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

FORM 10-Q

(Mark One)

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

For the quarterly period ended **October 31, 2012**

or

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

For the transition period from _____ to _____

Commission file number **333-139915**

LIGHTLAKE THERAPEUTICS INC.

(Exact name of registrant as specified in its charter)

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

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

_____
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such filed).

Yes ☒ No ☐

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

Large accelerated filer	☐		Accelerated filer	☐
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

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

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

Yes ☐ No ☐

APPLICABLE ONLY TO CORPORATE ISSUERS

There were 130,607,659 shares of Common Stock outstanding as of October 31, 2012.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

Lightlake Therapeutics Inc.
(a Development Stage Enterprise)

Balance Sheets
As of

	October 31, Unaudited 2012	July 31, Audited 2012
Assets		
Current assets		
Cash and cash equivalents	$ 2,176	$ 20,423
Total current assets	2,176	20,423
Other assets		
Patents and patent applications (net of accumulated amortizaton)	24,210	24,553
Total assets	$ 26,386	$ 44,976
Liabilities and Shareholders' Deficit		
Liabilities		
Accounts payable and accrued liabilities	$ 58,769	$ 55,497
Accrued salaries and wages	48,800	56,300
Due to related party	136,412	136,412
Convertible notes payable, net of debt discounts	323,019	223,693
Derivative liability	298,463	191,792
Total liabilities	865,463	663,694
Stockholders' equity (deficit)		
Common stock; par value $0.001; 200,000,000 shares authorized; 130,607,659 shares issued and outstanding at October 31, 2012 and 126,083,416 shares issued and outstanding at July 31, 2012	130,608	126,083
Additional paid-in capital	24,055,183	23,184,094
Accumulated deficit during the development stage	(25,024,868)	(23,928,895)
Total stockholders' equity (deficit)	(839,077)	(618,718)
Total liabilities and stockholders' equity(deficit)	$ 26,386	$ 44,976

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

Lightlake Therapeutics Inc.
(a Development Stage Enterprise)

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

	For the Three Months Ended October 31,		From Inception (June 21, 2005) to October 31,
	Unaudited 2012	Unaudited 2011	Unaudited 2012
Revenues	$ -	$ -	$ -
Operating expenses			
General and administrative	922,575	4,406,596	24,263,967
Research and development	49,129	300,000	555,298
Mineral interests	-	-	39,015
Total operating expenses	971,704	4,706,596	24,858,280
Income (loss) from operations	(971,704)	(4,706,596)	(24,858,280)
Other income (expense)			
Interest expense	(145,421)	(13,504)	(206,810)
Change in derivative	21,152		(2,941)
Debt forgiveness	-	-	43,163
Total other income (expense)	(124,269)	(13,504)	(166,588)
Income (loss) before provision for income taxes	(1,095,973)	(4,720,100)	(25,024,868)
Provision for income taxes	-	-	-
Net income (loss)	$ (1,095,973)	$ (4,720,100)	$ (25,024,868)
Basic loss per common share:			
Earnings (loss) per common share	$ (0.01)	$ (0.06)	
Basic weighted average common shares outstanding	128,120,714	84,931,007	
Fully diluted per common share:			
Earnings (loss) per common share	$ (0.01)	$ (0.04)	
Fully diluted weighted average common shares outstanding	167,491,498	106,882,298	

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

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Lightlake Therapeutics Inc.
(a Development Stage Enterprise)

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

	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
Cancellation of shares	(100,000,000)	(100,000)	100,000	-	-	-
Stock issued for services	4,150,000	4,150	1,354,650	-	-	1,358,800
Net income (loss)	-	-	-	-	(2,016,710)	(2,016,710)
Balance at July 31, 2010	61,508,333	$ 61,508	$ 1,373,125	-	$ (2,071,920)	$ (637,287)
Warrants issued for acquisition of patent	-	-	7,117	-	-	7,117
Sales of common stock	5,640,000	5,640	3,072,380	-	-	3,078,020
Stock issued for services	9,828,000	9,828	6,108,342	-	-	6,118,170
Stock based compensation from issuance of stock options	-	-	531,250	-	-	531,250
Net (loss)	-	-	-	-	(9,435,787)	(9,435,787)
Balance at July 31, 2011	76,976,333	$ 76,976	$ 11,092,214	-	$ (11,507,707)	$ (338,517)
Sales of common stock	8,438,572	8,439	794,490	-	-	802,929
Stock issued for services	37,555,668	37,556	10,011,301	-	-	10,048,857
Conversion of Convertible Notes Payable to Common Stock	3,332,843	3,332	96,668	-	-	100,000

Cancellation of shares	(220,000)	(220)	220	-	-	-
Stock based compensation from issuance of stock options	-	-	1,027,501	-	-	1,027,501
Stock based compensation from issuance of stock warrants	-	-	161,700	-	-	161,700
Net (loss)	-	-	-	-	(12,421,188)	(12,421,188)
Balance at July 31, 2012	126,083,416	$ 126,083	$ 23,184,094	-	$ (23,928,895)	$ (618,718)
Issuance of Common Stock as Deferred Financing Cost	100,000	100	13,400	-	-	13,500
Stock issued for services	4,069,636	4,070	542,211	-	-	546,281
Conversion of Convertible Notes Payable to Common Stock	354,607	355	49,645	-	-	50,000
Stock based compensation from issuance of stock options	-	-	265,833	-	-	265,833
Net (loss)	-	-	-	-	(1,095,973)	(1,095,973)
Balance at October 31, 2012	130,607,659	$ 130,608	$ 24,055,183	-	$ (25,024,868)	$ (839,077)

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

Lightlake Therapeutics Inc.
(a Development Stage Enterprise)

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

	Unaudited 2012	For the Three Months Ended October 31, Unaudited 2011	From Inception (June 21, 2005) to October 31, Unaudited 2012
Cash Flows Provided (Used) By Operating Activities			
Net income (loss)	$ (1,095,973)	$ (4,720,100)	$ (25,024,868)
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities:			
Amortization	343	254	3,240
Issuance of common stock for services	546,821	4,049,400	18,072,648
Stock based compensation from issuance of options	265,833	212,500	1,824,584
Stock based compensation from issuance of warrants	-	-	161,700
Accreted interest on debt discounts	102,609	-	160,001
Change in derivative	(21,152)	-	2,941
Changes in assets and liabilities:			
Increase (Decrease) in accounts payable	3,272	(77,500)	58,769
Increase (Decrease) in accrued salaries and wages	(7,500)	12,521	48,800
Net cash provided from (used by) operating activities	(205,747)	(522,925)	(4,692,185)
Cash Flows Provided (Used) By Investing Activities	-	-	-
Cash Flows Provided (Used) By Financing Activities			
Borrowings from related party	-	-	572,587
Borrowings on convertible notes payable	187,500	100,000	621,500
Payments to related party for note payable	-	(168,779)	(436,175)
Issuance of common stock for cash	-	552,500	3,936,449
Net cash provided from (used by) financing activities	187,500	483,721	4,694,361
Net increase (decrease) in cash and cash equivalents	(18,247)	(39,204)	2,176
Cash and cash equivalents, beginning of period	20,423	51,789	-
Cash and cash equivalents, end of period	$ 2,176	$ 12,585	$ 2,176
Supplemental disclosure			
Interest paid during the period	$ 6,726	$ 13,504	$ 6,726
Taxes paid during the period	$ -	$ -	$ -
Non-Cash Transactions			
Conversion of debt to equity	$ 25,000	$ -	$ 25,000
Debt discounts attributable to derivative valuation	$ -	$ -	$ -

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

Lightlake Therapeutics Inc.

Notes to Financial Statements
For the three months ended, October 31, 2012 and 2011
and from inception (June 21, 2005) to October 31, 2012

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

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

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

In the opinion of management, all adjustments consisting of normal recurring adjustments necessary for a fair statement of (a) the result of operations for the three month periods ended October 31, 2012 and 2011; (b) the financial position at October 31, 2012; and (c) cash flows for the three month periods ended October 31, 2012 and 2011, have been made.

Reclassification
Certain amounts in the prior period financial statements have been reclassified to conform to the current period presentation. These reclassifications had no effect on reported losses.

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

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

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

Dilutive earnings per share have not been disclosed, as the result of the net loss would be anti-dilutive. Potentially dilutive common stock equivalents are approximately 41,387,000, consisting of 37,475,000 options and warrants and 3,912,000 from convertible notes payable.

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

Lightlake Therapeutics Inc.

Notes to Financial Statements
For the three months ended, October 31, 2012 and 2011
and from inception (June 21, 2005) to October 31, 2012

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

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

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

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

Income Taxes
The Company uses the asset and liability method of accounting for income taxes. At October 31, 2012 and July 31, 2012 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, 2012 and July 31, 2012, the deferred tax asset related to the Company's net operating loss (NOL) carry-forward is fully reserved. Due to the provisions of Internal Revenue Code Section 338, the Company may have no net operating loss carry-forwards 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.

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

Lightlake Therapeutics Inc.

Notes to Financial Statements
For the three months ended, October 31, 2012 and 2011
and from inception (June 21, 2005) to October 31, 2012

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 former Chief Executive Officer and former Chief Financial Officer advanced funds to the Company for working capital needs in the amount of $136,412 as of October 31, and July 31, 2012, respectively. The amounts were non-interest bearing, unsecured, with no stated terms or repayment.

The aforementioned former officer has pledged his support to fund temporary cash requirements for continuing operations; however there is no written commitment to this effect. The Company is dependent upon the continued support of its officers and controlling shareholders while the Company is in its development stage.

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

4. Income Taxes

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

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

	October 31, 2012	October 31, 2011
Income tax expense at statutory rate	$ (427,429)	$ (3,597,082)
Valuation allowance	427,429	3,597,082
Income tax expense per books	$ -	$ -

4. Income Taxes (Cont.)

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

	October 31, 2012	October 31, 2011
Net Operating Loss Carryover	$ (9,759,699)	$ (4,405,131)
Valuation allowance	9,759,699	4,405,131
Net deferred tax asset	$ -	$ -

The Company has a net operating loss carryover of $25,024,868 as of October 31, 2012 which begins to expire in 2026. Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry-forwards for federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur net operating loss carry forwards may be limited as to use in future years.

The Company has net operating loss carry-forwards 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 October 31, 2012 and July 31, 2012, 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 carry-forwards 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 October 31, and July 31, 2012.

5. Patent and Patent Applications

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

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

6. Convertible Notes Payable

The Company issued $25,000 in a Convertible Note Payable on August 1, 2012. This note accrues interest at 10.0% and is due March 2, 2013. This note together with the accrued interest may be converted into the Company's Common Stock at a variable conversion price of 50% discount of the average of the three lowest trading prices during the last ten trading days. If these shares were converted into the Common Stock at October 31, 2012 it would represent an additional 192,309 shares.

The Company issued $75,000 in a Convertible Note Payable on September 19, 2012. This note accrues interest at 6.0% and is due September 19, 2013. This note together with the accrued interest may be converted into the Company's Common Stock at a variable conversion price of 30% discount on any of the five trading days preceding the date of the conversion. If these shares were converted into the Common Stock at October 31, 2012 it would represent an additional 576,923 shares.

The Company issued $37,500 in a Convertible Note Payable on September 25, 2012. This note accrues interest at 10.0% and is due April 26, 2013. This note together with the accrued interest may be converted into the Company's Common Stock at a variable conversion price of 30% discount of the average of the three lowest trading prices during the last ten trading days. If these shares were converted into the Common Stock at October 31, 2012 it would represent an additional 384,615 shares .

The Company issued $50,000 in a Convertible Note Payable on October 5, 2012, This note accrues interest at 10.0% and is due May 6, 2013. This note together with the accrued interest may be converted into the Company's Common Stock at a variable conversion price of 50% discount of the low traded price of the Company's Common Stock for the previous ten trading days. If these shares were converted into the Common Stock at October 31, 2012 it would represent an additional 346,154 shares.

In summary, the following debt is outstanding and consists of:

Convertible note, dated May 19, 2012, maturing November 19, 2012, 12% interest rate, debt discount of $25,000 amortized to interest, unamortized $2,581, convertible at 50% discount to market	25,000
Convertible note, dated May 30, 2012, maturing December 15, 2012, 12% interest rate, debt discount of $25,000 amortized to interest, unamortized $5,400, convertible at 50% discount to market	25,000
Convertible note, dated May 19, 2012, maturing November 19, 2012, 10% interest rate, deferred financing cost of $6,000 ratably charged to interest, unamortized $707, debt discount of $39,907 amortized to interest, unamortized $4,702, convertible at 30% discount to market	56,000
Convertible note, dated June 27, 2012, maturing June 27, 2013, 5% interest rate, deferred financing cost of $5,000 ratably charged to interest, unamortized $3,273, debt discount of $52,792 amortized to interest, unamortized $34,568, convertible at 35% discount to market	55,000
Convertible note, dated July 26, 2012, maturing January 26, 2013, 8% interest rate, deferred financing cost of $15,000 ratably charged to interest, unamortized $7,249, convertible at $.16 per share.	168,000
Convertible note, dated August 1, 2012, maturing March 2, 2013, 10% interest rate, deferred financing cost of $2,500 ratably charged to interest, unamortized $1,250, debt discount of $25,000 amortized to interest, unamortized $12,500, convertible at 50% discount to market	25,000
Convertible note, dated September 19, 2012, maturing September 19, 2013, 8% interest rate, deferred financing cost of $12,250 ratably charged to interest, unamortized $4,203, debt discount of $75,000 amortized to interest, unamortized $66,369, convertible at 30% discount to market	75,000
Convertible note, dated September 25, 2012, maturing April 26, 2013, 10% interest rate, deferred financing cost of $3,750 ratably charged to interest, unamortized $3,600, convertible at 30% discount to market	37,500
Convertible note, dated October 5, 2012, maturing May 6, 2013, 10% interest rate, deferred financing cost of $4,000 ratably charged to interest, unamortized $3,278, convertible at 50% discount to market	50,000
Total Debt Outstanding	516,500
Deferred loan costs	(25,708)
Debt discounts	(167,773)
Total Debt	$ 323,019
Less: long-term portion	-
Current portion of debt	$ 323,019

6. Convertible Notes Payable (Cont.)

The Company evaluated the terms of these notes in accordance with ASC Topic No. 815 – 40, Derivatives and Hedging - Contracts in Entity's Own Stock and determined that the underlying common stock is indexed to the Company's common stock. The Company determined that the conversion feature met the definition of a liability and therefore, bifurcated the conversion feature and account for it as a separate derivative liability. The Company has recognized a beneficial conversion resulting from the contract, which was recorded as a debt discount and is being amortized over the life of the loan to interest expense. A charge to the statement of operations was made to provide for the remaining portion of the recognized derivative liability at origination. The Company has re-measured the derivative at the period end, resulting in a derivative liability in the amount of $298,463 as of October 31, 2012. The corresponding change in derivatives, from origination to period end resulted in a change and recognition of expenses (income) in the amount of $(21,152) and 2,941 for the three months and inception through the period ended October 31, 2012, respectively.

The derivative valuation was calculated using the Black-Scholes Model for the conversion feature. Assumptions to the calculation were as follows:

Weighted Average:	
Dividend rate	0.00%
Risk-free interest rate	.08%
Expected lives (years)	0.563
Expected price volatility	161.0%
Forfeiture Rate	0.00%

7. Stockholders' Equity

Common Stock

The Company has 200,000,000 common shares authorized at a par value of $0.001. At October 31, and July 31, 2012 there were 130,607,659 and 126,083,416 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.

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

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

7. Stockholders' Equity (Cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Stockholders' Equity (Cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Stockholders' Equity (Cont.)

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

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

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

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

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

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

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

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

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

On December 15, 2011 the Company issued 2,500,000 shares as compensation to an officer, valued at market, in the amount of $700,000.

On March 28, 2012, the Company issued 75,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $7,125.

On March 28, 2012, the Company issued 3,500,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $332,500.

On April 5, 2012, the Company issued 6,520,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $652,000.

On April 13, 2012, the Company issued 170,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $15,980.

On April 17, 2012, the Company issued 1,234,568 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $49,383.

7. Stockholders' Equity (Cont.)

On May 5, 2012, the Company issued 728,863 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $102,469.

On June 28, 2012, the Company issued 945,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $111,699.

On July 24, 2012, the Company issued 1,200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $186,000.

On July 30, 2012, the Company issued 2,107,237 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $316,086.

On August 27, 2012, the Company issued 2,000,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $222,000.

On September 18, 2012, the Company issued 200,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $27,000.

On October 5, 2012, the Company issued 1,069,636 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $173,281.

On October 23, 2012, the Company issued 800,000 shares in exchange for services rendered. The shares issued in this transaction were valued at market and amounted to $124,000.

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 years, October 31, 2012 and 2011 was $265,833 and $531,250, respectively.

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. The Company is recognizing the expense over the vesting period. The total fair value of the compensation was computed to be $2,550,000, of which $265,833 has been recognized as compensation expense for the three months ended October 31,2012.

At October 31, 2012, the total stock based compensation cost which has not been recognized is $1,441,667. These remaining costs are expected to be recognized over the next 13 1/2 months.

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

7. Stockholders' Equity (Cont.)

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

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

On January 30, 2012, the Company granted all of its executive officers options to purchase 8,000,000 shares of its common stock at $0.08 per share. These options expire in three years on January 29, 2015. The Company's stock price closed at $0.057 on the date these options were granted. The Company has valued these options using appropriate valuation methods which resulted in a fair market value of $640,000, of which $106,667 has been recognized for the year ended October 31, 2012.

Warrants

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

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

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

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

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

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

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

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

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

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

Lightlake Therapeutics Inc.

Notes to Financial Statements
For the three months ended, October 31, 2012 and 2011
and from inception (June 21, 2005) to October 31, 2012

7. Stockholders' Equity (Cont.)

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

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

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

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

On November 1, 2011, The Company issued 5,300,000 warrants to purchase its common stock at $0.50 per share pursuant to an exclusive marketing agreement with AMF Group. This Company guaranteed sales in Central and South America and India in the amount of $23.4 to $27 Million upon approval. These warrants expire in five years, on October 31, 2016. Warrants were valued using the Black Scholes model, resulting in valuation of $1,071,000, of which $142,800 has been recognized in the current year.

On March 14, 2012, the Company issued 8,400,000 warrants with an exercise price of $0.50 to AMF Group pursuant to an exclusive marketing agreement for Central and South America and India dated November 1, 2011. These warrants expire March 14, 2017. . Warrants were valued using the Black Scholes model, resulting in valuation of $378,000, of which $18,900 has been recognized in the current year.

On March 28, 2012, the Company issued 1,500,000 warrants to purchase its common stock at $0.20 per share. These warrants expire on March 28, 2017.

On April 5, 2012, the Company issued 20,000 warrants to purchase its common stock at $0.50 per share. These warrants expire on April 5, 2017.

On May 3, 2012, the Company issued 428,572 warrants to purchase its common stock at $0.14 per share. These warrants expire on May 3, 2017.

7. Stockholders' Equity (Cont.)

The following is a summary of outstanding warrants and options:

	Options and Warrants		Weighted Average		
	Outstanding	Vested	Intrinsic Value	Exercise Price	Remaining Term
Options, July31, 2010	16,936,667	16,936,667	$ (0.452)	$ 0.600	1.5 years
Granted	19,496,667	19,496,667	$ 0.004	$ 0.144	3.1 years
Exercised	-	-			
Forfeited / expired	-	-			
Options, July 31, 2011	36,433,334	36,433,334			
Granted	24,658,572	24,658,572	$ 0.060	$ 0.088	4.3 years
Exercised	-	-			
Forfeited / expired	-	-			
Options, July 31, 2012	61,091,906	61,091,906			

8. Common Stock Purchase Agreement

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

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

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

9. Subsequent Event

On November 26, 2012, the Company appointed Kevin A. Pollack, a board member of the Company, as Chief Financial Officer (CFO) of 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.

DESCRIPTION OF BUSINESS

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

In April 2012, Lightlake completed a Phase II clinical trial in Helsinki, Finland, to investigate the use of the opioid antagonist naloxone delivered intra-nasally as a treatment for Binge Eating Disorder. Our approach was 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 was thought to represent up to 25% of this total patient cohort. We believed that our approach could deliver successful outcomes in a challenging area that has recently encountered several failures.

The science we are using to develop a treatment for Binge Eating Disorder is derived from the "Sinclair Method," for the treatment of alcohol dependency, which was developed by Dr. David Sinclair. In 1990, Dr. Sinclair discovered that the opioid antagonist naltrexone, when used correctly in the presence of drinking alcohol, resulted in a 78% success rate, with patients abstaining from alcohol or consuming it at safe levels. In 1989, Dr. Sinclair patented his "Method for Treating Alcohol Drinking Responses," also known as the "Sinclair Method," and in 1994, the FDA approved the use of naltrexone as a treatment for alcohol dependency. Since then, this form of treatment has been used by medical practices around the globe as an effective treatment for alcoholism.

Similar to how an alcoholic tends to perceive and consume alcohol, patients suffering from Binge Eating Disorder typically exhibit a lack of control eating foods typically high in sugar, fat or salt, are preoccupied with eating these types of foods and are able to override the feeling of fullness. When these patients eat foods with high levels of sugar, salt or fat, the opioidergic system is activated, which causes the firing of the neurons that release endorphins. The endorphins then bind to opioid receptors on other neurons and activate these opioid receptors, which reinforces the addictive behavior. By blocking these opioid receptors with an opioid antagonist, the effect these endorphins have each time these foods are eaten is counteracted.

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

In 2011, Lightlake commenced a randomized double-blind placebo controlled Phase II trial investigating the use of naloxone intra-nasally as a treatment for Binge Eating Disorder. 138 patients meeting the criteria for Binge Eating Disorder were randomly selected from over 900 applicants wanting to participate in the trial and 127 patients enrolled in the trial. While each patient was randomized to take either intranasal naloxone or a placebo nasal spray, all of the patients participated in an exercise program—a behavior that we believe can be reinforced through this approach. Some of the patients carried the A118G, which is a genetic variant for the Mu Opioid receptor, and we planned to determine whether their response to treatment differed. Lightlake contracted the Phase II trial operations to Lightlake Sinclair of Helsinki, Finland.

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

We now aim to collaborate with other parties to progress our drug development program for Binge Eating Disorder. We have identified suitable centers in the US and have plans for Imperial College London, United Kingdom, to be a major site for the EU. We currently have agreements to collaborate with Celesio AG and Lloyds Pharmacy, and we plan to pursue relationships to provide funding and strategic relationships that would help us reach key milestones. We aim to broaden our product pipeline, and anticipate commencing further trials based on our existing as well as potential patents that relate to the use of opioid antagonists. In particular, we are looking to commence Phase II trials to investigate an opioid antagonist-based treatment for Bulimia Nervosa at Kings College London as we are confident that we can apply the same science to develop a solution for this condition.

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

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

In November 2009, Lightlake's clinical trial team in Helsinki, Finland was granted ethical approval to begin screening subjects for the Phase II clinical trials of the opioid antagonist-based nasal spray treatment for Binge Eating Disorder. From the approximately 900 people who contacted Lightlake wanting to participate in these trials, 298 of these applicants had gene samples analyzed and 138 subjects were subsequently selected. Of these, 127 entered the trial.

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

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

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

On December 29, 2010, Lightlake 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 US Food and Drug Administration. Her appointment is a significant addition to the team as her expertise as well as her wealth of knowledge will assist Lightlake in navigating through an increasingly challenging regulatory environment

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

On April 17, 2012, Lightlake appointed Mr. Kevin A. Pollack to its board of directors. Mr. Pollack is a Managing Director at Paragon Capital, an investment firm based in New York City, and also the President of Short Hills Capital LLC, a FINRA broker-dealer based in New York City. He previously specialized in corporate finance and mergers and acquisitions at Banc of America Securities, and he also practiced corporate, securities and mergers and acquisitions law at Sidley Austin (formerly Brown & Wood), a global law firm. Mr. Pollack graduated *magna cum laude* from The Wharton School of the University of Pennsylvania and holds J.D. and M.B.A. degrees from Vanderbilt University, where he graduated with *Beta Gamma Sigma* honors.

On August 8, 2012, Lightlake announced the final data from the Phase II trial that investigated the use of naloxone intra-nasally as a treatment for Binge Eating Disorder. The randomized, double-blind, placebo-controlled trial was conducted between August 2011 and March 2012 in Helsinki, Finland, Binge Eating Disorder is a psychiatric condition that is manifested by recurrent episodes of eating unusually large amounts of food in a short period of time associated with a sense of lack of control over food intake. Patients receiving the naloxone nasal spray achieved the study's primary endpoint by exhibiting a statistically significant reduction in time spent per week binge eating compared to those patients who received a placebo nasal spray, reducing their bingeing by 125 minutes per week compared to 84 minutes per week for placebo-treated subjects ($p=0.024$). The effect of the naloxone nasal spray was especially pronounced when comparing the baseline bingeing with the level of bingeing during the last week of treatment, with the patients receiving naloxone reducing their bingeing by 158 minutes per week compared to 101 minutes per week for placebo-treated subjects ($p=0.018$) during this period. For those patients with a BMI>35 (regarded to be severely obese) the results were particularly impressive, with these patients reducing their bingeing by 210.8 minutes per week compared to 83.8 minutes per week for the placebo-treated subjects at the last week of the trial, ($p=0.004$). This 75.2% reduction in bingeing was achieved without patients receiving any dietary advice or psychotherapy. In fact, patients were instructed to continue eating as they would normally. This contrasts with other treatments that aim to reduce overeating—these require the patient adopt a modified diet. It also was observed that for those patients taking naloxone, the BMI decreased significantly from week 12 to week 24 ($p=0.015$) and there was a statistically significant reduction in the percentage of body fat ($p=0.004$) while the placebo did not have a substantial effect in this regard. By the end of the study, the naloxone group also showed significant decreases in their reported desire to binge ($p<0.001$), in their time spent thinking about binge eating ($p<0.001$), and in their reported level of depression ($p=0.043$), though these effects were not significantly better than in the placebo group.

On September 24, 2012, Lightlake announced that it had appointed Dr. David Kessler as a strategic advisor. Dr. Kessler was the US Food and Drug Administration Commissioner under Presidents George H. W. Bush and Bill Clinton, where he directed a number of new programs including the regulation of marketing and sale of tobacco products to children and nutrition labeling for food. He is a graduate of Amherst College, the University of Chicago Law School, and Harvard Medical School, and has been the dean of the medical schools at Yale and the University of California, San Francisco. He currently serves on the board of various organizations including the National Center for Addiction and Substance Abuse at Columbia University as well as Drug Strategies, a non-profit research institute that promotes more effective drug abuse prevention, education and treatment. Dr. Kessler is also the author of "The End of Overeating: Taking Control of the Insatiable American Appetite," which examines how our bodies and minds are changed when we consume foods that contain sugar, fat, and salt.

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

We also are aiming to develop partnerships with leading addiction institutions in an effort to commence an overdose program that will further leverage our expertise using opioid antagonists by applying a novel technique to enhance the current treatment for overdose.

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

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

There has been no bankruptcy, receivership or similar proceeding.

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

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

RESULTS OF OPERATIONS

We did not have any revenues during the three month period ending October 31, 2012 and have generated no revenues since inception. We have incurred operating expenses in the amount of $971,704 and $4,406,596 for the three month period ending October 31, 2012 and 2011, respectively. The difference in the year over year change was due primarily due to stock based compensation issued during 2011. Additionally we have incurred expenses in our product development. We do not anticipate a decrease in our research and development, however, our development process is dependent on our abilities to raise capital.

Our net loss for the three month period ending October 31, 2012 and 2011 and since inception was $1,095,973, $4,720,100 and $25,024,868, respectively. Included in our net loss were significant recognition of interest expense, derived from the issuance of convertible notes payable. We have recognized debt discounts and beneficial conversion features to our derivative debt contracts. It is uncertain whether these notes are to be converted into equity.

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

SIGNIFICANT ACCOUNTING POLICIES
It is suggested that these financial statements be read in conjunction with our July 31, 2012 audited financial statements and notes thereto, which can be found in our Form 10-K annual filing and amendments thereto, on the SEC website at www.sec.gov under our SEC File Number 333-139915.

Our significant accounting policies are as follows:

PATENT OWNERSHIP

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

Item 4. Controls and Procedures.

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

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting that occurred during the last fiscal year ended July 31, 2011 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

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

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

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

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

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

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

ITEM 5. OTHER INFORMATION

There is no other information.

ITEM 6. EXHIBITS

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

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

SIGNATURES

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

Lightlake Therapeutics Inc.

Date: December 20, 2012

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

Date: December 20, 2012

By: /s/ *Kevin Pollack*
Name Kevin Pollack
Title Chief Financial Officer and Director

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EXHIBIT 31.1

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

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

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

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

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

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

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 12/20/12

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

EXHIBIT 31.2

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

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

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

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

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

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

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 12/20/12

By: /s/ Kevin Pollack
Kevin Pollack
Chief Financial Officer

EXHIBIT 32.1

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

In connection with the Quarterly Report on Form 10-Q of Lightlake Therapeutics Inc. (the “Company") for the three month ended October 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Dr. Roger Crystal, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: 12/20/12 By: /s/ *Dr. Roger Crystal*
Dr. Roger Crystal
Chief Executive Officer

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

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

EXHIBIT 32.2

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

In connection with the Quarterly Report on Form 10-Q of Lightlake Therapeutics Inc. (the “Company") for the three month ended October 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Kevin Pollack as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. 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: 12/20/12 By: /s/ Kevin Pollack
Kevin Pollack
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.