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

FORM 10-Q /A
First Amended

(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, 2011**
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.)
54 Baker Street, 6th Floor, London, England	**W1U 7BU**
(Address of principal executive offices)	(Zip Code)

44-207-034-1943
(Registrant's telephone number, including area code)

_____
(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 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

The were 65,398,333 shares of Common Stock outstanding as of January 31, 2011.

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EXPLANATORY NOTE:

Filings for Form 10Q for the period ended January 31, 2011 is being amended (Amendment No.1) for the purpose of notification to the readers that the financial statements included in this filing have not, nor were reviewed by our Independent Registered Public Accountant. Our financial statements have been marked "NOT REVIEWED". No other changes have been made to this filing.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	January 31, 2011 NOT REVIEWED	July 31, 2010
Assets		
Current assets		
Cash and cash equivalents	$ 1,118	$ 2,300
Other current assets	-	-
Total current assets	1,118	2,300
Other assets		
Patents and patent applications (net of accumulated amortization)	26,434	19,825
Total assets	$ 27,552	$ 22,125
Liabilities and Shareholders' Deficit		
Liabilities		
Accounts payable and accrued liabilities	$ 233,908	$ 203,908
Accrued salaries and wages	109,917	$ 74,917
Due to related party	309,087	380,587
Total liabilities	652,912	659,412
Stockholders' equity (deficit)		
Common stock; par value $0.001; 200,000,000 shares authorized;		
65,398,333 shares issued and outstanding at January 31, 2011 and		
61,508,333 shares issued and outstanding at July 31, 2010	65,398	61,508
Additional paid-in capital	2,657,602	1,373,125
Accumulated deficit during the development stage	(3,348,360)	(2,071,920)
Total stockholders' equity (deficit)	(625,360)	(637,287)
Total liabilities and stockholders' equity	$ 27,552	$ 22,125

The accompanying notes are an integral part of these 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, 2011 and 2010 and the period
From inception (June 21, 2005) to January 31, 2011

	For the Three Months Ended January 31,		For the Six Months Ended January 31,		From Inception (June 21, 2005) to January 31,
	2011	2010	2011	2010	2011
	NOT REVIEWED		NOT REVIEWED		NOT REVIEWED
Revenues	$ -	$ -	$ -	$ -	$ -
Operating expenses					
General and administrative	994,686	1,238,773	1,276,440	1,314,987	3,352,508
Mineral interests	-	-	-	-	39,015
Total operating expenses	994,686	1,238,773	1,276,440	1,314,987	3,391,523
Income (loss) from operations	(994,686)	(1,238,773)	(1,276,440)	(1,314,987)	(3,391,523)
Other income (expense)					
Debt forgiveness	-	-	-	-	43,163
Total other income (expense)	-	-	-	-	43,163
Income (loss) before provision for income taxes	(994,686)	(1,238,773)	(1,276,440)	(1,314,987)	(3,348,360)
Provision for income taxes	-	-	-	-	-
Net income (loss)	$ (994,686)	$ (1,238,773)	$ (1,276,440)	$ (1,314,987)	$ (3,348,360)
Basic loss per common share:					
Earnings (loss) per common share	$ (0.02)	$ (0.01)	$ (0.02)	$ (0.01)	
Basic weighted average common shares outstanding	62,747,626	113,916,483	62,747,626	113,916,483	
Fully diluted per common share:					
Earnings (loss) per common share	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.01)	
Fully diluted weighted average common shares outstanding	67,840,833	113,916,483	67,840,833	113,916,483	

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

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, 2011
NOT REVIEWED

	Common Stock Shares	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	1,900,000	1,900	590,100			592,000
Stock issued for services	1,990,000	1,990	581,010			583,000
Stock based compensation from issuance of stock options			106,250			106,250
Net income (loss)					(1,276,440)	(1,276,440)
Balance at January 31, 2011	65,398,333	$ 65,398	$ 2,657,602	$ -	$ (3,348,360)	$ (625,360)

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

Lightlake Therapeutics, Inc.
(formerly known as Madrona Ventures, Inc.)
(a Development Stage Enterprise)
Statements of Cash Flows
For the Six Months Ended January 31, 2011 and 2010 and the period
From inception (June 21, 2005) to January 31, 2011

	2011	For the Six Months Ended January 31, 2010	From Inception (June 21, 2005) to January 31, 2011
	NOT REVIEWED		NOT REVIEWED
Cash Flows Provided (Used) By Operating Activities			
Net income (loss)	$ (1,276,440)	$ (1,314,987)	$ (3,348,360)
Adjustments to reconcile net income (loss) to net cash			
provided from (used by) operating activities:			
Amortization	508	-	1,016
Issuance of common stock for services	583,000	1,058,500	1,941,800
Stock based compensation from issuance of stock options	106,250	-	106,250
Increase (decrease) in accounts payable	30,000	46,619	233,908
Increase in accrued salaries and wages	35,000	46,167	109,917
Net cash provided from (used by) operating activities	(521,682)	(163,701)	(955,469)
Cash Flows Provided (Used) By Investing Activities	-	-	-
Cash Flows Provided (Used) By Financing Activities			
Borrowings from related party	192,000	165,369	572,587
Payments to related party for note payable	(263,500)	-	(263,500)
Issuance of common stock for cash	592,000	-	647,500
Net cash provided from (used by) financing activities	520,500	165,369	956,587
Net increase (decrease) in cash and cash equivalents	(1,182)	1,968	1,118
Cash and cash equivalents, beginning of period	2,300	290	-
Cash and cash equivalents, end of period	$ 1,118	$ 2,258	$ 1,118
Supplemental disclosure			
Interest paid during the period	$ -	$ -	$ -

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.

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

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. In the opinion of management, all adjustments consisting of normal recurring adjustments necessary for a fair statement of (a) the result of operations; (b) the financial position; and (c) cash flows, have been made.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. At January 31, 2011 and July 31, 2010, 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 October 31, and July 31, 2010, 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).

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

Earnings (Loss) per Share (Cont.)

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 income (loss) position at the calculation date.

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.

Recent Accounting Pronouncements

We have reviewed the FASB issued Accounting Standards Update ("ASU") accounting pronouncements and interpretations thereof that have effectiveness dates during the periods reported and in future periods. The Company has carefully considered the new pronouncements that alter previous generally accepted accounting principles and does not believe that any new or modified principles will have a material impact on the corporation's reported financial position or operations in the near term. The applicability of any standard is subject to the formal review of our financial management and certain standards are under consideration.

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 advanced funds to the Company for working capital needs in the amount of $309,087. 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 6), 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, 2011	July 31, 2010
Income tax expense at statutory rate	$ (492,939)	$ (786,517)
Valuation allowance	492,939	786,517
Income tax expense per books	$ -	$ -

	January 31, 2011	July 31, 2010
Net Operating Loss Carryover	$ (1,300,985)	$ (808,049)
Valuation allowance	1,300,985	808,049
Net deferred tax asset	$ -	$ -

4. Income Taxes (Cont.)

The Company has a net operating loss carryover of $3,335,860 as of January 31, 2011 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, 2011, and July 31, 2010, 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 or July 31, 2010.

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. Stockholders' Equity

Common Stock

The Company has 200,000,000 common shares authorized at a par value of $0.001. At January 31, 2011, and July 31, 2010 there were 65,398,333 and 61,508,333 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 executive officer cancelled 100,000,000 common shares beneficially owned by him through his ownership in Pelikin Group.

6. Stockholders' Equity (Cont.)

Common Stock

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.

During the six months ended January 31, 2011, the Company issued 1,990,000 common shares to various individuals and entities for services rendered to the Company. The aggregate value of the shares issued was $583,000 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.

Also, during the six month period ended January 31, 2011, The Company sold 1,820,000 shares of its' common stock at $0.25 per share which represented discount to market in the amount of $117,000.

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 three and six months ended, January 31, 2011 was $93,750 and $93,750, respectively. There was no stock based compensation for the three and six months ended, January 31, 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.

At January 31, 2011, the total stock-based compensation cost which has not been recognized is $2,443,750. These remaining costs are expected to be recognized over the next 34 1/2 months.

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.

7. 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 July 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.

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.

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 build a specialist Biopharmaceutical Company based on our expertise using opioid antagonists.

The Company will conduct a Phase II clinical trial to investigate the use of intranasal naloxone for obese and overweight patients with binge eating. 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 approximately 25% of all obese and overweight patients. We believe this approach will deliver successful outcomes in a challenging area that has recently encountered several failures.

We now aim to commence a 6 month randomized, double blind placebo controlled trial in Helsinki, Finland during the third quarter of 2011. It is our aim for this trial to be FDA compliant. We have identified a suitable nasal spray manufacturer, and patient selection for the Phase II trial is completed, with 298 candidates for the trial. A total of 138 individuals with the appropriate genetic marker will be recruited from this patient base.

If the outcome of Phase II is favorable, we aim to collaborate with other parties to progress and fund Phase III, which will be held at the Imperial College London, in the UK and other international institutions. We currently have such an agreement with Celesio AG and we will pursue similar relationships over the next 12 months. At this point the management team will be strengthened accordingly. During the next year we aim to broaden our product pipeline, and anticipate acquiring additional patents that relate to the use of opioid antagonists.

On November 29, 2010, the Company announced Dr. Michael Sinclair, a seasoned healthcare executive, as the Company's new Executive Chairman.

On December 16, 2011, 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.

On December 29, 2011, 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.

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 build a specialist Biopharmaceutical Company based on our expertise using opioid antagonists.

During the year ended July 31, 2010, the company carried out operations to exploit the patent and patent applications it acquired on August 24, 2009 the company acquired European Patent EP1681057B1 and U.S. Patent Application 11/031,534. The company was informed on Oct. 15, 2010, that the Examiner has approved the application and that the US Patent will be granted.

In November, 2009 the clinical trial team in Helsinki, Finland was granted ethical approval to begin screening subjects for a future Phase II clinical trial under the direction of its trial coordinator Professor Hannu Eero Rafael Alho, Professor of Addiction Medicine, University of Helsinki. The Trial is being conducted in conjunction with the National Institute for Health and Welfare, in Helsinki, Finland. The screening has been completed for patient selection for the Phase II trial. A total of 900 people contacted Lightlake. Of these 298 have had gene samples analyzed, in preparation to the selection of the 138 subjects for the trial

The company on May 6, 2010, was granted ethical approval for the Phase II trial itself . It is to be held at the National Institute for Health and Welfare, in Helsinki, Finland. A preliminary meeting with the FIMEA Regulatory Authority was held on May 7 and their requirements for approval obtained.

Our plan of operation for the next twelve months is to pursue the Phase II clinical trials in Helsinki, Finland on 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. The safe and effective treatment is a proprietary patented pharmaceutical medicine-based program pioneered by Dr. David Sinclair.

We have not attained profitable operations and are dependent upon obtaining financing to pursue the Phase II clinical trials in Helsinki, Finland.

We anticipate that additional funding will be required in the form of equity financing from the sale of our common stock or loans from our director. 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 have one patent application with the US Patent Office (US Patent application, Jan. 10, 2005, Appln. S.N. 11/031,534) (see exhibit 6) The Company was informed on Oct. 15, 2010, that the Examiner has approved the application and that the US Patent will be granted. We are in the planning stages of branding and naming our future product. We plan to trademark the product name and the overall weight loss program. We have no current plans for any registrations such as franchises, concessions, royalty agreements or labor contracts. We will assess the need for any of these applications on an ongoing basis.

On December 16, 2011 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 expire in5 years.

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. We may also seek to obtain short-term loans from our directors, although no such arrangements have been made. 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 or through a loan from our directors to meet our obligations over the next twelve months. We do not have any arrangements in place for any future equity financing.

RESULTS OF OPERATIONS

We did not have any revenues during the three month or six month period ending January 31, 2011 and have generated no revenues since inception. We have incurred operating expenses in the amount of $994,686 for the three month period and $1,276,440 for the six months ending January 31, 2011. For the same three month and six month period ending January 31, 2010 our operating expenses were $1,238,773 and $1,314,987, respectively.

Our net loss for the three month period ending January 31, 2011 was $994,686 and our net loss for the six month period ending January 31, 2011 was $1,276,440 and our net loss from inception through January 31, 2011 was $3,348,360.

At January 31, 2011, we had assets of $27,552 and at the same date current liabilities were $652,912.

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, 2011 and July 31, 2010:

Balance Sheet Data:	**1/31/11**	**7/31/10**
Cash	$ 1,118	$ 2,300
Total assets	$ 27,552	$ 22,125
Total Liabilities	$ 652,912	$ 659,412
Shareholder's equity(deficit)	$ (625,360)	$ (637,287)

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, 2010, our auditors raised substantial doubt about our ability to continue as a going concern unless we are able to raise additional capital and ultimately to generate profitable operations.

SIGNIFICANT ACCOUNTING POLICIES

It is suggested that these financial statements be read in conjunction with our July 31, 2010 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 behavior program pioneered by Dr. David Sinclair. The company plans to file and obtain the necessary requirements to conduct Phase II clinical trials in Helsinki, Finland. There is no guarantee that we will obtain the approval from the Finnish authorities to conduct the trials and the company will need to obtain the required financing if granted the approvals to conduct the trials. To date the company has not been granted the regulatory approval to conduct the trials.

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 quarter ended January 31, 2010 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

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: November 9, 2011

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

Date: November 9, 2011

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

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/A 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: 11/09/11

By: *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/A 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: 11/09/11

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/A of Lightlake Therapeutics Inc. (the "Company") for the three month ended January 31, 2011, 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: 11/09/11 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/A of Lightlake Therapeutics Inc. (the "Company") for the three month ended January 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Seijin Ki, as Chief Financial 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: 11/09/11 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.