Background

The following discussion and analysis is for the six months ended June 30, 2016 prepared as of August 29, 2016. This management discussion and analysis ("MD&A") should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2016 and related notes attached thereto, and the unaudited condensed interim financial statements for the three months ended June 30, 2016 which are prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated.

LeenLife Pharma International Inc. (formerly SPT Sulphur Polymer Technologies Inc.) (the "Company"), was incorporated on January 12, 2014, under the laws of the Province of British Columbia. The Company's head office is located at Suite 203 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com

Overview

The Company was established by Vinergy Resources Ltd. on January 12, 2014 and was assigned by Vinergy Resources Ltd. the Contract of Purchase and Sale between TBG Capital Inc. of Beaumont, Alberta (the "Seller") and Vinergy Resources Ltd. of Edmonton, AB (the "Buyer") dated November 29, 2013, amended on January 31, 2014 and amended again on September 30, 2014, the Buyer conditionally agreed to acquire a certain property, having the Tax Roll # 203020 located in, Leduc, Alberta, in connection with the Plan of Arrangement, (See "Transactions with Related Parties" below). The Contract of Purchase and Sale provided for the Company to have the right to acquire the Property for $650,000 subject to making certain payments and completing a successful feasibility study of the Property prior to December 31, 2015.

On June 18, 2014 the Company became a Reporting Issuer in British Columbia, Alberta and Ontario.

On June 30, 2014 the Company issued a promissory note to TBG Capital Inc. for $2,500 in recognition of the first tranche of the $50,000 deposit due by September 30, 2014.

On July 17th, 2014 the Company acquired a license from Sulstar Technologies Inc., a British Columbia corporation, for a patented technology for converting waste sulphur into unique granulated thermoplastic asphalt binder and a modified sulphur polymer concrete marketed under the names of Sulstar and Sulconcrete, respectively, for the provinces of British Columbia, Alberta, Saskatchewan and the Yukon Territory, in consideration of $25,000 cash and a 2% royalty on all sales. The license has a five year term and is renewable based on performance

The license granted the Company the right to manufacture, sell and distribute products under the trade names Sulstar and Sulconcrete in Western Canada. Sulstar is the subject of US Patent # 8,500,899 issued on August 6, 2013. Sulconcrete is the subject of Canadian Patent Application number 2781341 issued on June 3, 2011.

On September 23, 2014 the Company closed a private placement for $300,000 and on September 29, 2014 announced a second private placement valued at a maximum of $200,000.

On November 18, 2014 the Company received conditional acceptance of its application for listing on the Canadian Securities Exchange (CSE).

On December 8, 2014 the Contract of Purchase and Sale with TBG Capital Inc. was terminated.

On December 8, 2014 the Company closed a private placement for $150,000 and on December 17th, 2014 began to trade on the Canadian Securities Exchange ("CSE") under the symbol ("SEE").

On December 17, 2014 the Company began trading on the Canadian Securities Exchange ("CSE") under the symbol ("SEE").

On January 27, 2015 the Company announced it had entered into a letter of intent with Mr. Wlodzimierz Myslowski of Poland to acquire all rights to the patents, patent applications, know-how, and other intellectual property pertaining to the manufacture and distribution of the SulstarTM and Sulconcrete technology for waste sulphur conversion into useful sulphur polymers.

Pursuant to the terms of the LOI, the Company could acquire the North American (Canada, USA and Mexico) IP in exchange for a non-refundable deposit of $25,000 and the issuance of 17,000,000 common shares in the capital stock of the Company. The purchase price was based on arms' length negotiation. The Company was also granted the option to acquire the IP for each of the Middle East, Africa, Europe, and Asia for an additional 2,000,000 common shares for each region, to a maximum of an additional 8,000,000 common shares. Such IP would have been transferred to the Company as patents are issued in such continents. The Company has decided that this technology would take many years of testing to be a viable product, and on May 11, 2015, the Issuer announced the termination of the letter of intent to acquire any further rights. The Issuer continues to hold rights for the four Western provinces.

In July, 2015, the Company entered into a share purchase agreement to acquire a 90-per-cent interest in a Polish private company, LeenLife Pharma SA, which has developed a process to isolate omega-3 fatty acids from flax seeds. The purchase price was comprised of 12,232,788 common shares of the Company at a deemed acquisition price of $0.25 per share for an aggregate value of $3,058,197 and $563,044 in cash consideration due by May 31, 2016. The Company received approval from the Canadian Securities Exchange ("CSE") on December 2, 2015. The company changed its name to LeenLife Pharma International Inc. on December 3, 2015 and began trading under the symbol "LLP". Several delays were encountered in closing a final document, which was finally completed on February 18, 2016. Subsequent to February 18, 2016, the Company had been waiting for key detailed information with which to advance the objectives of the Company, mainly on the ingredients, patents and follow up on production.

As of July 29, 2016, the 12,232,788 are being held in escrow and safekeeping, and none of the $563,044 cash consideration has been advanced. The Company has made a decision to terminate the LeenLife Pharma S.A. relationship and has written off all investments costs. The Company has yet to begin the litigation process to dispute the contract and exit the relationship. The Company intends to cancel the 12,232,788 shares issued for the acquisition and return the shares received by LeenLife Pharma S.A.

Business Discussion and Objectives

<u>There are three main objectives of the company:</u>

(a) Supply of omega product
(b) Sales
(c) Marketing

The supply of omega oil in an ethyl ester form is the main ingredient of the Company's products. The Company has been able to locate two sources omega oil produced under existing patents. The Company is in the process of signing supply contracts to ensure an adequate supply of the main ingredient.

The Company has initiated various programs to secure sales in Poland which produce sales in Poland and continue on an export basis to other countries. Up to this point in time, no sales have been booked directly by the Company, but all sales will flow through the Company or subsidiaries in the future. The Company has signed contracts with two experienced sales executives (multi-language) in Poland which have resulted in sales deals to be acted upon. The main thrust of sales is in the use of the omega oil as a food additive in the production of bread, cheese, noodles, juices, and meat products. The retail sector is also a target, but it is probable that a partner must be brought in.

The Company has hired two executive consultants in Canada to assist in the areas of importation of the omega oil into North America, provide appropriate support information and provide guidance on regulatory product requirements. The main areas of product use would be in as a food additive. Retail distribution would require a partner. The Company is also looking at the use of its' omega 3 +6 +9 in a powder form to be utilized in body building products.

Directors, Officers and Consultants

Stan Lis, Chief Executive Officer, Director

Mr. Lis, was the co-founder, past president and director of Carbon Friendly Solutions Inc. since its inception in 2006 to 2015. From 2000 until 2006, he was the president, CEO and director of Stream Communications Network & Media Inc., a cable company where he was directly responsible for taking the company from start up to 60,000 subscribers. From 1993 until 2000, Mr. Lis acted as President, CEO and director of Trooper Technologies Inc., an environmental company focused on waste management in Central Europe. In 1988 he founded International UNP Holdings Ltd., a Toronto Stock Exchange Investment Company used to acquire and finance privatized Polish state enterprises. Mr. Lis studied Business Administration and Securities at the Simon Fraser University. Mr. Lis has personally raised over $60 million to finance the above mentioned companies.

Casey Forward, Chief Financial Officer, Director

Casey Forward, has been a CPA/CGA (professional accountant) in British Columbia since 1985. Mr. Forward has been a director, Chief Executive Officer and/or Chief Financial Officer of several public companies trading on the TSX and TSX Venture Stock Exchange in Canada. Most recently he was the CFO for NioCorp Development Ltd. from 2010 to 2015.

Marcin Lukaszewicz, Director

Education:

Engineer in agronomy, Academy of Agriculture, Wroclaw (Poland) (1990), MSc in Applied Natural Sciences (in French), University of Louvain-la-Neuve (Belgium) (1992). PhD (1992-96) Laboratory of Physiological Biochemistry, Catholic University of Louvain-la Neuve (Belgium). Study of the 5'UTR containing an upstream open reading frame (uORF) using reporter gene *gusA* in the transiently transformed *N. tabacum* mesophil protoplasts. 2005 habilitation: “Modification of the biosynthesis of flavonoids in crop plants.”

Positions

Since 2006 Head of Biotransformation Department, www.biotrans.uni.wroc.pl
2007-2012 Dean Plenipotentiary for GMO
Since 2009 Rector Plenipotentiary for Nutribiomed Cluster in Wroclaw Technology Park
Since 2012 Dean of Faculty of Biotechnology of Wrocław University
Since 2014 Coordinator of KNOW consortium www.know.wroc.pl
Since 2014 Academic Editor of British Microbiology Research Journal.

Glen Macdonald, Director

Glen Macdonald is a self-employed geology consultant. Mr. Macdonald has a BSc. (1973) from the University of British Columbia and has been a member of the Alberta Professional Engineers, Geologists and Geophysicists Association since 1982 and of the British Columbia Association of Professional Engineers and Geoscientists since 1993. Mr. Macdonald has a great deal of experience as a director and an officer of junior public companies and substantial audit committee experience.

Tomasz Czarnocki, Sales Manager

Tomasz has considerable experience in sales of food products and has been responsible for business development in B2B markets, developing sales strategy and plans. Implementing working system analysis of Managers, Sales Representatives, Technologists and Customer Service Representatives. product profitability analysis, and preparing product marketing analysis.

Tomasz is also Sales Director of Libra Polska Sp z o.o. and Fabryka Aromatów Sp.z o.o. since April 2011. He also has experience as Sales Director of Gemini Grupe, UAB (Investment fund), responsible for sales in following companies - POSTI (tea producer) and CENOS (food producer – rice, groats, salt, coffee). Field Sales Manager for Sara Lee Household & Body Care Sp. Z o.o. District Sales Manager for Colgate – Palmolive Poland Sp. z o.o.

Tomasz is fluent in Polish, English – communicative and speaks basic Russian.

Marek Janicki, Management Consultant

Experience (30 years):

- management in banking sector - member of the board, managing director. Creation & implementation of growth strategies, organization development, optimization of activities and privatization: Bank Pekao SA – member of Unicredit Group, Bank BGŻ – member of RABOBANK Group, PLUS Bank, Bank Pocztowy.
- intensification of sales: rebuilding of sales divisions, new sales strategies, optimization of sales processes, building of sales structures, cooperation with consulting companies BCG, McKinsey, RBSC.
- restructuring of companies: banking sector, pharmaceutical sector, (member of the team, project manager)
- preparation and launch of start-ups: Sales of financial products - Poczta Polska, mobile payments (member of the team / team leader, financial director, project manager)
- Author and co-author of structural surveys during the work at Lublin University of Technology
- MSc in Civil Engineering at Lublin University of Technology, MS in Economics at Uniwersytet Marii Curie –Skłodowskiej in Lublin, Leadership Academy - Canadian International Management Institute, Course of Risk Management in Banking – Olov Consulting Ltd, Course of Management Skills – University of Wales

Elizabeth Liu, Consultant

Elizabeth Liu obtained her undergraduate degree from McGill University and her law degree from the University of British Columbia. She was called to the Bar of British Columbia in 1991. Elizabeth was the Managing Partner at Basham Thompson & Liu LLP (now part of Owen Bird), practising civil litigation. Elizabeth's interest in business and management led her to Flora Manufacturing & Distributing Ltd. where she was appointed the company's Vice-President & General Counsel. Flora manufactures and distributes premium natural health products and has distributorships in over 30 countries. As Vice-President and General Counsel. Elizabeth was involved in all aspects of the business operations of the company in addition to overseeing the company's legal risk management processes. Elizabeth brings 25 years of legal and management experience to LINK Business Law Group, a firm which addresses the business needs of companies by providing strategic and legal risk management advice as well as general counsel services. Her clients include both start-up and established companies in a number of industries.

Carl F. Perez, Consultant

Carl F. Perez received his Ph.D. in Biophysics from the University of California, Berkeley in 1984. He has a distinguished leadership record in academic research programs, and biologics and drug development with 30 years of research-team supervision and leadership in the pharmaceutical industry. Carl is experienced in all phases of drug discovery, technology transfer, process development, biological assay development, preclinical development, medical diagnostics, manufacturing and clinical support. He possesses a broad scientific background in cancer, immunology, molecular biology, and inflammation; and is a co-inventor on 18 issued US patents. Carl is providing scientific and technical support to the Company.

SELECTED FINANCIAL DATA

The following table presents selected audited financial information for the years indicated.

		Year ended	
	March 31, 2016	March 31, 2015	March 31, 2014
Total Revenue	$ --	$ --	$ --
Interest income	--	1,452	--
Expenses	426,777	280,013	2,519
Impairment	3,272,484	27,500	
Net income (loss)	(3,698,261)	(306,061)	(2,519)
Total assets	116,952	179,740	5,081
Total long-term liabilities	--	--	--
Net earnings (loss) per share (basic and diluted)	(0.11)	(0.03)	--

The financial information presented in the table above is from the Company's financial statements prepared in accordance with International Financial Reporting Standards. The reporting currency for all periods is Canadian dollars.

SELECTED QUARTERLY INFORMATION

The following tables present unaudited selected financial information for the previous eight quarters:

For the quarter ended	June 30, 2016	March 31, 2016	September 30, 2015	September 30, 2015
Net and comprehensive loss	($205,151)	($3,471,201)	($106,612)	($33,627)

Loss per share – basic and diluted	($0.11)	($0.11)	($0.00)	($0.00)
For the quarter ended	**June 30, 2015**	**March 31, 2015**	**December 31, 2014**	**September 30, 2014**
Net and comprehensive loss	($26,821)	($113,658)	($142,298)	($16,468)
Loss per share – basic and diluted	($0.03)	($0.03)	($0.03)	($0.02)

Discussion of operating results – three months ended June 30, 2106

During the period ended June 30, 2016, the Company incurred a net loss of $205,151 as compared with a net loss of $27,444 for the previous comparable period ended June 30, 2015. Expenses increased in the current year with increased activity in the Company. Several trips were made to Poland, as the present center of activity in production and sales efforts originate in Poland. The main efforts of the Company were sales efforts in Poland and development costs in Canada. As mentioned above the Company has decided to cancel relationship with LeenLife Pharma S.A. the Company is able to generate sales which should appear in subsequent financial reports.

Liquidity and Capital Resources

The Company had cash of $1,346 at June 30, 2016, compared to $175 at March 31, 2016. The Company had working capital deficiency of $644,546 at June 30, 2016 compared to working capital deficiency of $439,237 as at March 31, 2016.

The current working capital balance is insufficient to meet the Company's capital requirements for the next six months, so, the Company plans to raise additional funds for operating capital. There can be no assurance that the Company will be successful in securing the necessary working capital in a timely manner, or at all.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

In July, 2015, the Company entered into a share purchase agreement to acquire a 90-per-cent interest in a Polish private company, LeenLife Pharma SA, which has developed a process to isolate omega-3 fatty acids from flax seeds. The purchase price is comprised of 12,232,788 common shares of the Company at a deemed issuance price of $0.25 per share for an aggregate value of $3,058,197 and $563,044 in cash consideration due by January 31, 2016. The Share Purchase Agreement received final approval from the Canadian Securities Exchange (the "CSE") on December 2, 2015. In anticipation of closing the transaction, the Company changed its name to LeenLife Pharma International Inc. on December 3, 2015.

Several delays were encountered in closing a final document, which was finally completed on February 18, 2016. Subsequent to February 18, 2016, the Company had been waiting for key detailed information with which to advance the objectives of the Company, mainly on the ingredients, patents and follow up on production.

As of July 29, 2016, the 12,232,788 are being held in escrow and none of the $563,044 cash consideration has been advanced. The Company has made a decision to terminate the LeenLife Pharma S.A. relationship and has written off all investments costs. The Company has yet to begin the litigation process to dispute the contract and exit the relationship. The Company is prepared to discuss a contract for the supply of omega products.

Transactions with Related Parties

During the year ended March 31, 2016, the Company entered into the following transactions with related parties:

(a) Management fees of $54,000 were paid or accrued to be paid to Stan Lis, CEO and a director of the Company;

(b) Consulting fees of $54,000 were paid or accrued to be paid to Casey Forward, CFO and a director of the Company;

(c) Director fees of $15,000 were paid or accrued to be paid to Marcin Lukaszewicz, a director of the Company;

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

Particulars of Outstanding Securities of the Issuer

Authorized: unlimited common shares without par value
unlimited preferred shares without par value

Issued and Outstanding:

	Number of Shares	Amount ($)
Balance as at June 30, 2016	**37,733,106**	**3,597,443**
Balance as at August 29, 2016	**37,733,106**	**3,597,443**

Subsequent Events

In July, 2015, the Company entered into a share purchase agreement to acquire a 90-per-cent interest in a Polish private company, LeenLife Pharma SA, which has developed a process to isolate omega-3 fatty acids from flax seeds. The purchase price is comprised of 12,232,788 common shares of the Company at a deemed issuance price of $0.25 per share for an aggregate value of $3,058,197 and $563,044 in cash consideration due by January 31, 2016. The Share Purchase Agreement received final approval from the Canadian Securities Exchange (the "CSE") on December 2, 2015. In anticipation of closing the transaction, the Company changed its name to LeenLife Pharma International Inc. on December 3, 2015.

Several delays were encountered in closing a final document, which was finally completed on February 18, 2016. Subsequent to February 18, 2016, the Company had been waiting for key detailed information with which to advance the objectives of the Company, mainly on the ingredients, patents and follow up on production.

As of July 29, 2016, the 12,232,788 are being held in escrow and none of the $563,044 cash consideration has been advanced. The Company has made a decision to terminate the LeenLife Pharma S.A. relationship and has written off all investments costs. The Company has yet to begin the litigation process to dispute the contract and exit the relationship.

Financial Disclosure and Control Procedures

During the year ended March 31, 2016, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's condensed interim financial statements for the nine months ended December 31, 2015 (together the "Interim Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Complex and Non-Routine Transactions

The Company may be required to record complex and non-routine transactions. These sometimes will be extremely technical in nature and require an in-depth understanding of with International Financial

Reporting Standards as issued by the International Accounting Standards Board ("IASB"). Finance staff will consult with their third party expert advisors as needed in connection with the recording and reporting of complex and non-routine transactions. In addition, an annual audit will be completed and presented to the Audit Committee for its review and approval.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The significant accounting policies and estimates are summarized in Note 3 of the March 31, 2015 audited financial statements.

Significant accounting judgments and estimates

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include valuation of share-based transactions and provision for deferred income tax.

Financial instruments

Financial instruments are defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

Financial instruments at fair value through profit or loss (FVTPL).

Financial instruments are classified as FVTPL when they are held for trading. A financial instrument is held for trading if it was acquired for the purpose of selling in the near term. Financial instruments classified as FVTPL are stated at fair value with any changes in fair value recognized in earnings for the period.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, these financial assets are recorded at amortized cost using the effective interest method less any impairment.

Available-for-sale financial assets

Available-for-sale are non-derivative financial assets that are designated as available-for-sale or that are not classified in any other financial asset categories. Subsequent to initial recognition, changes in fair value, other than impairment losses, are recognized in other comprehensive income (loss) and presented in the fair value reserve in shareholders' equity. When the financial assets are sold or an impairment write-down is required, losses accumulated in the fair value reserve recognized in shareholders' equity are included in profit or loss.

Financial liabilities

Financial liabilities are initially recorded at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. The Company's accounts payable, accrued liabilities, property option payable and advance on subscription are classified as financial liabilities.

Transaction costs incurred on initial recognition of financial instruments classified as loans and receivables and other financial liabilities are included in the initial fair value amount.

Financial assets are derecognized when the contractual rights to the cash flows from the asset expire.

Financial liabilities are derecognized only when the Company's obligations are discharged, cancelled or they expire.

The Company has classified its financial instruments as follows:

Financial Instrument	Classification
Cash and cash equivalents	FVTPL
GST receivable and prepaid expenses	Loans and receivables
Due from a related party	Loans and receivables
Accounts payable and accrued liabilities	Other liabilities
Promissory note payable	Other liabilities
Loan payable	Other liabilities

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 – valuation techniques based on 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 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Accounting standards, not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after July 1, 2015 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the summary below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

The IASB has issued IFRS 9 - Financial Instruments (“IFRS 9”) which intends to replace IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”) in its entirety with three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments. The IASB tentatively decided to defer the mandatory effective date until January 1, 2018 with earlier adoption still permitted.

The Company will evaluate the impact the final standard will have on its financial statements based on the characteristics of its financial instruments at the time of adoption.

Segment reporting

A reportable segment, as defined by 'IFRS 8 Operating Segments', is a distinguishable business or geographical component of the Company, which are subject to risks and rewards that are different from those of other segments. The Company considers its primary reporting format to be business segments.
The Company considers that it has only one reportable segment, being the development of the Share Purchase Agreement for LeenLife Pharma S.A.

RISK FACTORS

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. The Company’s primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company’s cash is held by one bank there is a concentration of credit risk. However, this risk is managed by using a major bank that is a high credit quality financial institutions as determined by rating agencies.

Liquidity Risk

The Company believes that at the present time it will not face significant liquidity risk as it will able to secure sufficient funding from a private placement.

RISKS AND UNCERTAINTIES

Acquisition and Expansion

The key to the Company’s ongoing success will be its ability to create and enhance value through the skill, creativity and energy of its management team and the opportunities which the market presents. SPT will continue to seek out acquisition and expansion opportunities that offer acceptable risk- adjusted rates of return.

Regulatory Risk

The Company and its proposed business are subject to various government legislation and regulations. Any change in such legislation or regulations adverse to the Company or its investments could affect the operating and financial performance of the Company. In addition, laws and policies relating to the protection of the environment have become increasingly important in recent years. Environmental laws and regulations can change rapidly and the Company may become subject to more stringent environmental laws and regulations in the future. Compliance with more stringent environmental laws and regulations could have a material adverse effect on the Company's business, financial condition or results of operations.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. SPT Sulphur Polymer Technologies Inc. has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf.

OFFICERS AND DIRECTORS

Stan Lis	President, CEO & Director
Casey Forward	Director & CFO
Marcin Lukaszewicz	Director
Glen Macdonald	Director

Contact Address:

Registered Address:

LeenLife Pharma International Inc.
Suite 203 - 409 Granville Street
Vancouver, British Columbia
V6C 1T2

Business Address:

LeenLife Pharma International Inc.
Suite 380 – 680 Hornby Street
Vancouver, British Columbia
V6C 3G6