UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended October 31, 2015

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to_____.

Commission File Number: **000-55330**

LIGHTLAKE THERAPEUTICS INC.

(Exact name of registrant as specified in its charter)

Nevada	**46-4744124**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
445 Park Avenue, 9th Floor, New York, NY	**10022**
(Address of principal executive offices)	(Zip Code)

(212) 829-5546
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.:

Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☐ (Do not check if a smaller reporting company) Smaller Reporting Company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock: As December 9, 2015, there were 1,886,118 shares, $0.001 par value per share, of common stock outstanding.

LIGHTLAKE THERAPEUTICS INC.

Quarterly Report on Form 10-Q for the Period Ended October 31, 2015

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This Quarterly Report on Form 10-Q (this "Report") contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as "anticipate," "believe," "estimate," "intend," "could," "should," "would," "may," "seek," "plan," "might," "will," "expect," "predict," "project," "forecast," "potential," "continue" negatives thereof or similar expressions. Forward-looking statements speak only as of the date they are made, are based on various underlying assumptions and current expectations about the future and are not guarantees. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievement to be materially different from the results of operations or plans expressed or implied by such forward-looking statements.

We cannot predict all of the risks and uncertainties. Accordingly, such information should not be regarded as representations that the results or conditions described in such statements or that our objectives and plans will be achieved and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. These forward-looking statements are found at various places throughout this Report and include information concerning possible or assumed future results of our operations, including statements about potential acquisition or merger targets; business strategies; future cash flows; financing plans; plans and objectives of management, any other statements regarding future acquisitions, future cash needs, future operations, business plans and future financial results, and any other statements that are not historical facts.

These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. All subsequent written and oral forward-looking statements concerning other matters addressed in this Report and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Report.

Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise.

CERTAIN TERMS USED IN THIS REPORT

When this report uses the words "we," "us," "our," "Lightlake," and the "Company," they refer to Lightlake Therapeutics Inc. "SEC" refers to the Securities and Exchange Commission.

Lightlake Therapeutics Inc.
Index to Financial Statements
October 31, 2015 and 2014

Lightlake Therapeutics Inc.

Balance Sheets (Unaudited)
As of October 31, 2015 and July 31, 2015

	October 31, 2015	July 31, 2015
Assets		
Current assets		
Cash and cash equivalents	$ 455,249	$ 434,217
Prepaid insurance	17,708	33,143
Total current assets	472,957	467,360
Other assets		
Patents and patent applications (net of accumulated amortization of $7,358 at October 31, 2015 and $7,015 at July 31, 2015)	20,092	20,435
Total assets	$ 493,049	$ 487,795
Liabilities and Stockholders' Deficit		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 107,102	$ 315,460
Accrued salaries and wages	3,404,667	3,129,060
Due to related parties	281,191	130,000
Total current liabilities	3,792,960	3,574,520
Deferred revenue	5,918,000	5,300,000
Total liabilities	9,710,960	8,874,520
Stockholders' deficit		
Common stock; par value $0.001; 1,000,000,000 shares authorized; 1,865,563 shares issued and outstanding at October 31, 2015 and 1,841,866 shares issued and outstanding at July 31, 2015	1,866	1,842
Additional paid-in capital	55,261,326	44,982,519
Accumulated deficit	(64,481,103)	(53,371,086)
Total stockholders' deficit	(9,217,911)	(8,386,725)
Total liabilities and stockholders' deficit	$ 493,049	$ 487,795

The accompanying notes are an integral part of these unaudited financial statements.

Lightlake Therapeutics Inc.
Statements of Operations (Unaudited)
For the three months ended October 31, 2015 and 2014

	For the Three Months Ended October 31, 2015	2014
Revenue	$ 120,000	$ -
Operating expenses		
General and administrative	10,791,380	708,013
Research and development	429,450	52,101
Total operating expenses	11,220,830	760,114
Loss from operations	(11,100,830)	(760,114)
Other expense		
Interest expense	(5,828)	(8,212)
Loss on foreign exchange	(3,359)	(7,011)
Total other expense	(9,187)	(15,223)
Loss before provision for income taxes	(11,110,017)	(775,337)
Provision for income taxes	-	-
Net loss	$ (11,110,017)	$ (775,337)
Loss per common share:		
Basic and diluted	$ (6.00)	$ (0.43)
Weighted average common shares outstanding		
Basic and diluted	1,850,182	1,788,367

The accompanying notes are an integral part of these unaudited financial statements.

Lightlake Therapeutics Inc.
Statements of Stockholders' Deficit (Unaudited)
For the three months ended October 31, 2015

	Common Stock		Additional Paid In	Accumulated	
	Shares	Amount	Capital	Deficit	Total
Balance at July 31, 2015	1,841,866	$ 1,842	$ 44,982,519	$ (53,371,086)	$ (8,386,725)
Stock issued for services	23,697	24	186,628	-	186,652
Stock based compensation from issuance of stock options	-	-	10,092,179	-	10,092,179
Net loss	-	-	-	(11,110,017)	(11,110,017)
Balance at October 31, 2015	1,865,563	$ 1,866	$ 55,261,326	$ (64,481,103)	$ (9,217,911)

The accompanying notes are an integral part of these unaudited financial statements.

Lightlake Therapeutics Inc.

Statements of Cash Flows
For the three months ended October 31, 2015 and 2014

	For the Three Months Ended October 31, 2015	October 31, 2014
Cash flows provided by (used in) operating activities		
Net loss	$ (11,110,017)	$ (775,337)
Adjustments to reconcile net loss to net cash used by operating activities:		
Amortization	343	344
Issuance of common stock for services	186,652	44,723
Stock based compensation from issuance of options	10,092,179	173,999
Changes in assets and liabilities:		
Increase in prepaid insurance	15,435	(510,463)
Decrease in accounts payable	(208,358)	(128,854)
Increase in accrued salaries and wages	275,607	221,580
Net cash used in operating activities	(748,159)	(974,008)
Cash flows provided by (used in) financing activities		
Payments from related parties notes payable	151,191	-
Investment received in exchange for royalty agreement	618,000	1,866,874
Net cash provided by financing activities	769,191	1,866,874
Net increase in cash and cash equivalents	21,032	892,866
Cash and cash equivalents, beginning of period	434,217	254,770
Cash and cash equivalents, end of period	$ 455,249	$ 1,147,636
Supplemental disclosure		
Interest paid during the period	$ -	$ -
Taxes paid during the period	$ -	$ -

The accompanying notes are an integral part of these unaudited financial statements.

Notes to Unaudited Financial Statements
For the three months ended October 31, 2015 and 2014

1. Organization and Basis of Presentation

Lightlake Therapeutics Inc. ("Lightlake", "we", "our", the "Company") is a specialty pharmaceutical company developing opioid antagonist treatments for substance use, addictive and eating disorders, including a treatment to reverse opioid overdoses.

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, these condensed financial statements do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and such adjustments are of a normal recurring nature. These financial statements should be read in conjunction with the financial statements for the year ended July 31, 2015 and notes thereto and other pertinent information contained in the Form 10-K the Company has filed with the Securities and Exchange Commission (the "SEC").

The results of operations for the three months ended October 31, 2015 are not necessarily indicative of the results for the full fiscal year ending July 31, 2016.

Reverse Stock Split
In December 2014, the Company effected a one-for-one hundred reverse stock split of its common stock (the "1:100 Reverse Stock Split"). The number of authorized shares of common stock and preferred stock remained the same following the 1:100 Reverse Stock Split. Unless otherwise noted, impacted amounts included in the consolidated financial statements and notes thereto have been retroactively adjusted for the stock splits as if such stock splits occurred on the first day of the first period presented. Impacted amounts include but are not limited to shares of common stock issued and outstanding, stock options, shares reserved, exercise prices of warrants or options, and loss per share. There was no impact on preferred or common stock authorized resulting from the 1:100 Reverse Stock Split.

2. Going Concern

The accompanying financial statements have been prepared assuming Lightlake will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. However, the Company has incurred significant losses, a working capital deficit as of October 31, 2015 of $3,320,003 and is dependent on generating sufficient revenues and/or obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to generate sufficient revenues and/or obtain the necessary funding it could cease operations as a new enterprise. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans include seeking additional financing in the form of debt financing and/or equity financing from the sale of the Company's common stock and/or in the form of financing from the sale of interests in the Company's prospective products. Such funds may also be derived pursuant to licensing agreements. There is no guarantee that additional capital or debt financing will be available when and to the extent required, or that if available, it will be on terms acceptable to us. These financial statements do not include any adjustments that might result from this uncertainty.

3. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

Lightlake prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

Lightlake has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new pronouncements that have been issued that might have a material impact on its financial position or results of operations.

4. Related Party Transactions

At October 31, 2015, Lightlake had loans outstanding with its three directors (two of which are officers), in the total amount of $130,000 (July 31, 2015 - $130,000). In December 2014, the agreements were amended to extend the maturity date to April 30, 2016 and increase the annual interest rate to 14.5%, which includes a penalty rate of 8.5% due to non-payment of the required repayment amounts. The loans are unsecured.

At October 31, 2015, the Company had loans outstanding from each of its three executive officers, all of who are directors, totaling $151,191. The loans bear interest at 6% per annum until January 31, 2016. After January 31, 2016, a penalty of 4% shall be added such that the loans bear interest at 10% per annum. The loans are unsecured and are due on January 31, 2016 unless the Company receives specified funding. If the Company receives the specified funding the loans become due 10 business days after the funding. If the loans are not repaid by January 31, 2016, the maturity date of the loans shall be changed to May 31, 2016.

5. Deferred Revenue

On December 17, 2013, Lightlake entered into an agreement and subsequently received additional funding totaling $250,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.5% interest in the Company's Binge Eating Disorder treatment product and pay the investor 0.5% of the net profit generated from this treatment in perpetuity. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. If the product is not approved by the U.S. Food and Drug Administration within 36 months the investor will have a sixty day option to receive 31,250 shares of common stock in lieu of the 0.5% interest in the product.

On May 15, 2014, Lightlake entered into an agreement and subsequently received funding from an individual investor in the amount of $300,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 1.5% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 1.5% interest if the treatment is sold or the Company is sold. If the product is not approved by the U.S. Food and Drug Administration within 24 months the investor will have a 60 day option to receive 37,500 shares of common stock in lieu of the 1.5% interest in the product.

On July 22, 2014, Lightlake received a $3,000,000 commitment, from which the Company has the right to make capital calls, from a foundation for the research, development, marketing, commercialization, and any other activities connected to the Company's treatment to reverse opioid overdoses, certain operating expenses, and any other purpose consistent with the goals of the foundation. In exchange for funds invested by the foundation the Company agreed to provide the foundation with pro-rata share up to a 6.0% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The foundation also has rights with respect to its 6.0 % interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the foundation within two and one half years or after two and a half years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If the product is not approved by the U.S. Food and Drug Administration or an equivalent body in Europe for marketing and is not actually marketed within 24 months the foundation will have a 60 day option to receive shares of the Company's common stock in lieu of the interest in the treatment at a rate of 10 shares for every dollar of its investment. On July 28, 2014 the Company received an initial investment of $111,470 from the foundation in exchange for a 0.22294% interest. On August 13, 2014, September 8, 2014, November 13, 2014, and February 17, 2015, the Company made capital calls of $422,344 $444,530, $1,033,614, and $988,043, respectively, from the foundation in exchange for 0.844687%, 0.888906%, 2.067228%, and 1.976085% interests, respectively, in the Net Profit as related to the Company's treatment to reverse opioid overdoses.

On September 9, 2014, Lightlake entered into an agreement and subsequently received funding from an individual investor in the amount of $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.98% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. Net Profit includes the pre-tax profit received by the Company derived from the sale of the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.98% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If the product is not introduced to the market and not approved by the U.S. Food and Drug Administration or an equivalent body in Europe and not marketed within 24 months, the investor will have a 60 day option to receive 50,000 shares of common stock in lieu of the interest in the product.

On September 17, 2014, Lightlake entered into an agreement and subsequently received funding totaling $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 1.0% interest in the Company's Binge Eating Disorder treatment product and pay the investor 1.0% of the Net Profit generated from this treatment in perpetuity. Net Profit includes the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. If the product is not approved by the U.S. Food and Drug Administration within 36 months, the investor will have a sixty day option to receive 62,500 shares of common stock in lieu of the 1.0% interest in the product.

On October 31, 2014, Lightlake entered into an agreement and subsequently received funding from an individual investor in the amount of $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.98% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. Net Profit includes the pre-tax profit received by the Company derived from the sale of the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.98% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If the product is not introduced to the market and not approved by the FDA or an equivalent body in Europe and not marketed within 24 months, the investor will have a 60 day option to receive 50,000 shares of common stock in lieu of the interest in the product.

On July 20, 2015, Lightlake entered into an agreement and subsequently received funding from an individual investor in the amount of $250,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.50% interest in the Net Profit as related to the Company's treatment of Binge Eating Disorder. Net Profit includes the pre-tax profit received by the Company derived from the sale of the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.50% interest if the treatment is sold or the Company is sold. If the product is not introduced to the market and not approved by the FDA or an equivalent body in Europe and not marketed within 36 months, the investor will have a 60 day option to receive 25,000 shares of common stock in lieu of the interest in the product.

On September 22, 2015, Lightlake received a $1,600,000 commitment from a foundation, from which the Company has the right to make capital calls, for the research, development, any other activities connected to the Company's opioid antagonist treatments for addictions and related disorders that materially rely on certain studies funded by the foundation's investment, certain operating expenses, and any other purpose consistent with the goals of the foundation. In exchange for funds invested by the foundation the Company agreed to provide the foundation with pro-rata share up to a 2.1333% interest in the Net Profit as related to the Company's opioid antagonist treatments for addictions and related disorders that materially rely on certain studies funded by the foundation's investment. Net profit is defined as any pre-tax revenue received by the Company that was derived from the sale of the products less any and all expenses incurred by and payments made by the Company in connection with the products, including but not limited to an allocation of Company overhead. The foundation also has rights with respect to its 2.1333% interest if the products are sold or the Company is sold. Additionally, the Company may buyback interests from the foundation within two and one half years or after two and a half years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If a product is not introduced to the market within 36 months the foundation will have a 60 day option to receive shares of the Company's common stock in lieu of the interest in the product at a rate of one-tenth of a share for every dollar of its investment. On October 6, 2015, the Company received $618,000 from the foundation in exchange for a 0.824% interest in the Company's treatments covered by the commitment agreement.

6. Stockholders' Equity

Common Stock

Pursuant to an agreement dated September 1, 2015, Lightlake issued 10,000 shares in exchange for services rendered by a consultant. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $80,500.

On October 6, 2015, the Company entered into an amendment to an agreement to use certain technology owned by Aegis Therapeutics, LLC. This amendment had an effective date of May 19, 2015 and allowed the Company to evaluate Aegis' Technology until August 17, 2015. The amendment also provided an opportunity for the Company to elect to further extend the period of time during which the Company could evaluate Aegis' Technology until February 13, 2016. In exchange for electing to further extend this period of time, the Company paid Aegis $75,000 and issued 13,697 shares of the Company's common stock. The shares issued in this transaction were using the stock price at issuance date and amounted to $106,152.

Stock Options

As required by the Stock Compensation Topic, ASC 718, Lightlake measures and recognizes compensation expense for all share based payment awards made to the officers and directors based on estimated fair values at the grant date and over the requisite service period.

On October 27, 2015, Lightlake granted 1,437,500 cashless stock options to the board of directors and a senior executive of the Company. These options have an exercise price of $7.25, a term of 10 years and vested immediately. Each stock option is fully vested on the date of grant, but may only be exercised between the following dates: (i) the first to occur of: (A) the commencement of three trials on or subsequent to October 23, 2015; or (B) (1) the approval by the U.S. Food and Drug Administration of the New Drug Application with respect to the opioid overdose reversal treatment, and (2) the commencement of two trials on or subsequent to October 23, 2015; and (ii) the expiration date. The Company has valued these options using the Black-Scholes option pricing model which resulted in a fair market value of $10,062,500 which have been fully recognized as expense for the three months ended October 31, 2015.

Lightlake also recognized stock based compensation expense of $29,679 in connection with vested options granted in prior periods.

The assumptions used in the valuation for all of the options granted for the three months ended October 31, 2015 were as follows:

Market value of stock on measurement date	$ 7.00
Risk-free interest rate	2.05%
Dividend yield	0%
Volatility factor	373%
Term	10 years

Stock option activity for three months ended October 31, 2015 is presented in the table below:

	Number of Shares	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at July 31, 2015	3,157,500	9.42	7.58	
Granted	1,437,500	7.25		
Forfeited/expired/cancelled	-	-		
Outstanding at October 31, 2015	4,595,000	8.74	8.16	$ 1,335,000
Exercisable at October 31, 2015	2,860,416	8.88	7.84	$ 1,335,000

A summary of the status of Lightlake's non-vested options as of October 31, 2015 and changes during the three months ended October 31, 2015 are presented below:

Non-vested options	Number of Options	Weighted Average Grant Date Fair Value
Non-vested at July 31, 2015	37,500	$ 3.85
Granted	1,437,500	7.00
Vested	(1,441,667)	7.00
Non-vested at October 31, 2015	33,333	$ 3.85

At October 31, 2015, there was $95,471 of unrecognized compensation costs related to non-vested stock options.

Warrants

Warrant activity for the three months ended October 31, 2015 is presented in the table below:

	Number of Shares	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at July 31, 2015	1,338,552	$ 19.53	3.55	$ -
Issued	-		-	-
Exercised	-		-	-
Outstanding at October 31, 2015	1,338,552	$ 19.53	3.30	$ -
Exercisable at October 31, 2015	613,522	$ 24.88	4.63	$ -

7. Subsequent Events

In November 2015, the Company issued 14,327 shares of common stock upon the execution of a binding letter of intent to agree to negotiate and enter into an exclusive license agreement and collaboration agreement with a pharmaceutical company with certain desirable proprietary information. Pursuant to the letter of intent, the Company is obligated to issue up to an additional 92,634 common shares upon the occurrence of various milestones.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the results of operations and financial condition for the three ended October 31, 2015 and 2014 and should be read in conjunction with our financial statements, and the notes to those financial statements that are included elsewhere in this report.

Overview

Lightlake Therapeutics Inc. ("Lightlake" or the "Company") is a specialty pharmaceutical company developing opioid antagonist treatments for substance use, addictive and eating disorders. The Company was incorporated in the State of Nevada on June 21, 2005, as Madrona Ventures, Inc. and on September 16, 2009, the Company changed its name to Lightlake Therapeutics Inc. The Company's fiscal year end is July 31. The Company's strategy is to develop treatments for substance use, addictive and eating disorders based on the Company's expertise using opioid antagonists. The Company has been focused on developing a treatment for reversing opioid overdoses in collaboration with the National Institute on Drug Abuse ("NIDA"), part of the National Institutes of Health ("NIH"). The Company also is developing a new approach for the treatment of overweight and obese patients with Binge Eating Disorder.

In December 2014, Lightlake effected a one-for-one hundred reverse stock split of its common stock (the "1:100 Reverse Stock Split") which decreased the number of common shares issued and outstanding from approximately 182.0 million shares to approximately 1.82 million shares as of March 12, 2015. Unless otherwise noted, all shares amounts listed in this Report been retroactively adjusted for the 1:100 Reverse Stock Split as if such stock splits occurred prior to the issuance of such shares.

Lightlake has been focused on developing: (i) a treatment to reverse opioid overdoses, (ii) a treatment for overweight and obese patients with Binge Eating Disorder, which is thought to be the most common eating disorder in the United States today, and (iii) a treatment for Cocaine Use Disorder.

To date, Lightlake has carried out operations to utilize the patent and patent applications, including European Patent EP1681057B1 and US Patent Application 11/031,534, which were acquired on August 24, 2009 from Dr. David Sinclair. The Company was informed on October 15, 2010, that the US Patent application was approved. These patents are related to a method for treating eating disorders by repeatedly administering naloxone in a dosage sufficient to block the effects of opiate agonists to a subject suffering from an eating disorder caused by one or more related problem responses (the "Sinclair Method"). The Sinclair Method was developed by Dr. David Sinclair and originally intended for the treatment of alcohol dependency. In 1990, Dr. Sinclair discovered that the opioid antagonist naltrexone, when used correctly in the presence of drinking alcohol, resulted in a 78% success rate, with patients abstaining from alcohol or consuming it at safe levels. H. Lundbeck A/S's Selincro (nalmefene), was recently approved in Europe, and the treatment regimen is based on Dr. Sinclair's work.

In 1989, Dr. Sinclair patented his "Method for Treating Alcohol Drinking Responses," also known as the "Sinclair Method," and in 1994, the FDA approved the use of naltrexone as a treatment for alcohol dependency. Since then, this form of treatment has been used by medical practices around the globe as an effective treatment for alcoholism. As stated above, the Company continues to explore various medical applications of this method. The Company aims to broaden its product pipeline, and anticipates commencing further trials based on its existing, as well as potential patents that relate to the use of opioid antagonists.

Principal Products or Services and Markets

Opioid Overdose Reversal

Naloxone is a medicine currently available through injection that can rapidly reverse the overdose of prescription and illicit opioids. Lightlake's new intranasal delivery system of naloxone could widely expand its availability and use in preventing opioid overdose deaths.

On April 24, 2013, Lightlake announced that it had signed a collaboration agreement with the Division of Pharmacotherapies and Medical Consequences of Drug Abuse ("DPMCDA") of NIDA, part of the NIH, to co-develop a treatment for the reversal of opioid overdoses. Under the terms of the agreement, the DPMCDA of NIDA agreed to sponsor a Phase I clinical study designed to evaluate the pharmacokinetic properties of the Company's product candidate in 14 healthy volunteer subjects. Assuming successful completion of this study, NIDA planned to file an investigational new drug application ("IND") for a final larger study. The goal of the collaboration was to establish a clinical development plan and regulatory pathway that would potentially result in FDA approval and commercialization of a new pharmaceutical treatment that effectively reverses opioid overdoses.

On September 23, 2013, Lightlake commenced a two-week patient trial for the treatment to reverse opioid overdoses in collaboration with NIDA. This study was designed to evaluate the pharmacokinetic properties of the Company's intranasal naloxone application for the novel intranasal naloxone application.

On December 3, 2013, Lightlake announced that the initial findings of its clinical trial with NIDA supported the Company's intranasal delivery of naloxone as a promising innovative treatment for reversing opioid overdoses. Initial data from the study showed that the Company's naloxone nasal spray potentially can be delivered into the blood stream at least as quickly as the injection process currently used by hospitals, first responders, and others treating opioid overdoses.

On March 14, 2014, Lightlake filed US Provisional Application No. 61/953,379. This application addresses delivery devices and methods of treating opioid overdoses through the administration of intranasal naloxone.

On May 15, 2014, Lightlake entered into an agreement and subsequently received funding from an individual investor in the amount of $300,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 1.5% interest in the net profit as related to the Company's treatment to reverse opioid overdoses. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 1.5% interest if the treatment is sold or the Company is sold. If the product is not introduced to the market and not approved for marketing within 24 months, the investor will have a 60 day option to receive 37,500 shares of common stock in lieu of the 1.5% interest in the product.

On July 9, 2014, Lightlake announced that it signed an agreement with a commercial contract manufacturer to commence production of its naloxone-based opioid overdose reversal treatment. The Company expected that this manufacturer would be able to provide sufficient manufacturing capacity at cGMP production facilities to enable commercialization of the Company's treatment on a global scale.

On July 9, 2014, Lightlake filed US Provisional Application No. 62/022,268 with respect to the Company's treating opioid overdoses through the administration of intranasal naloxone.

On July 22, 2014, Lightlake received a $3,000,000 commitment, from which the Company has the right to make capital calls, from a foundation for the research, development, marketing, commercialization, and any other activities connected to the Company's treatment to reverse opioid overdoses, certain operating expenses, and any other purpose consistent with the goals of the foundation. In exchange for funds invested by the foundation the Company agreed to provide the foundation with pro-rata share up to a 6.0% interest in the net profit as related to the Company's treatment to reverse opioid overdoses. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The foundation also has rights with respect to its up to 6.0% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the foundation within two and one half years or after two and a half years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If the product is not approved by the U.S. Food and Drug Administration or an equivalent body in Europe for marketing and is not actually marketed within 24 months the foundation will have a 60 day option to receive shares of the Company's common stock in lieu of the interest in the treatment at a rate of 10 shares for every dollar of its investment. On July 28, 2014 the Company received an initial investment of $111,470 from the foundation in exchange for a 0.22294% interest. On August 13, 2014, September 8, 2014, November 13, 2014, and February 17, 2015, the Company made capital calls of $422,344 $444,530, $1,033,614, and $988,043, respectively, from the foundation in exchange for 0.844687%, 0.888906%, 2.067228%, and 1.976085% interests, respectively, in the net profit as related to the Company's treatment to reverse opioid overdoses.

On July 23, 2014, Lightlake announced that it filed an IND with respect to its naloxone-based opioid overdose reversal nasal spray. The Company also announced that it received an additional commitment from NIDA to fund a second study with respect to the Company's nasal spray.

On September 9, 2014, Lightlake entered into an agreement and subsequently received funding from an individual investor in the amount of $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.98% interest in the net profit as related to the Company's treatment to reverse opioid overdoses. Net profit includes the pre-tax profit received by the Company derived from the sale of the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.98% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If the product is not introduced to the market and not approved by the FDA or an equivalent body in Europe and not marketed within 24 months the investor will have a 60 day option to receive 50,000 shares of common stock in lieu of the interest in the product.

On October 31, 2014, the Company entered into an agreement and subsequently received funding from an individual investor in the amount of $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.98% interest in the net profit as related to the Company's treatment to reverse opioid overdoses. Net profit includes the pre-tax profit received by the Company derived from the sale of the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.98% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If the product is not introduced to the market and not approved by the FDA or an equivalent body in Europe and not marketed within 24 months the investor will have a 60 day option to receive 50,000 shares of common stock in lieu of the interest in the product.

On December 4, 2014, Lightlake announced that the Company has begun a trial designed to evaluate its intranasal naloxone application for opioid overdose. The trial was conducted in partnership with NIDA.

On December 15, 2014, Lightlake and Adapt Pharma Operations Limited, a wholly owned subsidiary of Adapt Pharma Limited ("Adapt"), an Ireland-based pharmaceutical company, entered into a license agreement (the "Adapt Agreement"). Pursuant to the agreement Adapt has received from the Company a global license to develop and commercialize the Company's intranasal naloxone opioid overdose reversal treatment. In exchange for licensing its treatment to Adapt, the Company could receive potential development and sales milestone payments of more than $55 million, plus up to double-digit royalties. The Adapt Agreement provided for an upfront and nonrefundable payment of $500,000, and monthly payments for up to one year for participation in joint development committee calls and the production and submission of an initial development plan. The Adapt Agreement also required the Company to contribute $2,500,000 of development, regulatory, and commercialization costs, some of which was credited for costs incurred by the Company prior to the execution of the Adapt Agreement.

On February 17, 2015, Lightlake announced that Adapt received Fast Track designation by the FDA.

On April 22, 2015, Lightlake announced that Adapt successfully completed a clinical study of intranasal naloxone. The pharmacokinetic study compared intranasal naloxone with an injectable formulation of naloxone. The study met its objectives and demonstrated the intranasal formulation of naloxone delivered the targeted naloxone dose as expected.

On June 3, 2015, Lightlake announced that Adapt commenced a rolling submission of a New Drug Application ("NDA") to the FDA for a nasal spray formulation of naloxone, a drug intended to treat opioid overdose. A rolling submission allows completed portions of the NDA to be submitted and reviewed by the FDA on an ongoing basis.

On July 29, 2015, Lightlake announced that Adapt has submitted a NDA to the FDA for Narcan® (naloxone) Nasal Spray, an investigational drug intended to treat opioid overdose.

On November 18, 2015, the FDA approved Narcan® (naloxone hydrochloride) Nasal Spray for the emergency treatment of known or suspected opioid overdose, to be marketed by Adapt.

On December 8, 2015, Lightlake entered into an agreement with an individual investor to receive $500,000 for use by the Company for any purpose, which $500,000 shall be invested by December 18, 2015. In exchange for this funding, the Company has agreed to provide the investor with a 0.75% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. Net Profit includes the pre-tax profit received by the Company derived from the sale of the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.75% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. The investor also has an option to invest an additional $1,000,000 by February 29, 2016 for use by the Company for any purpose in exchange for a 1.50% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. If such investment is made, then the investor also would have rights with respect to its 1.50% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest.

Binge Eating Disorder

Lightlake is developing a treatment for Binge Eating Disorder derived from the "Sinclair Method." Patients suffering from Binge Eating Disorder typically exhibit a lack of control eating foods typically high in sugar, fat, or salt, and are able to override the feeling of fullness. When these patients eat foods with high levels of sugar, salt, or fat, the opioidergic system is activated, which causes the firing of the neurons that release endorphins. The endorphins then bind to opioid receptors on other neurons and activate these opioid receptors, which reinforces addictive behavior. By blocking these opioid receptors with an opioid antagonist, the effect these endorphins have each time these foods are eaten is counteracted.

Lightlake considers naloxone an optimal opioid antagonist to address Binge Eating Disorder as naloxone remains in the brain for two hours, which is the duration of a typical binge. Long-lasting opioid antagonists like naltrexone and nalmefene are sufficient for treating alcoholism and drug addiction, but the short-acting opioid antagonist naloxone works to selectively remove only unhealthy eating responses. Moreover, the Company believes that its treatment is well-suited for treating Binge Eating Disorder as it is unlikely to be used in a truly chronic manner. The Company expects that patients will only administer the treatment when they have the urge to binge eat, and the Company expects that they will require less of the spray over time as they regain control of their eating habits.

In November 2009, Lightlake's clinical trial team in Helsinki, Finland was granted ethical approval to begin screening subjects for the Phase II clinical trials of the opioid antagonist-based nasal spray treatment for Binge Eating Disorder.

On May 6, 2010, Lightlake was granted ethical approval for the Phase II trials. A preliminary meeting with the FIMEA Regulatory Authority was held on May 7, 2010 and their requirements for approval were obtained. Moreover, these trials were supervised under the direction of trial coordinator Professor Hannu Eero Rafael Alho, Professor of Addiction Medicine at the University of Helsinki. Crown CRO, a Finnish research organization provided the external validation for the Phase II trial.

In 2011, Lightlake commenced a randomized double-blind placebo controlled Phase II trial investigating the use of naloxone intranasally as a treatment for Binge Eating Disorder. The Company randomly selected 138 patients meeting the criteria for Binge Eating Disorder from over 900 applicants, of which 298 of these applicants had gene samples analyzed, and 127 patients enrolled in the trial. Each patient was randomized to take either intranasal naloxone or a placebo nasal spray. The Company contracted the Phase II trial operations to Lightlake Sinclair of Helsinki, Finland.

In April 2012, Lightlake completed a Phase II clinical trial in Helsinki, Finland to investigate the use of the opioid antagonist naloxone delivered intranasally as a treatment for Binge Eating Disorder. The Company's approach was unique, through using a single agent with known safety, delivered intranasally, in response to behavioral stimuli, and selectively addressing a subset of obese and overweight patients which was thought to represent up to 25% of this total patient cohort. The Company believed that its approach could deliver successful outcomes in a challenging area that recently encountered several failures.

On August 8, 2012, Lightlake announced the final data from the Phase II trial investigating the use of naloxone intranasally as a treatment for Binge Eating Disorder. Results from this study have been very encouraging, whereby patients receiving naloxone demonstrated a significant reduction over placebo in reducing bingeing. In addition, the patients receiving the naloxone nasal spray lost weight in the second half of the study and it would appear that patients with the highest BMI tended to reduce their bingeing the most.

On May 23, 2013, Lightlake presented the results of the Company's Phase II clinical trial of its nasal spray treatment for Binge Eating Disorder at the American Psychiatric Association ("APA") Annual Meeting in San Francisco. Binge Eating Disorder has been added to the fifth edition of the APA's Diagnostic and Statistical Manual of Mental Disorders ("DSM-5"), which was launched at the APA Annual Meeting. DSM-5 is used by clinicians and researchers to diagnose and classify mental disorders in order to improve diagnoses, treatment, and research. This manual is the product of more than 10 years of effort by hundreds of international experts in all aspects of mental health. DSM-5 diagnostic criteria are concise and explicit, intended to facilitate an objective assessment of symptom presentations in a variety of clinical settings from inpatient to primary care. Binge Eating Disorder is defined in the DSM-5 chapter on Feeding and Eating Disorders as a diagnosis for individuals who experience persistent, recurrent episodes of overeating, marked by loss of control and significant clinical distress. The chapter also includes changes in the requirements for diagnosis of Anorexia Nervosa and Bulimia Nervosa, two potential additional indications for the Company's treatment.

On December 17, 2013, the Company entered into an agreement and subsequently received additional funding totaling $250,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.5% interest in the net profit as related to the Company's Binge Eating Disorder treatment. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.5% interest if the treatment is sold or the Company is sold. If the product is not approved by the U.S. Food and Drug Administration within 36 months the investor will have a 60 day option to receive 31,250 shares of common stock in lieu of the 0.5% interest in the product.

On September 17, 2014, Lightlake entered into an agreement and subsequently received funding totaling $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 1.0% interest in the Company's Binge Eating Disorder treatment product and pay the investor 1.0% of the net profit generated from this treatment in perpetuity. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. If the product is not approved by the FDA within 36 months the investor will have a sixty day option to receive 62,500 shares of common stock in lieu of the 1.0% interest in the product.

On July 20, 2015, Lightlake entered into an agreement and subsequently received additional funding totaling $250,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.5% interest in the Company's Binge Eating Disorder treatment product and pay the investor 0.5% of the net profit generated from this treatment in perpetuity. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. If the product is not approved by the FDA within 36 months the investor will have a sixty day option to receive 25,000 shares of common stock in lieu of the 0.5% interest in the product.

Lightlake now aims to collaborate with other parties to progress its drug development program for Binge Eating Disorder.

Cocaine Use Disorder

Lightlake is developing a treatment for Cocaine Use Disorder (CocUD). There are approximately 1.5 million current cocaine users in the U.S., as reported by The Substance Abuse and Mental Health Services Administration (SAMHSA).

Cocaine is often used in a binge pattern. Taking the drug repeatedly within a relatively short period of time, at increasingly higher doses, can easily lead to addiction, a chronic relapsing disease caused by changes in the brain and characterized by uncontrollable drug-seeking no matter the consequences. Cocaine is a strong central nervous system stimulant that increases levels of the neurotransmitter dopamine in brain circuits regulating pleasure and movement, with the opioidergic system strongly linked to the dopamine reward circuitry.

Any route of administration can lead to absorption of toxic amounts of cocaine. Most seriously, in the short-term cocaine users can suffer from heart attacks, strokes, and convulsions, which can result in sudden death. Repeated use of cocaine can lead to long-term harmful changes in the brain and other parts of the body, including decreases in appetite, weight loss, and malnourishment. Snorting cocaine can lead to loss of sense of smell and difficulty in swallowing, ingesting cocaine can cause severe bowel gangrene due to reduced blood flow, and injecting cocaine can lead to puncture marks called “tracks” and possible allergic reactions. Cocaine users are also at high risk of contracting HIV and viral hepatitis from sharing contaminated needles and engaging in risky sexual behaviors.

The extraordinary cost of cocaine addiction, financially, medically and socially, is directly related to the stubborn clinical problem of relapse. Relapse rates have remained discouragingly high for decades: up to 80% of addicted individuals relapse within six months of treatment. Finding effective interventions, psychosocial or pharmacologic, has proven difficult. However, important advances in clinical neuroscience of addiction have put this goal within reach.

Lightlake has planned a study to help progress a potential treatment for Cocaine Use Disorder.

Other Activities

On December 1, 2014, Lightlake and Aegis Therapeutics, LLC (“Aegis”), entered into a Material Transfer, Option and Research License Agreement (the “Aegis Agreement”) that provides the Company with an exclusive royalty-free research license for a period of time to Aegis’ proprietary delivery enhancement and stabilization agents, including Aegis’ ProTek® and Intravail® technologies (collectively, the “Technology”) to enable the Company to conduct a feasibility study of opioid antagonists when used with the Technology. During this period of time, the Company may also evaluate its interest in having an exclusive license to the Technology for use with opioid antagonists to treat, diagnose, predict, detect or prevent any disease, disorder, state, condition or malady in humans (the “Possible License”). Aegis has granted the Company an exclusive option to obtain the Possible License for a certain period after the study is completed. In consideration of the license granted to the Company pursuant to the Aegis Agreement, the Company is required to pay to Aegis a nonrefundable study fee.

On October 6, 2015, Lightlake entered into an amendment to the Aegis agreement. This amendment had an effective date of May 19, 2015 and allowed the Company to evaluate Aegis’ Technology until August 17, 2015. The amendment also provided an opportunity for the Company to elect to further extend the period of time during which the Company could evaluate Aegis’ Technology until February 13, 2016.

On September 22, 2015, Lightlake received a $1,600,000 commitment from a foundation, from which the Company has the right to make capital calls, for the research, development, any other activities connected to the Company's opioid antagonist treatments for addictions and related disorders that materially rely on certain studies funded by the foundation's investment, certain operating expenses, and any other purpose consistent with the goals of the foundation. In exchange for funds invested by the foundation the Company agreed to provide the foundation with pro-rata share up to a 2.1333% interest in the Net Profit as related to the Company's opioid antagonist treatments for addictions and related disorders that materially rely on certain studies funded by the foundation's investment. Net profit is defined as any pre-tax revenue received by the Company that was derived from the sale of the products less any and all expenses incurred by and payments made by the Company in connection with the products, including but not limited to an allocation of Company overhead. The foundation also has rights with respect to its up to 2.1333% interest if the products are sold or the Company is sold. Additionally, the Company may buyback interests from the foundation within two and one half years or after two and a half years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If a product is not introduced to the market within 36 months the foundation will have a 60 day option to receive shares of the Company's common stock in lieu of the interest in the product at a rate of one-tenth of a share for every dollar of its investment. On October 6, 2015, the Company received $618,000 from the foundation in exchange for a 0.824% interest in the Company's treatments covered by the commitment agreement. The Company will defer recording revenue until such time as the option expires or milestones are achieved that eliminate the investor's right to exercise the option. Upon expiration of the exercise option, the deliverables of the arrangement will be reviewed and evaluated under ASC 605. In the event the investor chooses to convert interests into shares of common stock, that transaction will be accounted for similar to a sale of shares of common stock for cash.

Results of Operations

The following compares Lightlake's operations for the three months ended October 31, 2015 to the same period at October 31, 2014.

Revenues

Lightlake had $120,000 of revenue during the three months ended October 31, 2015. This revenue is derived from the Adapt Agreement. The Company had no revenue during the three months ended October 31, 2014 and had generated no revenue from inception through October 31, 2014 as the Company was devoting substantially all of its efforts on establishing the business and its planned principal operations had not commenced.

General and Administrative Expenses

General and administrative expenses were incurred in the amount of $10,791,380 and $708,013 for the three months ended October 31, 2015 and 2014, respectively. The increase in expenses as compared to the same period in the prior year was primarily due to an increase of $9,918,180 of stock-based compensation during the three months ended October 31, 2015 as compared to the three months ended October 31, 2014.

Research and Development Expenses

Lightlake spent $429,450 and $52,101 during the three months ended October 31, 2015 and 2014, respectively. The year over year increase was primarily due to increased spending on research and development of the Company's treatments.

Interest Expense

During the three months ended October 31, 2015, interest expense decreased to $5,828 as compared to interest expense of $8,212 for the three months ended October 31, 2014. This decrease was due to a reduction in obligations connected to outstanding debt.

Net Loss

The comparable net loss for the three months ended October 31, 2015 was $11,110,017 as compared to the net loss of $775,337 for the three months ended October 31, 2014. This increased net loss was due primarily to the increase in general and administrative expenses, particularly stock-based compensation and research and development expenses.

Liquidity and Capital Resources

Lightlake's cash balance at October 31, 2015, was $455,249 together with $9,710,960 of outstanding liabilities. The Company's management believes that the Company's current cash balance will not be sufficient to fund the Company's operations for the next twelve months. As a result, the Company will need to generate sufficient revenues and/or seek additional funding in the near future. The Company currently does not have a specific plan of how it will obtain such funding; however, the Company anticipates that additional funding will be in the form of debt financing and/or equity financing from the sale of the Company's common stock and/or in the form of financing from the sale of interests in the Company's prospective products. Such funds may also be derived pursuant to the terms of the Adapt Agreement.

During the three months ended October 31, 2015, Lightlake received $618,000 in funding from a foundation in exchange for a 0.824% interest in the Company's treatments covered by the commitment agreement. As stated above, the Company expects to continue to issue debt and/or equity and/or sell interests in the Company's prospective products to sustain the implementation of the Company's business plan unless sufficient revenues are generated. In addition, the Company anticipates receiving a milestone payment from Adapt given the FDA approval of Narcan® (naloxone hydrochloride) Nasal Spray for the emergency treatment of known or suspected opioid overdose. The Company also anticipates receiving a milestone payment from Adapt after the first commercial sale of Narcan® (naloxone hydrochloride) Nasal Spray in the United States. The Company also anticipates receiving royalties with respect to Narcan® (naloxone hydrochloride) Nasal Spray.

The financial position of Lightlake at October 31, 2015 showed a slight increase of $5,254 in assets from July 31, 2015 of $487,795 to $493,049. This was due to an increase in the Company's cash position of $21,032, which was due to the Company receiving funding of its operations, and was offset by a decrease in prepaid insurance of $15,435. The liabilities increased from $8,874,520 at July 31, 2015 to $9,710,960 at October 31, 2015. Included in this increase is the accrual of officer salaries of $275,607, an increase in the investment in the Company's treatments of $618,000 in exchange for interests and an increase in due to related parties of $151,191. This increase was offset by a decrease in accounts payable and accrued liabilities of $208,358.

Going Concern

Lightlake has not attained profitable operations and is dependent upon obtaining financing and revenues to develop the Company's pipeline. In their report on the Company's financial statements at October 31, 2015 and July 31, 2015, the Company's auditors raised substantial doubt about the Company's ability to continue as a going concern.

The Company has incurred significant losses, a working capital deficit as of October 31, 2015 of $3,320,003 and is dependent on generating sufficient revenues and/or obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to generate sufficient revenues and/or obtain the necessary funding it could cease operations as a new enterprise. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans include seeking additional financing in the form of debt financing and/or equity financing from the sale of the Company's common stock and/or in the form of financing from the sale of interests in the Company's prospective products. Such funds may also be derived pursuant to licensing agreements. There is no guarantee that additional capital or debt financing will be available when and to the extent required, or that if available, it will be on terms acceptable to us. These financial statements do not include any adjustments that might result from this uncertainty

Plan of Operation

During the next year, Lightlake aims to broaden the Company's product pipeline, and anticipates commencing further trials based on the Company's existing as well as potential patents.

On December 15, 2014, Lightlake and Adapt entered into a license agreement with respect to the Company's opioid overdose reversal treatment. On November 18, 2015, the FDA approved Narcan® (naloxone hydrochloride) Nasal Spray for the emergency treatment of known or suspected opioid overdose, to be marketed by Adapt.

In consideration of the license granted to the Company pursuant to the Aegis Agreement, the Company is required to pay to Aegis a nonrefundable study fee.

At this time, Lightlake cannot provide investors with any assurance that the Company will be able to generate sufficient revenues and/or obtain sufficient funding to meet the Company's obligations over the next twelve months. The Company anticipates that if revenues are not sufficient then additional funding will be required in the form of debt financing and/or equity financing from the sale of the Company's common stock and/or in the form of financing from the sale of interests in the Company's prospective products. The Company does not have any arrangements in place for any future funding. The Company may also seek to obtain short-term loans from the Company's officers and directors to meet the Company's short-term funding needs.

Notwithstanding the foregoing, the Company anticipates receiving a milestone payment from Adapt given the FDA approval of Narcan® (naloxone hydrochloride) Nasal Spray for the emergency treatment of known or suspected opioid overdose. The Company also anticipates receiving a milestone payment from Adapt after the first commercial sale of Narcan® (naloxone hydrochloride) Nasal Spray in the United States. The Company also anticipates receiving royalties with respect to Narcan® (naloxone hydrochloride) Nasal Spray.

Critical Accounting Policies and Estimates

Lightlake believes that the following critical policies affect the Company's more significant judgments and estimates used in preparation of the Company's financial statements.

Lightlake prepares its financial statements in conformity with generally accepted accounting principles in the United States of America. These principals require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that these estimates are reasonable and have been discussed with the Company's board of directors; however, actual results could differ from those estimates.

Lightlake issues restricted stock to consultants for various services and employees for compensation. Cost for these transactions are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is measurable more reliably measurable. The value of the common stock is measured at the earlier of: (i) the date at which a firm commitment for performance by the counterparty to earn the equity instruments is reached or (ii) the date at which the counterparty's performance is complete.

Lightlake issues options and warrants to consultants, directors, and officers as compensation for services. These options and warrants are valued using the Black-Scholes model, which focuses on the current stock price and the volatility of moves to predict the likelihood of future stock moves. This method of valuation is typically used to accurately price stock options and warrants based on the price of the underlying stock.

Long-lived assets such as property, equipment and identifiable intangibles are reviewed for impairment whenever facts and circumstances indicate that the carrying value may not be recoverable. When required impairment losses on assets to be held and used are recognized based on the fair value of the asset. The fair value is determined based on estimates of future cash flows, market value of similar assets, if available, or independent appraisals, if required. If the carrying amount of the long-lived asset is not recoverable from its undiscounted cash flows, an impairment loss is recognized for the difference between the carrying amount and fair value of the asset. When fair values are not available, Lightlake estimates fair value using the expected future cash flows discounted at a rate commensurate with the risk associated with the recovery of the assets. The Company did not recognize any impairment losses for any periods presented.

Fair value estimates used in preparation of the consolidated financial statements are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values. These financial instruments include cash, accounts payable and due to related parties. Fair values were assumed to approximate carrying values for these financial instruments since they are short-term in nature and their carrying amounts approximate fair values or they are receivable or payable on demand.

Revenue Recognition

Lightlake recognizes revenues from nonrefundable, up-front license fees related to collaboration agreements, on a straight-line basis over the contracted or estimated period of performance. The period of performance over which the revenues are recognized is typically the period over which the research and/or development is expected to occur or manufacturing services are expected to be provided. When the period of performance is based on the period over which research and/or development is expected to occur, the Company is required to make estimates regarding drug development and commercialization timelines. Because of the many risks and uncertainties associated with the development of drug candidates, these estimates regarding the period of performance may change.

In addition, Lightlake evaluates each arrangement to determine whether or not it qualifies as a multiple-deliverable revenue arrangement under ASC 605-25. If one or more of the deliverables have a standalone value, then the arrangement would be separated into multiple units of accounting. This normally occurs when the R&D services could contractually and feasibly be provided by other vendors or if the customer could perform the remaining R&D itself, and when the Company has no further obligations and the right has been conveyed. When the deliverables cannot be separated, any initial payment received is treated like an advance payment for the services and recognized over the performance period, as determined based on all of the items in the arrangement. This period is usually the expected research and development period.

Licensing Agreements

On December 15, 2014, Lightlake entered into the Adapt Agreement with Adapt Pharma Operations Limited. Pursuant to the Adapt Agreement the Company provided a global license to develop and commercialize the Company's intranasal naloxone opioid overdose reversal treatment. In exchange for licensing its treatment, the Company received a nonrefundable, upfront license fee of $500,000 in December 2014. The Company is also to receive a monthly fee for up to one year, for participation in joint development committee calls and the production and submission of an initial development plan. The initial development plan was completed and submitted in May 2015. Management evaluated the deliverables of this arrangement and determined that the licensing deliverable has a standalone value and therefore, the payment was recognized as revenue.

Lightlake could also receive additional payments upon reaching various sales and regulatory milestones. In addition, pursuant to the Adapt Agreement, the Company was required to contribute $2,500,000 of development, regulatory, and commercialization costs, some of which was credited for costs incurred by the Company prior to the execution of the Adapt Agreement. At October 31, 2015, the Company had contributed the required $2,500,000.

Lightlake recognizes revenue for fees related to participation in the initial development plan and joint development committee calls as revenue once the fee is received and the Company has performed the required services for the period.

Treatment Investments

With respect to investments in interests in Lightlake's treatments, if an agreement provides an option that allows the investor in the treatment to convert an interest in a treatment into shares of common stock of the Company, then revenue is deferred until such time that the option expires or milestones are achieved that eliminate the investor's right to exercise the option. Upon expiration of the exercise option, the deliverables of the arrangement are reviewed and evaluated under ASC 605.In the event the investor chooses to convert interests into shares of common stock, that transaction will be accounted for similar to a sale of shares of common stock for cash.

Off-Balance Sheet Arrangements

Lightlake has no off-balance sheet arrangements as of October 31, 2015 and July 31, 2015.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that are adopted by the Company as of the specified effective date. The Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Smaller reporting companies are not required to provide the information required by this item.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(f) and 15d-15(f)) under the Exchange Act. Management conducted its evaluation based on the framework in *Internal Control – Integrated* Framework issued by the Committee on Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of October 31, 2015, our internal control over financial reporting was not effective due to material weaknesses in the system of internal control. A material weakness is a deficiency, or combination of deficiencies, that creates a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected in a timely manner.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

The material weaknesses assessed by our management were (1) we have not implemented measures that would prevent the chief executive officer and the chief financial officer from overriding the internal control system; (2) we do not have an audit committee; (3) we have a lack of outside directors on the board of directors; and (4) we did not design or maintain effective controls over the completeness and accuracy of our calculation of stock-based compensation expense. We do not believe that these material weaknesses have resulted in deficient financial reporting because both the chief executive officer and the chief financial officer are aware of their responsibilities under the SEC's reporting requirements and they both personally certify our financial reports.

Accordingly, while we have identified material weaknesses in our system of internal control over financial reporting, we believe we have taken reasonable steps to ascertain that the financial information contained in this report is in accordance with generally accepted accounting principles. Our management has determined that current resources would be appropriately applied elsewhere and when resources permit, it will address and remediate material weaknesses through implementing various controls or changes to controls. At such time, as we have additional financial resources available to us, we intend to enhance our controls and procedures. We will not be able to assess whether the steps we intend to take will fully remedy the material weakness in our internal control over financial reporting until we have fully implemented them and sufficient time passes in order to evaluate their effectiveness.

Limitations on the Effectiveness of Controls

Our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Based on their evaluation as of the end of the period covered by this report, management concluded that our disclosure controls and procedures were sufficiently effective to provide reasonable assurance that the objectives of our disclosure control system were met.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting identified in connection with the evaluation required by paragraph (d) of Securities Exchange Act Rule 13a-15 or Rule 15d-15 that occurred in the three months ended October 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II— OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

There has not been a material change in our risk factors since October 26, 2015 when we filed our Annual Report on Form 10-K for the fiscal year ended July 31, 2015.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On September 16, 2015, Lightlake issued 10,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $80,500.

On October 6, 2015, the Lightlake issued 13,697 shares of the Company's common stock pursuant to an amendment to an agreement to use certain technology owned by Aegis Therapeutics, LLC that extended the period of time during which the Company could evaluate Aegis' Technology until February 13, 2016.

Stock Options

On October 27, 2015, Lightlake granted 1,437,500 cashless stock options to the board of directors and a senior executive of the Company. These options have an exercise price of $7.25, a term of 10 years and vested immediately. Each stock option is fully vested on the date of grant, but may only be exercised between the following dates: (i) the first to occur of: (A) the commencement of three trials on or subsequent to October 23, 2015; or (B) (1) the approval by the U.S. Food and Drug Administration of the New Drug Application with respect to the opioid overdose reversal treatment, and (2) the commencement of two trials on or subsequent to October 23, 2015; and (ii) the expiration date. The Company has valued these options using the Black-Scholes option pricing model which resulted in a fair market value of $10,062,500 which have been fully recognized as expense for the three months ended October 31, 2015.

These shares were issued in reliance on the exemption under Section 4(2) of the Securities Act. These shares of our common stock qualified for exemption under Section 4(2) since the issuance shares by us did not involve a public offering. The offering was not a "public offering" as defined in Section 4(2) due to the insubstantial number of persons involved in the deal, size of the offering, manner of the offering and number of shares offered. We did not undertake an offering in which we sold a high number of shares to a high number of investors. In addition, the investors had the necessary investment intent as required by Section 4(2) since they agreed to and received share certificates bearing a legend stating that such shares are restricted pursuant to Rule 144 of the Act. This restriction ensures that these shares would not be immediately redistributed into the market and therefore not be part of a "public offering." Based on an analysis of the above factors, we have met the requirements to qualify for exemption under Section 4(2) of the Securities Act for this transaction.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits

Exhibit Number	Exhibit Title
31.1	Certification of Principal Executive Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Schema
101.CAL	XBRL Taxonomy Calculation Linkbase
101.DEF	XBRL Taxonomy Definition Linkbase
101.LAB	XBRL Taxonomy Label Linkbase
101.PRE	XBRL Taxonomy Presentation Linkbase

* In accordance with SEC Release 33-8238, Exhibit 32.1 and 32.2 are being furnished and not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LIGHTLAKE THERAPEUTICS INC.

Date: December 14, 2015

By: /s/ *Dr. Roger Crystal*
Name: Dr. Roger Crystal
Title: Chief Executive Officer, President and Director
(Principal Executive Officer)

Date: December 14, 2015

By: /s/ *Kevin Pollack*
Name: Kevin Pollack
Title: Chief Financial Officer and Director
(Principal Financial and Accounting Officer)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER,
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES –OXLEY ACT OF 2002

I, Dr. Roger Crystal, Chief Executive Officer of Lightlake Therapeutics Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lightlake Therapeutics Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 14, 2015

By: */s/ Dr. Roger Crystal*
Dr. Roger Crystal
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER,
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin Pollack, Chief Financial Officer of Lightlake Therapeutics Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lightlake Therapeutics Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 14, 2015

By: /s/ *Kevin Pollack*
Kevin Pollack
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Lightlake Therapeutics Inc. (the "Company") for the period ended October 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Dr. Roger Crystal, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 14, 2015

By: */s/ Dr. Roger Crystal*
Dr. Roger Crystal
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Lightlake Therapeutics Inc. (the "Company") for the period ended October 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Kevin Pollack as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 14, 2015

By: /s/ *Kevin Pollack*
Kevin Pollack
Chief Financial Officer
(Principal Financial and Accounting Officer)