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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended July 31, 2010

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____to _____

Commission file number: 000-51753

LIGHTLAKE THERAPEUTICS INC.

(Exact name of Registrant as specified in its charter)

Nevada	**N/A**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
54 Baker Street, London, England **London, England** (Address of principal executive offices)	**W1U 7BU** (Zip Code)

Registrant's telephone number:
44-207-034-1943

Securities registered pursuant to Section 12(b) of the Act: None
Securities registered pursuant to Section 12(g) of the Act: Common Stock, $0.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained herein, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☑

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common stock was last sold as of the last business day of the registrant's most recently completed fiscal year was $2,944,266.66.

As of July 31, 2010, the registrant had 61,508,333 shares of common stock issued and outstanding.

TABLE OF CONTENTS

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-K. Except for the historical information contained herein, the discussion in this form 10-K 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-K should be read as being applicable to all related forward-looking statements wherever they appear in this form 10-K. The Company's actual results could differ materially from those discussed here.

ITEM 1 – DESCRIPTION OF BUSINESS

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 behavior. Our strategy is to build a specialty 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 a 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 approximately 25% of this total patient cohort. We believe this approach will deliver successful outcomes in a challenging area that has recently encountered several failures.

We aim to commence a 6 month randomized, double blind placebo controlled trial in Helsinki, Finland during the first quarter of 2011. It is our objective for this trial to be FDA compliant. We have identified a suitable nasal spray manufacturer, and patients ed for the Phase II trial(having selected 298 candidates). 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 to and fund Phase III. This will be held at the Imperial College London, in the United Kingdom and other international institutions, including ones in the United States. We currently have an agreement to collaborate with Celesio AG and we will pursue further relationships over the next 12 months, that will provide funding and strategic relationships to 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 acquiring additional patents that relate to the use of opioid antagonists.

PRINCIPAL PRODUCTS OR SERVICES AND MARKETS

GENERAL INFORMATION

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 considered a Development Stage Company. The Company. 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 explore 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 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 the Company. Of these 298 individuals, they have had their 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 will 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 was 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. 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 patent 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, which for current purposes is referred to as 'Naloxylyn' . 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.

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

We have expended $569,412 for research and development costs since inception.

EMPLOYEES

As of July 31, 2010 we had 6 employees

REPORTS TO SECURITIES HOLDERS

We will provide an annual report that includes audited financial information to our shareholders. We will make our financial information equally available to any interested parties or investors through compliance with the disclosure rules of Regulation S-K for a small business issuer under the Securities Exchange Act of 1934, including filing Form 10K annually and Form 10Q quarterly. In addition, we will file Form 8K and other proxy and information statements from time to time as required. We do not intend to voluntarily file the above reports in the event that our obligation to file such reports is suspended under the Exchange Act. The public may read and copy any materials that we file with the Securities and Exchange Commission, ("SEC"), at the SEC's Public Reference Room at 100 F Street NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

ITEM 1A. - RISK FACTORS

WE ARE A DEVELOPMENTAL STAGE COMPANY AND EXPECT TO INCUR SIGNIFICANT OPERATING LOSSES FOR THE FORESEEABLE FUTURE.

We were incorporated on June 21, 2005. The Company operates as an early stage biopharmaceutical company focusing on developing new and innovative solutions to obesity and eating disorders. We have not generated any revenues as of the date of this report. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the clinical trials that will be conducted and on the development of new solutions to obesity and eating disorders. These potential problems include, but are not limited to, unanticipated problems relating to the clinical trials, changes in the regulatory landscape and additional costs and expenses that may exceed current budget estimates for the completion of the trials. Prior to completion of our Phase II and Phase III clinical trials, we anticipate that we will incur increased operating expenses without realizing any revenues. We expect to incur significant losses into the foreseeable future. We recognize that if we are unable to generate funding, we will not be able to earn profits or continue operations. There is no history upon which to base any assumption as to the likelihood that we will prove successful, and it is doubtful that we will generate any operating revenues or ever achieve profitable operations. If we are unsuccessful in addressing these risks, our business will most likely fail.

OUR INDEPENDENT AUDITOR HAS ISSUED AN AUDIT OPINION FOR LIGHTLAKE THERAPEUTICS, INC. WHICH INCLUDES A STATEMENT DESCRIBING OUR GOING CONCERN STATUS. OUR FINANCIAL STATUS CREATES A DOUBT WHETHER WE WILL CONTINUE AS A GOING CONCERN.

As described in Note 3 of our accompanying financial statements, our lack of operations and any guaranteed sources of future capital create substantial doubt as to our ability to continue as a going concern

THE TRADING IN OUR SHARES IS REGULATED BY SECURITIES AND EXCHANGE COMMISSION RULE 15G-9 WHICH ESTABLISHED THE DEFINITION OF A "PENNY STOCK."

Our shares are defined as a Penny Stock under the Securities and Exchange Act of 1934, and rules of the Commission. The Exchange Act and such penny stock rules generally impose additional sales practice and disclosure than certain accredited investors who are, generally, institutions with assets in excess of $5,000,000 or individuals with net worth in excess of $1,000,000 or annual income exceeding $200,000 ($300,000 jointly with spouse), or in transactions not recommended by the Broker-Dealer. For transactions covered by the penny stock rules, a Broker-Dealer must make a suitability determination for each purchaser and receive the purchaser's written agreement prior to the sale. In addition, the Broker-Dealer must make certain mandated disclosures in penny stock transactions, including the actual sale or purchase price and actual bid and offer quotations, the compensation to be received by the Broker-Dealer and certain associated persons, and deliver certain disclosures required by the Commission. Consequently, the penny stock rules may make it difficult for our shareholders to resell any shares, if at all.

WE WILL INCUR ONGOING COSTS AND EXPENSES FOR SEC REPORTING AND COMPLIANCE. WITHOUT REVENUE WE MAY NOT BE ABLE TO REMAIN IN COMPLIANCE, MAKING IT DIFFICULT FOR INVESTORS TO SELL THEIR SHARES, IF AT ALL.

Our shares are quoted on the OTC Electronic Bulletin Board under the symbol "LLTP". To be eligible for quotation, issuers must remain current in their filings with the SEC. In order for us to remain in compliance we will require cash to cover the cost of these filings, which could comprise a substantial portion of our available cash resources. If we are unable to remain in compliance it may be difficult for our shareholders to resell any shares, if at all.

ITEM 2 - DESCRIPTION OF PROPERTY

We do not currently own any property. We are currently utilizing space at 54 Baker Street, London, England for our corporate offices. We believe the current premises are sufficient for our needs at this time.

We currently have no investment policies as they pertain to real estate, real estate interests or real estate mortgages.

ITEM 3 - LEGAL PROCEEDINGS

We are not currently involved in any legal proceedings nor do we have any knowledge of any threatened litigation

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITIES HOLDERS

No matters were submitted to a vote of security holders during the year ended July 31, 2010.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Since April, 2007 our common stock has been listed for quotation on the Over-the-Counter Bulletin Board under the symbol LLTP. Our 52 week range in our share price was $0.02 -1.28.

SHARES AVAILABLE UNDER RULE 144

A total of 26,483,333 shares of our common stock are available for resale to the public after February, 2010, in accordance with the volume and trading limitations of Rule 144 of the Act. In general, under Rule 144 as currently in effect, a person who has beneficially owned shares of a company's common stock for at least six months is entitled to sell within any three month period a number of shares that does not exceed the greater of:

1. 1% of the number of shares of the company's common stock then outstanding; or

2. The average weekly trading volume of the company's common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about the company.

Under Rule 144(k), a person who is not one of the company's affiliates at any time during the three months preceding a sale, and who has beneficially owned the shares proposed to be sold for at least two years, is entitled to sell shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144.

As of the date of this report, persons who are our affiliates hold 25,833,333 of the 26,483,333 shares that may be sold pursuant to Rule 144.

HOLDERS

As of July 31, 2010, we have 61,508,333 Shares of $0.001 par value common stock issued and outstanding held by 78 shareholders of record. We have no other classes of shares authorized for issuance.

DIVIDENDS

There are no restrictions in our articles of incorporation or bylaws that prevent us from declaring dividends. The Nevada Revised Statutes, however, do prohibit us from declaring dividends where, after giving effect to the distribution of the dividend:

1. We would not be able to pay our debts as they become due in the usual course of business; or

2. Our total assets would be less than the sum of our total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving the distribution.

We have not declared any dividends, and we do not plan to declare any dividends in the foreseeable future

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

We have generated no revenue since inception on June 21, 2005 and have incurred $2,115,083 in operating expenses resulting in an overall accumulated losses of $2,071,920 through July 31, 2010.

The following table provides selected financial data about our company for the years ended July 31, 2010 and 2009.

Balance Sheet Data:	07/31/10	7/31/09
Cash	$ 2,300	$ 290
Total assets	$ 22,125	$ 290
Total liabilities	$ 659,412	$ -0-
Shareholders' equity (deficit)	$ (637,287)	$ 290

There was $380,587 provided by financing activities for the year ended July 31, 2010.

GOING CONCERN

Lightlake Therapeutics Inc. is a Development Stage Enterprise. Our independent auditor has issued an audit opinion which includes a statement expressing substantial doubt as to our ability to continue as a going concern .

LIQUIDITY AND CAPITAL RESOURCES

Our cash balance at July 31, 2010 was $2,300 together with $659,412 outstanding liabilities. If we experience a shortage of funds prior to generating revenues from operations we may utilize funds from our director, who has informally agreed to advance funds to allow us to pay for operating costs, however he has no formal commitment, arrangement or legal obligation to advance or loan funds to us. Management believes our current cash balance will not be sufficient to fund our operations for the next twelve months.

PLAN OF OPERATION

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 August 24, 2009.

We aim to commence a 6 month randomized, double-blind placebo controlled trial in Helsinki, during the first quarter of 2011. It is our aim for this trial to be FDA compliant. We have identified a suitable nasal spray manufacturer, and patients selected for the Phase II trial is completed (having selected 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 to and fund Phase III. This will be held at the Imperial College London, in the United Kingdom and other international institutions, including ones in the United States. We currently have an agreement to collaborate with Celesio AG and we will pursue further relationships over the next 12 months, that will provide funding and strategic relationships to 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 acquiring additional patents that relate to the use of opioid antagonists.

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 directors or shareholders. However, we may not be able to raise sufficient funding from the sale of our common stock to fund any future exploration programs.

OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements.

ITEM 8. FINANCIAL STATEMENTS

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

Financial Statements

For the Years Ended - July 31, 2010 and 2009
and
From Inception (July 21, 2005)
to July 31, 2010

Lightlake Therapeutics, Inc.
(formerly known as Madrona Ventures, Inc.)
Index to Financial Statements
July 31, 2010 and 2009

Lightlake Therapeutics, Inc.
(formerly known as Madrona Ventures, Inc.)
(a Development Stage Enterprise)
Balance Sheet
As of July 31,

Assets	2010	2009
Current assets		
Cash and cash equivalents	$ 2,300	$ 290
Other current assets	-	-
Total current assets	2,300	290
Other assets		
Patent and patent applications (net of accumulated amortizaton)	19,825	-
Total assets	$ 22,125	$ 290
Liabilities and Shareholders' Deficit		
Liabilities		
Accounts payable and accrued liabilities	$ 203,908	$ -
Accrued salaries and wages	74,917	$ -
Due to related party	380,587	-
Total liabilities	659,412	-
Stockholders' equity (deficit)		
Common stock; par value $0.001; 200,000,000 shares authorized;		
61,508,333 shares issued and outstanding at July 30, 2010 and		
6,525,000 shares issued and outstanding at July 31, 2009 (Pre-Split)	61,508	6,525
Additional paid-in capital	1,323,125	48,975
Treasury shares	50,000	-
Accumulated deficit during the development stage	(2,071,920)	(55,210)
Total stockholders' deficit	(637,287)	290
Total liabilities and stockholders' equity	$ 22,125	$ 290

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 years ended July 31, 2010 and the period from Inception (June 21, 2005) to July 31, 2010

	For the Year Ended July 31,		From Inception (June 21, 2005) to July 31,
	2010	2009	2010
Revenues	$ -	$ -	$ -
Operating expenses			
General and administrative	2,016,710	14,719	2,076,068
Mineral interests	-	-	39,015
Total operating expenses	2,016,710	14,719	2,115,083
Income (loss) from operations	(2,016,710)	(14,719)	(2,115,083)
Other income (expense)			
Debt forgiveness	-	43,163	43,163
Total other income (expense)	-	43,163	43,163
Income (loss) before provision for income taxes	(2,016,710)	28,444	(2,071,920)
Provision for income taxes	-	-	-
Net income (loss)	$ (2,016,710)	$ 28,444	$ (2,071,920)
Basic and fully diluted loss per common share:			
Earnings (loss) per common share	$ (0.02)	$ 0.00	
Basic and fully diluted weighted average common shares outstanding	87,098,150	6,525,000	

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 July 31, 2010

	Common Stock		Additional Paid In	Treasury	Deficit During the Development	
	Shares	Amount	Capital	Stock	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
Returned to treasury	(100,000,000)	(100,000)	50,000	50,000		-
Stock 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	$ 1,323,125	$ 50,000	$ (2,071,920)	$ (637,287)

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 Years Ended July 31, 2010 and 2009 and the period
From Inception (June 21, 2005) to July 31, 2010

	2010	For the Year Ended July 31, 2009	From Inception (June 21, 2005) to July 31, 2010
Cash Flows Provided (Used) By Operating Activities			
Net income (loss)	$ (2,016,710)	$ 28,444	$ (2,071,920)
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities:			
Amortization	508	-	508
Issuance of common stock for services	1,358,800	-	1,358,800
Increase (decrease) in accounts payable	203,908	(13,645)	203,908
Increase in accrued salaries and wages	74,917	(14,715)	74,917
Net cash provided from (used by) operating activities	(378,577)	84	(433,787)
Cash Flows Provided (Used) By Investing Activities	-	-	-
Cash Flows Provided (Used) By Financing Activities			
Borrowings from related party	380,587	-	380,587
Issuance of common stock for cash	-	-	55,500
Net cash provided from (used by) financing activities	380,587	-	436,087
Net increase (decrease) in cash and cash equivalents	2,010	84	2,300
Cash and cash equivalents, beginning of period	290	206	-
Cash and cash equivalents, end of period	$ 2,300	$ 290	$ 2,300
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 and returned to the treasury.			

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

Lightlake Therapeutics, Inc.
(formerly known as Madrona Ventures, Inc.)
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended July 31, 2010 and 2009

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.

Recently Adopted Accounting Pronouncements

Effective July 31, 2009, the Company adopted a new accounting standard issued by the FASB related to the disclosure requirements of the fair value of the financial instruments. This standard expands the disclosure requirements of fair value (including the methods and significant assumptions used to estimate fair value) of certain financial instruments to interim period financial statements that were previously only required to be disclosed in financial statements for annual periods. In accordance with this standard, the disclosure requirements have been applied on a prospective basis and did not have a material impact on the Company's financial statements.

In June, 2009, the Financial Accounting Standards Board ("FASB") established the FASB Accounting Standards Codification (the "Codification") as the source of authoritative accounting principles recognized by the FASB to be applied by non-governmental entities in the preparation of financial statements in conformity with GAAP. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The introduction of the Codification does not change GAAP and other than the manner in which new accounting guidance is referenced, the adoption of these changes had no impact on the our consolidated financial statements.

Recently Issued Accounting Standards

In October 2009, the FASB issued an amendment to the accounting standards related to the accounting for revenue in arrangements with multiple deliverables including how the arrangement consideration is allocated among delivered and undelivered items of the arrangement. Among the amendments, this standard eliminated the use of the residual method for allocating arrangement considerations and requires an entity to allocate the overall consideration to each deliverable based on an estimated selling price of each individual deliverable in the arrangement in the absence of having vendor-specific objective evidence or other third party evidence of fair value of the undelivered items. This standard also provides further guidance on how to determine a separate unit of accounting in a multiple-deliverable revenue arrangement and expands the disclosure requirements about the judgments made in applying the estimated selling price method and how those judgments affect the timing or amount of revenue recognition. This standard, for which the Company is currently assessing the impact, will become effective for the Company on January 1, 2011.

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

Recently Issued Accounting Standards

In October 2009, the FASB issued an amendment to the accounting standards related to certain revenue arrangements that include software elements. This standard clarifies the existing accounting guidance such that tangible products that contain both software and non-software components that function together to deliver the product's essential functionality, shall be excluded from the scope of the software revenue recognition accounting standards. Accordingly, sales of these products may fall within the scope of other revenue recognition standards or may now be within the scope of this standard and may require an allocation of the arrangement consideration for each element of the arrangement. This standard, for which the Company is currently assessing the impact, will become effective for the Company on January 1, 2011.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. At July 31, 2010 and 2009, 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 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.

Fair Value of Financial Instruments
The carrying value of cash, accounts payable and amounts due to related party approximates its fair value because of the short maturity of these instruments. Unless otherwise noted, it is management's opinion the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

We adopted the accounting policy of Fair Value Measurement on January 1, 2008. This policy defines fair value, establishes a framework for measuring fair value and expands disclosure of fair value measurements. Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, this policy established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

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

Fair Value of Financial Instruments (Cont.)

Level 1. Observable inputs such as quoted prices in active markets;
Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The following table presents assets that are measured and recognized at fair value on a non-recurring basis:

Level 1: None
Level 2: None
Level 3: None

The Fair Value Option permits entities to choose to measure eligible financial instruments and certain other items at fair value at specified election dates. A business entity shall report unrealized gains and losses on items for which the fair value options have been elected in earnings at each subsequent reporting date. For the years ended July 31, 2010 and 2009, there were no applicable items on which the fair value option was elected. The Fair Value Option may impact our consolidated financial statements in the future.

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 income (loss) position at the calculation date.

As of July 31, 2010 and 2009, the Company's has no issued and outstanding warrants or options.

Lightlake Therapeutics, Inc.
(formerly known as Madrona Ventures, Inc.)
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended July 31, 2010 and 2009

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

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.

Reclassification

Certain prior period amounts have been reclassified to conform to current presentation.

2. Related Party Transactions

The Company's Director and former officer advanced funds to the Company for working capital needs in the amount of $380,587. The amounts were non-interest bearing, unsecured, with no stated terms or repayment.

3. 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 of 39% to the net loss before provision for income taxes for the following reasons:

	July 31,	
	2010	**2009**
Income tax expense at statutory rate	$ (786,517)	$ (11,093)
Valuation allowance	786,517	11,093
Income tax expense per books	$ -	$ -

3. Income Taxes (Cont.)

Net deferred tax assets consist of the following components as of July 31:

	2010	2009
Net Operating Loss Carryover	$ (808,049)	$ (21,532)
Valuation allowance	808,049	21,532
Net deferred tax asset	$ -	$ -

The Company has a net operating loss carryover of $2,071,920 as of July 31, 2010 which expires 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 July 31, 2010 and 2009, 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 July 31, 2010 or 2009.

4. 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 costs associated with these patents are being depreciated on a straight line basis over a period of 20 years.

5. Capital Stock

The Company has 200,000,000 common shares authorized at a par value of $0.001. At July 31, 2010 there were 61,508,333 shares issued and outstanding. The Company has no other classes of shares authorized for issuance.

On September 10, 2009, the Company issued 5,000,000 Shares of anti-dilutive Restricted Common Stock in contractual obligations to the key officers of the Company and 250,000 Shares of Restricted Common Stock in satisfaction of $20,000 to creditors. This transaction was contractual in nature and valued at market.

On September 16, 2009, the Company issued 3,325,000 shares of Unrestricted Common Stock in satisfaction of $266,000 of additional obligations of the Company. This transaction was contractual in nature and valued at market.

In October, 2009, the Company issued 12,250,000 shares of Unrestricted Common Stock as satisfaction of a promissory note payable. This stock was obligated by the Company on August 28, 2009, and a demand promissory note and hypothecation agreement were executed on that date. The Company set aside stock to cover the original debt of $12,250 since the demand promissory note was considered due, and the debt delinquent, at the time executed and the market value was used to value the stock on the date obligated and set aside. This transaction resulted in a loss on settlement of debt on the amount of $967,750.

On December 29, 2009, the Company issued 993,000 Shares of anti-dilutive Restricted Common Stock in contractual obligations to the key officers of the Company and 349,359 Shares of Restricted Common Stock as part of the purchase agreement with Belmont Partners. This transaction was contractual in nature and valued at market.

At July 31, 2010, there were no outstanding stock options or warrants.

6. Common Stock Purchase Agreement

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.

Lightlake Therapeutics, Inc.
(formerly known as Madrona Ventures, Inc.)
(a Development Stage Enterprise)
Notes to Financial Statements
For the years ended July 31, 2010 and 2009

7. 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

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE 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 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.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, for the Company.

Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of its management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Management recognizes that there are inherent limitations in the effectiveness of any system of internal control, and accordingly, even effective internal control can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect material misstatements. In addition, effective internal control at a point in time may become ineffective in future periods because of changes in conditions or due to deterioration in the degree of compliance with our established policies and procedures.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in there being a more than remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management conducted an evaluation of the effectiveness of our internal control over financial reporting, as of the Evaluation Date, based on the framework set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its evaluation under this framework, management concluded that our internal control over financial reporting was not effective as of the Evaluation Date.

Management assessed the effectiveness of the Company's internal control over financial reporting as of Evaluation Date and identified the following material weaknesses:

LACK OF AUDIT COMMITTEE & OUTSIDE DIRECTORS ON THE COMPANY'S BOARD OF DIRECTORS:

We do not have a functioning audit committee and we have no outside directors on the Board of Directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures.

Management is committed to improving its internal controls and will (1) continue to use third party specialists to address shortfalls in staffing and to assist the Company with accounting and finance responsibilities, (2) increase the frequency of independent reconciliations of significant accounts which will mitigate the lack of segregation of duties until there are sufficient personnel and (3) may consider appointing outside directors and audit committee members in the future.

Management, including our Chief Executive Officer and Chief Financial Officer, has discussed the material weakness noted above with our independent registered public accounting firm. Due to the nature of this material weakness, there is a more than remote likelihood that misstatements which could be material to the annual or interim financial statements could occur that would not be prevented or detected.

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this annual report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the evaluation date.

CEO AND CFO CERTIFICATIONS

Appearing immediately following the Signatures section of this report there are Certifications of the CEO and the CFO. The Certifications are required in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 (the Section 302 Certifications). This Item of this report, which you are currently reading is the information concerning the Evaluation referred to in the Section 302 Certifications and this information should be read in conjunction with the Section 302 Certifications for a more complete understanding of the topics presented.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS

The officers and directors of Lightlake Therapeutics Inc., whose one year terms will expire on 07/01/11, or at such a time as their successor(s) shall be elected and qualified are as follows:

Name & Address	Age	Position	Date First Elected	Term Expires
Seijin Ki	40	CFO,	7/31/09	7/01/11
225-230 Queens Quay W.,		Secretary		
Toronto, ON, M5J 2Y7		Treasurer		
Dr. Roger Crystal	34	CEO, Director	9/23/09	7/01/11
54 Baker St, London, W1U 7BU				

Directors are elected to serve until the next annual meeting of stockholders and until their successors have been elected and qualified. Officers are appointed to serve until the meeting of the board of directors following the next annual meeting of stockholders and until their successors have been elected and qualified.

Our two officers and directors has not been the subject of any order, judgment, or decree of any court of competent jurisdiction, or any regulatory agency permanently or temporarily enjoining, barring, suspending or otherwise limiting them from acting as an investment advisor, underwriter, broker or dealer in the securities industry, or as an affiliated person, director or employee of an investment company, bank, savings and loan association, or insurance company or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any securities.

Both of our directors has neither been convicted in any criminal proceeding (excluding traffic violations) and is not the subject of a criminal proceeding which is currently pending.

RESUMES

ROGER CRYSTAL 34, has been chief executive officer since September 23, 2009. He has an extensive background in healthcare, having worked as a surgeon in London's leading hospitals, before transitioning into business. He worked in strategy healthcare consulting, serving across several functions in the UK National Health Service and with global pharmaceutical clients. In addition to his medical degree, he was awarded membership of The Royal College of Surgeons of England and holds an MBA from London Business School, where he gained M&A experience at Goldman Sachs.

SEIJIN KI has been the director and officer of this company since July 31, 2009. Mr. Ki has been an entrepreneur for most of his professional career. He has founded many companies ranging from a motion picture production company to a corporate consulting company. Recently, Mr. Ki has devoted the bulk of his time as a director and officer of Pelikin Group, Inc.. Pelikin Group provides advice and strategy building for companies and individuals. Mr. Ki attended the University of Western Ontario and attained his Bachelor of Arts.

CODE OF ETHICS

We do not currently have a code of ethics, because we have only limited business operations, only one officer and two directors, we believe a code of ethics would have limited utility. We intend to adopt such a code of ethics as our business operations expand and we have more directors, officers and employees.

ITEM 11. EXECUTIVE COMPENSATION

Our CEO Roger Crystal receives an annual salary of $45,000.00 and owns 500,000 shares of the company's common stock. Our CFO Seijin Ki receives an annual salary of $45,000.00 and is the beneficial owner of 5,000,000 shares of the company's common stock. These salaries have not been paid due to the cash position of the Company.

The current Board of Directors comprised of two members Dr. Roger Crystal and Mr. Seijin Ki.

Summary Compensation Table

Other Name & Principal Position	Year	Salary($)	Bonus($)	Annual Compensation($)	Restricted Stock Award(s)($)	Options SARs(#)	LTIP Payouts($)	All Other Compensation($)
Roger Crystal CEO	2010	45,000	-0-	45,000	-0-	-0-	-0-	-0-
Seijin Ki, CFO	2010	45,000	-0-	45,000	-0-	-0-	-0-	-0-

There are no annuity, pension or retirement benefits proposed to be paid to officers, directors or employees in the event of retirement at normal retirement date pursuant to any presently existing plan provided or contributed to by the company or any of its subsidiaries, if any.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information on the ownership of Lightlake Therapeutics Inc. voting securities by officers, directors and major shareholders as well as those who own beneficially more than five percent of our common stock as of the date of this report:

Name of Beneficial Owner	No. of Shares	Percentage of Ownership:
Seijin Ki	5,000,000*	8.1%
Roger Crystal	500,0000	0.81%
David Sinclair	6,388,333	10.4%
Stephanie Sinclair	6,308,334	10.2%
Hanu Valojarvi	6,508,333	10.6%

Mr. Seijin Ki, the shareholder through his ownership of Pelikin Group, former CEO of the Company on March 25, 2010 surrendered 100,000,000 shares (ref.: Form 5 filed March 25, 2010) did not receive any compensation for surrendering the shares.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

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. Mr. Seijin Ki is a director and officer of Pelikin Group, Inc. All of such shares are "restricted" securities, as that term is defined by the Securities Act of 1933, as amended, and are held by the officers and directors of the Company. (See "Principal Stockholders".)

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The total fees charged to the company for audit services were $9,500, for audit-related services were $nil, for tax services were $nil and for other services were $6,000 during the year ended July 31, 2010.

The total fees charged to the company for audit services were $9,500, for audit-related services were $8,000, for tax services were $nil and for other services were $1,500 during the year ended July 31, 2009.

PART IV

ITEM 15. EXHIBITS

The following exhibits are included with this filing:

Exhibit Number	Description
3(i) **	Articles of Incorporation
*3(ii)	Bylaws
10.4 **	Pelikin Agreement
10.5 **	Sinclair Agreement
10.6 **	US Patent Application
10.7 **	European Patent
31.1	CEO CERTIFICATION PURSUANT TO RULE 13A-14 OR 15D-14
31.2	CFO CERTIFICATION PURSUANT TO RULE 13A-14 OR 15D-14
32.1	CEO CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
32.2	CFO CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

---

* Incorporated by reference to our SB-2 Registration Statement filed on 1/11/07

** Previously Filed

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

/s/ Seijin Ki
Seijin Ki, Chief Financial Officer

November 10, 2010
Date

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on November 10, 2010.

By: /s/*Dr.Roger Crystal*
Dr. Roger Crystal

Director & Chief Executive Officer

By: /s/ *Seijin Ki*
Seijin Ki

Chief Financial Officer

Table of Contents

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 Annual Report on Form 10-K 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: November 10, 2010

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 Annual Report on Form 10-K 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: November 10, 2010

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 Annual Report on Form 10-K of Lightlake Therapeutics Inc. (the"Company") for the year ended July 31, 2010, 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: November 10, 2010

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 Annual Report on Form 10-K of Lightlake Therapeutics Inc. (the"Company") for the year ended July 31, 2010, 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: November 10, 2010

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.