared to nine months ended September 30, 2014

The Company incurred a net loss and comprehensive loss of $30,437 during the nine months ended September 30, 2015, an increase of $17,894, when compared with the loss of $12,543 for the nine months ended September 30, 2014. The increase in net loss is primarily the result of the increase in the following expenses during the nine months ended September 30, 2015:

- Audit fees increased by $4,957 to $8,350 for the nine months ended September 30, 2015 compared from $3,393 for the nine months ended September 30, 2014. During the nine months ended September 30, 2015, the Company accrued $7,150 for the audit fees. No such accrual was made during the nine months ended September 30, 2014.

- Consulting fees were $5,620 for the nine months ended September 30, 2015 compared to $Nil for the nine months ended September 30, 2014. The consulting fees for the nine months ended September 30, 2015 were primarily related to the fees paid for the services to an accounting firm in respect of the preparation of the quarterly financial statements, bookkeeping and other general consulting for business activities.

- Corporate listing and filing fees increased by $2,270 to $10,532 for the nine months ended September 30, 2015, from $8,262 for the nine months ended September 30, 2014. This increase is primarily due to the annual filing fees paid to the securities commission.

- Interest and bank charges increased by $1,135 to $1,386 for the nine months ended September 30, 2015, from $251 for the nine months ended September 30, 2014. This increase is primarily due to the interest accrued on the loan agreement signed on July 8, 2015.

- Office and Rent expenses were $408 and $2,350, respectively for the nine months ended September 30, 2015 compared to $Nil and $Nil, respectively, for the nine months ended September 30, 2014. Office and Rent expenses paid during the nine months ended September 30, 2015 were mainly related to the water/sewer costs and base rents paid pursuant to the office lease agreement signed on August 27, 2015.

- Travel expenses were $1,593 for the nine months ended September 30, 2015 compared to $Nil for the nine months ended September 30, 2014. The travel expenses paid during the nine months ended September 30, 2015 were mainly related to the reimbursement of travel costs for the consultants for the meeting at the head office.

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
Q3/15	September 30, 2015	$ -	$ (18,518)	$ (18,518)	$ (0.00)	33,435,762
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

The Company had increased professional and regulatory costs starting in the quarter ended December 31, 2014.

OUTSTANDING SHARE DATA

As at November 30, 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 nine months ended September 30, 2015, the Company did not issue any shares.

SUBSEQUENT EVENT

There were no subsequent events.

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 nine months ended September 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 September 30, 2015, the Company had a working capital deficiency of $119,336 (December 31, 2014 – $80,181). It has incurred losses and negative cash flows from operations since inception, and had an accumulated deficit of $1,280,635 as at September 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.

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. 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 nine months ended September 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 nine months ended September 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 nine months ended September 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 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.

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 (December 31, 2014 - $Nil).

RISKS AND UNCERTAINTIES

The Company is in the biotechnology business focusing on nutraceutical products 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 product development 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. 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.

Our products may not gain meaningful market acceptance, and we may not become profitable

We may not be able to contend successfully with competitors. The biotechnology 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. There can be no assurance that competitors will not develop more effective or more affordable products 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 does not become widely accepted, 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, 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 candidate 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. 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, and/or product sales would be delayed, thereby delaying the submission of products for 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. 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 success depends on our ability to protect our proprietary rights and operate without infringing the proprietary rights of others;

Our success will depend in part on our ability to obtain and enforce patents and maintain trade secrets.

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 products do not or will not infringe on the proprietary rights of others.

Litigation may also be necessary to enforce technology licensed to us 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 such suits.

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

(a) Licensing and Royalty

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.

(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.

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.

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 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.

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 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.

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.

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

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.

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 nine months ended September 30, 2015. For the additional information, please refer to the audited financial statements for the year ended December 31, 2014 and the unaudited condensed interim financial statements for the nine months ended September 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 nine months ended September 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 November 30, 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.