SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A

(Amendment No. 1)

☒ Quarterly Report Pursuant to Section 13 or 15(d) Securities Exchange Act of 1934 for Quarterly Period Ended September 30, 2015

-OR-

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _________ to________

Commission File Number: **000-54717**

BIONIK LABORATORIES CORP.
(Exact name of Registrant in its charter)

Delaware	**27-1340346**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)
483 Bay Street, N105 Toronto, Ontario	**M5G 2C9**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: **(416) 640-7887**

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

Indicate by check mark 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 (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerate filer, or a small reporting company as defined by Rule 12b-2 of the Exchange Act):

Large accelerated filer	☐	Non-accelerated filer	☐
Accelerated filer	☐	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 ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date. As of November 12, 2015, 22,428,313 shares of Common Stock, par value $0.001 per share, and 50,000,000 Exchangeable Shares having substantially identical rights to the Common Stock.

EXPLANATORY NOTE

As described in the Current Report on Form 8-K filed on March 11, 2016, the Registrant is filing this Amendment No. 1 on Form 10-Q/A (this "Form 10-Q/A" or "Amended Filing") to amend its Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, originally filed with the Securities and Exchange Commission (the "SEC") on November 12, 2015 (the "Original Filing"), to restate its unaudited consolidated financial statements and related footnote disclosures for the nine months ended September 30, 2015. This Form 10-Q/A also amends certain other Items in the Original Filing, as listed below.

The Registrant re-evaluated its accounting for the common stock purchase warrants issued in the first quarter of 2015 as part of the Registrant's 2015 private placement. During the year-end audit of the Registrant's December 31, 2015 consolidated financial statements, it was determined that such warrants contained price protection provisions that allow for the reduction in the exercise price of the warrants in the event the Registrant subsequently issues common stock or options, rights, warrants or securities convertible or exchangeable for shares of common stock at a price lower than the exercise price of the warrants. The price protection provision results in the warrants being recorded as a warrant derivative liability. As such, (a) the consolidated financial statements in Item 1 have been restated to give effect to the liability treatment of the warrants issued and outstanding during the period reported and (b) the Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 2 has been revised to reflect the changes to the consolidated financial statements in Item 1. The Registrant is also correcting certain typographical and other immaterial errors found in the Original Filing.

Additionally, in connection with the Original Filing, our management evaluated our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, and concluded that our disclosure controls and procedures were ineffective as of September 30, 2015. Subsequently, the Registrant's management has determined that the improper accounting of the warrants was a deficiency in its internal control over financial reporting.

In accordance with applicable SEC rules, this Form 10-Q/A includes new certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, as amended, from the Registrant's Chief Executive Officer and Chief Financial Officer dated as of the filing date of this Form 10-Q/A. Accordingly, the Registrant hereby amends Part II - Item 6 of the Original Filing to reflect the filing of the new certifications.

Except for the items mentioned above, this Amendment No. 1 does not amend the Registrant's previously filed Form 10-Q, nor does it modify or update those disclosures affected by subsequent events or discoveries. It also does not affect information contained in the 10-Q which was not impacted by these restatements.

This Amendment No. 1 should be read in conjunction with the Registrant's filings made with the Securities and Exchange Commission subsequent to the filing of the previously filed Form 10-Q filing, including any amendments to those filings.

BIONIK LABORATORIES CORP.
FORM 10-Q/A
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Item 1. Financial Statements

BIONIK LABORATORIES CORP.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2015 and 2014

(Amounts expressed in US Dollars)

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Bionik Laboratories Corp.

Condensed Consolidated Interim Balance Sheets
(Amounts expressed in US Dollars)

	As at September 30, 2015 As Restated (Note 3) (unaudited)	As at December 31, 2014 (audited)
	$	$
Assets		
Current		
Cash and cash equivalents	7,858,627	209,933
Prepaid expenses and other receivables (Notes 3)	127,959	81,130
Due from related parties (Note 8)	39,547	44,986
Loan receivable (Note 5)	303,760	-
Total Current Assets	8,329,893	336,049
Equipment (Note 6)	98,422	77,922
Total Assets	**8,428,315**	**413,971**
Liabilities and Shareholders' Deficiency		
Current		
Accounts payable (Note 8)	130,716	308,947
Accrued liabilities	118,912	155,463
Warrant liability	8,525,647	-
Total Liabilities	8,775,275	464,410
Shareholders' Deficiency		
Special Voting Preferred Stock, par value $0.001; Authorized - 1; Issued and outstanding - 1 (December 31, 2014 – Nil)	-	-
Common Shares, par value $0.001; Authorized - 150,000,000 (December 31, 2014 – 200,000,000); Issued and outstanding – 22,408,313 and 50,000,000 Exchangeable Shares (December 31, 2014 – nil and 49,737,096 Exchangeable Shares) (Note 9)	72,408	49,737
Additional paid in capital	11,399,108	4,936,456
Deficit	(11,860,625)	(5,053,982)
Accumulated other comprehensive income	42,149	17,350
Total Shareholders' Deficiency	(346,960)	(50,439)
Total Liabilities and Shareholders' Deficiency	**8,428,315**	**413,971**

Commitments and Contingencies (Note 12)

Subsequent events (Note 14)

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

Bionik Laboratories Corp.

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss
for the three and nine month periods ended September 30, 2015 and 2014 (unaudited)
(Amounts expressed in U.S. Dollars)

	Three months ended September 30, 2015 As Restated (Note 3)	Nine months ended September 30, 2015 As Restated (Note 3)	Three months ended September 30, 2014	Nine months ended September 30, 2014
	$	$	$	$
Operating expenses				
Research and development	768,301	1,813,794	667,263	1,217,183
General and administrative	372,342	1,303,540	603,770	1,177,029
Share-based compensation expense (Notes 9(v) and 10)	26,724	1,695,919	13,550	70,679
Depreciation (Note 6)	15,478	42,892	11,425	34,116
Total operating expenses	1,182,845	4,856,145	1,296,008	2,499,007
Other expenses (income)				
Imputed interest expense (Note 7)	-	-	-	30,711
Interest expense	-	-	-	22,269
Other income	(5,533)	(23,156)	(122,753)	(624,790)
Change in fair value of warrant derivative liability (Note 11)	(3,496,070)	1,973,654	-	-
Total other expenses (income)	(3,501,603)	1,950,498	(122,753)	(571,810)
Net income (loss) for the period	2,318,758	(6,806,643)	(1,173,255)	(1,927,197)
Foreign exchange translation adjustment for the period	-	24,799	(1,067)	(4,165)
Net income (loss) and comprehensive income (loss) for the period	2,318,758	(6,781,844)	(1,174,322)	(1,931,362)
Income (loss) per share - basic (Note 2)	$ 0.03	$ (0.10)	$ (0.02)	$ (0.04)
Income (loss) per share – diluted (Note 2)	$ (0.02)	$ (0.10)	$ (0.02)	$ (0.04)
Weighted average number of shares outstanding – basic (Note 2)	72,408,313	65,452,924	49,737,096	44,334,936
Weighted average number of shares outstanding – diluted (Note 2)	76,270,355	65,452,924	49,737,096	44,334,936

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

Bionik Laboratories Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency) (Unaudited)
(Amounts expressed in US Dollars)

	Special voting preferred shares		Common shares					
	Shares	Amount $	Shares	Amount $	Additional Paid In Capital $	Deficit $	Accumulated Other Comprehensive Income $	Total $
Recapitalization of capital retroactively adjusting the accounting acquirer's legal capital to reflect the legal capital of the accounting acquiree as at, January 1, 2014	**-**	**-**	**36,621,885**	**36,622**	**1,736,247**	**(2,506,754)**	**22,903**	**(710,982)**
Issuance of common shares for cash (Note 9(i))	-	-	10,792,335	10,792	2,605,270	-	-	2,616,062
Share issue costs	-	-	-	-	(11,609)	-	-	(11,609)
Shares issues on conversion of loans (Notes 9(ii) and (iii))	-	-	1,012,142	1,012	238,734	-	-	239,746
Beneficial conversion feature (Note 7)	-	-	-	-	27,677	-	-	27,677
Shares issued on exercise of stock options (Note 9(iv))	-	-	1,310,734	1,311	227,564	-	-	228,875
Share compensation expense (Note 10)	-	-	-	-	70,679	-	-	70,679
Net loss for the period	-	-	-	-	-	(1,927,197)	-	(1,927,197)
Foreign currency translation	-	-	-	-	-	-	(4,165)	(4,165)
Balance, September 30, 2014	**-**	**-**	**49,737,096**	**49,737**	**4,894,562**	**(4,433,951)**	**18,738**	**529,086**
Share compensation expense	-	-	-	-	41,894	-	-	41,894
Net loss for the period	-	-	-	-	-	(620,031)	-	(620,031)
Foreign currency translation	-	-	-	-	-	-	(1,388)	(1,388)
Balance, December 31, 2014	**-**	**-**	**49,737,096**	**49,737**	**4,936,456**	**(5,053,982)**	**17,350**	**(50,439)**
Effect of the Reverse Acquisition (Note 9(vii))	1	-	6,000,063	6,000	(6,000)	-	-	-
Shares issued on private placement Notes 9(vi) and (viii-xii)	-	-	16,408,250	16,408	4,772,996	-	-	4,789,404
Share compensation expense (Notes 9(v) and 10)	-	-	262,904	263	1,695,656	-	-	1,695,919
Net loss for the period	-	-	-	-	-	(6,806,643)	-	(6,806,643)
Foreign currency translation	-	-	-	-	-	-	24,799	24,799
Balance September 30, 2015 (Restated - Note 3)	**1**	**-**	**72,408,313**	**72,408**	**11,399,108**	**(11,860,625)**	**42,149**	**(346,960)**

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

Bionik Laboratories Corp.

Condensed Consolidated Interim Statements of Cash Flows
for the nine month periods ended September 30, 2015 and 2014 (unaudited)
(Amounts expressed in U.S. Dollars)

	Nine months ended September 30, 2015 As Restated (Note 3)	Nine months ended September 30, 2014
	$	$
Operating activities		
Net loss for the period	(6,806,643)	(1,927,197)
Adjustment for items not affecting cash		
Depreciation of equipment	42,892	34,116
Imputed interest	-	30,711
Share compensation expense	1,695,919	70,679
Change in fair value of warrant derivative liability	1,973,654	-
	(3,094,178)	(1,791,691)
Changes in non-cash working capital items		
Prepaid expenses and other receivables	(46,829)	(258,603)
Due from related parties	5,439	(141,616)
Accounts payable	(178,231)	130,231
Accrued liabilities	(36,551)	(225,915)
Net cash used in operating activities	(3,350,350)	(2,287,594)
Investing activities		
Acquisition of equipment	(63,482)	(104,781)
Provision of a loan receivable	(300,000)	-
Net cash used in investing activities	(363,482)	(104,781)
Financing activities		
Proceeds from issuance of shares, net of issue costs	11,341,397	2,656,097
Proceeds from exercise of stock options	-	228,875
Repayment of loans from related parties	-	(200,263)
Net cash provided by financing activities	11,341,397	2,684,709
Effects of foreign currency exchange rate changes	21,129	(6,651)
Net increase in cash and cash equivalents for the period	7,648,694	285,683
Cash and cash equivalents, beginning of period	209,933	119,557
Cash and cash equivalents, end of period	7,858,627	405,240
Supplemental information:		
Issuance of shares on conversion of loans	$ 500,000	$ 239,746

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

(Amounts expressed in U.S. Dollars)

1. NATURE OF OPERATIONS

The Company and its Operations

Bionik Laboratories Corp. (formerly Drywave Technologies Inc., the “Company” or “Bionik”) was incorporated on January 8, 2010 in the State of Colorado as Strategic Dental Management Corp. On July 16, 2013, the Company changed its name to Drywave Technologies Inc. (“Drywave”) and its state of incorporation from Colorado to Delaware. Effective February 13, 2015, the Company changed its name to Bionik Laboratories Corp. and reduced the authorized number of shares of common stock from 200,000,000 to 150,000,000. Concurrently, the Company implemented a 1-for-0.831105 reverse stock split of the common stock, which had previously been approved on September 24, 2014. The unaudited condensed consolidated financial statements consolidate the Company and, subject to the Exchangeable Shares referred to below, its wholly-owned subsidiaries Bionik Laboratories Inc. (“Bionik Canada”) and Bionik Acquisition Inc.

The Company is a bioengineering research and development company targeting diseases and injuries that impact human mobility. The Company is working towards its first product, which will be the “ARKE”, a robotic pair of exoskeleton legs to be used for rehabilitation purposes and potentially for day-to-day use as a replacement for a wheelchair.

These unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), which contemplates continuation of the Company as a going concern, which assumes the realization of assets and satisfaction of liabilities and commitments in the normal course of business.

On February 26, 2015, the Company finalized a Share Exchange Agreement whereby Bionik Canada issued 50,000,000 Exchangeable Shares, representing a 3.14 exchange ratio, for 100% of the common shares of Bionik Canada (the “Merger”). The Exchangeable Shares are exchangeable at the option of the holder, each into one share of the common stock of the Company. In addition, the Company issued one Special Preferred Voting Share (the “Special Preferred Share”) (Note 9).

As a result of the shareholders of Bionik Canada having a controlling interest in the Company subsequent to the Merger, for accounting purposes the Merger does not constitute a business combination. The transaction has been accounted for as a recapitalization of the Company with Bionik Canada being the accounting acquirer even though the legal acquirer is Bionik, accordingly, the historic financial statements of Bionik Canada are presented as the comparative balances for the period prior to the Merger.

References to the Company refer to the Company and its subsidiaries, Bionik Acquisition Inc. and Bionik Laboratories Inc. References to Drywave relate to the Company prior to the Merger.

The Company has not yet realized any revenues from its planned operations. As at September 30, 2015, the Company had a working capital deficit of $445,382 (December 31, 2014 - $128,361) and shareholders’ deficiency of $346,960 (December 31, 2014 - $50,439) and incurred a net loss and comprehensive loss of $6,781,844 for the nine-month period ended September 30, 2015 (September 30, 2014 - $1,931,362). Further, the Company expects that the ARKE will be categorized as a Class II medical device with the U.S. Food and Drug Administration (“FDA”) and accordingly will be subject to FDA regulations, guidelines and the FDA’s Quality System Regulation (“QSR”) in order to market and sell their product in the U.S. The costs of obtaining the necessary FDA approval and maintaining compliance with the FDA could be significant.

The Company’s principal offices are located at 483 Bay Street, N105, Toronto, Ontario, M5G 2C9.

2. SIGNIFICANT ACCOUNTING POLICIES

Unaudited Condensed Consolidated Interim Financial Statements

These unaudited condensed consolidated interim financial statements have been prepared on the same basis as the annual audited financial statements and should be read in conjunction with those annual audited financial statements filed on Form 10-K for the period ended December 31, 2014. In the opinion of management, these unaudited condensed consolidated interim financial statements reflect adjustments, necessary to present fairly the Company's financial position, results of operations and cash flows for the periods shown. The results of operations for such periods are not necessarily indicative of the results expected for a full year or for any future period.

Significant Judgments - Warrant Derivative Liability

The Company's derivative warrant instruments are measured at fair value using a simulation model which takes into account, as of the valuation date, factors including the current exercise price, the expected life of the warrant, the current price of the underlying stock, its expected volatility, holding cost and the risk-free interest rate for the term of the warrant (Note 10). The warrant derivative liability is revalued at each reporting period and changes in fair value are recognized in the condensed consolidated interim statements of operations and comprehensive loss under the caption "Change in fair value of warrant derivative liability".

The selection of the appropriate valuation model and the inputs and assumptions that are required to determine the valuation requires significant judgment and requires management to make estimates and assumptions that affect the reported amount of the related liability and reported amounts of the change in fair value. Actual results could differ from those estimates, and changes in these estimates are recorded when known. As the derivative warrant liability is required to be measured at fair value at each reporting date it is reasonably possible that these estimates and assumptions could change in the near term.

Fair Value of Financial Instruments

ASC Topic 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Included in the ASC Topic 820 framework is a three level valuation inputs hierarchy with Level 1 being inputs and transactions that can be effectively fully observed by market participants spanning to Level 3 where estimates are unobservable by market participants outside of the Company and must be estimated using assumptions developed by the Company. The Company discloses the lowest level input significant to each category of asset or liability valued within the scope of ASC Topic 820 and the valuation method as exchange, income or use. The Company uses inputs which are as observable as possible and the methods most applicable to the specific situation of each company or valued item.

The carrying amounts reported in the balance sheets for cash and cash equivalents, other receivables, accounts payable and accrued liabilities, due from related parties approximate fair value because of the short period of time between the origination of such instruments and their expected realization and their current market rates of interest. Per ASC Topic 820 framework these are considered Level 2 inputs where inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

As at March 31, 2015, the Company's warrant derivative liability is measured at fair value at each reporting period using a simulation model based on Level 3 inputs.

The Company's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in the circumstances that caused the transfer. There were no such transfers during the period.

Net Income (Loss) Per Share ("EPS")

Basic EPS and Diluted EPS for the nine month period ended September 30, 2015 and the three and nine month period ended September 30, 2014 have been computed by dividing the net loss available to common shareholders for the period by the weighted average shares outstanding during each period. All outstanding stock options and warrants have been excluded from the respective computations of diluted EPS as they are anti-dilutive, due to losses generated during these periods.

Basic earnings per share for the three month period ended September 30, 2015 has been computed by dividing the net income available to common shareholders for the period by the weighted average shares outstanding during that period.

Diluted EPS for the three-month period ended September 30, 2015 has been computed by dividing the net income available to common shareholders, as adjusted downwards by the change in fair value of warrant derivative liability, by the diluted weighted average shares outstanding during that period.

Recently Issued Accounting Pronouncements

On May 28, 2014, the FASB issued ASU No. 2014-09, “Revenue from Contracts with Customers (Topic 606)”. The standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The accounting standard is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. Early adoption is not permitted. The impact on the condensed interim financial statements of adopting ASU 2014-09 will be assessed by management.

On August 27, 2014, the FASB issued a new financial accounting standard on going concern, ASU No. 2014-15, “Presentation of Financial Statements – Going Concern (Sub-Topic 205-40): Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern.” The standard provides guidance about management’s responsibility to evaluate whether there is a substantial doubt about the organization’s ability to continue as a going concern. The amendments in this Update apply to all companies. They become effective in the annual period ending after December 15, 2016, with early application permitted. The impact on the condensed interim financial statements of adopting ASU 2014-15 will be assessed by management.

Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying condensed consolidated interim financial statements.

Foreign Currency Translation

On April 1, 2015, Bionik Canada and Bionik Acquisition Inc. changed its functional currency from the Canadian Dollar to the U.S. Dollar. This reflects the fact that the majority of the Company’s business is influenced by an economic environment denominated in U.S. currency as well the Company anticipates revenues to be earned in U.S. dollars. The change in accounting treatment is applied prospectively. The functional currency is separately determined for the Company and each of its subsidiaries, and is used to measure the financial position and operating results. The functional currency of the Company and its wholly-owned subsidiaries is the U.S. dollar. Transactions denominated in a currency other than the functional currency are recorded on initial recognition at the exchange rate at the date of the transaction. After initial recognition, monetary assets and liabilities denominated in foreign currency are translated at the end of each reporting period into the functional currency at the exchange rate at that date. Exchange differences are recognized in profit or loss. Non-monetary assets and liabilities measured at cost are translated at the exchange rate at the date of the transaction.

(Amounts expressed in U.S. Dollars)

3. CURRENT PERIOD RESTATEMENT

During the year-end audit of the Company's December 31, 2015 consolidated financial statements it was determined that the warrants issued and outstanding during the period contained price protection provisions that allow for a reduction in the exercise price of the warrants in the event the Company subsequently issues common stock or options, rights, warrants or securities convertible or exchangeable for shares of common stock at a price lower than the exercise price of the warrants. The price protection provision results in the warrants being recorded as a warrant derivative liability. As such, the condensed consolidated interim financial statements have been restated to give effect to the liability treatment of the warrants issued and outstanding during the period.

The following tables summarize the corrections on each of the affected line items presented in these condensed consolidated interim financial statements:

Changes to the condensed consolidated interim balance sheet as at September 30, 2015:

	As previously reported September 30, 2015	Restatement Adjustment	Restated September 30, 2015
	$	$	$
Warrant derivative liability	-	8,525,647	8,525,647
Total liabilities	249,628	8,525,647	8,775,275
Additional paid-in capital	17,951,101	(6,551,993)	11,399,108
Deficit	(9,886,971)	(1,973,654)	(11,860,625)
Total Shareholders' Equity (Deficiency)	8,178,687	(8,525,647)	(346,960)

Changes to the condensed consolidated interim statements of operations and comprehensive loss for the three month period ended:

	As previously reported September 30, 2015	Restatement Adjustment	Restated September 30, 2015
	$	$	$
Change in fair value of warrant derivative liability	-	(3,496,070)	(3,496,070)
Net Income (loss) and comprehensive income (loss) for the period	(1,177,312)	3,496,070	2,318,758
Income (Loss) per share – basic	(0.02)	0.05	0.03
Income (Loss) per share – diluted	(0.02)	0.00	(0.02)

(Amounts expressed in U.S. Dollars)

3. CURRENT PERIOD RESTATEMENT – (continued)

Changes to the condensed consolidated interim statements of operations and comprehensive loss for the nine month period ended:

	As previously reported September 30, 2015	Restatement Adjustment	Restated September 30, 2015
	$	$	$
Change in fair value of warrant derivative liability	-	1,973,654	1,973,654
Net Income (loss) and comprehensive income (loss) for the period	(4,808,190)	(1,973,654)	(6,781,844)
Income (Loss) per share – basic	(0.07)	(0.03)	(0.10)
Income (Loss) per share – diluted	(0.07)	(0.03)	(0.10)

Changes to the condensed consolidated interim statements cash flows:

	As previously reported September 30, 2015	Restatement Adjustment	Restated September 30, 2015
	$	$	$
Net loss for the period	(4,832,989)	(1,973,654)	(6,806,643)
Change in fair value of warrant derivative liability	-	1,973,654	1,973,654

4. PREPAID EXPENSES AND OTHER RECEIVABLES

	September 30, 2015	December 31, 2014
	$	$
Prepaid expenses and sundry receivables (Note 4)	53,007	18,172
Prepaid insurance	44,633	40,630
Sales taxes receivable (i)	30,319	22,328
	127,959	81,130

i) Sales tax receivable represents net harmonized sales taxes (HST) input tax credits receivable from the Government of Canada.

(Amounts expressed in U.S. Dollars)

5. LOAN RECEIVABLE

During the period, the Company provided two loans to a third party (the "Borrower") in the aggregate amount of $300,000 under normal commercial terms, while the Company and Borrower explore a possible strategic relationship or other commercial transaction (a "Possible Transaction"). The loans both carry an interest rate of 6% and are secured by all assets of the third party subject to a $200,000 subordination to a third party financial services company. Of the $300,000, $150,000 is repayable upon the earliest of May 5, 2016, the consummation of certain possible transactions and any consolidation, merger, combination, reorganization or other similar transaction entered into by the Borrower, and interest is payable semi-yearly. The remaining $150,000, along with accrued interest, is repayable upon the earliest of the nine month anniversary of the termination date of any letter of intent with respect to a Possible Transaction and the consummation of certain Possible Transactions or any other similar transaction similar to a Possible Transaction without the participation of the Company. As at September 30, 2015, accrued interest amounted to $3,760, which is included in the loan balance.

6. EQUIPMENT

Equipment consisted of the following as at September 30, 2015 and December 31, 2014:

	September 30, 2015			December 31, 2014		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
	$	$	$	$	$	$
Computers and electronics	144,036	68,731	75,305	77,650	27,438	50,212
Furniture and fixtures	22,496	8,793	13,703	24,909	7,325	17,584
Tools and parts	11,422	2,008	9,414	11,913	1,787	10,126
	177,954	79,532	98,422	114,472	36,550	77,922

Equipment is recorded at cost less accumulated depreciation. Depreciation expense during the nine and three month periods ended September 30, 2015 was $42,982 and $15,478, respectively (September 30, 2014 - $34,116 and $11,425).

7. CONVERTIBLE SECURED PROMISSORY NOTE

On December 8, 2011, the Company received $61,500 CAD from a lender that at the time was non-interest bearing and had no specified terms of repayment. On February 28, 2012 the lender and the Company agreed to the terms of a Convertible Secured Promissory Note, which securitized the previous note plus an additional $60,000 CAD for a total principal amount of $121,500 CAD. The note was interest bearing at prime plus 1%, secured by a general security agreement and was to mature on the earlier of a qualifying financing event or February 28, 2014. The lender had an option to convert the principal plus accrued interest at a discount of 20% to the share price in the event of a qualifying financing event prior to February 28, 2014.

The note matured on February 28, 2014, at this point the conversion option expired and the note became due on demand; however, no repayment was demanded. Upon the occurrence of the April financing (Note 9(i)) the Company agreed to honor the original conversion option and a beneficial conversion feature of $27,677 was recognized. As the note was due on demand the Company immediately recognized imputed interest of $27,677 in the condensed consolidated interim statement of operations and comprehensive loss.

On May 9, 2014, the lender converted the note plus accrued interest into common shares based on the 20% discount to the $0.81 ($0.90 CAD) per share equity financing that was accomplished in April 2014 and the Company issued these pre-transaction shares in June, 2014 (see Note 9(iii)).

8. RELATED PARTY TRANSACTIONS AND BALANCES

Due from related parties

(a) As of September 30, 2015, the Company had advances receivable from the Chief Operating Officer ("COO") and Chief Technology Officer ("CTO") for $39,547 (December 31, 2014 – $44,986). These advances are unsecured, bear interest at a rate of 1% based on the Canada Revenue Agency's prescribed rate for such advances and are payable on demand in Canadian dollars. The Company advanced funds to settle a tax assessment; the Company paid additional salary amounts that had not been made during the period; and, the Company reimbursed $37,837 ($44,000 CAD) related to various out-of-pocket costs they incurred on behalf of the Company, all of which resulted in a net advance of $39,547 as of September 30, 2015.

Issuance of shares to settle due to related party

(b) During the nine months ended December 31, 2014, one advance amounting to $85,947 ($95,000 CAD) was settled by issuance of 105,555 pre-Merger common shares to a former director.

Accounts payable and accrued liabilities

(c) As at September 30, 2015, $14,188 (December 31, 2014 - $4,220) was owing to the CEO, $3,646 (December 31, 2014 - $5,930) was owing to the CTO, $5,154 was owing to the COO (December 31, 2014 - $nil) and $1,184 (December 31, 2014 – $nil) owing to the CFO, related to business expenses, all of which are included in accounts payable.

9. SHARE CAPITAL

		September 30, 2015			December 31, 2014	
		Number of shares	$		Number of shares	$
Exchangeable Shares:						
Balance at beginning of period		49,737,096	49,737		36,621,885	36,622
Shares issued for services	(v)	262,904	263		-	-
Shares issued under private placement		-	-	(i)	10,792,335	10,792
Shares issued on conversion and settlement of debt		-	-	(ii)(iii)	1,012,142	1,012
Shares issued on the exercise of options		-	-	(iv)	1,310,734	1,311
Balance at end of the period		50,000,000	50,000		49,737,096	49,737
Common Shares						
Balance at beginning of the period		-	-		-	-
Shares issued as Merger consideration	(vii)	6,000,063	6,000		-	-
Shares issued under private placement	(vi)-(xii)	16,408,250	16,408		-	-
Balance at end of the period		22,408,313	22,408		-	-
TOTAL COMMON SHARES		72,408,313	72,408		-	-

(i) In April, 2014, the Company completed a private placement issuing 10,792,335 common shares at a price of $0.24 per share for gross proceeds of $2,616,062. A former director of the Company assisted in securing a significant portion of this financing. The Company incurred $11,609 in share issue costs related to the transaction.

9. SHARE CAPITAL – (continued)

(ii) In May 2014, the Company issued 436,908 common shares in exchange for the settlement of $115,223 of unsecured debt.

(iii) In June, 2014, the Company issued 575,234 common shares on conversion of the convertible secured promissory note (Note 7). The note plus accrued interest totaled $124,523 and was converted at a 20% discount to the April 2014 private placement.

(iv) In June 2014, the Company issued 1,310,734 common shares for the exercise of stock options. The Company received cash of $228,875.

(v) On February 25, 2015, 262,904 common shares were issued to two former lenders connected with a $241,185 loan received and repaid during fiscal 2013. The common shares were valued at $210,323 based on the value of the concurrent private placement (Note 9(vi)), and recorded in stock-based compensation on the unaudited condensed consolidated interim statement of operations and comprehensive loss. As part of the consideration for the initial loan the CTO and COO had transferred 314,560 common shares to the lenders. For contributing the common shares to the lenders the Company intends to reimburse the CTO and COO 320,000 common shares; however, these shares have not yet been issued.

(vi) Concurrently with the closing of the Merger on February 26, 2015, the Company issued 7,735,750 units (the "Units") for gross proceeds of $6,188,600 (the "First Closing") (including $500,000 of outstanding bridge loans converted into Units at the offering price) at a purchase price of $0.80 per Unit (the "Purchase Price") in a private placement offering (the "Offering"). Each Unit consists of one common share of the Company, and a warrant to purchase one common share of the Company at an exercise price of $1.40 per share exercisable for 4 years. The Company incurred share issue costs before legal and other costs related to the transaction of $848,822 and issued 773,575 broker warrants exercisable at $0.80 for a period of 4 years. The warrants were measured at fair value and recorded as a warrant liability on the consolidated balance sheet (Note 11). After deducting the value of the warrants and the share issue costs, $4,789,404 was attributed to the value of the shares.

(vii) Immediately following the Merger and the First Closing, 6,000,063 common shares were held by existing Drywave stockholders, 7,735,750 were held by the investors in the Offering and Bionik Canada shareholders held an equivalent of 50,000,000 shares of our common shares through their ownership of 100% of the Exchangeable Shares which are held in 1 Special Preferred Share. The Special Preferred Share votes on behalf of the 50,000,000 Exchangeable Shares alongside the common shares of the Company as a single class.

(viii) On March 27, 2015, the Company issued 1,212,500 Units for gross proceeds of $970,000 to accredited investors in a second closing (the "Second Closing"). Each Unit consisted of one common share of the Company, and a warrant to purchase one common share of the Company at an exercise price of $1.40 per share exercisable for 4 years. The Company incurred share issue costs before legal and other costs related to the Second Closing of $141,100 and issued 121,250 broker warrants exercisable at $0.80 for a period of 4 years. The warrants were measured at fair value and recorded as a warrant liability on the consolidated balance sheet (Note 11). The fair value of the warrants exceeded the net proceeds received upon closing and as a result $207,425 was recorded as a loss on initial recognition of the warrants and included in change in fair value of warrant liability on the consolidated statements of operations and comprehensive loss.

9. SHARE CAPITAL – (continued)

(ix) On March 31 2015, the Company issued 891,250 Units for gross proceeds of $713,000 to accredited investors in a third closing (the "Third Closing"). Each Unit consisted of one common share of the Company, and a warrant to purchase one common share of the Company at an exercise price of $1.40 per share exercisable for 4 years. The Company incurred share issue costs before legal and other costs related to the Third Closing of $92,690 and issued 89,125 broker warrants exercisable at $0.80 for a period of 4 years. The warrants were measured at fair value and recorded as a warrant liability on the consolidated balance sheet (Note 11). The fair value of the warrants exceeded the net proceeds received upon closing and as a result $143,389 was recorded loss on initial recognition of the warrants and included in change in fair value of warrant derivative liability on the consolidated statements of operations and comprehensive loss.

(x) On April 21, 2015, the Company issued 3,115,000 Units for gross proceeds of $2,492,000 to accredited investors in a fourth closing (the "Fourth Closing"). Each Unit consisted of one common share of the Company, and a warrant to purchase one common share of the Company at an exercise price of $1.40 per share exercisable for 4 years. The Company incurred share issue costs before legal and other related to the Fourth Closing of $338,960 and issued 311,500 broker warrants exercisable at $0.80 for a period of 4 years. The warrants were measured at fair value and recorded as a warrant liability on the consolidated balance sheet (Note 11). The fair value of the warrants exceeded the net proceeds received upon closing and as a result $435,682 was recorded as a loss on initial recognition of the warrants and included in change in fair value of warrant derivative liability on the consolidated statements of operations and comprehensive loss.

(xi) On May 27, 2015, the Company issued 1,418,750 Units for gross proceeds of $1,135,000 to accredited investors in a fifth closing (the "Fifth Closing"). Each Unit consisted of one common share of the Company, and a warrant to purchase one common share of the Company at an exercise price of $1.40 per share exercisable for 4 years. The Company incurred share issue costs before legal and other costs related to the Fifth Closing of $151,975 and issued 141,875 broker warrants exercisable at $0.80 for a period of 4 years. The warrants were measured at fair value and recorded as a warrant liability on the consolidated balance sheet (Note 11). The fair value of the warrants exceeded the net proceeds received upon closing and as a result $37,739 was recorded as a loss on initial recognition of the warrants and included in change in fair value of warrant derivative liability on the consolidated statements of operations and comprehensive loss.

(xii) On June 30, 2015, the Company issued 2,035,000 Units for gross proceeds of $1,628,000 to accredited investors in a sixth and final closing (the "Sixth Closing"). Each Unit consisted of one common share of the Company, and a warrant to purchase one common share of the Company at an exercise price of $1.40 per share exercisable for 4 years. The Company incurred share issue costs before legal and other costs related to the Sixth Closing of $211,656 and issued 203,500 broker warrants exercisable at $0.80 for a period of 4 years. The warrants were measured at fair value and recorded as a warrant liability on the consolidated balance sheet (Note 11). The fair value of the warrants exceeded the net proceeds received upon closing and as a result $74,625 was recorded as a loss on initial recognition of the warrants and included in change in fair value of warrant derivative liability on the consolidated statements of operations and comprehensive loss.

9. SHARE CAPITAL – (continued)

Special Voting Preferred Share

In connection with the Merger (Note 1), on February 26, 2015, the Company entered into a voting and exchange trust agreement (the "Trust Agreement"). Pursuant to the Trust Agreement, the Company issued one Special Voting Preferred Share to the Trustee, and the parties created a trust for the Trustee to hold the Special Voting Preferred Share for the benefit of the holders of the Exchangeable Shares (the "Beneficiaries"). Pursuant to the Trust Agreement, the Beneficiaries will have voting rights in the Company equivalent to what they would have had they received shares of common stock in the same amount as the Exchangeable Shares held by the Beneficiaries.

In connection with the Merger and the Trust Agreement, effective February 20, 2015, the Company filed a certificate of designation of the Special Voting Preferred Share (the "Special Voting Certificate of Designation") with the Delaware Secretary of State. Pursuant to the Special Voting Certificate of Designation, one share of the Company's blank check preferred stock was designated as Special Voting Preferred Share. The Special Voting Preferred Share entitles the Trustee to exercise the number of votes equal to the number of Exchangeable Shares outstanding on a one-for-one basis during the term of the Trust Agreement.

The Special Voting Preferred Share is not entitled to receive any dividends or to receive any assets of the Company upon liquidation, and is not convertible into common shares of the Company.

The voting rights of the Special Voting Preferred Share will terminate pursuant to and in accordance with the Trust Agreement. The Special Voting Preferred Share will be automatically cancelled at such time as no Exchangeable Shares are held by a Beneficiary.

10. STOCK OPTIONS

The purpose of the Company's stock option plan, is to attract, retain and motivate persons of training, experience and leadership to the Company, including their directors, officers and employees, and to advance the interests of the Company by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Company.

Options may be granted in respect of authorized and unissued shares, provided that the aggregate number of shares reserved for issuance upon the exercise of all Options granted under the Plan, shall not exceed 10,800,000 or such greater number of shares as may be determined by the Board and approved, if required, by the shareholders of the Company and by any applicable stock exchange or other regulatory authority. Optioned shares in respect of which options are not exercised shall be available for subsequent options.

On April 11, 2014 and June 20, 2014 the Company issued 657,430 and 264,230 options to employees and a consultant at an exercise price of $0.165 and $0.23, respectively, with a term of seven years. The options vest one-third on grant date and two thirds equally over the subsequent two years on the anniversary date. During the year ended December 31, 2014, 125,824 of the 657,430 options were cancelled. On February 26, 2015, as a result of the Merger, the options were re-valued. The fair value, as re-measured, of the 531,606 options issued in April 2014 and the 264,230 options issued in June 2014 was $230,930 and $118,957 respectively. During the nine month period ended September 30, 2015, 104,853 options were cancelled and $112,400 and $49,950 (September 30, 2014 - $44,782 and $25,897) has been recorded as stock-based compensation related to the vesting of these stock options. During the three month period ended September 30, 2015, $19,375 and $4,040 (September 30, 2014 - $8,454 and $5,096) has been recorded as stock-based compensation related to the vesting of these stock options.

On July 1, 2014, the Company issued 2,972,592 options to management of the Company, at an exercise price of $0.23 with a term of 7 years, which vest May 27, 2015. On February 26, 2015, as a result of the Merger, the options were re-valued at a fair value of $1,259,487, which has been recorded as stock based compensation in the period ended September 30, 2015.

On February 17, 2015 the Company issued 314,560 options to a director, employees and a consultant with an exercise price of $0.23, that vest one third immediately and two thirds over the next two anniversary dates with an expiry date of seven years. The grant date fair value of the options was $136,613. During the nine month period ended September 30, 2015 52,428 options were cancelled and $63,759 has been recorded as stock-based compensation related to the vesting of these stock options. During the three month period ended September 30, 2015, $3,309 has been recorded as stock-based compensation related to the vesting of these stock options.

(Amounts expressed in U.S. Dollars)

10. STOCK OPTIONS – (continued)

These options granted and revalued during the period ended September 30, 2015 were valued using the Black-Scholes option pricing model with the following key assumptions:

	February 17, 2015	July 1, 2014	June 20, 2014	April 11, 2014
Expected life in years	5.00	4.35	6.32	4.14
Risk free rate	1.59%	1.59%	1.59%	1.59%
Dividend yield	0%	0%	0%	0%
Forfeiture rate	0%	0%	0%	0%
Expected volatility	114%	114%	114%	114%

A summary of the Company's outstanding options is as follows:

	Number of Options	Weighted-Average Exercise Price ($)
Outstanding, December 31, 2013	1,310,665	0.19
Exercised	(1,310,665)	0.19
Issued	3,894,252	0.22
Cancelled	(125,824)	0.17
Outstanding, December 31, 2014	3,768,428	0.22
Cancelled as a result of Merger	(3,768,428)	0.22
Re-issued as part of Merger	3,768,428	0.22
Issued	314,560	0.23
Cancelled	(157,281)	0.23
Outstanding, September 30, 2015	**3,925,707**	**0.22**

The following is a summary of stock options outstanding and exercisable as of September 30, 2015:

Exercise Price ($)	Number of Options	Expiry Date	Number of Exercisable Options
0.165	531,606	April 1, 2021	354,404
0.23	159,377	June 20, 2021	123,727
0.23	2,972,592	July 1, 2021	2,972,592
0.23	262,132	February 17, 2022	104,857
	3,925,707		3,555,580

(Amounts expressed in U.S. Dollars)

11. WARRANTS

The following is a continuity schedule of the Company's common share purchase warrants:

	Number of Warrants	Weighted-Average Exercise Price ($)
Outstanding and exercisable, December 31, 2014 and 2013	-	-
Issued	18,049,075	1.35
Outstanding and exercisable, September 30, 2015	18,049,075	1.35

The following is a summary of common share purchase warrants outstanding as of September 30, 2015:

Exercise Price ($)		Number of Warrants	Expiry Date
1.40	Note 9(vi)	7,735,750	February 26, 2019
0.80	Note 9(vi)	773,575	February 26, 2019
1.40	Note 9(viii)	1,212,500	March 27, 2019
0.80	Note 9(viii)	121,250	March 27, 2019
1.40	Note 9(ix)	891,250	March 31, 2019
0.80	Note 9(ix)	89,125	March 31, 2019
1.40	Note 9(x)	3,115,000	April 21, 2019
0.80	Note 9(x)	311,500	April 21, 2019
1.40	Note 9(xi)	1,418,750	May 27, 2019
0.80	Note 9(xi)	141,875	May 27, 2019
1.40	Note 9(xii)	2,035,000	June 30, 2019
0.80	Note 9(xii)	203,500	June 30, 2019
		18,049,075	

In 2014 the Company repaid loans of $180,940 plus accrued interest of $12,138 owing to investors introduced by Pope and Co. As part of this transaction the Company committed and was obligated and will issue to these lenders warrants exercisable into 349,522 Exchangeable Shares at an exercise price of $0.23 per share. Subsequent to period end these warrants were issued pursuant to the prior commitment (Note 14).

Warrant derivative liability

The Company's outstanding common share purchase warrants include price protection provisions that allow for a reduction in the exercise price of the warrants in the event the Company subsequently issues common stock or options, rights, warrants or securities convertible or exchangeable for shares of common stock at a price lower than the exercise price of the warrants. Simultaneously with any reduction to the exercise price, the number of shares of common stock that may be purchased upon exercise of each of these warrants shall be increased based on a pre-defined formula.

In addition, prior to the effectiveness of certain resale registration statements or if any such registration statements are no longer effective, the holder of the Company's warrants, at their option, may exercise all or any part of the warrants in a "cashless" or "net-issue" exercise.

The Company has the option to redeem the warrants for $0.001 per warrant if the daily volume weighted-average price of the common shares is 200% or more of the exercise price for twenty consecutive trading days provided there is an effective registration statement covering the common shares available throughout the thirty day period after the redemption date. The warrant holders then have thirty days to exercise the warrants or receive the redemption amount.

The Company's derivative instruments have been measured at fair value at inception and at September 30, 2015 using a simulation model. The Company recognizes all of its warrants with price protection on its consolidated balance sheet as a derivative liability.

(Amounts expressed in U.S. Dollars)

11. WARRANTS – (continued)

The following summarizes the changes in the value of the warrant derivative liability from inception until September 30, 2015:

		Number of Warrants	Value ($)
Warrants issued in February 26, 2015 financing	Note 9(vi)	8,509,325	550,374
Warrants issued in March 27, 2015 financing	Note 9(viii)	1,333,750	1,036,325
Warrants issued in March 31, 2015 financing	Note 9(ix)	980,375	759,290
Warrants issued in April 21, 2015 financing	Note 9(x)	3,426,500	2,588,722
Warrants issued in May 27, 2015 financing	Note 9(xi)	1,560,625	1,025,173
Warrants issued in June 30, 2015 financing	Note 9(xii)	2,238,500	1,490,969
			7,450,853
Change in fair value of warrant derivative liability			1,074,794
Balance at September 30, 2015			8,525,647

During the nine month period ended September 30, 2015, the Company recorded a loss of $898,860 (three month loss of $nil) on initial recognition of the warrant derivative liability and a loss of $1,074,794 (three month gain of $3,496,070) on re-measurement to fair value at period end. The aggregate impact was a gain of $3,496,070 for the three months and a loss of $1,973,654 for the nine month periods ended September 30, 2015, which was recorded as change in fair value of warrant derivative liability within the Company's condensed consolidated interim statements of operations and comprehensive loss.

The key inputs used in the simulation model at inception and at September 30, 2015 are as follows:

Valuation Date	Number of Warrants	Expected life in years	Exercise Price ($)	Risk free rate	Dividend rate	Expected volatility	Grant date fair value ($)
At inception:							
February 26, 2015	7,735,750	4	1.4	0.44%	0%	51.83%	464,784
February 26, 2015	773,575	4	0.8	0.44%	0%	51.83%	85,590
March 27, 2015	1,212,500	3.92	1.4	0.43%	0%	52.37%	950,913
March 27, 2015	121,250	3.92	0.8	0.43%	0%	52.37%	85,412
March 31, 2015	891,250	3.91	1.4	0.41%	0%	52.45%	696,582
March 31, 2015	89,125	3.91	0.8	0.41%	0%	52.45%	62,708
April 21, 2015	3,115,000	3.85	1.4	0.68%	0%	51.54%	2,371,956
April 21, 2015	311,500	3.85	0.8	0.68%	0%	51.54%	216,766
May 27, 2015	1,418,750	3.76	1.4	0.46%	0%	51.74%	933,065
May 27, 2015	141,875	3.76	0.8	0.46%	0%	51.74%	92,108
June 30, 2015	2,035,000	3.66	1.4	0.37%	0%	52.94%	1,356,512
June 30, 2015	203,500	3.66	0.8	0.37%	0%	52.94%	134,457
At period end:							
September 30, 2015	16,408,250	3.41	1.4	0.33%	0%	55.91%	7,619,516
September 30, 2015	1,640,825	3.41	0.8	0.33%	0%	55.91%	906,131

In addition to the forgoing, the Company also utilized a holding cost to approximate the impact of a holder of the warrant to maintain a hedging strategy in which they maintained a short position. On analysis of comparable companies and other information the Company has determined that the use of 2.25% in the simulation model is a reasonable assumption.

The warrant derivative liability is classified within Level 3 of the fair value hierarchy because on initial recognition and again at September 30, 2015, it was valued using these significant inputs and assumptions that are unobservable in the market. Changes in the values assumed and used in the simulation model can materially affect the estimate of fair value.

Generally, an increase in the market price of the Company's common shares, an increase in the volatility of the Company's common shares and an increase in the expected life would result in a directionally similar change in the estimated fair value of the warrant derivative liability. An increase in the risk free rate would result in a decrease in the fair value of the warrant derivative liability.

The expected life is based on the remaining contractual term of the warrants. The risk free rate was based on U.S. treasury-note yields with terms commensurate with the remaining term of the warrants. Expected volatility over the expected term of the warrants is estimated based on consideration of historical volatility and other information.

In addition to the assumptions above, the Company also took into consideration the probability of the Company's participation in another round of financing, the type of such financing and the range of the stock price for the financing at that time. At each increment of the simulation, the daily volume weighted-average price was calculated. If this amount was 200% greater than the exercise price of the warrants at the time, and this threshold was maintained for 20 consecutive days, the simulation assumed the trigger of the Company's option to redeem and the exercise of the warrants by the holder within thirty days. In the circumstance where the redemption was not triggered the warrant was valued at its discounted intrinsic value at maturity.

12. COMMITMENTS AND CONTINGENCIES

Commitments

During the quarter, the Company entered into service agreements that result in a commitment to issue up to an aggregate 102,500 common shares based upon certain milestones over the period from August 2015 to July 2017 and pay up to $135,000 over the next 12 months. Subsequent to period end 20,000 common shares were issued pursuant to this commitment. (Note 14)

Contingencies

From time to time, the Company may be involved in a variety of claims, suits, investigations and proceedings arising in the ordinary course of our business, collections claims, breach of contract claims, labor and employment claims, tax and other matters. Although claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, the Company believes that the resolution of current pending matters will not have a material adverse effect on its business, financial position, results of operations or cash flow. Regardless of the outcome, litigation can have an adverse impact on the Company because of legal costs, diversion of management resources and other factors.

13. RISK MANAGEMENT

The Company's cash balances are maintained in two banks in Canada and a Canadian Bank subsidiary in the US. Deposits held in banks in Canada are insured up to $100,000 CAD per depositor for each bank by The Canada Deposit Insurance Corporation, a federal crown corporation. Actual balances at times may exceed these limits.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Company settled its loans payable and convertible secured promissory note; therefore, it retains minimal exposure to fluctuations in the market interest rate. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities.

Liquidity Risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. Accounts payable and accrued liabilities are due within the current operating period.

The Company has funded its operations through the issuance of capital stock, convertible debt and loans in addition to grants and investment tax credits received from the Government of Canada.
Based on management's assessment of the Company's cash flow needs, management believes the Company has sufficient cash to sustain operations for an additional twelve- month period.

14. SUBSEQUENT EVENTS

1. Subsequent to period end, the Company issued warrants exercisable into 349,522 Exchangeable Shares to Pope and Co. pursuant to the Company's prior commitment and obligation to Pope & Co. (Note 11). The warrants are exercisable at an exercise price of $0.23 per share until March 20, 2017.

2. Subsequent to period end, the Company issued 20,000 common shares pursuant to the Company's prior commitment and obligation to service agreements (Note 12).

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

Forward-looking Statements

This Quarterly Report on Form 10-Q/A contains statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements included or incorporated by reference in this Quarterly Report on Form 10-Q/A, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements appear in a number of places, including, but not limited to in this "Management's Discussion and Analysis of Financial Condition and Results of Operations." These statements represent our reasonable judgment of the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts, and use words such as "anticipate," "believe," "estimate," "expect," "forecast," "may," "will", "should," "plan," "project" and other words of similar meaning. In particular, these include, but are not limited to, statements relating to the following:

- projected operating or financial results, including anticipated cash flows used in operations;
- expectations regarding capital expenditures; and
- our beliefs and assumptions relating to our liquidity position, including our ability to obtain additional financing.

Any or all of our forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors including, among others:

- the loss of key management personnel on whom we depend;
- our ability to operate our business efficiently, manage capital expenditures and costs (including general and administrative expenses) and obtain financing when required; and
- our expectations with respect to our acquisition activity.

In addition, there may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements, some of which are included in this Quarterly Report on Form 10-Q/A, including in this "Management's Discussion and Analysis of Financial Condition and Results of Operations." Many of these factors will be important in determining our actual future results. Consequently, no forward-looking statement can be guaranteed. Our actual future results may vary materially from those expressed or implied in any forward-looking statements. All forward-looking statements contained in this Quarterly Report on Form 10-Q/A are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made, and we disclaim any obligation to update any forward-looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q/A, except as otherwise required by applicable law.

This discussion and analysis should be read in conjunction with the accompanying condensed consolidated interim financial statements and related notes and the Company's Annual Report on Form 10-K, for the period ended December 31, 2014 as filed with the Securities and Exchange Commission. The discussion and analysis of the financial condition and results of operations are based upon the financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. On an on-going basis we review our estimates and assumptions. The estimates were based on historical experience and other assumptions that we believe to be reasonable under the circumstances. Actual results are likely to differ from those estimates under different assumptions or conditions, but we do not believe such differences will materially affect our financial position or results of operations.

Nature of Company

We are a pioneering medical device and robotics company with a focus in developing transformational technologies and solutions for individuals with neurological disorders. We strive to develop products that improve an individual's health, comfort, accessibility and quality of life through products that use advanced algorithms and sensing technologies to anticipate a user's movement.

The Company is also actively looking for complementary technologies to develop, license or acquire, and to work with other companies on mutually beneficial cooperative projects that are aligned to the Company's technologies.

Products Under Development

Bionik's near-term focus is on bringing its core product, ARKE, to the rehabilitation market, as well as accelerating its earlier-stage research programs, Chronos and the Apollo. As the Company looks to expand its pipeline, management believes that the technology in ARKE can be utilized for other new robotic rehabilitation products, which we expect to pursue in the future.

In addition to this internal pipeline, the Company has deployed a growth strategy focused on developing its earlier-stage research programs and acquiring/licensing synergistic products and technologies to fuel its product pipeline.

The ARKE is a robotic lower body exoskeleton designed for wheelchair bound individuals suffering from spinal cord injuries, stroke and other mobility disabilities which could allow patients to restore proper walking gait, rehabilitate more efficiently and finally could improve current methods of manual rehabilitation and its future results. ARKE is expected to complement or replace existing rehabilitation methods by enabling a patient full motion control and increasing feedback for physicians and care providers during the rehabilitation process. Further, the ability to walk during rehabilitation has the potential to reduce bone density loss, muscle atrophy, secondary illness and the frequency of re-hospitalization, while potentially helping to increase blood flow and nutrient delivery throughout the body. It is also believed that additional potential improvements in patients is expected to include but are not limited to: better bowel control, better bladder control and medication reduction.

We have achieved significant progression in the ARKE development. We completed initial clinical testing of the generation 1 product. The feedback from this testing, directed the development for ARKE's generation 2. Generation 2 of the ARKE exoskeleton development was completed in the third quarter of 2015 as planned and currently the manufacturing phase of the entire system is underway for use in clinical testing.

There are significant improvements in generation 2 of the ARKE, including:

- Significantly slimmer than the first clinical tested version and much lighter, and we will be verifying if ARKE is potentially the slimmest exoskeleton compared to competitors;

- Incorporates a built-in removable data interface that will give the physiotherapist full control of the product but also will allow the patient to visually see their own progress;

- Significantly improved control system with adaptive walking and step recovery; and

- A system that collects data from all sensors on the device.

The next step of the data collection system is to save patient data from the exoskeleton in the data interface and send the data to the cloud where the data can be processed. In the future this system is expected to allow optimization of various rehabilitation programs and individualization of expected goals for each patient.

In the beginning of the fourth quarter of 2015 we expect to finalize the initial manufacturing of our generation 2 ARKE product. After manufacturing is complete Bionik will engage in clinical testing activities with our clinical partners.

Our product pipeline includes earlier-stage research programs that will progress as funding allows.

The Chronos system is an intelligent patient queuing system for clinics and hospitals. The development of Chronos has continued to progress on grant funding. We have a fully working beta version and, in the fourth quarter of 2015, we expect to test the product in a pilot clinic in order to receive feedback for improvements. This testing does not require any cash outlays as it will continue on grants at this time, as our focus remains on ARKE commercialization.

The Apollo is an above-the-knee prosthetic device. Development of Apollo has been on hold as a result of delays in the financing that was completed in June 2015. Now that we are funded, we expect to move forward with investigating the viability of this product and determine next steps for the development program. This will continue to be on a minimal basis as we focus our internal engineering resources and engineering management on ARKE.

General – History of the Company

Bionik Laboratories Corp. was incorporated on January 8, 2010 in the State of Colorado. At the time of our incorporation the name of our company was Strategic Dental Management Corp. On July 16, 2013, we changed our name from Strategic Dental Management Corp. to Drywave Technologies, Inc. and changed our state of incorporation from Colorado to Delaware. Effective February 13, 2015, we filed with the Secretary of State of Delaware a Certificate of Amendment to our Articles of Incorporation whereby, among other things, we changed our name to Bionik Laboratories Corp. and reduced the authorized number of shares of our common stock, par value $0.001 per share (the "Common Stock"), from 200,000,000 to 150,000,000. Additionally, on September 24, 2014, our stockholders approved a 1-for-0.831105 reverse stock split of the issued and outstanding shares of our Common Stock, and adopted an equity incentive plan. The reverse stock split was implemented on February 13, 2015.

The Acquisition Transaction

On February 26, 2015, we entered into an Investment Agreement with Bionik Acquisition Inc. (the "Investment Agreement"), a company existing under the laws of Canada, and our wholly owned subsidiary ("Acquireco"), and Bionik Laboratories, Inc. ("Bionik Canada"), a company incorporated on March 24, 2011 under the Canada Business Corporations Act, whereby we acquired 100 Class 1 common shares of Bionik Canada representing 100% of the outstanding Class 1 common shares of Bionik Canada, taking into account the Exchangeable Share Transaction (as defined below) (the "Acquisition Transaction"). After giving effect to the Acquisition Transaction, we commenced operations through Bionik Canada.

Immediately prior to the closing of the Acquisition Transaction and the First Closing (as defined below), we transferred all of the business, properties, assets, operations and goodwill of the Company (other than cash and cash equivalents), and liabilities as of March 6, 2013, to our then-existing wholly owned subsidiary, Strategic Dental Alliance, Inc., a Colorado corporation ("Strategic Dental Alliance"), and then transferred all of the capital stock of Strategic Dental Alliance to Brian E. Ray, a former officer and existing director (through March 20, 2015) and Jon Lundgreen, a former officer and director, pursuant to a Spin-Off Agreement (the "Spin-Off Agreement"). Also as of immediately prior to the closing of the Acquisition Transaction and the First Closing, we entered into an Assignment and Assumption Agreement with Tungsten 74 LLC, pursuant to which Tungsten 74 LLC assumed all of our remaining liabilities through the closing of the Acquisition Transaction (the "Assignment and Assumption Agreement"). Accordingly, as of the closing of the Acquisition Transaction and the First Closing, we had no assets or liabilities.

As a condition of the closing of the Acquisition Transaction, Bionik Canada created a new class of exchangeable shares (the "Exchangeable Shares"), which were issued to the existing common shareholders of Bionik Canada in exchange for all of their outstanding common shares, all of which were cancelled (the "Exchangeable Share Transaction").

Pursuant to the rights and privileges of the Exchangeable Shares, the holders of such Exchangeable Shares maintain the right to (i) receive dividends equal to, and paid concurrently with, dividends paid by the Company to the holders of Common Stock; (ii) vote, through the Trustee's voting of the Special Voting Preferred Stock (as defined herein) on all matters that the holders of Common Stock are entitled to vote upon; and (iii) receive shares of Common Stock upon the liquidation or insolvency of the Company upon the redemption of such Exchangeable Shares by Acquireco.

As part of the Exchangeable Share Transaction, we entered into the following agreements, each dated February 26, 2015:

- Voting and Exchange Trust Agreement (the "Trust Agreement") with Bionik Canada and Computershare Trust Company of Canada (the "Trustee"); and

- Support Agreement (the "Support Agreement") with Acquireco and Bionik Canada.

Pursuant to the terms of the Trust Agreement, the parties created a trust for the benefit of its beneficiaries, which are the holders of the Exchangeable Shares, enabling the Trustee to exercise the voting rights of such holders until such time as they choose to redeem their Exchangeable Shares for shares of the Common Stock of the Company, and allowing the Trustee to hold certain exchange rights in respect of the Exchangeable Shares.

As a condition of the Trust Agreement and prior to the execution thereof, we filed a Certificate of Designation with the Delaware Secretary of State, effective February 20, 2015, designating a class of our preferred shares as The Special Voting Preferred Stock (the "Special Voting Preferred Stock") and issued one share of the Special Voting Preferred Stock to the Trustee.

The Special Voting Preferred Stock entitles the Trustee to exercise the number of votes equal to the number of Exchangeable Shares outstanding on a one-for-one basis during the term of the Trust Agreement. The Trust Agreement further sets out the terms and conditions under which holders of the Exchangeable Shares are entitled to instruct the Trustee as to how to vote during any stockholder meetings of our company.

Pursuant to the terms of the Trust Agreement, we granted the Trustee the right to require our Company to purchase the Exchangeable Shares from any beneficiary upon the occurrence of certain events including in the event that we are bankrupt, insolvent or our business is wound up. The Trust Agreement continues to remain in force until the earliest of the following events: (i) no outstanding Exchangeable Shares are held by any beneficiary under the Trust Agreement; and (ii) each of Bionik Canada and us elects to terminate the Trust Agreement in writing and the termination is approved by the beneficiaries.

Pursuant to the terms of the Support Agreement, we agreed to certain covenants while the Exchangeable Shares were outstanding, including: (i) not to declare or pay any dividends on our common stock unless simultaneously declaring the equivalent dividend for the holders of the Exchangeable Shares, (ii) advising Bionik Canada in advance of any dividend declaration by our company, (iii) ensure that the record date for any dividend or other distribution declared on the shares of the Company is not less than seven days after the declaration date of such dividend or other distribution; (iv) taking all actions reasonably necessary to enable Bionik Canada to pay and otherwise perform its obligations with respect to the issued and outstanding Exchangeable Shares, (iv) to ensure that shares of the Company are delivered to holders of Exchangeable Shares upon exercise of certain redemption rights set out in the agreement and in the rights and restrictions of the Exchangeable Shares, and (v) reserving for issuance and keeping available from our authorized common stock such number of shares as may be equal to: (A) the number of Exchangeable Shares issued and outstanding from time to time; and (B) the number of Exchangeable Shares issuable upon the exercise of all rights to acquire Exchangeable Shares from time to time.

The Support Agreement also outlines certain restrictions on our ability to issue any dividends, rights, options or warrants to all or substantially all of our stockholders during the term of the agreement unless the economic equivalent is provided to the holders of Exchangeable Shares. The Support Agreement is governed by the laws of the Province of Ontario.

Concurrently with the closing of the Acquisition Transaction and in contemplation of the Acquisition Transaction, we sold 7,735,750 units (the “Units”) for gross proceeds of $6,188,600 (including $500,000 of outstanding bridge loans converted into Units at the offering price) at a purchase price of $0.80 per Unit (the “Purchase Price”) in a private placement offering (the “Offering”). Each Unit consists of one share of common stock, par value $0.001 per share (the “Common Stock”) and a four year warrant (the “Warrant”) to purchase one share of Common Stock at an initial exercise price of $1.40 per share (the “Warrant Shares”). We incurred share issued costs related to this transaction of $848,822.

The Offering was being offered with a minimum offering amount of $6,000,000 (the “Minimum Offering Amount”) and up to a maximum offering amount of $12,800,000 (subject to a $2,600,000 overallotment option). Once the Minimum Offering amount was reached and held in escrow and other conditions to closing were satisfied (including the simultaneous closing of the Acquisition Transaction), the Company and the placement agent were able to conduct a first closing (the “First Closing”). As a result of the Offering, after payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of approximately $5,339,778 at the First Closing, including the $500,000 in bridge loans we previously received that were taken into account as part of the Minimum Offering Amount. In addition, the placement agent is entitled to 10% warrant coverage for all Units sold in the Offering, which will be exercisable at $0.80 per share for a period of 4 years.

As of the Acquisition Transaction and the First Closing, an aggregate of 90,575,126 shares of our Common Stock were deemed cancelled, of which 90,207,241 were held by our former Chief Executive Officer.

Immediately following the Acquisition Transaction, the Exchangeable Share Transaction and the First Closing, there were 63,735,813 shares of our common stock and equivalents issued and outstanding of which 6,000,063 were held by existing stockholders, 7,735,750 were held by the investors in the Offering and Bionik Canada shareholders held an equivalent of 50,000,000 shares of our common stock through their ownership of 100% of the Exchangeable Shares.

On March 27, 2015, we sold to accredited investors in a second closing, 1,212,500 Units for gross proceeds of $970,000 at the Purchase Price. After payment of placement agent fees and expenses but before the payment of other Offering expenses such as legal and accounting expenses, we received net proceeds of $828,900.

On March 31, 2015, we sold to accredited investors in a third closing of the Offering, 891,250 Units for gross proceeds of $713,000 at the Purchase Price. After payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of $620,310.

On April 21, 2015, we sold to accredited investors in a fourth closing of the Offering, 3,115,000 Units for gross proceeds of $2,492,000 at the Purchase Price. After payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of $2,153,040.

On May 27, 2015, we sold to accredited investors in a fifth closing of the Offering, 1,418,750 Units for gross proceeds of $1,135,000 at the Purchase Price. After payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of $983,025.

On June 30, 2015, we sold to accredited investors in a sixth and final closing of the Offering, 2,035,000 Units for gross proceeds of $1,628,000 at the Purchase Price. After payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of approximately $1,416,344.

Through the final closing of the Offering on June 30, 2015, we raised in the Offering aggregate gross proceeds of $13,126,600. As a result, our pre-Acquisition Transaction stockholders hold approximately 8.3% of our issued and outstanding shares of Common Stock, the former stockholders of Bionik Canada hold the right to approximately 69.0% of our issued and outstanding shares of Common Stock through their ownership of 100% of the Exchangeable Shares, and the investors in the Offering hold approximately 22.7% of our issued and outstanding shares of Common Stock.

Significant Accounting Policies and Estimates

The discussion and analysis of the financial condition and results of operations are based upon the condensed consolidated interim financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. On an on-going basis we review our estimates and assumptions. The estimates were based on historical experience and other assumptions that we believe to be reasonable under the circumstances. Actual results are likely to differ from those estimates under different assumptions or conditions, but we do not believe such differences will materially affect our financial position or results of operations.

Results of Operations

From the inception of Bionik Canada on March 24, 2011 through to September 30, 2015, we have generated a deficit of $11,860,625.

We expect to incur additional operating losses during the fiscal year ending December 31, 2015 and beyond, principally as a result of our continuing research and development of ARKE, our, marketing, selling, regulatory and clinical trials relating to our planned first product, pursuing our business plan to seek out complementary technologies, and general and administrative costs associated with being a public company.

Our results of operations are presented for the three and nine months ended September 30, 2015 with comparatives for the three and nine months ended September 30, 2014. Bionik Canada changed its fiscal year to December 31 to conform to the fiscal year of the Company effective after Bionik Canada's previous fiscal year ended March 31, 2014.

Three and Nine months Ended September 30, 2015 Compared to the Three and Nine months ended September 30, 2014

Operating Expenses

Total operating expenses for the three and nine months ended September 30, 2015 were $1,182,845 and $4,856,145 compared to $1,296,008 and $2,499,007 for the three and nine months ended September 30, 2014, as further described below. The increase in the loss for the nine months ended September 30, 2015 is partially due to stock compensation expense of $1,695,919 as well as increased costs related to research and development and being a public company in 2015.

Research and development expenses were $768,301 and $1,813,794 for the three and nine months ended September 30, 2015, compared to expenses of $667,263 and $1,217,183 for the three and nine months ended September 30, 2014. The increase relates primarily to the additional engineering and quality staff hired to develop our ARKE technology and bring the product to market.

For the three and nine months ended September 30, 2015, we incurred $372,342 and $1,303,540 of general and administrative expenses compared to $603,770 and $1,177,029 for the three and nine months ended September 30, 2014. The increase in general and administration expenses for the nine months ended September 30, 2015 relate primarily to the growth of the Company, including the costs of being a public company and hiring our CFO. The decrease in general and administrative expenses in the quarter relates to a decrease in use of consultants, legal and investment banking fees in the three month period ended September 30, 2015 compared to the three months ended September 30, 2014.

For the three and nine months ended September 30, 2015, the Company recorded $26,724 and $1,695,919 in stock compensation expense compared to $13,550 and $70,679 in the three and nine months ended September 30, 2014. The increase in stock compensation expense relates to the stock options granted by the Company. The options previously granted by Bionik prior to the Acquisition Transaction were revalued on its completion and new options granted and options vesting during the quarter and the year to date resulted in this expense.

Other Expenses

For the three and nine months ended September 30, 2015, we incurred interest expenses of $nil and $nil and imputed interest expenses of $nil and $nil, compared to interest expenses of $nil and $22,269 and imputed interest expenses of $nil and $30,711 for the three and nine months ended September 30, 2014. The changes in interest expenses relates to the repayment of all debt in the Company by December 31, 2014.

The Company's outstanding warrants include price protection provisions that allow for a reduction in the exercise price of the warrants in the event the Company subsequently issues common stock or options, rights, warrants or securities convertible or exchangeable for shares of common stock at a price lower than the exercise price of the warrants. Simultaneously with any reduction to the exercise price, the number of shares of common stock that may be purchased upon exercise of each of these warrants shall be increased based on a pre-defined formula. During the three month and nine month periods ended September 30, 2015, the Company recorded a loss of $nil and $898,860 on initial recognition of the warrant derivative liability and a gain of $3,496,070 and loss of $1,074,794 on re-measurement to fair value at period end. The net result is a gain of $3,496,070 and loss of $1,973,654 for the three and nine month periods ended September 30, 2015, respectively, which was recorded within the Company's consolidated statements of operations and comprehensive loss and represents a non-cash item.

Other Income

For the three and nine months ended September 30, 2015, we had other income of $5,533 and $23,156 compared to other income of $122,735 and $624,790 for the three and nine months ended September 30, 2014. The 2014 other income is related to a Canadian cash tax refund for Scientific Research and Experimental Development (SR&ED) for the period of April 1, 2013 to September 30, 2014. There has been no recognition of the Company's last SR&ED refund for the period ended February 25, 2015 to date - this refund will be recorded when received.

Gain and losses included in other comprehensive income

For the three and nine months ended September 30, 2015, we generated a foreign exchange translation gain of $nil and $24,799, compared to a loss of $1,067 and $4,165 for the three and nine months ended September 30, 2014. The gain and losses result from the translation of the Company's financial statements into its reporting currency the U.S. dollar.

Effective April 1, 2015, the Company changed the functional currency of its subsidiaries, Bionik Acquisition Inc. and Bionik Canada from the Canadian dollar to the U.S. dollar. This reflects the fact that the majority of the Company's business is influenced by an economic environment denominated in U.S. currency as well the Company anticipates revenues to be earned in U.S. dollars. As a result of the change, there was no translation gain or loss for the three months ended September 30, 2015.

Comprehensive Loss

Comprehensive income for the three months ended September 30, 2015 amounted to $2,318,758 resulting in an income per share of $0.03 compared to a loss of $1,174,322 for the three months ended September 30, 2014, resulting in a loss per share of $(0.02).

Comprehensive loss for nine months ended September 30, 2015 amounted to $6,781,844 resulting in a loss per share of $(0.10) compared to a loss of $1,931,362 for the nine months ended September 30, 2014, resulting in a loss per share of $(0.04).

The increase in the comprehensive loss for the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014 is partially due to higher research and development costs and general and administrative costs; however, the largest impact is that of the change in fair value of warrant derivative liability resulting in a non-cash loss of $1,973,654 that was recorded in the period ended September 30, 2015. Additionally, the recording of the SR&ED refund in the first quarter of 2014 reduces the comparative figure. There has been no recognition of the Company's last SR&ED refund for the period ended February 25, 2015 to date - this refund will be recorded when received.

The comprehensive income for the three months ended September 30, 2015 is due to the inclusion of the change in fair value of warrant derivative liability resulting in a non-cash gain of $3,496,070.

Liquidity and Capital Resources

We are a development stage company and have not yet realized any revenues from our planned operations. We have incurred a deficit of $11,860,625 from inception on March 24, 2011 to September 30, 2015.

We have funded operations through the issuance of capital stock, loans, grants and investment tax credits received from the Government of Canada. We raised in the Offering aggregate gross proceeds of $13,126,600 which resulted in net proceeds after costs of $11,341,397. At September 30, 2015 we have cash and cash equivalents of $7,858,627. We expect that we will have sufficient funds to continue operations for at least the next 12 months.

During the period ended September 30, 2014, Bionik Canada raised funds of $2,590,160 and issued 11,804,477 common shares, including debt settlements. In addition, Bionik Canada raised $228,875 from the exercise of stock options to purchase 1,310,734 common shares.

As we proceed with the ARKE product development we have devoted and expect to continue to devote significant resources in the areas of capital expenditures and research and development costs and operations, marketing, clinical trials and sales expenditures.

We may require additional funds to further develop our expanded business plan, including the anticipated commercialization of the ARKE in other markets and the home market in the future. Based on our current operating plans, we will require additional resources to introduce the ARKE into the home market. Since it is impossible to predict with certainty the timing and amount of funds required to launch the ARKE in any other markets or any of our other proposed products, we anticipate that we will need to raise additional funds through equity or debt offerings or otherwise in order to meet our expected future liquidity requirements. Any such financing that we undertake will likely be dilutive to existing stockholders.

In addition, we expect to also need additional funds to respond to business opportunities including potential acquisitions of complementary technologies or business, protect our intellectual property, develop new lines of business and enhance our operating infrastructure. While we may need to seek additional funding for any such purposes, we may not be able to obtain financing on acceptable terms, or at all. In addition, the terms of our financings may be dilutive to, or otherwise adversely affect, holders of our common stock. We may also seek additional funds through arrangements with collaborators or other third parties. We may not be able to negotiate any such arrangements on acceptable terms, if at all. If we are unable to obtain additional funding on a timely basis, we may be required to curtail or terminate some or all of our product lines.

Net Cash Used in Operating Activities

During the nine months ended September 30, 2015, we used cash in operating activities of $3,350,350 compared to $2,287,594 for the nine months ended September 30, 2014. The increased use of cash is mainly attributable to the larger loss in the nine months ended September 30, 2015 of $6,806,643 primarily due to the $1,973,654 non-cash expense related to the change in fair value of the warrant derivative liability as well as higher research and development costs, and larger compensation expense compared to the nine months ended September 30, 2014 loss of $1,927,197 which results after recording other income of $624,790 in government grants and scientific refunds that were accrued in the first quarter of 2014. The Company plans to apply for its final refundable scientific program during the fourth quarter of 2015. The change in fair value of warrant derivative liability did not have any impact on cash used in operating activities, as it is a non-cash item.

Net Cash Used in Investing Activities

During the nine months ended September 30, 2015, net cash used in investing activities of was $363,482, compared to $104,781 for the nine months ended September 30, 2014. Net cash used in investing activities in 2014 and 2015 was used for the acquisition of equipment and, in 2015 the Company provided an interest-bearing loan to a third party of $300,000. The equipment added is principally additional computer equipment related to the increase in engineers and equipment to help with the development of our technology.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $11,341,397 for the nine months ended September 30, 2015 compared to $2,684,709 for the nine months ended September 30, 2014. The increase is due to the Offering in 2015, which was much larger than the funds raised in 2014.

Recent Issued Accounting Pronouncements

On May 28, 2014, the FASB issued ASU No. 2014-09, “Revenue from Contracts with Customers (Topic 606)”. The standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The accounting standard is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. Early adoption is not permitted. The impact on the financial statements of adopting ASU 2014-09 will be assessed by management.

On August 27, 2014, the FASB issued a new financial accounting standard on going concern, ASU No. 2014-15, “Presentation of Financial Statements – Going Concern (Sub-Topic 205-40): Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern.” The standard provides guidance about management’s responsibility to evaluate whether there is a substantial doubt about the organization’s ability to continue as a going concern. The amendments in this Update apply to all companies. They become effective in the annual period ending after December 15, 2016, with early application permitted. The impact on the financial statements of adopting ASU 2014-15 will be assessed by management.

Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying condensed consolidated interim financial statements.

Off Balance Sheet Arrangements

We had no off-balance sheet transactions.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable for smaller reporting companies.

Item 4. Controls and Procedures

During the nine months ended September 30, 2015, there were no changes in our internal controls over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures" as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

As of the end of the period covered by this Quarterly Report, we carried out an evaluation, under the supervision and with the participation of our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(b) and 15d-15(b). Based upon this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures as of the end of the period covered by this Quarterly Report were effective, primarily as a result of the promotion of our Chief Financial Officer to full-time status in September 2015.

However, in connection with the restatement discussed above in the explanatory note to this Form 10-Q/A and elsewhere in the condensed consolidated interim financial statements, under the supervision and with the participation of management, including of our Chief Executive Officer and Chief Financial Officer, we have reevaluated our disclosure controls and procedures. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of September 30, 2015 because of the material weakness in internal control over financial reporting described below.

We identified the following material weakness in our internal control over financial reporting that existed as of September 30, 2015. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

The Company did not maintain effective controls over the accounting of its common stock purchase warrants issued as part of its 2015 private placement. Specifically, controls were not designed to ensure that the warrants were properly accounted for as a derivative liability, instead of as equity, and management's review process was not effective in detecting this error. This control weakness resulted in an error in the Company's unaudited condensed consolidated financial statements contained in the Original Filing, resulting in the Amended Filing.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 1A. Risk Factors

Not applicable for smaller reporting companies

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

None

Item 6. Exhibits

Exhibit 4.1 - Form of Warrant to Pope and Company Limited
Exhibit 10.1 - Bridge Loan and Security Agreement between the Registrant and Interactive Motion Technologies Inc., dated as of May 5, 2015
Exhibit 10.2 - Bridge Loan and Security Agreement between the Registrant and Interactive Motion Technologies Inc., dated as of August 22, 2015
Exhibit 31 - Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32 - Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 101.INS - XBRL Instance Document
Exhibit 101.SCH - XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL - XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF - XBRL Taxonomy Extension Definition Linkbase Document
Exhibit 101.LAB - XBRL Taxonomy Extension Label Linkbase Document
Exhibit 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.

Dated: March 17, 2016

BIONIK LABORATORIES CORP.

By: /s/ Peter Bloch
Name: Peter Bloch
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Leslie Markow
Name: Leslie Markow
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 4.1

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY (AND THE COMMON SHARES ISSUABLE ON THE EXERCISE THEREOF) BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) MARCH 19, 2015, AND (II) THE DATE BIONIK LABORATORIES INC. BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE WARRANTS (AND THE EXCHANGEABLE SHARES ISSUABLE ON THE EXERCISE THEREOF) HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND THESE WARRANTS MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) UNLESS REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE, AND BIONIK LABORATORIES INC. HAS RECEIVED AN OPINION OF COUNSEL TO SUCH EFFECT, IN FORM AND SUBSTANCE SATISFACTORY TO IT, ACTING REASONABLY.

THIS WARRANT CERTIFICATE, AND THE WARRANTS EVIDENCED HEREBY, WILL BE VOID AND OF NO VALUE UNLESS EXERCISED BY 5:00 P.M. (TORONTO TIME) ON THAT DATE THAT 24 MONTHS FOLLOWING THE DATE OF THIS WARRANT CERTIFICATE.

BIONIK LABORATORIES INC.

NO. [___]

[___] WARRANTS

Each Warrant entitling the holder to acquire 3.14576 Exchangeable Shares of BIONIK LABORATORIES INC. at a price per share equal to CDN$0.90 subject to adjustment as set forth herein, in accordance with the terms and conditions set forth herein.

WARRANTS

THIS IS TO CERTIFY THAT for value received [_____](the "**Holder**") is the registered holder of [___] Warrants and is entitled for each Warrant represented hereby to purchase 3.14576 fully paid and non-assessable Exchangeable Shares (each a "**Share**" and collectively the "**Shares**") in the capital of Bionik Laboratories Inc. (the "**Corporation**") at a price per Share equal to CDN$0.90 (the "**Exercise Price**"), upon and subject to the following terms and conditions.

The Warrants represented hereby shall be exercisable at the option of the Holder at any time and from time to time until 5:00 p.m. (Toronto time) on the date that is 24 months following the date of this Warrant Certificate (the "**Expiry Time**").

For purposes of this Warrant Certificate:

(i) "**Warrant Shares**" means the Shares which are issuable upon the exercise from time to time of these Warrants; and

(ii) "**$**" means Canadian dollars.

TERMS AND CONDITIONS

1. The Warrants represented by this Warrant Certificate are non-transferable and may not be exercised in the United States or by or on behalf of a U.S. Person nor will the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration is available under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the applicable securities laws of any U.S. state. As used herein, the terms "**United States**" and "**U.S. Person**" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

   The Warrants represented by this Warrant Certificate are non-transferable and the Warrant Shares issuable upon exercise of these Warrants are subject to certain resale restrictions under applicable securities legislation. The Holder is advised to seek professional advice as to applicable resale restrictions.

   The Warrant Shares, if any, shall bear, in addition to any other legends required by applicable laws, the following legends:

   > "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [DISTRIBUTION DATE TO BE INSERTED], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

2. At any time and from time to time at or prior to the Expiry Time (the "**Exercise Period**") the Holder may exercise all or any number of whole Warrants represented hereby, upon delivering to the Corporation at its principal office at 10 Dundas Street East, Suite AMC-B202, Toronto, Ontario, M5B 2G9, Attention: Chief Executive Officer together with a duly completed and executed subscription notice in the form attached hereto (the "**Subscription Notice**") evidencing the election of the Holder to exercise the number of Warrants set forth in the Subscription Notice (which shall not be greater than the number of Warrants represented by this Warrant Certificate as adjusted from time to time pursuant to Sections 5 and 6 of this Warrant Certificate) and a certified cheque, money order or bank draft payable to the Corporation for the aggregate Exercise Price of all Warrants being exercised. If the Holder is not exercising all Warrants represented by this Warrant Certificate, the Holder shall be entitled to receive, without charge, a new Warrant Certificate representing the number of Warrants which is the difference between the number of Warrants represented by the original Warrant Certificate and the number of Warrants being so exercised.

3. The Holder shall be deemed to have become the holder of record of Warrant Shares on the date (the "**Exercise Date**") on which the Corporation has received a duly completed Subscription Notice, delivery of the Warrant Certificate and payment of the full aggregate Exercise Price in respect of the Warrants being exercised pursuant to such Subscription Notice; provided, however, that if such date is not a business day in the City of Toronto, Ontario (a "**Business Day**") then the Warrant Shares shall be deemed to have been issued and the Holder shall be deemed to have become the holder of record of the Warrant Shares on the next following Business Day. The Corporation shall use its commercially reasonable efforts to issue and deliver (or cause to be delivered) to the Holder, by registered mail or pre-paid courier to the address specified in the register of the Corporation, one or more certificates for the appropriate number of issued Warrant Shares within seven (7) Business Days of the Exercise Date. All costs, expenses and other charges payable by the Corporation in connection with the issue and delivery of the Warrant Shares shall be at the sole expense of the Corporation (other than taxes, including without limitation, withholding tax, if any).

4. The Corporation covenants and agrees that, until the Expiry Time, while any of the Warrants represented by this Warrant Certificate shall be outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Warrant Shares to satisfy the right of purchase herein provided. The Corporation represents and warrants that all Warrant Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment of the aggregate Exercise Price at which such Warrant Shares may at that time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable shares and the holders thereof shall not be liable to the Corporation or its creditors in respect thereof. The Corporation further represents and warrants that this Warrant Certificate is a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms. The Corporation covenants that it will make all requisite filings under applicable laws to be made by it in connection with the exercise of the Warrants and issue of Warrant Shares.

5. The Corporation shall maintain a register of holders in which shall be entered the names and addresses of the holders of the Warrants and of the number of Warrants held by them. Such register shall be open at all reasonable times for inspection by the Holder. The Corporation shall notify the Holder forthwith of any change of address of the principal or registered office of the Corporation.

6. The Corporation shall not be required to issue fractional Warrant Shares in satisfaction of its obligations hereunder and all fractional interests shall be rounded down to the nearest whole number.

7. If this Warrant Certificate becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion reasonably impose, issue and deliver to the Holder a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost, mutilated or destroyed.

8. Nothing contained herein shall confer any right upon the Holder or any other person to subscribe for or purchase any Shares at any time subsequent to the Expiry Time. After the Expiry Time this Warrant Certificate and all rights hereunder shall be void and of no value.

9. Except as expressly set out herein, the holding of this Warrant Certificate or the Warrants represented hereby shall not constitute the Holder a holder of Shares nor entitle it to any right or interest in respect thereof.

10. All notices or other communications to be given under this Warrant Certificate shall be delivered by hand or by telecopier and, if delivered by hand, shall be deemed to have been given on the delivery date and, if sent by telecopier, on the date of transmission if sent before 5:00 p.m. on a Business Day or, if such day is not a Business Day, on the first Business Day following the date of transmission.

Notices to the Corporation shall be addressed to:

Bionik Laboratories Inc.
483 Bay St N105
Toronto, Ontario M5G 2C9
Canada

Attention: Peter Bloch, Chief Executive Officer
Email: pb@bioniklabs.com

Notices to the Holder shall be addressed to the address of the Holder set out on the second page of this Warrant Certificate.

Each of the Corporation and the Holder may change its address for service by notice in writing to the other of them specifying its new address for service under this Warrant Certificate.

11. Time is of the essence hereof.

12. This Warrant Certificate is binding upon the Corporation and its successors and assigns, provided that it shall not be assigned by the Corporation without the prior consent of the Holder and it shall not be assigned by the Holder without the prior written consent of the Corporation.

13. Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for or the Corporation to issue any Shares except those Shares in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.

14. If any one or more of the provisions or parts contained in this Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.

15. This Warrant Certificate and the Warrants represented hereby shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF this Warrant Certificate has been executed on behalf of the Corporation as of the ___________day of March, 2015.

BIONIK LABORATORIES INC.

By: ________________________________
Authorized Signing Officer

SUBSCRIPTION NOTICE

TO: Bionik Laboratories Inc.
483 Bay St N105
Toronto, Ontario M5G 2C9
Canada

Attention: Chief Executive Officer

Terms used herein but not otherwise defined have the meanings ascribed thereto in the attached Warrant Certificate.

The undersigned registered Holder of the attached Warrant Certificate hereby:

(a) subscribes for ___________________________ Warrant Shares at a price of $0.90 per Share (or such adjusted price which may be in effect under the provisions of the Warrant Certificate) and in payment of the Exercise Price encloses a certified cheque, bank draft or money order in lawful money of Canada payable to the order of Bionik Laboratories Inc. or its successor corporation; and

(b) delivers herewith the above-mentioned Warrant Certificate entitling the undersigned registered holder to subscribe for the above-mentioned number of Warrant Shares.

in each case in accordance with the terms and conditions set out in the attached Warrant Certificate.

The undersigned hereby directs that the said Warrant Shares be registered as follows:

Name(s) in full	Address(es) (including Postal Code)*	Number of Warrant Shares
		Total:________

(Please print full name in which share certificates are to be issued. If any of the Warrant Shares are to be issued to a person or persons other than the Holder, the Holder must pay to the Corporation all requisite taxes or other governmental charges.)

The Subscriber hereby certifies that it is not a U.S. Person or a person in the United States, and is not acquiring any of the Shares hereby subscribed for the account or benefit of a U.S. Person or a person in the United States, and neither the Subscriber nor the undersigned registered holder is a U.S. Person or a person in the United States. For purposes hereof the terms "**United States**" and "**U.S. Person**" shall have the meanings ascribed to them in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

* Share certificates will not be registered or delivered to an address in the United States without an opinion of counsel to the effect that the Warrant Shares have been registered under the U.S. Securities Act or an exemption from registration is available.

DATED this __________ day of __________, 20______.

____
(Signature of Holder)

____
(Print Name of Holder)

____
(Address of Holder in full)

____

____

The certificates will be mailed by registered mail to the address appearing in this Subscription Notice.

Exhibit 10.1

BRIDGE LOAN AND SECURITY AGREEMENT, dated as of May 5, 2015, by and between Interactive Motion Technologies Inc., a Massachusetts corporation (the "Borrower"), and Bionik Laboratories Corp., a Delaware corporation (the "Lender").

WHEREAS, subject to the limitations set forth herein, the Lender wishes to loan to the Borrower $150,000.00 (the "Loan"), on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, the parties agree as follows:

1. The Loan. Subject to the terms and conditions herein, on the date hereof, the Lender shall loan to the Borrower, and the Borrower shall borrow from the Lender, $150,000.00. All payments of principal, interest and other amounts payable hereunder shall be made in United States dollars, in immediately available funds to the Lender, without set-off, recoupment, counterclaim or deduction of any kind.

2. Maturity. Unless maturity is accelerated as provided herein, the Loan shall be repaid in full upon the earliest to occur of: (i) the one (1) year anniversary of the date hereof; (ii) any consolidation, merger, combination, reorganization or other similar transaction, or a series of related transactions, in which the Lender or an Affiliate of the Lender (in such case, the "Acquiror") acquires the Borrower or all or substantially all of its assets (an "Acquisition Transaction") or (iii) any other consolidation, merger, combination, reorganization or other similar transaction, or a series of related transactions, or the acquisition of all or substantially all of the Borrower's assets, that would not in any case be an Acquisition Transaction (the date of the earliest of the foregoing being referred to as the "Maturity Date").

3. Interest. The Borrower shall pay interest on the outstanding principal amount of the Loan, from and including the date hereof, on the 6 month anniversary of the date hereof and on the Maturity Date, at a rate equal to 6% per annum. Interest shall be payable in cash or, upon an Acquisition Transaction, payable pursuant to Section 4 hereof.

4. Conversion on Acquisition Transaction. In the case of an Acquisition Transaction, then the Loan (the outstanding aggregate principal and accrued interest) shall be converted into or credited towards or applied to the consideration paid or payable by the Acquiror to the Borrower in respect of the Acquisition Transaction. The amount of accrued interest shall be calculated as of the date the Acquisition Transaction closes.

5. Security Interest. As security for the payment and performance of the Loan, the Borrower hereby grants to the Lender a lien and continuing security interest in and to the following property of Borrower, wherever located, and whether now owned or hereafter acquired or arising: intellectual property, including, but not limited to all patents; accounts; chattel paper; goods, including all inventory and equipment and any accessions thereto; instruments, including promissory notes; investment property; documents; deposit accounts; general intangibles, including payment intangibles and software; to the extent not listed above, all other personal property; and to the extent not listed above as original collateral, proceeds and products of the foregoing.

6 . Events of Default. Upon the failure by the Borrower to make a payment when due of any principal or interest on the Loan (an "Event of Default"), the Lender may declare the Loan, all interest thereon and all other amounts then outstanding hereunder to be, whereupon the same shall be immediately due and payable, without presentment, demand, protest or further notice of any kind, the same being hereby expressly waived by the Borrower. In any such case, the Lender may immediately exercise any remedies available to the Lender under applicable law.

7 . Miscellaneous. This Agreement shall be binding upon and inure to the benefit of both parties hereto and their respective successors and assigns. This Agreement may not be assigned by the Borrower without the prior written consent of the Lender. If any provision of this Agreement shall be held to be invalid or unenforceable, in whole or in part, neither the validity nor the enforceability of the remainder hereof or thereof shall in any way be affected. No provision of this Agreement may be amended or waived without the prior written consent of the Lender and the Borrower.

8 . Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

9 . Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

10. No Waivers. No failure or delay by the Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

1 1 . Counterparts; Integration. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement constitutes the entire Agreement and understanding between the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

The Borrower:	The Lender:
Interactive Motion Technologies Inc.	**Bionik Laboratories Corp.**
By: /s/ Hermano Igo Krebs	By: /s/ Peter Bloch
Name: Hermano Igo Krebs	Name: Peter Bloch
Title: Founder & Director	Title: CEO

Exhibit 10.2

BRIDGE LOAN AND SECURITY AGREEMENT, dated as of August 22, 2015, by and between Interactive Motion Technologies Inc., a Massachusetts corporation (the "Borrower"), and Bionik Laboratories Corp., a Delaware corporation (the "Lender").

WHEREAS, subject to the limitations set forth herein, the Lender wishes to loan to the Borrower $150,000.00 (the "Loan"), on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, the parties agree as follows:

1. The Loan. Subject to the terms and conditions herein, on the date hereof, the Lender shall loan to the Borrower, and the Borrower shall borrow from the Lender, $150,000.00. All payments of principal, interest and other amounts payable hereunder shall be made in United States dollars, in immediately available funds to the Lender, without set-off, recoupment, counterclaim or deduction of any kind.

2. Maturity. Unless maturity is accelerated as provided herein, the Loan shall be repaid in full upon the earliest to occur of: (i) the 9 month anniversary of the date the LOI is terminated; (ii) any consolidation, merger, combination, reorganization or other similar transaction, or a series of related transactions, in which the Lender or an Affiliate of the Lender (in such case, the "Acquiror") acquires the Borrower or all or substantially all of its assets (an "Acquisition Transaction") or (iii) any other consolidation, merger, combination, reorganization or other similar transaction, or a series of related transactions, or the acquisition of all or substantially all of the Borrower's assets, that would not in any case be an Acquisition Transaction (the date of the earliest of the foregoing being referred to as the "Maturity Date").

3. Interest. The Borrower shall pay interest on the outstanding principal amount of the Loan, from and including the date hereof, on the Maturity Date, at a rate equal to 6% per annum. Interest shall be payable in cash or, upon an Acquisition Transaction, payable pursuant to Section 4 hereof.

4. Conversion on Acquisition Transaction. In the case of an Acquisition Transaction, then the Loan (the outstanding aggregate principal and accrued interest) shall be converted into or credited towards or applied to the consideration paid or payable by the Acquiror to the Borrower in respect of the Acquisition Transaction. The amount of accrued interest shall be calculated as of the date the Acquisition Transaction closes.

5. Security Interest. As security for the payment and performance of the Loan, the Borrower hereby grants to the Lender a lien and continuing security interest in and to the following property of Borrower, wherever located, and whether now owned or hereafter acquired or arising: intellectual property, including, but not limited to all patents; accounts; chattel paper; goods, including all inventory and equipment and any accessions thereto; instruments, including promissory notes; investment property; documents; deposit accounts; general intangibles, including payment intangibles and software; to the extent not listed above, all other personal property; and to the extent not listed above as original collateral, proceeds and products of the foregoing.

6. Events of Default. Upon the failure by the Borrower to make a payment when due of any principal or interest on the Loan (an "Event of Default"), the Lender may declare the Loan, all interest thereon and all other amounts then outstanding hereunder to be, whereupon the same shall be immediately due and payable, without presentment, demand, protest or further notice of any kind, the same being hereby expressly waived by the Borrower. In any such case, the Lender may immediately exercise any remedies available to the Lender under applicable law.

7. Miscellaneous. This Agreement shall be binding upon and inure to the benefit of both parties hereto and their respective successors and assigns. This Agreement may not be assigned by the Borrower without the prior written consent of the Lender. If any provision of this Agreement shall be held to be invalid or unenforceable, in whole or in part, neither the validity nor the enforceability of the remainder hereof or thereof shall in any way be affected. No provision of this Agreement may be amended or waived without the prior written consent of the Lender and the Borrower.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

9. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

10. No Waivers. No failure or delay by the Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

11. Counterparts; Integration. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement constitutes the entire Agreement and understanding between the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

The Borrower:

Interactive Motion Technologies Inc.

By: /s/ Hermano Igo Krebs
Name: Hermano Igo Krebs
Title: Chairman of the Board of Directors Founder

The Lender:

Bionik Laboratories Corp.

By: /s/ Peter Bloch
Name: Peter Bloch
Title: CEO

Exhibit 31

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Peter Bloch, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A (Amendment No. 1) of Bionik Laboratories Corp.;

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 controls 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 us 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 my 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 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 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 controls over financial reporting.

Date: March 17, 2016

/s/ Peter Bloch
Peter Bloch
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Leslie Markow, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A (Amendment No. 1) of Bionik Laboratories Corp.;

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 controls 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 us 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 my 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 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 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 controls over financial reporting.

Date: March 17, 2016

/s/ Leslie Markow
Leslie Markow
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32

**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 of Bionik Laboratories Corp. (the "Company") on Form 10-Q/A (Amendment No. 1) for the quarter ended September 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter Bloch, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(2) 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 result of operations of the Company.

Date: March 17, 2016

/s/ Peter Bloch
Peter Bloch
Chief Executive Officer
(Principal Executive Officer)

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 of Bionik Laboratories Corp. (the "Company") on Form 10-Q/A (Amendment No. 1) for the quarter ended September 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Leslie Markow, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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 result of operations of the Company.

Date: March 17, 2016

/s/ Leslie Markow
Leslie Markow
Chief Financial Officer
(Principal Financial and Accounting Officer)