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 **January 31, 2012**
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 **333-139915**

LIGHTLAKE THERAPEUTICS INC.

(Exact name of registrant as specified in its charter)

Nevada	**N/A**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
86 Gloucester Place, Ground Floor Suite, London, England	**W1U 6HP**
(Address of principal executive offices)	(Zip Code)

44 (0) 203 617 8739
(Registrant's telephone number, including area code)

54 Baker Street, 6th Floor, London, England
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the 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 the 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 ☒

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ☐ No ☐

APPLICABLE ONLY TO CORPORATE ISSUERS

There were 104,341,333 shares of Common Stock outstanding as of January 31, 2012.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

Lightlake Therapeutics, Inc.
(formerly known as Madrona Ventures, Inc.)
(a Development Stage Enterprise)

Balance Sheets
As of

	January 31, 2012	July 31, 2011
Assets	**Unaudited**	
Current assets		
Cash and cash equivalents	$ 47,400	$ 51,789
Total current assets	47,400	51,789
Other assets		
Patents and patent applications (net of accumulated amortizaton)	25,418	25,926
Total assets	$ 72,818	$ 77,715
Liabilities and Shareholders' Deficit		
Liabilities		
Accounts payable and accrued liabilities	$ 41,726	$ 104,136
Accrued salaries and wages	100,000	4,127
Due to related party	126,412	307,969
Convertible Notes Payable	100,000	-
Total liabilities	368,138	416,232
Stockholders' equity (deficit)		
Common stock; par value $0.001; 200,000,000 shares authorized; 104,341,333 shares issued and outstanding at January 31, 2012 and 76,976,333 shares issued and outstanding at July 31, 2011	104,341	76,976
Additional paid-in capital	20,405,360	11,092,214
Accumulated deficit during the development stage	(20,805,021)	(11,507,707)
Total stockholders' equity (deficit)	(295,320)	(338,517)
Total liabilities and stockholders' equity(deficit)	$ 72,818	$ 77,715

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

Lightlake Therapeutics, Inc.
(formerly known as Madrona Ventures, Inc.)
(a Development Stage Enterprise)

Statements of Operations
For the three and six months ended, January 31, 2012 and 2011 and the period
From inception (June 21, 2005) to January 31, 2012

	For the Three Months Ended January 31,		For the Six Months Ended January 31,		From Inception (June 21, 2005) to January 31,
	2012	2011	2012	2011	2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenues	$ -	$ -	$ -	$ -	$ -
Operating expenses					
General and administrative	4,574,214	994,686	9,280,810	1,276,440	20,792,665
Mineral interests	-	-	-	-	39,015
Total operating expenses	4,574,214	994,686	9,280,810	1,276,440	20,831,680
Income (loss) from operations	(4,574,214)	(994,686)	(9,280,810)	(1,276,440)	(20,831,680)
Other income (expense)					
Interest expense	(3,000)	-	(16,504)	-	(16,504)
Debt forgiveness	-	-	-	-	43,163
Total other income (expense)	(3,000)	-	(16,504)	-	26,659
Income (loss) before provision for income taxes	(4,577,214)	(994,686)	(9,297,314)	(1,276,440)	(20,805,021)
Provision for income taxes	-	-	-	-	-
Net income (loss)	$ (4,577,214)	$ (994,686)	$ (9,297,314)	$ (1,276,440)	$ (20,805,021)
Basic loss per common share:					
Earnings (loss) per common share	$ (0.05)	$ (0.02)	$ (0.10)	$ (0.02)	
Basic weighted average common shares outstanding	92,755,110	62,747,626	92,755,110	62,747,626	
Fully diluted per common share:					
Earnings (loss) per common share	$ (0.04)	$ (0.01)	$ (0.08)	$ (0.02)	
Fully diluted weighted average common shares outstanding	116,984,386	67,840,833	116,984,386	67,840,833	

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

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Lightlake Therapeutics, Inc.
(formerly known as Madrona Ventures, Inc.)
(a Development Stage Enterprise)

Statement of Stockholders' Equity (Deficit)
For the period from Inception (June 21, 2005) to January 31, 2012

	Common Stock Shares	Common Stock Amount	Additional Paid In Capital	Treasury Stock	Deficit During the Development Stage	Total
Balance at June 21, 2005	-	$ -	$ -	$ -	$ -	$ -
Balance at July 31, 2005	-	-	-	-	-	-
Common shares issued for cash						
March 2006 at $0.001 per share	5,000,000	5,000	-			5,000
March 2006 at $0.01 per share	1,300,000	1,300	11,700			13,000
April 2006 at $0.01 per share	75,000	75	7,425			7,500
May 2006 at $0.01 per share	150,000	150	29,850			30,000
Net income (loss)	-	-	-	-	(32,125)	(32,125)
Balance at July 31, 2006	6,525,000	6,525	48,975	-	(32,125)	23,375
Net income (loss)					(33,605)	(33,605)
Balance at July 31, 2007	6,525,000	6,525	48,975	-	(65,730)	(10,230)
Net income (loss)	-	-	-	-	(17,924)	(17,924)
Balance at July 31, 2008	6,525,000	6,525	48,975	-	(83,654)	(28,154)
Net income (loss)	-	-	-	-	28,444	28,444
Balance at July 31, 2009	6,525,000	$ 6,525	$ 48,975	$ -	$ (55,210)	$ 290
Forward Stock Split : 20 for 1	130,500,000	$ 130,500	$ (130,500)			-
Stock issued for acquisition of patent	20,333,333	20,333	-	-		20,333
Cancellation of shares	(100,000,000)	(100,000)	100,000	-		-
Stock issued for services	4,150,000	4,150	1,354,650			1,358,800
Net income (loss)	-	-	-	-	(2,016,710)	(2,016,710)
Balance at July 31, 2010	61,508,333	$ 61,508	$ 1,373,125	$ -	$ (2,071,920)	$ (637,287)
Warrants issued for acquisition of patent			7,117			7,117
Sales of common stock	5,640,000	5,640	3,072,380			3,078,020
Stock issued for services	9,828,000	9,828	6,108,342			6,118,170

Stock based compensation from issuance of stock options			531,250			531,250
Net income (loss)	-	-	-	-	(9,435,787)	(9,435,787)
Balance at July 31, 2011	76,976,333	$ 76,976	$ 11,092,214	$ -	$ (11,507,707)	$ (338,517)
Sales of common stock	6,510,000	6,510	645,990			652,500
Stock issued for services	21,075,000	21,075	8,238,325			8,259,400
Cancellation of shares	(220,000)	(220)	220	-		-
Beneficial conversion on convertible notes payable			12,778			12,778
Stock based compensation from issuance of stock options			415,833			415,833
Net income (loss)	-	-	-	-	(9,297,314)	(9,297,314)
Balance at January 31, 2012	104,341,333	$ 104,341	$ 20,405,360	$ -	$ (20,805,021)	$ (295,320)

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

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Lightlake Therapeutics, Inc.
(formerly known as Madrona Ventures, Inc.)
(a Development Stage Enterprise)

Statements of Cash Flows
For the three months and six months ended January 31, 2012 and 2011 and the period
From inception (June 21, 2005) to January 31, 2012

	For the Six Months Ended January 31, 2012 Unaudited	2011 Unaudited	From Inception (June 21, 2005) to January 31, 2012 Unaudited
Cash Flows Provided (Used) By Operating Activities			
Net income (loss)	$ (9,297,314)	$ (1,276,440)	$ (20,805,021)
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities:			
Amortization	508	508	2,032
Issuance of common stock for services	8,259,400	583,000	15,736,370
Beneficial conversion on convertible notes payable	12,778	106,250	12,778
Stock based compensation from issuance of stock options	415,833	-	947,083
Increase (decrease) in accounts payable	(63,136)	30,000	41,000
Increase (decrease) in accrued salaries and wages	96,599	35,000	100,726
Net cash provided from (used by) operating activities	(575,332)	(521,682)	(3,965,032)
Cash Flows Provided (Used) By Investing Activities	-	-	-
Cash Flows Provided (Used) By Financing Activities			
Borrowings from related party	-	192,000	572,587
Borrowings on convertible notes payable	100,000	-	100,000
Payments to related party for note payable	(181,557)	(263,500)	(446,175)
Issuance of common stock for cash	652,500	592,000	3,786,020
Net cash provided from (used by) financing activities	570,943	520,500	4,012,432
Net increase (decrease) in cash and cash equivalents	(4,389)	(1,182)	47,400
Cash and cash equivalents, beginning of period	51,789	2,300	-
Cash and cash equivalents, end of period	$ 47,400	$ 1,118	$ 47,400
Supplemental disclosure			
Interest paid during the period	$ 16,504	$ -	$ 16,504

Non-Cash Transactions

In August, 2009, the Company acquired a Patent and Patent Applications through the issuance of 20,333,000 Common shares.

In December, 2009, the Company cancelled 100,000,000 shares of common stock.

On November 29, 2010, The Company issued 7,116,667 warrants to purchase its' common stock at $0.25 per share for a term of five years in exchange for the acquisition of a patent.

On December 15, 2010, the Company issued incentive stock options on 7,500,000 shares at $0.60 and expire three years from date of grant.

On December 15, 2010, the Company issued 1,900,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On December 15, 2010, the Company issued incentive stock options on 1,000,000 shares at $1.20 and expire three years from date of grant.

On March 1, 2011, the Company issued 920,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On March 15, 2011, the Company issued 1,760,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On April 25, 2011, the Company issued 280,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On May 6, 2011, the Company issued 200,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On July 8, 2011, the Company issued 40,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On July 21, 2011, the Company issued 100,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On August 5, 2011, the Company issued 300,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On August 22, 2011, the Company issued 50,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On September 6, 2011, the Company issued 60,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On September 21, 2011, the Company issued 200,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On September 27, 2011, the Company issued 200,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On October 6, 2011, the Company issued 200,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

On November 1, 2011, the Company issued 5,300,000 warrants to purchase its' common stock at $0.50. These warrants expire in five years from the date of issuance.

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

Lightlake Therapeutics, Inc.
(Formerly Known As Madrona Ventures, Inc.)
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended, January 31, 2012 and 2011
and from inception (June 21, 2005) to January 31, 2012

1. Organization, Description of Business, and Basis of Accounting

Business Organization

Lightlake Therapeutics, Inc., (formerly known as Madrona Ventures, Inc.) (the Company) was originally incorporated in the State of Nevada on June 21, 2005. On September 16, 2009, the Company changed its' name to Lightlake Therapeutics, Inc. The Company's fiscal year end is July 31. The company is currently in the development stage and to date its' activities have been limited to capital formation. The Company is currently in the development stage and has limited assets and no revenue. In accordance with the FASB ASC 915, it is considered a Development Stage Company.

Accounting Basis

These financial statements have been prepared on the accrual basis of accounting following generally accepted accounting principles of the United States of America consistently applied.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. At January 31, 2012 and July 31, 2011 respectively, the deferred tax asset and deferred tax liability accounts, as recorded when material to the financial statements, are entirely the result of temporary differences. Temporary differences represent differences in the recognition of assets and liabilities for tax and financial reporting purposes, primarily share based compensation and loss on settlement of debt.

As of January 31, 2012 and July 31, 2011, the deferred tax asset related to the Company's net operating loss (NOL) carryforward is fully reserved. Due to the provisions of Internal Revenue Code Section 338, the Company may have no net operating loss carryforwards available to offset financial statement or tax return taxable income in future periods as a result of a change in control involving 50 percentage points or more of the issued and outstanding securities of the Company.

Dividends

The Company is a Development Stage Company and has not yet adopted a policy regarding the payment of dividends.

Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing the net income (loss) available to common shareholders by the weighted-average number of common shares outstanding during the respective period presented in our accompanying financial statements.

Fully diluted earnings (loss) per share is computed similar to basic income (loss) per share except that the denominator is increased to include the number of common stock equivalents (primarily outstanding options and warrants).

Common stock equivalents represent the dilutive effect of the assumed exercise of outstanding stock options and warrants, using the treasury stock method, at either the beginning of the respective period presented or the date of issuance, whichever is later, and only if the common stock equivalents are considered dilutive based upon the Company's net loss position at the calculation date.

Lightlake Therapeutics, Inc.
(Formerly Known As Madrona Ventures, Inc.)
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended, January 31, 2012 and 2011
and from inception (June 21, 2005) to January 31, 2012

1. Organization, Description of Business, and Basis of Accounting (Cont.)

Research and Development Costs
The Company expenses all research and development costs as incurred for which there is no alternative future use. These costs also include the expensing of employee compensation and employee stock based compensation.

Stock-Based Compensation
In December 2004, the FASB issued Accounting Standards Codification (ASC) No. 718, *Accounting for Stock Options and Other Stock Based Compensation*. Under FASB ASC 718, companies are required to measure the compensation costs of share-based compensation arrangements based on the grant-date fair value and recognize the costs in the financial statements over the period during which employees are required to provide services. Share-based compensation arrangements include stock options, restricted share plans, performance-based awards, share appreciation rights and employee share purchase plans. As such, compensation cost is measured on the date of grant at their fair value. Such compensation amounts, if any, are amortized over the respective vesting periods of the option grant. The Company applies this statement prospectively.

Foreign Currency Translation
The Company's functional currency is the United States Dollars. In accordance with ASC Topic 830, "Foreign Currency Translation", foreign denominated monetary assets and liabilities are translated into their United States dollar equivalents using foreign exchange rates which prevailed at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rates prevailing on the transaction date. Revenue and expenses are translated at average rates of exchange during the year. Gains or losses resulting from foreign currency transactions are included in results of operations.

Recently Issued Accounting Pronouncements
Except for rules and interpretive releases of the SEC under authority of federal securities laws and a limited number of grandfathered standards, the FASB Accounting Standards Codification™ ("ASC") is the sole source of authoritative GAAP literature recognized by the FASB and applicable to the Company. Management has reviewed the aforementioned rules and releases and believes any effect will not have a material impact on the Company's present or future consolidated financial statements.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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. Actual results could differ from those estimates.

2. Going Concern

The accompanying financial statements have been prepared assuming the Company 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 and is dependent on obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to 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. These financial statements do not include any adjustments that might result from this uncertainty

3. Related Party Transactions

The Company's Chief Executive Officer has advanced funds to the Company for working capital needs in the amount of $126,412. The amounts were non-interest bearing, unsecured, with no stated terms or repayment.

Prior to fiscal 2009, and though the date of the Belmont Agreement (See Note 8), a former officer of the Company advanced funds to the Company for working capital needs. The amounts were non-interest bearing, unsecured, with no stated terms or repayment. Concurrent with the Belmont Agreement, the former officer forgave the advances aggregating $28,816.

4. Income Taxes

The Company provides for income taxes asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse. This method requires the reduction of deferred tax assets by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

The provision for income taxes differs from the amounts which would be provided by applying the statutory federal income tax rate to the net loss before provision for income taxes for the following reasons:

	January 31, 2012	July 31, 2011
Income tax expense at statutory rate	$ (3,625,952)	$ (3,597,082)
Valuation allowance	3,625,952	3,597,082
Income tax expense per books	$ -	$ -

4. Income Taxes (Cont.)

Net deferred tax assets consist of the following components as of:

	January 31, 2012	July 31, 2011
Net Operating Loss Carryover	$ (8,119,225)	$ (4,405,131)
Valuation allowance	8,119,225	4,405,131
Net deferred tax asset	$ -	$ -

The Company has a net operating loss carryover of $20,818,525 as of January 31, 2012 which begins to expire in 2026. Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards for federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur net operating loss carry forwards may be limited as to use in future years.

The Company has net operating loss carryforwards that were derived solely from operating losses from prior years. These amounts can be carried forward to offset future taxable income for a period of 20 years for each tax year's loss. No provision was made for federal income taxes as the Company has significant net operating losses.

At January 31, 2012 and July 31, 2011, the Company has established a valuation allowance equal to the deferred tax assets as there is no assurance that the Company will generate future taxable income to utilize these assets.

Due to the provisions of Internal Revenue Code Section 338, the Company may have no net operating loss carryforwards available to offset financial statement or tax return taxable income in future periods as a result of a change in control involving 50 percentage points or more of the issued and outstanding securities of the Company. The Company had no uncertain tax positions at January 31, 2012 and July 31, 2011.

5. Patent and Patent Applications

On August 24, 2009, the Company acquired European Patent EP1681057B1 and U.S. Patent Application 11/031,534 through the issuance of 20,333,000 of its' common stock. The company recorded the patents at $20,333, which approximated the fair market value. The costs associated with these patents are being depreciated on a straight line basis over a period of 20 years.

On December 16, 2011 the Company acquired US Patent 5,587,381, entitled: 'Method for terminating methadone maintenance through extinction of the opiate-taking responses, using an opioid antagonist as treatment'. This patent was acquired for 7,116,667 warrants to purchase the Company's common stock at a price of $0.25 per share. The issuance date of these warrants was November 29, 2010 and expire in five years.

6. Convertible Notes Payable

The Company issued $100,000 in Convertible Notes Payable during October, 2011. These notes accrue interest at 12.0% and are due April 6, and April 12, 2012, respectively. On February 3, 2012, both parties agreed to a change in the conversion feature. It was agreed that the notes can only be converted into the Company's Common Stock on or after the note maturity date. Further, it was agreed that the Company, at its' discretion, may prepay these notes by paying the outstanding principal plus accrued interest, multiplied by 130%. As a result of this change there was no dilutive effect on the Company's Common Stock at January 31, 2012.

The Company evaluated the terms of this note in accordance with ASC Topic No. 815 – 40, Derivatives and Hedging - Contracts in Entity's Own Stock and determined that the underlying common stock is indexed to the Company's common stock. The Company determined that the conversion feature did not meet the definition of a liability and therefore did not bifurcate the conversion feature and account for it as a separate derivative liability. The Company evaluated the conversion feature for a beneficial conversion feature. The effective conversion price was compared to the market price on the date of the notes and was deemed to be less than the market value of underlying common stock at the inception of the note. Therefore, the Company will recognize a beneficial conversion feature in the amount of $12,778. The beneficial conversion feature has been recognized as an increase in additional paid-in capital and charge to interest expense.

7. Stockholders' Equity

Common Stock

The Company has 200,000,000 common shares authorized at a par value of $0.001. At January 31, 2012 and July 31, 2011 there were 104,341,333 and 76,976,333 shares issued and outstanding, respectively. The Company has no other classes of shares authorized for issuance.

During the year ended July 31, 2010, the Company effectuated a 20 for 1 forward stock split. Subsequently, the Company's chief financial officer cancelled 100,000,000 common shares beneficially owned by him through his ownership in Pelikin Group.

During the year ended July 31, 2010, the Company issued 4,150,000 common shares to various individuals and entities for services rendered to the Company. The aggregate value of the shares issued was $1,358,800 based on the closing price of the Company's common stock at the date of issuance, which approximates the fair market value of the services rendered.

On October 6, 2010, the Company issued 200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $30,000.

On October 13, 2010, the Company issued 80,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $12,000.

7. Stockholders' Equity (Cont.)

Common Stock

On November 17, 2010, the Company sold 1,020,000 shares of its' common stock at $0.25 per share which represented discount to market in the amount of $71,400. The shares issued in this transaction were valued at $326,400.

On December 1, 2010, the Company issued 1,000,000 shares to one its' key officers as share based compensation. The shares issued in this transaction were valued at market and amounted to $320,000.

On December 15, 2010, the Company sold 800,000 shares of its' common stock at $0.25 per share which represented discount to market in the amount of $40,000. The shares issued in this transaction were valued at $240,000.

On December 22, 2010, the Company issued 400,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $128,000.

On January 4, 2011, the Company sold 80,000 shares of its' common stock at $0.25 per share which represented discount to market in the amount of $5,600. The shares issued in this transaction were valued at $25,600.

On January 26, 2011, the Company issued 310,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $93,000.

On February 14, 2011, the Company issued 90,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $45,450.

On February 25, 2011, the Company issued 200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $144,000.

On March 9, 2011, the Company issued 80,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $48,000.

On March 9, 2011, the Company sold 920,000 shares of its' common stock at $0.25 per share which represented discount to market in the amount of $322,000. The shares issued in this transaction were valued at $552,000.

On March 17, 2011, the Company sold 620,000 shares of its' common stock at $0.25 per share which represented discount to market in the amount of $303,800. The shares issued in this transaction were valued at $458,800.

On March 25, 2011, the Company issued 250,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $197,500.

7. Stockholders' Equity (Cont.)

Common Stock

On March 25, 2011, the Company sold 140,000 shares of its' common stock at $0.25 per share which represented discount to market in the amount of $75,600. The shares issued in this transaction were valued at $110,600.

On March 29, 2011, the Company issued 400,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $260,000.

On April 5, 2011, the Company issued 800,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $544,000.

On April 7, 2011, the Company issued 200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $122,000.

On April 7, 2011, the Company sold 340,000 shares of its' common stock at $0.25 per share which represented discount to market in the amount of $85,000. The shares issued in this transaction were valued at $207,400.

On April 20, 2011, the Company issued 680,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $462,400.

On April 20, 2011, the Company sold 1,680,000 shares of its' common stock at $0.25 per share which represented discount to market in the amount of $420,000. The shares issued in this transaction were valued at $1,142,4000.

On April 27, 2011, the Company issued 1,000,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $670,000.

On April 28, 2011, the Company issued 600,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $402,000.

On April 29, 2011, the Company issued 200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $180,000.

On May 25, 2011, the Company issued 500,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $400,000.

On June 3, 2011, the Company issued 940,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $704,800.

On June 10, 2011, the Company issued 200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $130,000.

7. Stockholders' Equity (Cont.)

Common Stock

On July 5, 2011, the Company issued 928,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $658,880.

On July 14, 2011, the Company issued 598,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $442,520.

On July 21, 2011, the Company issued 100,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $72,300.

On August 5, 2011, the Company issued 700,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $434,000.

On September 13, 2011, the Company issued 8,900,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $3,560,000.

On October 6, 2011, the Company issued 80,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $38,400.

On October 25, 2011, the Company issued 50,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $17,000.

On November 17, 2011, the Company issued 5,5200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $2,346,000.

On November 23, 2011, the Company issued 225,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $94,500.

On December 6, 2011, the Company issued 3,100,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $1,069,500.

Stock Based Compensation

As required by the Stock Compensation Topic, ASC 718, the Company measures and recognizes compensation expense for all share based payment awards made to the officers based on estimated fair values. Stock based compensation expense recognized in the Statement of Operations for the years, January 31, 2012 and 2010 were $93,750 and $93,750, respectively. There was no stock based compensation for the three and nine months ended, April 30, 2010.

On December 15, 2010, the Company granted two of its' officers options to purchase 7,500,000 shares of its' common stock at $0.60 per share. Also, on December 15, 2010, the Company granted its' Chief Executive Officer options to purchase 1,000,000 shares at a price of $1.20 per share. These options expire December 15, 2013. The Company's stock price closed at $0.30 on the date these options were granted.

7. Stockholders' Equity (Cont.)

Stock Based Compensation

At January 31, 2012, the total stock-based compensation cost which has not been recognized is $1,806,250. These remaining costs are expected to be recognized over the next 25 1/2 months.

On July 21, 2011, the Company issued 100,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $72,300.

On July 5, 2011, the Company issued 72,000 shares to its' Chief Executive Officer. The shares issued in this transaction were valued at market and amounted to $51,120.

On December 15, 2011, the Company issued 2,500,000 shares to its' Chief Executive Officer. The shares issued in this transaction were valued at market and amounted to $700,000.

On January 30, 2012, the Company granted all of its' executive officers options to purchase 8,000,000 shares of its' common stock at $0.08 per share. These options expire in three years on January 29, 2015. The Company's stock price closed at $0.057 on the date these options were granted.

Warrants

On December 16, 2011 the Company acquired US Patent No. 5,587,381, for 7,116,667 warrants to purchase the Company's common stock at a price of $0.25 per share. The issuance date of these warrants was November 29, 2010 and they expire in five years.

On December 15, 2010, the Company issued 1,900,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on December 15, 2015.

On March 15, 2011, the Company issued 920,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on March 1, 2016.

On March 15, 2011, the Company issued 1,760,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on March 15, 2016.

On April 25, 2011, the Company issued 280,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on April 25, 2016.

On May 6, 2011, the Company issued 200,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on May 6, 2016.

On July 8, 2011, the Company issued 40,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on July 8, 2016.

On July 21, 2011, the Company issued 100,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on July 21, 2016.

7. Stockholders' Equity (Cont.)

Warrants

On August 5, 2011, the Company issued 300,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on August 5, 2016.

On August 22, 2011, the Company issued 50,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on August 22, 2016.

On September 6, 2011, the Company issued 60,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on September 6, 2016.

On September 21, 2011, the Company issued 200,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on September 21, 2016.

On September 27, 2011, the Company issued 200,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on September 27, 2016.

On October 6, 2011, the Company issued 200,000 warrants to purchase its' common stock at $0.50 per share. These warrants expire on October 6, 2016.

On November 1, 2011, The Company issued 5,300,000 warrants to purchase its' common stock at $0.50 per share pursuant to an exclusive marketing agreement with AMF Group. This Company guaranteed sales in Central and South America and India in the amount of $23.4 to $27 Million upon approval. These warrants expire in five years, on October 31, 2016.

8. Common Stock Purchase Agreement

On June 26, 2009, the Company completed a common stock purchase agreement (the Belmont Agreement) whereby Belmont Partners, LLC acquired 5,000,000 common shares of the Company's common stock. Following the transaction, Belmont Partners, LLC controlled approximately 76.6% of the Company's outstanding capital stock. Concurrent with the agreement, Mr. Joseph Meuse, managing member of Belmont Partners, LLC, was named to the Board of Directors as well as President and Secretary of the Company, and the Company's former officers resigned from all positions held in the Company.

In connection with the Belmont Agreement, the Company's former officers forgave amounts advanced to the Company aggregating $28,816 as well as either paid or assumed the remaining other liabilities of the Company aggregating $14,347. Accordingly, the Company recorded a gain on debt extinguishment of $43,163.

On October 31, 2009, the Company completed a common stock purchase agreement (the Pelikin Agreement) whereby Pelikin Group acquired 5,000,000 common shares of the Company's common stock from Belmont Partners. Following the transaction, Pelikin Group controls approximately 76.6% of the Company's outstanding capital stock. Concurrent with the agreement, Mr. Sei Ki was named to the Board of Directors as well as President and Secretary of the Company, and Mr. Joseph Muese resigned from all positions held in the Company.

9. Subsequent Events

On February 3, 2012, the Company amended the conversion rights contained in its' Convertible Notes Payable. Both the lender and borrower agreed that these notes can only be converted into the Company's Common Stock on or after the note maturity date. Further, it was agreed that the Company, at its' discretion, may prepay these notes by paying the outstanding principal plus accrued interest, multiplied by 130%.

On March 14, 2012, the Company issued 3,900,000 warrants with an exercise price of $0.50 to AMF Group pursuant to an exclusive marketing agreement for Central and South America and India dated November 1, 2011.

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

FORWARD LOOKING STATEMENTS

Statements contained herein which are not historical facts are forward-looking statements as that term is defined by the Private Securities Litigation Reform Act of 1995. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ from those projected. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such risks and uncertainties include without limitation: established competitors who have substantially greater financial resources and operating histories, regulatory delays or denials, ability to compete as a start-up company in a highly competitive market and access to sources of capital.

The following discussion and analysis should be read in conjunction with our financial statements and notes thereto included elsewhere in this form 10-Q. Except for the historical information contained herein, the discussion in this form 10-Q contains certain forward-looking statements that involve risk and uncertainties, such as statements of plans, objectives, expectations and intentions. The cautionary statements made in this form 10-Q should be read as being applicable to all related forward-looking statements wherever they appear in this form 10-Q. The Company's actual results could differ materially from those discussed here.

DESCRIPTION OF BUSINESS

Lightlake Therapeutics, Inc. is an early stage biopharmaceutical company using its expertise in opioid antagonists to develop innovative treatments for common addictions and related disorders. Currently we are focused on developing a treatment for overweight and obese patients with Binge Eating Disorder, which is thought to be the most common eating disorder in the US today, and a treatment for patients with Bulimia Nervosa, which is a condition estimated to be affecting five million people in the US at this time. For our future endeavors, we have patents that will allow us to widen our product pipeline to address patients with addictions to opioid painkillers, methadone, cocaine and amphetamine

Currently Lightlake is conducting a Phase II clinical trial in Helsinki, Finland to investigate the use of the opioid antagonist naloxone delivered intra-nasally as a treatment for Binge Eating Disorder. Our approach is unique, through using a single agent with known safety, delivered intra-nasally, in response to behavioral stimuli, and selectively addressing a subset of obese and overweight patients which is thought to represent up to 25% of this total patient cohort. We believe that our approach will deliver successful outcomes in a challenging area that has recently encountered several failures.

The science we are using to develop a treatment for Binge Eating Disorder is derived from the "Sinclair Method," for the treatment of alcohol dependency, which was developed by our Chief Science Officer, Dr. David Sinclair. 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 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.

Similar to how an alcoholic tends to perceive and consume alcohol, patients suffering from Binge Eating Disorder typically exhibit a lack of control eating foods typically high in sugar, fat or salt, are preoccupied with eating these types of foods 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 the addictive behavior. By blocking these opioid receptors with an opioid antagonist, the effect these endorphins have each time these foods are eaten is counteracted.

We consider naloxone the 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 however works to selectively remove only unhealthy eating responses. Moreover, we believe that our treatment is well-suited for treating Binge Eating Disorder as it is unlikely to be used in a truly chronic manner— from the clinical trials, we expect that patients will only administer the treatment when they have the urge to binge eat, and we expect they will require less of the spray over time as they regain control of their eating habits.

Lightlake commenced a randomized double blind placebo controlled Phase II trial investigating the use of naloxone intra-nasally as a treatment for Binge Eating Disorder in the third quarter of 2011 with the expectation that the trials will take approximately six months to complete. 138 patients meeting the criteria for Binge Eating Disorder were randomly selected from over 900 applicants wanting to participate. While each patient is randomized to take either intranasal naloxone or a placebo nasal spray, all of the patients are partaking in an exercise program—a behavior that we believe can be reinforced through this approach. Some of the patients carry the A118G, which is a genetic variant for the Mu Opioid receptor, and we will determine whether their response to treatment differs. Lightlake Therapeutics, Inc. contracts the Phase II trial operations to Lightlake Sinclair of Helsinki Finland.

If the outcome of Phase II is favorable, we aim to collaborate with other parties to progress to and fund Phase III in addition to our plans to grow organically. While we currently have plans for Imperial College London, United Kingdom, to be a major site for Phase III, we have also identified suitable centers in the US. We currently have agreements to collaborate with Celesio AG and Lloyds Pharmacy, and we will further pursue similar relationships over the next 12 months to provide funding and strategic relationships that will help us reach key milestones. At this point, the management team will be strengthened accordingly. During the next year we aim to broaden our product pipeline, and anticipate commencing further trials based on our existing as well as potential patents that relate to the use of opioid antagonists. In particular, we are looking to commence Phase II trials to investigate an opioid antagonist-based treatment for Bulimia Nervosa in 2012 as we are confident that we can apply the same science we are using to develop a treatment for Binge Eating Disorder to develop a solution for Bulimia Nervosa.

PLAN OF OPERATION

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 and is a Development Stage Company. Lightlake Therapeutics Inc. is an early stage biopharmaceutical company, currently developing a new approach for the treatment of overweight and obese patients with Binge Eating Disorder. Our strategy is to develop treatments to addictions and related disorders based on our expertise using opioid antagonists.

During the second quarter ended January 31, 2012, Lightlake carried out operations to utilize the patent and patent applications it acquired on August 24, 2009, the Company acquired European Patent EP1681057B1 and US Patent Application 11/031,534. The Company was informed on October 15, 2010, that the US Patent application was approved.. The company has successfully commenced the Phase II Binge Eating Disorder Trial. The company has also begun to widen its pipeline through collaboration with Professor Strang, King's College London, to develop a treatment for overdose and announcing developing a treatment for premenstrual syndrome overeating using our patented technology

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. From the approximately 900 people who contacted Lightlake wanting to participate in these trials, 298 of these applicants had gene samples analyzed and 138 subjects were subsequently selected.

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 are being 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 involved in approximately 300 clinical trials over the years in addition to 90 clinical trials in progress, is providing the external validation for the Phase II trial.

Our plan of operation for the next twelve months is to pursue the Phase II clinical trial in Helsinki, Finland on the user patents that were acquired by Lightlake from Dr. David Sinclair in exchange for 20,333,333 restricted common shares on August 24, 2009. In addition, we are looking to commence Phase II trials of an opioid antagonist-based treatment for Bulimia Nervosa in 2012.

On November 29, 2010, the Company announced Dr. Michael Sinclair, a seasoned healthcare executive, as the Company's new Executive Chairman. His experience and capability in the healthcare industry is invaluable for Lightlake.

On December 16, 2010, the Company announced it had acquired US Patent 5,587,381, entitled: "Method for Terminating Methadone Maintenance through Extinction of the Opiate-taking Responses," using an opioid antagonist as treatment. The patent was acquired for 7,116,667 warrants to purchase the Company's common stock at a price of $0.25 per share. The issuance date of these warrants was November 29, 2010 and they expire in 5 years. The potential to expand the product pipeline into this area is important progress for Lightlake as the Company aims to leverage its' capabilities into new therapeutic areas in the future.

On December 29, 2010, the Company announced that it had appointed Mary K. Pendergast J.D., LL.M., as its advisor for Regulatory and Strategic Matters. She is President of Pendergast Consulting, a legal and regulatory consulting firm founded in 2003. Her background consists of a distinguished pedigree in her field including serving as Deputy Commissioner and Senior Advisor at the U.S. Food and Drug Administration. Her appointment is a significant addition to the team as her expertise as well as her wealth of knowledge will assist Lightlake in navigating through an increasingly challenging regulatory environment

On October 15, 2010, Lightlake was informed by the Examiner at the US Patent office that our US Patent Application, 11/031,534, was approved, and that our U.S. patent would be granted. On March 22, 2011 our Patent was officially issued—the Patent number is: 7,910,599.

In 2012, we anticipate launching Phase II trials to investigate the application of our technology as a treatment for Bulimia Nervosa, and we are seeking funding to facilitate these trials launch. We have made arrangements with Kings College London, UK, to conduct these trials at the institution. In working with Kings College, which has an internationally renowned eating disorder unit, we believe that we will considerably strengthen our already distinguished research and development team. Professor Janet Treasure, head of the Eating Disorders Unit at the South London and Maudsley NHS Trust and author of several well-regarded books on eating disorders, and Professor Ulrike Schmidt, a consultant psychiatrist for the Eating Disorders Service and a fellow of the Academy for Eating Disorders, will serve as tremendous guides for these Phase II trials.

We also expect to announce a partnership with a leading addiction institution in an effort to commence an overdose program that will further leverage our expertise using opioid antagonists by applying a novel technique to enhance the current treatment for overdose.

We have not attained profitable operations and are dependent upon obtaining financing.

We anticipate that additional funding will be required in the form of equity financing from the sale of our common stock. However, we may not be able to raise sufficient funding from the sale of our common stock to fund our operations.

There has been no bankruptcy, receivership or similar proceeding.

There have been no material reclassifications, mergers, consolidations, or purchase or sale of a significant amount of assets not in the ordinary course of business.

We are required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the clinical testing and manufacturing of pharmaceutical product.

We are required to apply for or have any government approval for our products or services

LIQUIDITY AND CAPITAL RESOURCES

Our cash reserves are not sufficient to meet our obligations for the next twelve month period. As a result, we will need to seek additional funding in the near future. We currently do not have a specific plan of how we will obtain such funding; however, we anticipate that additional funding will be in the form of equity financing from the sale of our common stock. At this time, we cannot provide investors with any assurance that we will be able to obtain sufficient funding from the sale of our common stock to meet our obligations over the next twelve months. We do not have any arrangements in place for any future equity financing. We may also seek to obtain short-term loans from our directors to meet our short term funding needs.

RESULTS OF OPERATIONS

We did not have any revenues during the three month or six month period ending January 31, 2012 and have generated no revenues since inception. We have incurred operating expenses in the amount of $4,574,214 for the three month period ending January 31, 2012. For the same three month ending January 31, 2011 our operating expenses was $994,686.

Our net loss for the three month period ending January 31, 2012 was $4,577,214 and our net loss from inception through January 31, 2012 was $20,805,021.

At January 31, 2012, we had assets of $38,257 and at the same date current liabilities were $368,138.

On January 30, 2012 the company granted stock options to three of our directors. Our Executive Chairman, Dr. Michael Sinclair was granted 3,000,000 stock options to purchase the Company's common stock at a price of $0.08 and these options will expire three years from the date of the grant. Our Chief Executive Officer, Dr. Roger Crystal, was granted 3,000,000 stock options to purchase the Company's common stock at a price of $0.08 these options will expire three years from the date of the grant. Our Chief Financial Officer Mr. Seijin Ki was granted 2,000,000 stock options to purchase the Company's common stock at a price of $0.08 and these options will expire three years from the date of the grant. On December 15, 2010, the company granted stock options to two of our directors. Our Executive Chairman, Dr. Michael Sinclair was granted 5,000,000 stock options to purchase the Company's common stock at a price of $0.60 and these options will expire three years from the date of the grant. Our Chief Executive Officer, Dr. Roger Crystal, was granted 2,500,000 stock options to purchase the Company's common stock at a price of $0.60 and 1,000,000 stock options at a price of $1.20 and these options will expire three years from the date of the grant.

The following table provides selected financial data about our Company as at January 31, 2012 and July 31, 2011.

Balance Sheet Data:	1/31/12	7/31/11
Cash	$ 47,400	$ 51,789
Total assets	$ 72,818	$ 77,715
Total Liabilities	$ 368,138	$ 416,232
Shareholder's (deficit)	$ (295,320)	$ (338,517)

We have not attained profitable operations and are dependent upon obtaining financing to pursue the clinical trials in Helsinki, Finland. In their report on our audited financial statements as at July 31, 2011, our auditors raised substantial doubt about our ability to continue as a going concern .

SIGNIFICANT ACCOUNTING POLICIES

It is suggested that these financial statements be read in conjunction with our July 31, 2011 audited financial statements and notes thereto, which can be found in our Form 10-K annual filing and amendments thereto, on the SEC website at www.sec.gov under our SEC File Number 333-139915.

Our significant accounting policies are as follows:

PATENT OWNERSHIP

- The user patents that were acquired by the company from Dr. David Sinclair, in exchange for 20,333,333 restricted common shares on August 24, 2009. (see Exhibit 5, Sinclair Agreement Form 10-K) The safe and effective treatment is a proprietary patented pharmaceutical medicine-based behaviour program pioneered by Dr. David Sinclair.
- On December 16, 2010, the Company announced it had acquired US Patent 5,587,381, entitled: 'Method for terminating methadone maintenance through extinction of the opiate-taking responses', using an opioid antagonist as treatment. The Company aims to leverage its' capabilities into new therapeutic areas. The potential to expand the product pipeline into this area is important progress for Lightlake Therapeutics. The patent was acquired for 7,116,667 warrants to purchase the Company's common stock at a price of $0.25 per share. The issuance date of these warrants was November 29, 2010 and they expire in 5 years.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a smaller reporting Company we are not required to provide the disclosure required by this item.

Item 4. Controls and Procedures.

Under the supervision and with the participation of our management, including our principal executive officer and the principal financial officer, we have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer concluded as of the evaluation date that our disclosure controls and procedures were effective such that the material information required to be included in our Securities and Exchange Commission reports is accumulated and communicated to our management, including our principal executive and financial officer, recorded, processed, summarized and reported within the time periods specified in SEC rules and forms relating to our company, particularly during the period when this report was being prepared.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting that occurred during the last fiscal year ended July 31, 2011 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

We are not currently involved in any legal proceedings and we are not aware of any pending or potential legal actions.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no sales of unregistered securities during the period of this report.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

There were no defaults upon senior securities during the period of this report.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the period covered by this report.

ITEM 5. OTHER INFORMATION

There is no other information.

ITEM 6. EXHIBITS

The following exhibits are included with this quarterly filing. Those marked with an asterisk and required to be filed hereunder, are incorporated by reference and can be found in their entirety in our form SB-2 Registration Statement, filed under SEC File Number 333-146934, at the SEC website at www.sec.gov:

Exhibit Number	Description
3.1	Articles of Incorporation*
3.2	Bylaws*
31.1	Rule 13a-14(a)/14a-15(d) Certification
31.2	Rule 13a-14(a)/14a-15(d) Certification
32.1	Certification pursuant to 18 U.S.C. 1350
32.2	Certification pursuant to 18 U.S.C. 1350
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

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.

Company Name

Date 03/16/12

By: /s/ *Dr. Roger Crystal*
Name Dr. Roger Crystal
Title Chief Executive Officer and President

Date 03/16/12

By: /s/ *Seijin Ki*
Name Seijin Ki
Title Chief Financial Officer and Director

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EXHIBIT 31.1

CERTIFICATION PURSUANT TO RULE 13A-14 OR 15D-14 OF THE SECURITIES EXCHANGE ACT OF 1934, 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: 03/16/12

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

EXHIBIT 31.2

CERTIFICATION PURSUANT TO RULE 13A-14 OR 15D-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Seijin Ki, 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:

e) 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;
f) 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;
g) 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
h) 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):

c) 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
d) 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: 03/16/12

By: /s/ Seijin Ki
Seijin Ki
Chief Financial 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 three month ended January 31, 2012, 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. ss.1350, as adopted pursuant to ss.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: 03/16/12 By: /s/ *Dr. Roger Crystal*
Dr. Roger Crystal
Chief Executive Officer

This certification accompanies each Report pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of ss.18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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 three month ended January 31, 2012, 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. ss.1350, as adopted pursuant to ss.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: 03/16/12 By: /s/ Seijin Ki
Seijin Ki
Chief Financial Officer

This certification accompanies each Report pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of ss.18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.