FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: Network Life Sciences Inc. (the "Issuer").

Trading Symbol: The Issuer trades on the Canadian Securities Exchange under the symbol NOI and Deutsche Boerse Xetra - Frankfurt Stock Exchange: Symbol 2NY1; WKN#: A14VRA.

The Issuer's consolidated financial statements are attached for the three month period ended March 31, 2016. See Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's condensed interim consolidated financial statements for the nine month period ended March 31, 2016, attached hereto as Schedule A and the Issuer's Management's Discussion and Analysis is attached for the three month period ended March 31, 2016 attached hereto as Schedule B.

2. Summary of securities issued and options granted during the period.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
	N/A*							
	N/A*							

* On May 20, 2016, the Company consolidated its outstanding shares on the basis of one (new) post consolidation share for each five (old) pre-consolidation shares. Total shares issued and outstanding post-consolidation was 5,467,267. The outstanding shares, weighted average outstanding shares and loss per share information have been retrospectively adjusted to reflect this change. In addition, all share issuances, options and warrant transactions have been retrospectively adjusted to reflect the changes.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
	N/A					
	N/A					

3. Summary of securities as at the end of the reporting period.

A summary of securities has been provided in the Issuer's condensed interim consolidated financial statements for the three month period ended March 31, 2016, attached hereto as Schedule A.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

William Thomas, CFO, Secretary and Treasurer and Director
Manfred Nostitz, CEO, President and Director
Alexander P. Goumeniouk, Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Issuer's Management's Discussion and Analysis is attached for the three month period ended March 31, 2016. See Schedule B.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: March 27, 2016.

William Thomas

Name of Director or Senior Officer

Signature

CFO, Director

Official Capacity

Issuer Details Name of Issuer Network Life Sciences Inc.	For Quarter Ended March 31, 2016	Date of Report YY/MM/DD 27/05/02
Issuer Address 815 Hornby Street, Suite 605		
City/Province/Postal Code Vancouver, B.C. V6Z 2E6	Issuer Fax No.	Issuer Telephone No. (604) 649-5245
Contact Name William Thomas	Contact Position CFO	Contact Telephone No. (604) 649-5245
Contact Email Address admin@networklifesciencesinc.com	Web Site Address www.networklifesciencesinc.com	

SCHEDULE A

Network Life Sciences Inc.
(formerly Network Oncology Inc.)

Unaudited Consolidated Interim Financial Statements

For the three month period ended March 31, 2016

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Network Life Sciences Inc. (formerly Network Oncology Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian dollars)

	Note	**March 31, 2016**	December 31, 2015 (Audited)
		$	$
ASSETS			
Current Assets			
Cash		**183**	737
Intangible asset	4	**1**	1
		184	**738**
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		**934,908**	909,708
Short term loans	5	**110,633**	107,486
		1,045,541	1,017,194
SHAREHOLDERS' EQUITY			
Share capital	6	**2,265,100**	2,265,100
Reserves	6	**221,914**	221,914
Deficit		**(3,532,371)**	(3,503,470)
		(1,045,357)	(1,016,456)
		184	**738**

Nature of operations and going concern	1
Subsequent event	10

Approved and authorized for issuance by the Board of Directors on May 27, 2016:

Approved on Behalf of the Board of Directors:

/s/ William Thomas
Director

/s/ Manfred Nostitz
Director

Network Life Sciences Inc. (formerly Network Oncology Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian dollars)

	Three Months Ended March 31	
	2016	2015
	$	$
Expenses		
Consulting	9,450	93,143
Development costs	-	812,699
Interest expense	2,026	358
Investor relations	-	2,253
Office and miscellaneous	100	14,277
Management fees	15,750	-
Professional fees	-	14,607
Regulatory and transfer fees	1,575	16,527
Travel	-	1,600
Net loss and comprehensive loss	**(28,901)**	**(955,464)**
Basic and diluted loss per common share	**(0.01)**	**(0.24)**
Weighted average number of common shares outstanding	**5,467,278**	**4,023,805**

Network Life Sciences Inc. (formerly Network Oncology Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian dollars)

	Share Capital					
	Number of Shares	Amount	Subscription receivable	Reserves	Accumulated Deficit	Total
		$	$	$	$	$
Balance December 31, 2014	**2,400,612**	**100**	**250,000**	**-**	**(85,824)**	**164,276**
Shares issued for cash	833,333	250,000	(250,000)	-	-	-
Shares issued to ROL	1,133,333	340,000	-	-	-	340,000
Loss for the period	-	-	-	-	(955,464)	(955,464)
Balance, March 31, 2015	**4,367,278**	**590,100**	**-**	**-**	**(1,041,288)**	**(451,188)**
Shares issued for bioLytical	1,000,000	1,600,000	-	-	-	1,600,000
Exercise of warrants	100,000	75,000	-	-	-	75,000
Share-based compensation	-	-	-	221,914	-	221,914
Loss for the period	-	-	-	-	(2,462,182)	(2,462,182)
Balance December 31, 2015	**5,467,278**	**2,265,100**	**-**	**221,914**	**(3,503,470)**	**(1,016,456)**
Loss for the period	-	-	-	-	(28,901)	(28,901)
	5,467,278	**2,265,100**	**-**	**221,914**	**(3,532,371)**	**(1,045,357)**

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Network Life Sciences Inc. (formerly Network Oncology Inc.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian dollars)

	Three Months Ended March 31	
	2016	2015
	$	$
Cash flow from operating activities		
Net loss	(28,901)	(955,464)
Adjustments for non-cash items:		
Accrued interest	2,026	358
Change in non-cash working capital components:		
Sales tax receivable	-	(2,285)
Deposits and prepaid	-	125,000
Inventory	-	(5,689)
Accounts payable and accrued liabilities	25,200	688,643
Due to related party	-	15,750
Net cash used in operating activities	(1,675)	(133,687)
Financing activity		
Short term loans	1,121	100,000
Increase (decrease) in cash	(554)	(33,687)
Cash, beginning of period	737	35,156
Cash, ending of period	**183**	**1,469**
Cash paid for interest expense	-	-
Cash paid for income taxes	-	-

The accompanying notes are an integral part of these condensed consolidated interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERNS

Network Life Sciences Inc. (formerly Network Oncology Inc.) ("NOI", or the "Company"), was incorporated under the Business Corporations Act in British Columbia on September 19, 2013 under the name of Organach Beverage Acquisition Corp. On August 12, 2014, the Company changed its name to Network Oncology Inc. and on June 17, 2015, the name changed to Network Life Sciences Inc. On January 16, 2015, the Company was approved for listing on the Canadian Securities Exchange and trades under the stock symbol "NOI". The address of the registered office is Suite 605 – 815 Hornby Street, Vancouver, British Columbia, Canada V6Z 2E6.

The Company was initially formed as a subsidiary of Web Watcher Systems Ltd. ("Web Watcher") for the purpose of developing the letter of intent with WULU Beverage Co. ("WULU") dated June 27, 2013 to distribute quality organic and fair trade coffees, glacier drinking water, and carbonated water manufactured by WULU. The Company entered into to a Plan of Arrangement (the "Plan of Arrangement") with Web Watcher Systems and WULU dated October 23, 2013. This Letter of Intent was cancelled by WULU on March 21, 2014.

On May 12, 2014, the Company entered into a Supply Agreement Sale and Assignment (the "Acquisition Agreement") with Resolute Oncology Limited ("ROL"), an Ireland company. The Company is in the process of commencing operations as an emerging specialty pharmaceutical company working with ROL's core portfolio of oncology-targeted generic pharmaceuticals, which address a market comprised of up to 50% of new cancer patients in the European Union. The Company intends to focus on the acquisition and commercialization of proven, and thus low-risk, generic pharmaceutical oncology based products that provide a cost effective response to unmet needs in the market, specifically Germany and other major European countries, with possible expansion to the United States.

On June 11, 2015, the Company entered into a license agreement with bioLytical Laboratories, Inc. ("bioLytical") regarding detection of the Ebola virus. See also Note 4.

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. At March 31, 2016, the Company had a working capital deficiency of $1,045,358 (December 31, 2015 - $1,016,457) and had an accumulated deficit of $3,532,371 (December 31, 2015 - $3,503,470) which has been funded primarily by the issuance of equity and loans from related parties. The Company's continuing operations, as intended, and its financial success may be dependent upon the extent to which it can successfully raise the capital to carry out its business plan. If the Company is unable to fund its future plan, its business, financial condition or results of operations could be materially and adversely affected. The success of the Company depends on its ability to profitably penetrate its target market with its new products on a sustainable basis. The Company has never generated revenue, cash flows or profits from operations.

The Company's ability to launch its operations as intended is dependent on its ability to generate revenue and raise capital sufficient to cover its marketing and other costs. All of these factors raise significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standards 34, Interim Financial Reporting of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretation Committee ("IFRIC"). The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as at and for the year ended December 31, 2015.

These consolidated financial statements are presented in Canadian dollars, which is the Company's reporting and functional currency. The functional currency of the Company's wholly-owned subsidiary Emerald Oncology Limited is the EURO (€). These condensed consolidated interim financial statements are prepared on a historical cost basis except for financial instruments classified as at fair value through profit or loss ("FVTPL") as described at Note 3 of the December 31, 2015 audited financial statements, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Emerald Oncology Limited ("Emerald") which was incorporated on September 29, 2014 in the jurisdiction of Ireland. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the Company's the consolidated financial statements. As at March 31, 2016 and December 31, 2015, Emerald was inactive.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of these condensed consolidated interim financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgements and estimates. The condensed consolidated interim financial statements include judgements and estimates which, by their nature, are uncertain. The impacts of such judgements and estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgements and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments and estimates (continued)

i) Impairment

At the end of each reporting period, the Company's intangible assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks associated with the assets being considered. The amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit of loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

ii) Fair value of financial instruments

Management uses valuation techniques, in measuring the fair value of financial instruments, where active market quotes are not available. Details of the assumptions used are provided in the notes regarding financial assets and liabilities.

In applying the valuation techniques, management makes maximum use of market inputs wherever possible, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. Such estimates include liquidity risk, credit risk and volatility may vary from the actual results that would be achieved in an arm's length transaction at the reporting date. The assessment of the timing and extent of impairment of intangible assets involves both significant judgements by management about the current and future prospects for the intangible assets as well as estimates about the factors used to quantify the extent of any impairment that is recognized.

iii) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgement. Management monitors future cash requirements to assess the Company's ability to meet these future funding requirements. Further information regarding going concern is outlined in Note 1.

iv) Acquisition of assets

The assessment of whether the Acquisition Agreement should be accounted and disclosed as an acquisition of assets or acquisition of a business involved significant judgement by management of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Future changes in accounting policies

The following standard will be effective for annual periods beginning on or after January 1, 2017:

IAS 1 – *Presentation of Financial Statements*
In December 2014, the IASB issued an amendment to address perceived impediments to preparers exercising their judgment in presenting their financial reports. The changes clarify that materiality considerations apply to all parts of the financial statements and the aggregation and disaggregation of line items within the financial statements.

IAS 16 – *Property, Plant and Equipment* and IAS 38 – *Intangible Assets*
In May 2014, the IASB issued amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. The amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

The following standard will be effective for annual period beginning on or after January 1, 2018:

IFRS 9 – *Financial Instruments*
In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities.

The extent of the impact of adoption of these standards and interpretations on the consolidated financial statements of the Company has not been determined.

(Expressed in Canadian dollars)

4. INTANGIBLE ASSET

The intangible asset comprises the Supply Agreement with Resolute Oncology Limited ("ROL") and Licensing Agreement with bioLytical Laboratories Inc. ("bioLytical") as follow:

	License Rights acquired from ROL $	License from bioLytical $	Total $
Balance, January 1, 2015			
Acquisitions made for consideration comprising:			
Cash	50,000	307,925	357,925
Share issuances	340,000	1,600,000	1,940,000
Liabilities assumed	177,450	-	177,450
	567,450	1,907,925	2,475,375
Subsequent impairment:			
Impairment of rights	567,449	1,907,925	2,475,375
Cancellation of obligations	-	(307,925)	(307,925)
Impairment	567,449	1,600,000	2,167,449
Balance, December 31, 2015	1	-	1
Balance, March 31, 2016	1	-	1

License and Marketing Rights and Supply Agreement with ROL ("Acquisition Agreement")

On May 12, 2014, the Company entered into an Acquisition Agreement with ROL to acquire certain assets in exchange for $50,000 in cash (paid in April 2014), issuance of 1,000,000 common shares, assuming $177,450 (€130,000) in obligation and the payment of a 3% net sales royalty. The Acquisition Agreement also contained a condition requiring the company to seek continued fund raising as part of the private placement. On July 31, 2014, the Acquisition Agreement was amended to change the closing date to the date that the shares of the Company are approved for trading on the Canadian Stock Exchange and to increase the number of shares to be issued to 1,133,333 common shares (issued in January 2015). The fair value of the common shares issued was determined to be $340,000, or $0.30 per share, based on the closing trade price of the shares at the time of issuance. As at March 31, 2016, of the liabilities assumed of $177,450, the Company still has a balance of $165,319 (€110,000) that remains outstanding, which has been recorded in accounts payable.

The assets acquired by the Company under the Acquisition Agreement comprised the following product license rights:

1. The non-exclusive right to use the dossier and know-how associated with Docetaxel concentrate, to obtain marketing authorizations and to sell Docetaxel based products in certain countries in Europe.

2. The non-exclusive right to use the dossier and know-how associated with Paclitaxel concentrate, to obtain marketing authorizations and to sell Paclitaxel based products in certain countries in Europe.

License and Marketing Rights and Supply Agreement with ROL ("Acquisition Agreement") (continued)

3. The non-exclusive right to use the dossier and know-how associated with Oxaliplatin concentrate, to obtain marketing authorizations and to sell Oxaliplatin based products in certain countries in Europe.

4. The non-exclusive and non-transferable right to use registration documentation for zoledronic acid 4 mg/5 ml vial to obtain one marketing authorization in Spain, the United Kingdom, Germany, and Italy and two marketing authorizations in France, for the purpose of selling, marketing, and distributing the Zoledronic Acid based products in the territory. The initial term of this agreement is 5 years.

Due to the uncertainty of the future economic benefits of these rights, at December 31, 2015, management determined to write down the intangible assets to $1 in accordance to IAS 38 *Intangible Assets.* However, the Company is still liable for the remaining liabilities assumed from ROL.

During the three months ended March 31, 2016, the Company incurred $Nil (2015 - $812,699) in development costs for the various rights in the Acquisition Agreement

Licensing Agreement with bioLytical Laboratories Inc.

On June 11, 2015, the Company entered into a twenty year license agreement with bioLytical Laboratories Inc. ("bioLytical") for an exclusive worldwide license to market and sell a rapid Ebola testing kit for a consideration of $307,925 (US$250,000) in cash and the issuance of 1,000,000 common shares (issued in June 2015). The fair value of the common shares issued was determined to be $1,600,000, or $1.60 per share, based on the closing trade price of the shares at the time of issuance. Under the licensing agreement, the Company is also required to pay a royalty payment to bioLytical based on the net sales of the Licensed Product. The company recorded the license from bioLytical as a finite life intangible asset upon issuing of the shares and recognizing the US $250,000 obligation.

As at December 31, 2015, although the Company had issued the 1,000,000 common shares, the Company did not pay the cash consideration of US$250,000. As a result, bioLytical exercised its right to terminate the licensing agreement on January 9, 2016. The license was fully impaired as at December 31, 2015 and the Company has no further obligation in the cash payment for this license. The Company also recognized the recovery of the obligation related to the license termination.

5. SHORT-TERM LOANS

During the year ended December 31, 2015, the Company entered into three unsecured demand loans by issuing promissory notes for a total of $101,100. During the three months ended March 31, 2016, the Company received additional $1,121. The loans bear interest at 8% per annum and are due on demand. During the three months ended March 31, 2016, interest expense in the amount of $2,026 was recorded (2015 - $358).

6. SHARE CAPITAL

On June 25, 2015, the Company consolidated its outstanding shares on the basis of one (new) post consolidation share for each three (old) pre-consolidation shares. On May 20, 2016, the Company consolidated its outstanding shares on the basis of one (new) post consolidation share for each five (old) pre-consolidation shares. Total shares issued and outstanding post-consolidation was 5,467,278. The outstanding shares, weighted average outstanding shares and loss per share information have been retrospectively adjusted to reflect this change. In addition, all share issuances, options and warrant transactions have been retrospectively adjusted to reflect the changes (Note 10).

(a) Authorized: unlimited common shares without par value

(b) Issued and Outstanding:

On January 8, 2015 the Company issued 240,612 common shares under the plan of arrangement between the Company and Web Watcher Systems Ltd. which was approved by the shareholders of Web Watcher Systems Ltd. on December 19, 2013 and the Supreme Court of British Columbia on January 7, 2014.

On January 8, 2015 the Company completed its private placement and issued 833,333 units at $0.30 per unit for proceeds of $250,000, which had been received in 2014. Each unit comprised of one common share and one common share purchase warrant exercisable at $0.75 per unit until January 8, 2016. No value has been allocated to the warrants under the residual method.

On January 8, 2015, the Company issued 1,133,333 common shares in accordance with the Acquisition Agreement with ROL for a value of $340,000 (see also Note 4). Of the 1,133,333 common shares, 166,667 common shares were issued to officers and directors of the Company. The fair value of the common shares was determined at $0.30 per share based on the concurrent private placement mentioned above.

On June 6, 2015, the Company issued 1,000,000 common shares in accordance with the license agreement with bioLytical (Note 4). The fair value of the common shares was determined at $1.60 per share based on the closing trading price of the shares at the time of the issuance a total of $1,600,000.

On October 8, 2015, 100,000 warrants were exercised for proceeds of $75,000.

(c) Escrow Shares:

Pursuant to the escrow agreements in October 2015, the 833,333 common shares issued pursuant to the private placement are subject to escrow restrictions, release 10% on listing and 15% every six-months commencing on January 16, 2015. At March 31, 2016, 500,000 common shares remain in escrow.

(d) Stock Options:

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

(d) Stock Options (continued):

On August 17, 2015, the Company granted incentive stock options, exercisable to purchase up to an aggregate of 420,000 common shares of the Company to certain directors, officers, employees, and consultants of the Company. All options were vested immediately. The options are exercisable at a price of $1.25 per common share for a two year term. The weighted average fair value of stock option was determined using the Black-Scholes option pricing model using the following assumptions: expected life of stock option of 2 years, volatility of 120%, forfeiture rate of 0%, annual rate of dividends of 0% and a risk free rate of 0.38%. Share-based compensation of $221,914 was recorded for the year ended December 31, 2015. Fair value for each option was $0.53 per share. As at March 31, 2016, there were 420,000 exercisable options outstanding and the weighted average life remaining of these options was 1.38 years.

(e) Warrants:

As part of the January 8, 2015 private placement, the Company granted 833,333 share purchase warrants exercisable at $0.75 per share. 100,000 warrants were exercised on October 8, 2015. The balance of these warrants expired on January 8, 2016. As at March 31, 2016, there were no warrants outstanding.

7. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity (deficiency) as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any capital requirements imposed by a regulator.

8. FINANCIAL INSTRUMENTS

Classification of financial instruments

	Ref.	March 31, 2016	December 31, 2015
		$	$
FVTPL financial asset	a	183	737
Other financial liabilities	b	1,045,541	1,017,194

a. Comprises cash
b. Comprises accounts payable and short-term loans

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

8. FINANCIAL INSTRUMENTS (continued)

Management of Industry and Financial Risk

The Company is engaged primarily in the sales and distribution of approved drugs and manages related industry risk issues directly. The Company may be at risk for regulatory issues and fluctuations in exchange rates.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company intends to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. As at March 31, 2016, the Company had cash of $183 (December 31, 2015 - $737) to settle the total current liabilities of $1,045,541 (December 31, 2015 - $1,017,194).

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

At March 31, 2016, the Company had accounts payable of $210,406 denominated in Euro. A significant change in the currency exchange rates between the Canadian dollars relative to the Euro could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

9. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2016, the Company incurred $15,750 (2015 – $Nil) of management fees from the Chief Financial Officer ("CFO") and Director of the Company. Included in accounts payable was $78,750 outstanding to this Director at March 31, 2016.

During the three months ended March 31, 2016, the Company incurred $Nil (2015 – $15,750) of consulting fees from the former CFO and Director of the Company.

Included in accounts payable is also a payable to a director of a greater than 10% shareholder of the Company in the amount of $40,529 (December 31, 2015 - $40,529).

10. SUBSEQUENT EVENT

On May 20, 2016, the Company consolidated its outstanding shares on the basis of one (new) post consolidation share for each five (old) pre-consolidation shares. Total shares issued and outstanding post-consolidation was 5,467,278. The outstanding shares, weighted average outstanding shares and loss per share information have been retrospectively adjusted to reflect this change. In addition, all share issuances, options and warrant transactions have been retrospectively adjusted to reflect the changes (Note 6).

SCHEDULE B

Network Life Sciences Inc.

(formerly Network Oncology Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three month period ended March 31, 2016

This Management's Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Network Life Sciences Inc. (the "Company") and compares its financial results for the three months ended March 31, 2016 to prior periods. The MD&A should be read in conjunction with the unaudited consolidated interim financial of the Company for the three months ended March 31, 2015 and the audited consolidated financial statements of the Company for the year ended December 31, 2015 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Refer to Note 3 of the December 31, 2015 financial statements for disclosure of the Company's significant accounting policies and a discussion of future accounting policy changes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

This MD&A contains certain statements that may constitute "forward looking statements". Forward looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com.

This MD&A is current as at May 27, 2016.

Overall Performance

Network Life Sciences Inc. (formerly Network Oncology Inc.) ("NOI", or the "Company"), was incorporated under the Business Corporations Act (British Columbia) on September 19, 2013 and operates from its registered head office located at 605 - 815 Hornby Street, Vancouver, British Columbia V6Z 2E6. The Company underwent a name change on June 17, 2015 and was previously known as Network Oncology Inc. Previous to this, the Company had its name changed from Organach Beverage Acquisition Corp. to Network Oncology Inc. on August 12, 2014. On January 16, 2015, the Company was approved for listing on the Canadian Securities Exchange and trades under the stock symbol "NOI".

The Company entered into an arrangement agreement (the "Arrangement Agreement") on October 23, 2013 with its parent company, Web Watcher Systems Ltd., to conduct a corporate restructuring by way of a statutory plan of arrangement to transfer Web Watcher's interest in a letter of intent with WULU Beverage Co. ("WULU") to the Company. As consideration for the transfer, the Company agreed to issue to the shareholders of Web Watcher the number of shares at the share record distribution date held by the shareholders and multiplied by a conversion factor. The Arrangement Agreement was approved at an annual and special meeting of shareholders of Web Watcher held on December 19, 2013. The Company obtained final approval for the arrangement from the Supreme Court of British Columbia on January 7, 2014. The Letter of Intent was cancelled by WULU on March 21, 2014.

Supply Agreement with Resolute Oncology Limited

On May 12, 2014, the Company entered into an Acquisition Agreement with Resolute Oncology Limited ("ROL") to acquire certain assets in exchange for $50,000 in cash (paid in April 2014), issuance of 1,000,000 common shares, assuming $177,450 (€130,000) in obligation and the payment of a 3% net sales royalty. The Acquisition Agreement also contained a condition requiring the company to seek continued fund raising as part of the private placement. On July 31, 2014, the Acquisition Agreement was amended to change the closing date to the date that the shares of the Company are approved for trading on the Canadian Stock Exchange and to increase the number of shares to be issued to 1,133,333 common shares (issued in January 2015). The fair value of the common shares issued was determined to be $340,000, or $0.30 per share, based on the closing trade price of the shares at the time of issuance. As at March 31, 2016, of the liabilities assumed of $177,450, the Company still has a balance of $165,319 (€110,000) that remains outstanding, which has been recorded in accounts payable.

The assets acquired by the Company under the Acquisition Agreement comprised the following product license rights:

1. The non-exclusive right to use the dossier and know-how associated with Docetaxel concentrate, to obtain marketing authorizations and to sell Docetaxel based products in certain countries in Europe.

2. The non-exclusive right to use the dossier and know-how associated with Paclitaxel concentrate, to obtain marketing authorizations and to sell Paclitaxel based products in certain countries in Europe.

3. The non-exclusive right to use the dossier and know-how associated with Oxaliplatin concentrate, to obtain marketing authorizations and to sell Oxaliplatin based products in certain countries in Europe.

4. The non-exclusive and non-transferable right to use registration documentation for zoledronic acid 4 mg/5 ml vial to obtain one marketing authorization in Spain, the United Kingdom, Germany, and Italy and two marketing authorizations in France, for the purpose of selling, marketing, and distributing the Zoledronic Acid based products in the territory. The initial term of this agreement is 5 years.

Due to the uncertainty of the future economic benefits of these rights, at December 31, 2015, management determined to write down the intangible assets to $1 in accordance to IAS 38 Intangible Assets. However, the Company is still liable for the remaining liabilities assumed from ROL.

During the three months ended March 31, 2016, the Company incurred $Nil (2015 - $812,699) in development costs for the various rights in the Acquisition Agreement

Licensing Agreement with bioLytical Laboratories Inc.

On June 11, 2015, the Company entered into a twenty year license agreement with bioLytical Laboratories Inc. ("bioLytical") for an exclusive worldwide license for a rapid Ebola testing kit for consideration of US$250,000 in cash (not paid) and 1,000,000 common shares (issued). The fair value of the common shares issued was determined to be $1,600,000, or $1.60 per share, based on the closing trade price of the shares at the time of issuance. The Company is also required to pay to bioLytical a royalty payment based on the net sales of the Licensed Product.

As at December 31, 2015, although the Company had issued the 1,000,000 common shares, the Company did not pay the cash consideration of US$250,000. As a result, bioLytical exercised its right to terminate the licensing agreement on January 9, 2016. The license was fully impaired as at December 31, 2015 and the Company has no further obligation in the cash payment for this license. The Company also recognized the recovery of the obligation related to the license termination.

SELECTED QUARTERLY INFORMATION

	Mar. 31 2016 $	**Dec. 31 2015** $	**Sep. 30 2015** $	**Jun. 30 2015** $	**Mar. 31 2015** $	**Dec. 31 2014** $	**Sep. 30 2014** $	**Jun. 30 2014**
Financial results:								
Net loss	(28,901)	(2,023,116)	(278,035)	(161,032)	(955,463)	(45,529)	(15,898)	(20,631)
Basic loss per share	(0.01)	(0.35)	(0.05)	(0.05)	(0.24)	(910.6)	(412.6)	(412.6)

THREE MONTHS ENDED MARCH 31, 2016

The Company incurred a net loss of $28,901 for the three months ended March 31, 2016 compared to a net loss of $955,464 in the previous comparable period. The decrease is primarily attributed to decrease in development costs and overhead costs in an attempt to preserve cash.

Most significant decreases in operating expenses were the development costs, a reduction of $812,699, followed by consulting fees, a reduction of $83,693.

Net loss for periods in 2015 were relatively higher than loss incurred in 2016 as a result of the Company entering into the Acquisition Agreement with ROL and license agreement with bioLytical as described elsewhere in this MD&A. Also in 2015, the Company recognized an impairment loss related to the intangible assets acquired from ROL and bioLytical in the amount of $2,167,449 resulting in a significant increase in net loss during the quarter ended December 31, 2015.

Liquidity and Capital Resources

At March 31, 2016, the Company had working capital deficiency of $1,045,358 (December 31, 2015 – deficiency of $1,016,457) including cash and cash equivalents of $183 (December 31, 2015 - $737).

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuation of the Company as a going concern is dependent on its ability to obtain necessary equity financing for its commitments.

The Company's cash resources are insufficient to meet its working capital requirements. Additional equity financing will be required to meet its obligations if the titles are transferred into the name of the Company.

On January 8, 2015 the Company issued 240,612 common shares under the plan of arrangement between the Company and Web Watcher Systems Ltd. which was approved by the shareholders of Web Watcher Systems Ltd. on December 19, 2013 and the Supreme Court of British Columbia on January 7, 2014.

On January 8, 2015 the Company completed its private placement and issued 833,333 units at $0.30 per unit for proceeds of $250,000, which had been received in 2014. Each unit comprised of one common share and one common share purchase warrant exercisable at $0.75 per unit until January 8, 2016. No value has been allocated to the warrants under the residual method.

On January 8, 2015, the Company issued 1,133,333 common shares in accordance with the Acquisition Agreement with ROL for a value of $340,000 (see also Note 4). Of the 1,133,333 common shares, 166,667 common shares were issued to officers and directors of the Company. The fair value of the common shares was determined at $0.30 per share based on the concurrent private placement mentioned above.

On June 6, 2015, the Company issued 1,000,000 common shares in accordance with the license agreement with bioLytical (Note 4). The fair value of the common shares was determined at $1.60 per share based on the closing trading price of the shares at the time of the issuance a total of $1,600,000.

On October 8, 2015, 100,000 warrants were exercised for proceeds of $75,000.

On July 17, 2015, the Company granted incentive stock options, exercisable to purchase up to an aggregate of 420,000 common shares of the Company to certain directors, officers, employees, and consultants of the Company. The options are exercisable at a price of $1.25 per common share for a two year term.

On June 25, 2015, the Company consolidated its outstanding shares on the basis of one (new) post consolidation share for each three (old) pre-consolidation shares. On May 20, 2016, the Company consolidated its outstanding shares on the basis of one (new) post consolidation share for each five (old) pre-consolidation shares. Total shares issued and outstanding post-consolidation was 5,467,278. The outstanding shares, weighted average outstanding shares and loss per share information have been retrospectively adjusted to reflect this change. In addition, all share issuances, options and warrant transactions have been retrospectively adjusted to reflect the changes.

The Company has recognized short-term liabilities totaling $1,045,541 (December 31, 2015 - $1,017,194). During the three months ended March 31, 2016, the Company received $1,121 in short term, unsecured loans bearing an interest of 8% compared to $100,000 during the comparable period in 2015.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its business objectives. In addition, there is no guarantee that management will be successful in securing future equity financings due to current market conditions.

FINANCIAL INSTRUMENTS

Classification of financial instruments

	Ref.	March 31, 2016	December 31, 2015
		$	$
FVTPL financial asset	a	183	737
Other financial liabilities	b	1,045,541	1,017,194

a. Comprises cash
b. Comprises accounts payable and short-term loans

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Management of Industry and Financial Risk

The Company is engaged primarily in the sales and distribution of approved drugs and manages related industry risk issues directly. The Company may be at risk for regulatory issues and fluctuations in exchange rates.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company attempts to obtain sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash.

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Capital management
The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, net of cash and cash equivalents. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements and no long-term debt obligations.

Transactions between Related Parties

During the three months ended March 31, 2016, the Company incurred $15,750 (2015 – $Nil) of management fees from the Chief Financial Officer ("CFO") and Director of the Company. Included in accounts payable was $78,750 outstanding to this Director at March 31, 2016.

During the three months ended March 31, 2016, the Company incurred $Nil (2015 – $15,750) of consulting fees from the former CFO and Director of the Company.

Included in accounts payable is also a payable to a director of a greater than 10% shareholder of the Company in the amount of $40,529 (December 31, 2015 - $40,529).

OUTSTANDING SHARE DATA

The following share capital data is current as of the date of this MD&A:

	Balance
Shares issued and outstanding	5,467,278
Stock options	420,000
Warrants	-
Fully Diluted	5,887,278

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

Critical Accounting Estimates

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit of loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash- generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments, where active market quotes are not available. Details of the assumptions used are provided in the notes regarding financial assets and liabilities.

In applying the valuation techniques, management makes maximum use of market inputs wherever possible, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. Such estimates include liquidity risk, credit risk, and volatility may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Going concern

The assessment of the Company's ability to execute its strategy effectively operating the Company involves judgement.

Acquisition of assets

The assessment of the acquisition of assets or business relating to the Acquisition Agreement involves significant judgement on the future operation of the Company.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website and at www.networklifesciences.com