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

FORM 10-Q

(Mark One)

☒ Quarterly Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934 for the Quarterly Period ended September 30, 2020

Or

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

Commission File Number: 000-54717

Bionik Laboratories Corp.

(Exact name of registrant as specified in its charter)

Delaware	**27-1340346**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

483 Bay Street N105, Toronto, Ontario Canada M5G 2C9
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(416) 640-7887 x 508**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of Exchange on which registered
N/A	N/A	N/A

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to 13(a) of the Exchange Act. ☐

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

The number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date. As at November 12, 2020, 5,009,151 shares of common stock, par value $0.001 per share were outstanding.

BIONIK LABORATORIES CORP.

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Bionik Laboratories Corp.
Condensed Consolidated Interim Balance Sheets (unaudited)
(Amounts expressed in US Dollars)

	As at September 30, 2020 $	As at March 31, 2020 $ (Audited)
Assets		
Current		
Cash and cash equivalents	1,350,627	2,269,747
Accounts receivable	657,615	846,964
Prepaid expenses and other receivables (Note 5)	1,671,298	1,632,555
Inventories (Note 6)	890,321	1,059,462
Due from related parties (Note 9(a))	19,151	17,840
Total Current Assets	4,589,012	5,826,568
Equipment (Note 7)	119,913	154,144
Technology and other assets (Note 4)	1,402,916	1,449,924
Goodwill	11,085,984	11,085,984
Total Assets	**17,197,825**	**18,516,620**
Liabilities and Shareholders' Equity		
Current		
Accounts Payable (Notes 9(b))	529,618	857,093
Accrued liabilities (Notes 8 and 9(b))	1,616,625	1,647,656
PPP Loan (Note 8 (c))	459,912	-
Convertible Loans (Note 8(a) (b))	3,762,889	2,078,833
Deferred revenue - Contract Liabilities	526,250	616,063
Total Current Liabilities	6,895,294	5,199,645
Shareholders' Equity		
Preferred Stock, par value $0.001; Authorized 10,000,000 (March 31, 2020 – 10,000,000) Special Voting Preferred Stock, par value $0.001; Authorized; Issued and outstanding - 1 (March 31, 2020 – 1)	-	-
Common Shares, par value $0.001; Authorized - 500,000,000; (March 31, 2020 – 500,000,000) Issued and outstanding 5,009,151 and 117,683 Exchangeable Shares (March 31, 2020 – 5,009,151 and -117,683)	5,126	5,126
Additional paid in capital	85,263,824	84,643,570
Deficit	(75,008,568)	(71,373,870)
Accumulated other comprehensive income	42,149	42,149
Total Shareholders' Equity	**10,302,531**	**13,316,975**
Total Liabilities and Shareholders' Equity	**17,197,825**	**18,516,620**

Commitments and Contingencies (Note 13)
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 six month periods ended September 30, 2020 and 2019 (unaudited)
(Amounts expressed in U.S. Dollars)

	Three months ended September 30, 2020 $	Six months ended September 30, 2020 $	Three months ended September 30, 2019 $	Six months ended September 30, 2019 $
Sales	292,381	550,289	281,691	1,072,070
Cost of Sales	70,047	132,602	83,207	419,292
Gross Margin	222,334	417,687	198,484	652,778
Operating expenses				
Sales and marketing	244,262	467,447	584,775	1,168,507
Research and development	410,507	763,770	886,060	1,702,583
General and administrative	858,410	1,986,920	1,199,938	2,041,631
Share-based compensation expense (Note 11)	212,939	620,254	638,219	925,976
Amortization (Note 4)	23,504	47,008	69,314	138,628
Depreciation (Note 7)	16,119	34,231	27,059	51,029
Total operating expenses	1,765,741	3,919,630	3,405,365	6,028,354
Other (income) expenses				
Other expense	111,408	186,383	170,739	185,035
Other income	(46,178)	(83,790)	-	-
Foreign exchange	18,985	30,162	5,064	(57,283)
Total other expenses (income)	84,215	132,755	175,803	127,752
Net (loss) and comprehensive (loss) for the period	(1,627,622)	(3,634,698)	(3,382,684)	(5,503,328)
Loss per share – basic and diluted	(0.32)	(0.71)	(0.87)	(1.42)
Weighted average number of shares outstanding – basic and diluted	5,126,834	5,126,834	3,872,428	3,865,573

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
For the six month periods ended September 30, 2020 and September 30, 2019 (unaudited)
(Amounts expressed in U.S. Dollars)

	Special Voting		Common Shares		Additional Paid		Comprehensive	
	Shares	Amount	Shares	Amount	in Capital	Deficit	Income	Total
		$		$	$	$	$	$
Balance, March 31, 2019	1	-	3,858,637	3,858	73,719,299	(46,357,373)	42,149	27,407,933
Share compensation expense					925,976			925,976
Conversion of Promissory Notes			1,268,191	1,268	9,142,659			9,143,927
Net loss for the period						(5,503,328)		(5,503,328)
Balance, September 30, 2019	1	-	5,126,828	5,126	83,787,934	(51,860,701)	42,149	31,974,508
Share compensation expense					855,636			855,636
Net loss for the Year						(19,513,169)		(19,513,169)
Adjustment due to 1:150 share adjustment consolidation round up			6					-
Balance March 31, 2020	1	-	5,126,834	5,126	84,643,570	(71,373,870)	42,149	13,316,975
Share compensation expense					620,254			620,254
Net loss for the period						(3,634,698)		(3,634,698)
Balance September 30, 2020	1	-	5,126,834	5,126	85,263,824	(75,008,568)	42,149	10,302,531

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 six month periods ended September 30, 2020 and 2019 (unaudited)
(Amounts expressed in U.S. Dollars)

	Six months ended September 30, 2020 $	**Six months ended September 30, 2019 $**
Operating activities		
Net loss for the period	(3,634,698)	(5,503,328)
Adjustment for items not affecting cash		
Depreciation	34,231	51,029
Amortization	47,008	138,628
Interest expense	181,481	167,877
Share based compensation expense	620,254	925,976
	(2,751,724)	(4,219,818)
Changes in non-cash working capital items		
Accounts receivable	189,349	1,041,848
Prepaid expenses and other receivables	(38,743)	(837,145)
Due from related parties	(1,311)	(347)
Inventories	169,141	(631,376)
Accounts payable	(327,475)	285,315
Accrued liabilities	(31,031)	(512,068)
Deferred revenue	(89,813)	122,821
Net cash (used in) operating activities	(2,881,607)	(4,750,770)
Investing activities		
Acquisition of equipment	-	(91.141)
Net cash (used in) investing activities	-	(91,141)
Financing activities		
Proceeds from convertible loans	1,502,575	9,070,000
Proceeds from PPP Loan	459,912	-
Repayment of term loan	-	(500,000)
Proceeds from term loan	-	500,000
Net cash provided by financing activities	1,962,487	9,070,000
Net increase in cash and cash equivalents for the period	(919,120)	4,228,089
Cash and cash equivalents, beginning of the period	2,269,747	446,779
Cash and cash equivalents, end of the period	1,350,627	4,674,868

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

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company and its Operations

Bionik Laboratories Corp. (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.

On February 26, 2015, the Company entered into a Share Exchange Agreement and related transactions whereby it acquired Bionik Laboratories Inc., a Canadian Corporation ("Bionik Canada") and Bionik Canada issued 333,334 Exchangeable Shares, representing a 3.14 exchange ratio, for 100% of the then outstanding 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 10).

On April 21, 2016, the Company acquired all of the outstanding shares and, accordingly, all assets and liabilities of Interactive Motion Technologies, Inc. (IMT), a Boston, Massachusetts-based global pioneer and leader in providing effective robotic products for neurorehabilitation, pursuant to an Agreement and Plan of Merger (the "Merger Agreement") dated March 1, 2016, with IMT, Hermano Igo Krebs, and Bionik Mergerco Inc., a Massachusetts corporation and the Company's wholly owned subsidiary (Bionik Mergerco). The merger agreement provided for the merger of Bionik Mergerco with and into IMT, with IMT surviving the merger as the Company's wholly owned subsidiary. In return for acquiring IMT, IMT shareholders received an aggregate of 157,667 shares of the Company's common stock (Note 4).

On November 6, 2017 the Company approved an increase in its authorized shares of common stock to 250,000,000 from 150,000,000 and on June 12, 2018, the Company approved an increase in its authorized shares of common stock to 500,000,000 from 250,000,000. On October 29, 2018, the Company implemented a 1 for 150 reverse stock-split of its common and exchangeable shares. On October 5, 2020, the Company approved a decrease in the authorized number of shares of (1) common stock of the Company from 500,000,000 to 13,000,000 and (2) preferred stock of the Company from 10,000,000 to 5,000,000 (Note 14).

References to the Company refer to the Company and its wholly owned subsidiaries, Bionik Inc., Bionik Acquisition Inc. and Bionik Canada.

The Company is a global pioneering robotics company focused on providing rehabilitation solutions to individuals with neurological disorders, specializing in designing, developing and commercializing cost-effective physical rehabilitation technologies, prosthetics, and assisted robotic products. The Company strives to innovate and build devices that can rehabilitate and improve an individual's health, comfort, accessibility and quality of life through the use of advanced algorithms and sensing technologies that anticipate a user's every move.

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 the satisfaction of liabilities and commitments in the normal course of business.

The Company's principal offices are located at 483 Bay Street, N105, Toronto, Ontario, Canada M5G 2C9 and its U.S. address is 80 Coolidge Hill Road, Watertown, MA 02472.

Going Concern

As at September 30, 2020, the Company had a working capital deficit of $2,306,282 (March 31, 2020 - working capital of $626,923) and an accumulated deficit of $75,008,568 (March 31, 2020 - $71,373,870) and the Company incurred a net loss and comprehensive loss of $(3,634,698) for the six month period ended September 30, 2020 (September 30, 2019 - $(5,503,328).

There is no certainty that the Company will be successful in generating sufficient cash flow from operations or achieving and maintaining profitable operations in the future to enable it to meet its obligations as they come due and consequently continue as a going concern.

The Company will require additional financing to fund its operations and it is currently working on securing this funding through corporate collaborations, public or private equity offerings or debt financings. Sales of additional equity securities by the Company would result in the dilution of the interests of existing stockholders. There can be no assurance that financing will be available when required. In the event that the necessary additional financing is not obtained, the Company would reduce its discretionary overhead costs substantially or otherwise curtail operations. The Company expects to raise additional funds to meet the Company's anticipated cash requirements for the next 12 months; however, these conditions raise substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on recoverability and reclassification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

All adjustments, consisting only of normal recurring items, considered necessary for fair presentation have been included in these consolidated financial statements.

2. BASIS OF PRESENTATION

During the 2019 fiscal year, holders of the common stock and exchangeable shares of the Company approved, through a majority shareholder vote, an amendment to the Company's Amended and Restated Certificate of Incorporation authorizing the Board of Directors to effect a reverse stock split of Bionik's common stock and exchangeable shares at a ratio up to one-to-one hundred and fifty.

The preparation of these consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ materially from those estimates. The Company assessed certain accounting matters that generally require consideration of forecasted financial information in context with the information reasonably available to the Company and the unknown future impacts of COVID-19 as of September 30, 2020 and through the date of this report filing.

3. 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 of the Company and should be read in conjunction with those annual audited financial statements filed on Form 10-K for the year ended March 31, 2020. The interim disclosures generally do not repeat those in the annual statements. In the opinion of management, these unaudited condensed consolidated interim financial statements reflect all 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.

The changes in accounting policies in the Company's unaudited condensed consolidated interim financial statements from the March 31, 2020 audited financial statements are described below.

Newly Adopted and Recently Issued Accounting Pronouncements

Newly Adopted

In January 2017, the FASB issued ASU 2017-01, "Business Combinations: Clarifying the definition of a Business" which amends the current definition of a business. Under ASU 2017-01, to be considered a business, an acquisition would have to include an input and a substantive process that together significantly contributes to the ability to create outputs. ASU 2017-01 further states that when substantially all of the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets), the assets acquired would not represent a business. The new guidance also narrows the definition of the term "outputs" to be consistent with how it is described in Topic 606, Revenue from Contracts with Customers. The changes to the definition of a business will likely result in more acquisitions being accounted for as asset acquisitions. ASU 2017-01 is effective for acquisitions commencing on or after December 31, 2019, with early adoption permitted. The Company has adopted this policy and it will not have a material effect on the consolidated balance sheet or consolidated statement of cash flows.

In January 2017, the FASB issued ASU 2017-04, "Intangibles – Goodwill and Other" ASU 2017-04 simplifies the accounting for goodwill impairment by eliminating Step 2 of the current goodwill impairment test, which required a hypothetical purchase price allocation.

Goodwill impairment will now be the amount by which the reporting unit's carrying value exceeds its fair value, limited to the carrying value of the goodwill. ASU 2017-04 is effective for financial statements issued for fiscal years, and interim periods beginning after December 15, 2019. The Company has adopted ASU 2017-04 and it did not have a material effect on the consolidated balance sheet and consolidated statement of operations.

In June 2016, the FASB issued ASU 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses of Financial Instruments, which introduces an expected credit loss methodology for the impairment of financial assets measured at amortized cost basis. The methodology replaces the probable, incurred loss model for those assets. The update if effective for fiscal years beginning after December 15, 2019. The Company has adopted ASU 2016-13 and it did not have a material effect on the consolidated balance sheet and consolidated statement of operations.

(Amounts expressed in U.S. Dollars) (unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES – Continued

Recently issued

Accounting Standards Update 2020-06—Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity: simplifies accounting for convertible instruments by removing major separation models required under current Generally Accepted Accounting Principles (GAAP). Consequently, more convertible debt instruments will be reported as a single liability instrument and more convertible preferred stock as a single equity instrument with no separate accounting for embedded conversion features. The ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for it. The ASU also simplifies the diluted earnings per share (EPS) calculation in certain areas. The amendments in this Update are effective for public business entities that meet the definition of a Securities and Exchange Commission (SEC) filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company is assessing the impact that the adoption of ASU 2020-06 will have on the consolidated balance sheet and consolidated statement of operations.

Canada Emergency Wage Subsidy (CEWS)

CEWS is recognized as other income in the consolidated statement of operations in the period in which the Company recognizes expenses for which CEWS is intended to compensate.

Warranty Reserve and Deferred Warranty Revenue

The Company provides a one-year warranty as part of its normal sales offering. When products are sold, the Company provides warranty reserves, which, based on the historical experience of the Company are sufficient to cover warranty claims. Accrued warranty reserves are included in accrued liabilities on the condensed consolidated interim balance sheets and amounted to $81,225 at September 30, 2020 (March 31, 2020 - $162,449). The Company also sells extended warranties for additional periods beyond the standard warranty. Extended warranty revenue is deferred and recognized as revenue over the extended warranty period. The Company recognized $Nil of expenses related to warranty expenses. Additionally, the Company reversed $81,224 of its warranty provision due to low warranty claims and recorded this expense and reversal in cost of goods sold for the six-month period ended September 30, 2020 (September 30, 2019 - $26,912).

4. TECHNOLOGY AND OTHER ASSETS

The schedule below reflects the intangible assets acquired in the IMT acquisition and the assets amortization period and expense for the six months ended September 30, 2020, and the year ended March 31, 2020:

Intangible assets acquired	Amortization period (years)	Value acquired $	Impairment $	Amortization March 31, 2020 $	Value at March 31, 2020 $	Amortization September 30, 2020 $	Value at September 30, 2020 $
Patents and exclusive License Agreement	9.74	1,306,031	307,388	134,090	469,962	40,554	429,408
Trademark	Indefinite	2,505,907	1,605,907	-	900,000	-	900,000
Customer relationships	10	1,431,680	787,245	143,168	79,962	6,454	73,508
Non-compete agreement	2	61,366	-	-	-	-	-
Assembled workforce	1	275,720	-	-	-	-	-
		5,580,704	2,700,540	277,258	1,449,924	47,008	1,402,916

The cumulative amortization for the technology and other assets was $1,477,248 at September 30, 2020 (March 31, 2020- $1,430,240)

5. PREPAID EXPENSES AND OTHER RECEIVABLES

	September 30, 2020 $	March 31 2020 $
Prepaid expenses and other receivables	60,161	78,816
Prepaid inventory	1,499,042	1,450,024
Prepaid insurance	107,001	57,226
Sales taxes receivable (i)	5,094	46,489
	1,671,298	1,632,555

(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) (unaudited)

6. INVENTORIES

	September 30, 2020 $	March 31 2020 $
Finished Goods	890,321	1,059,462

During the three and six-month period ended September 30, 2020, the Company expensed $68,385 and $208,284 in inventory as cost of goods sold (September 30, 2019 - $76,843 and $376,639) offset by a warranty adjustment of $81,224 in the six months ended September 30, 2020. The Company no longer maintains a raw materials inventory as it has outsourced its manufacturing to a third party.

7. EQUIPMENT

Equipment consisted of the following as at September 30, 2020 and March 31, 2020:

	September 30, 2020			March 31, 2020		
	Cost $	Accumulated Depreciation $	Net $	Cost $	Accumulated Depreciation $	Net $
Computers and electronics	303,337	273,267	30,070	303,337	264,520	38,817
Furniture and fixtures	36,795	31,516	5,279	36,795	30,953	5,842
Demonstration equipment	135,543	59,720	75,823	135,543	37,662	97,881
Manufacturing equipment	88,742	86,885	1,857	88,742	86,688	2,054
Tools and parts	11,422	7,991	3,431	11,422	7,627	3,795
Assets under capital lease	23,019	19,566	3,453	23,019	17,264	5,755
	598,858	478,945	119,913	598,858	444,714	154,144

Equipment is recorded at cost less accumulated depreciation. Depreciation expense during the three and six-month period ended September 30, 2020 was $16,119 and $34,231 (September 30, 2019 - $27,059 and $51,029).

8. NOTES PAYABLE

(a) Convertible Loans Payable

During the six months ended September 30, 2020, the Company received $1,502,575, in addition to $70,000 previously loaned to the Company, pursuant to a $3,000,000 (later increased to $7,000,000) convertible note offering. The convertible notes bear interest at a fixed rate at 1% per month. The convertible loans will be convertible into equity of the Company upon the following events on the following terms:

(i) On the Maturity Date, the outstanding principal and accrued and unpaid interest under the convertible note will be converted into shares of common stock at a conversion price of $8.55 per shares in the event of an investment on or prior to December 31, 2019, and $9.50 per share in the event of an investment after December 31, 2019 (the "Conversion Price").

(ii) Upon a change of control transaction prior to the Maturity Date, the outstanding principal and accrued and unpaid interest under the convertible notes would, at the election of the holders of a majority of the outstanding principal of the loans under the offering, be either (i) payable upon demand as of the closing of such change of control transaction or (ii) convertible into shares of the Company's common stock immediately prior to such change of control transaction at a price per share equal to the lesser of (x) the Conversion Price or (y) the per share consideration to be received by the holders of the common stock in such change of control transaction.

In the event the Company raises capital through the sale of Common Stock for cash during the period ending on the six year anniversary of the issuance date of the convertible notes, and the price per share thereof (the "*Offering Price*") minus 20% is less than the original Conversion Price, then in such event the Company shall issue to all convertible loan holder at, at no further cost, additional shares of common stock equal to the number of conversion shares the holders would have received upon conversion if the Conversion Price equaled to a 20% discount to the Offering Price, less the number of shares of conversion shares actually issued on or as of the Maturity Date. Since the Company has early adopted ASU 2017-11, the anti-dilution protection clause does not contribute to the conversion feature to be a derivative liability.

The interest accrued on these convertible loans for the period ended September 30, 2020 was $56,965 (March 31, 2020 - $4,317).

8. NOTES PAYABLE – Continued

(b) Short term loan

On March 23, 2020, the Company received a $2,000,000 loan from an existing shareholder. The promissory note bears interest at a fixed rate of 1% per month and has a maturity date of the earlier of (i) March 31, 2022 and (ii) the date of receipt of a minimum of US$5,000,000 from a "Subsequent Financing." The accrued interest shall be payable one-half at the maturity date, and one-half on a quarterly basis as follows: (a) the quarterly interest payments shall be payable in cash commencing on the six month anniversary of the issue date (or the nine month anniversary of the issue date if as of such six month anniversary the World Health Organization (or a corresponding government or government agency) still categorizes or deems COVID-19 or the novel corona virus as a pandemic or outbreak) (the "First Interest Payment Date"), with the quarterly payments accruing for the first (or first two, as the case may be) interest payment dates nevertheless being payable, without further interest thereon, pro rata from the First Interest Payment Date through the maturity date. The loan is repayable or convertible to common shares at the loan holder's option on March 31, 2022 at a price per share equal to the price per share of the Company's then most recent capital raise or debt conversion, or any other valuation as agreed in writing between the Holder and the Company. Interest accrued on this loan as at September 30, 2020 is $124,516 (March 31, 2020 – $4,516).

(c) PPP Loan

On May 1, 2020, the Company signed a Promissory Note for $459,912 pursuant to the federal Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security Act, which is administered by the U.S. Small Business Administration. The loan is unsecured, bears interest of 1% per annum and a deferment period of 6 months. The loan is to be used primarily for payroll related costs, lease, and utility payments. The Company intends to apply for forgiveness for all or a portion of the loans in accordance with applicable law. If the loan is not forgiven, the Company will be obligated to repay the loan during the period of 2 years.

9. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Due from related parties

At September 30, 2020 there was an outstanding loan to the Chief Technology Officer ("CTO") of the Company of $19,151 (March 31, 2020 - $17,840). The loan has an interest rate of 2% based on the Canada Revenue Agency's prescribed rate for such advances and is denominated in Canadian dollars. During the period ended September 30, 2020, the Company accrued interest receivable in the amount of $236 (March 31, 2020 – $472); the remaining fluctuation in the balance from the prior year is due to changes in foreign exchange.

(b) Accounts payable and accrued liabilities

As at September 30, 2020, $241,732 (March 31, 2020 - $30,866) was owing to the CEO of the Company; $77,357 (March 31, 2020 – $9,464) was owing to the Chief Technology Officer; $85,739 (March 31, 2020 - $1,827) was owing to the Chief Financial Officer ("CFO"), and $51,244 (March 31, 2020 - $Nil) was owing to the Chief Commercial Officer ("CCO"), all related to bonuses, deferred salaries and business expenses.

10. SHARE CAPITAL

	September 30, 2020		March 31, 2020	
	Number of shares	$	Number of shares	$
Exchangeable Shares				
Balance beginning of period	117,683	118	196,799	197
Converted into common shares (a)	-	-	(79,116)	(79)
Balance at end of period	117,683	118	117,683	118
Common Shares				
Balance at beginning of the period	5,009,151	5,008	3,661,838	3,661
Shares issued to exchangeable shareholders (a)	-	-	79,116	79
Shares issued on conversion of loans	-	-	1,268,191	1,268
Share consolidation rounding adjustment	-	-	6	-
Balance at end of the period	5,009,151	5,008	5,009,151	5,008
TOTAL SHARES	5,126,834	5,126	5,126,834	5,126

(a) During the six months ended September 30, 2020, Nil exchangeable shares were exchanged for common shares on a 1 for 1 basis in accordance with their terms (March 31, 2020 – 79,116 shares).

For changes made to the Company's authorized capital subsequent to September 30, 2020, see Note 14.

10. 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, 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 shares of common stock of the Company. The voting rights of the Special Voting Preferred Share will terminate pursuant to and in accordance with the Trust Agreement and the Special Voting Preferred Share will be automatically cancelled.

11. STOCK OPTIONS

The purpose of the Company's equity incentive 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.

On September 1, 2017, the Company granted 81,436 options at $24.15 per share equally to an executive officer and a consultant, who is now the Chairman of the Company. 54,299 options have vested and 50% of the remaining options vest on performance being met and 50% vest annually over 5 years for the CEO, for our Chairman the options vest over 5 years. The grant date fair value was $1,832,304 and $57,259 and $114,519 is the expense for the three and six months ended September 30, 2020 (September 30, 2019 - $133,605 and $190,865).

On January 24, 2018, the Company granted 24,267 options at $23.25 per share to employees that vest equally on January 24, 2019, 2020 and 2021. 3,870 options were cancelled for the year ended March 31, 2020 and 2,377 for the six-month period ended September 30, 2020. The grant fair value was $491,036 and $14,490 and $42,044 is the stock compensation expense for the three and six months ended September 30, 2020 (September 30, 2019 - $26,306 and $54,480).

On May 31, 2019 169,882 options were issued to employees and directors of the Company with an exercise price of $3.16 per share that vest over 1 year and 6 months, of which one-third immediately vest and one-third vest over each of the next two 6-month periods. The options expire in 7 years. The options were valued using the Black Scholes model and the following inputs were used: expected life of 7 years, expected volatility of 114% and a risk-free rate of 1.59%. The grant fair value was $453,585 and $50,755 of stock compensation was recognized for the three and six months ended September 30, 2020. (September 30, 2019 - $84,601 and $260,995). These options are now fully expensed.

On July 26, 2019, 484,612 options were granted to employees and consultants at an exercise price of $3.595. The options were using the Black Scholes model and the following inputs were used: expected life of 7 years, expected volatility of 114% and a risk-free rate of 1.59%. The grant fair value was $1,525,525. 11,461 options were cancelled for the year ended March 31, 2020 and 15,260 were canceled and stock compensation of $269,579 and $424,091 was recognized in the three and six months ended September 30, 2020. (September 30, 2019 - $372,923).

On September 3, 2019, 5,000 options were granted to an employee at an exercise price of $3.20 which will vest overs six years starting September 3, 2020. The options were valued using the Black Scholes model and the following inputs were used: expected life of 7 years, expected volatility of 114% and a risk-free rate of 1.59%. The grant fair value was $14,010 and $1,168 and $2,335 of stock compensation expense was recognized in the three and six months ended September 30, 2020.

During the three and six months ended September 30, 2020, the Company recorded $212,939 and $620,254 in share-based compensation related to the vesting of stock options (September 30, 2019 – $638,219 and $925,976).

(Amounts expressed in U.S. Dollars) (unaudited)

11. STOCK OPTIONS – Continued

	Number of Options	Weighted Average Exercise Price
Outstanding March 31, 2019	182,996	37.73
Issued	659,494	3.48
Cancelled	(24,311)	(19.80)
Outstanding March 31, 2020	818,179	10.63
Cancelled	(35,173)	(41.19)
Outstanding September 30, 2020	783,006	9.25

The following is a summary of stock options outstanding and exercisable as of September 30, 2020:

Exercise Price ($)	Number of Options	Expiry Date	Exercisable Options
34.500	105	20-Jun-21	105
34.500	6,606	01-Jul-21	6,606
34.500	944	17-Feb-22	944
183.000	2,667	24-Nov-22	2,667
150.000	4,501	14-Dec-22	4,501
142.500	359	28-Mar-23	359
157.500	1,387	28-Mar-23	1,387
105.000	2,667	06-Feb-24	2,667
102.000	1,667	13-Feb-24	1,667
142.500	106	03-Mar-24	106
157.500	408	03-Mar-24	408
142.500	43	14-Mar-24	43
157.500	164	14-Mar-24	164
142.500	264	30-Sep-24	264
157.500	1,109	30-Sep-24	1,019
24.150	81,436	01-Sep-27	54,299
23.250	10,687	24-Jan-25	8,533
9.735	40,000	19-Apr-28	40,000
3.16	165,085	31-May-26	165,085
3.595	457,891	26-July-26	416,732
3.20	5,000	03-Sep-26	1,677
	783,006		709,222

The weighted-average remaining contractual term of the outstanding options is 5.86 years (March 31, 2020 – 6.28 years) and for the options that are exercisable the weighted average is 5.83 years (March 31, 2020 – 6.12 years).

12. 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, March 31, 2019	288,517	40.27
Expired	(163,483)	(38.91)
Outstanding and exercisable, March 31, 2020	125,034	20.07
Expired	(2,667)	(37.50)
Outstanding and exercisable September 30, 2020	122,367	19.69

During the six months ended September 30, 2020, 2,667 warrants expired in accordance with their terms.

(Amounts expressed in U.S. Dollars) (unaudited)

12. WARRANTS – Continued

Common share purchase warrants

The following is a summary of common share purchase warrants outstanding as of September 30, 2020.

Exercise Price ($)	Number of Warrants	Expiry Date
90.00	15,658	March 31, 2023
9.375	64,025	August 14, 2022
9.375	42,684	March 31, 2022
	122,367	

The weighted-average remaining contractual term of the outstanding warrants was 1.82.

13. COMMITMENTS AND CONTINGENCIES

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.

Commitments

(a) On February 25, 2015, 1,753 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 and recorded in stock-based compensation on the consolidated statement of operations and comprehensive loss. As part of the consideration for the initial loan, the Company’s then-CTO and COO had transferred 2,098 common shares to the lenders. For contributing the common shares to the lenders, the Company intends to reimburse the former CTO and COO 2,134 common shares. As at September 30, 2020 these shares have not yet been issued.

(b) On May 17, 2017, the Company entered into a Co-operative Joint Venture Contract (the “JV Contract”) with Ginger Capital Investment Holding, Ltd. (the “JV Partner”) to form China Bionik Medical Rehabilitation Technology Ltd. (“China JV”), pursuant to which, among other things, the Company was to have a 25% interest and the JV Partner a 75% interest. The Company applied the equity method of accounting to the joint venture.

The Company gave notice on May 18, 2020 to the JV Partner of the termination of the China JV as well as terminating the Licensing and Distribution agreements with the China JV. The China JV and related commercial agreements has been terminated.

(c) In connection with the acquisition of IMT, the Company acquired a license agreement dated September 8, 2009, with a former director as a co-licenser, pursuant to which the Company pays the director and the co-licenser an aggregate royalty of 1% of sales based on patent #8,613,691. No sales have been made, as the technology under this patent has not been commercialized.

14. SUBSEQUENT EVENTS

Subsequent to September 30, 2020, on October 5, 2020 as approved by the stockholders of the Company at the annual meeting of stockholders held on October 5, 2020, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation, as amended with the Secretary of State of Delaware to decrease the authorized number of shares of (i) common stock of the Company from 500,000,000 to 13,000,000 and (ii) preferred stock of the Company from 10,000,000 to 5,000,000.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This Quarterly Report on Form 10-Q contains statements reflecting assumptions, expectations, projections, intentions, or beliefs about future events that are intended as "forward-looking statements". All statements included or incorporated by reference in this Quarterly Report on Form 10-Q, 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 several 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, 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 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, 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 year ended March 31, 2020 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.

In light of these risks and uncertainties, and especially given the nature of our existing and proposed business, there can be no assurance that the forward-looking statements contained in this section and elsewhere in this Quarterly Report on Form 10-Q will in fact occur. Potential investors should not place undue reliance on any forward-looking statements. Except as expressly required by the federal securities laws, there is no undertaking to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

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. The preparation of consolidated 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.

Company Overview

Bionik Laboratories Corp. is a healthcare company focused on improving the quality of life of millions of people with neurological or mobility impairments by combining artificial intelligence and innovative robotics technology and data solutions to help individuals from hospital to home to regain mobility, enhance autonomy, and regain self-esteem.

The Company uses artificial intelligence and machine learning technologies to make rehabilitation methods and processes smarter and more intuitive to deliver greater recovery for patients with neurological or mobility impairments. These technologies allow large amounts of data to be collected and processed in real-time, enabling appropriately challenging and individualized therapy during every treatment session. This is the foundation of the InMotion® therapy. The Company's rehabilitation therapy robots are built on an artificial intelligence platform, measuring the position, the speed, and the acceleration of the patients' arm 200 times per second. The artificial intelligence platform is designed to adapt in real time to the patient's needs and progress while providing quantifiable feedback of a patient's progress and performance, in a way that the Company believes a trained clinician cannot.

Based on this foundational work, the Company has a portfolio of products and solutions focused on upper extremity rehabilitation for stroke and other mobility-impaired individuals, including InMotion® robots currently in the market and two products in varying stages of development.

COVID-19

As a result of extended shutdowns of businesses around the world due to the COVID-19 pandemic, we have seen a slowdown in our business as most of the capital expenditure programs of the healthcare facilities that make up our customer base have been put on hold or has been significantly curtailed. This, along with our typically long sales cycle, has affected our ability to generate revenues in recent months. As a result, we have taken steps to address the decrease in revenue, as follows:

Effective April 1, 2020, we furloughed six employees in the United States and temporarily laid-off one employee in Canada. Additionally, our senior management agreed to a salary deferral of between 30-50%. Our remaining employees in the U.S. received base salary reductions of between 30%-50%. In Canada, our remaining employees received a reduction in base salary and hours of 45%. As a result of obtaining the U.S. and Canadian government's programs described below U.S. employees with salaries less than $100,000 annually were returned to full salary and with salaries exceeding $100,000 annually were increased to 75% of their normal base salary. Most of the Company's Canadian and US employees have now returned to their normal base salary. Senior management are continuing with the previously established salary deferrals.

- On May 6, 2020, our U.S. subsidiary received funding in the original principal amount of $459,912 pursuant to the federal Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security Act, which is administered by the U.S. Small Business Administration. We are using the proceeds from this funding for eligible purposes, including to retain workers and maintain payroll or make mortgage interest payments, lease payments, and utility payments. The loan was funded by Bank of America, N.A. pursuant to the terms of a Promissory Note dated as of May 1, 2020. We intend to apply for forgiveness for all or a portion of the loans in accordance with applicable law.

- Our Canada operations secured $71,797 of government financial relief under the Canadian Emergency Wage Subsidy, which is available monthly until December 2020 and is expected to be extended to the summer of 2021 if the pandemic is still occurring, which was used to return the salaries of many of our Canadian non-management employees back to their full amount.

- The Company has reduced working on its research and development projects to focus only on the development of InMotion® Connect™, to provide the ability for hospital management to access remotely to management dashboards presenting the utilization data of each of their InMotion® robotic devices and their InMotion® robotic devices productivity.

Recent Developments

In September 2019, we commenced an up to $3 million convertible note offering (subsequently increased to $7,000,000), of which $1,502,575 was raised through September 30, 2020. In addition, on March 23, 2020, we borrowed $2,000,000 evidenced by a term promissory note from an existing stockholder and lender of the Company.

On October 5, 2020 as approved by the stockholders of the Company at the annual meeting of stockholders held on October 5, 2020, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation, as amended with the Secretary of State of Delaware to decrease the authorized number of shares of (i) common stock of the Company from 500,000,000 to 13,000,000 and (ii) preferred stock of the Company from 10,000,000 to 5,000,000.

History

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 changed our name to Bionik Laboratories Corp.

Bionik Laboratories Inc. was incorporated on March 24, 2011 under the Canada Business Corporations Act.

On February 26, 2015, we entered into an Investment Agreement with Bionik Acquisition Inc., a company existing under the laws of Canada and our wholly owned subsidiary, and Bionik Canada whereby we acquired 100 Class 1 common shares of Bionik Canada representing 100% of the outstanding Class 1 common shares of Bionik Canada. After giving effect to this and related transactions, we commenced operations through Bionik Canada. Subsequently, on April 21, 2016, we acquired Interactive Motion Technologies, Inc., or IMT, a Boston, Massachusetts-based provider of effective robotic products for neurorehabilitation, including all its owned and licensed products both commercialized and in development.

Corporate Information

Our principal executive office is located at 483 Bay Street, N105, Toronto, ON, Canada M5G 2C9 and our main corporate telephone number is (416) 640-7887 x 508. Our principal US office is located at 80 Coolidge Hill Road, Watertown, MA, USA 02472, telephone number 617-926-4800. Our website is www.bioniklabs.com. Information on our website does not constitute a part of this Quarterly Report on Form 10-Q.

Our Business

The InMotion® therapy uses the Company's robots to assist patients to rewire a segment of their brains after injury, also known as neuroplasticity. The InMotion® Robots - the InMotion® ARM, and the InMotion® ARM/HAND – are designed to provide intelligent, adaptive therapy in a manner that has been clinically shown to maximize neurorecovery.

The Company commenced developing a next generation home version of the InMotion® upper-body rehabilitation technology, and may develop a lower-body wearable assistive product which is in technical development and based on the Company's existing ARKE lower body exoskeleton technology, which could allow certain mobility impaired individuals to walk better. The Company intends to continue development of these new products as and when the Company has sufficient funds and resources. We may in the future further augment our product portfolio through technology acquisition opportunities should they become available and if we are sufficiently capitalized to undertake these investments.

The InMotion® ARM, and InMotion® ARM/HAND, are robotic therapies for the upper limbs. InMotion® robotic therapies have been characterized as Class II medical devices by the U.S. Food and Drug Administration, or FDA, and are listed with the FDA to market and sell in the United States. More than 280 of our clinical robotic products for stroke rehabilitation have been sold in over 15 countries, including the United States. We believe recent payment changes in the U.S. marketplace proposed and finalized by the Centers for Medicare and Medicaid Services will create a favorable environment, greater clinical adoption of our robotic technology. For instance, the Improving Medicare Post-Acute Care Transformation Act of 2014, or the Impact Act of 2014, began the shift toward standardizing patient assessment data for quality measures. The updated Prospective Payment System (PPS), SNF QRP (Quality Reporting Program) and SNF VBP (Value Based Purchasing) programs have further shifted reimbursement toward the needs of the patient and away from volume of services provided in the skilled nursing setting. Other programs have caused a similar shift in the Inpatient Rehabilitation Facility setting, as well, resulting in such providers being publicly ranked, as well as financially rewarded, for quality reporting and better outcomes.

We have a growing body of clinical data for our products. More than 1,500 patients participated in trials using our InMotion® robots, the results of which have been published in peer-reviewed medical journals (including the New England Journal of Medicine and Stroke).

We collaborated with Intelliware Development, a leading custom software solutions company based in Toronto, to customize and deploy a new software platform, InMotion® Connect™. launched in June 2020, is designed to target the critical need to link patient centric rehabilitation results to patient management portals. InMotion® Connect™ is providing the ability for hospital management to access remotely to management dashboards presenting the utilization data of each of their InMotion® robotic devices and their robotic devices' productivity. Customized reporting capabilities in the platform focus on facility and organization measurement dashboards to support effective decision making for clinicians and for hospital management. Through further customization with each hospital system, patients progress during the therapy sessions and patient's evaluation will be made available and ultimately feed electronic medical records (EMR) at any hospital or rehabilitation facility. We believe that leveraging Intelliware's healthcare software development expertise will ensure the HL7 compliant InMotion® Connect™ will seamlessly feed data through existing various hospital protocols, providing practitioners protected patient data and treatment results. Since the launch in June 2020 and during the fiscal quarter ended September 30, 2020, the Company sold InMotion® Connect™ solutions, including hardware and attached services such as trainings, webinars and management team meeting support, to 22 hospitals in 13 states in the US and as part of this agreement will be receiving a one-time payment for hardware and connection, and recurring data revenue for the services each quarter.

On December 14, 2018, we entered into a Sale of Goods Agreement (the "Agreement") with CHC Management Services, LLC, or Kindred, pursuant to which, among other things, Kindred agreed to purchase from us in a first phase a minimum of 21 of the Company's InMotion® ARM Interactive Therapy Systems – a minimum of one for each of Kindred's existing and soon-to-open affiliated inpatient rehabilitation hospitals and similar facilities described in the Agreement, and in a second phase a minimum of one InMotion® ARM Interactive Therapy System for each future facilities of Kindred, during the four-year minimum term of the Agreement. 21 InMotion® robots were sold in total to Kindred by March 31, 2019 and 1 robot in the year ended March 31, 2020 and 1 robot, 22 Connect™ and 22 Pulse™ subscriptions were sold during the six month period ended September 30, 2020.

We have also entered into an agreement with Cogmedix Inc., a wholly owned subsidiary of Coghlin Companies, a medical device development and manufacturing company located in West Boylston, MA, to produce InMotion® robots. The initial agreement is for turnkey, compliant manufacturing with the capability of scaling faster production to meet increased volume as the Company grows. In addition, our Massachusetts-based manufacturing facility is compliant with ISO-13485 and FDA regulations.

We currently hold an intellectual property portfolio that includes 5 U.S. patents and 2 U.S. patents pending, 5 of which are pending internationally, as well as other patents under development. We may file provisional patents from time to time, which may expire if we do not pursue full patents within 12 months of the filing date. Three provisional patents have recently been converted into full patents, pertaining to BIONIK's InMotion® Home™, InMotion® ARM/HAND and InMotion® Connect™ platform, each of which has been filed as a full patent prior to the 12-month provisional deadline. The provisional patents may not be filed as full patents and new provisional patents may be filed as the technology changes. Additionally, we hold exclusive licenses to three additional patents.

We have filed trademarks in the U.S. and European Union for InMotion®, InMotion® Home™, InMotion® Connect, InMotion® Pulse™, and InMotion® Insights™; the trademark for InMotion® is registered in the European Union and in the U.S., the trademark for InMotion® Connect™ is registered in the European Union and pending in the US, while InMotion® Home™, InMotion® Pulse™, and InMotion® Insights™ are pending in both jurisdictions. InMotion® Connect™ and InMotion® Insights™ were issued an allowance and are pending for final registration.

We currently sell our products directly or can introduce customers to a third-party finance company to lease at a monthly fee over the term or other fee structure for our products to hospitals, clinics, distribution companies and/or buying groups that supply those rehabilitation facilities.

We introduced our new enhanced commercial version of the InMotion® product line starting with the InMotion® ARM in December 2017 and then the InMotion® ARM/HAND in January 2019. We sold 11 InMotion® robots during the fiscal year ended March 31, 2018, 33 InMotion® robots during the fiscal year ended March 31, 2019, 17 InMotion® robots during the fiscal year ended March 31, 2020, and 3 InMotion® robots and 22 InMotion® Connect™ solutions during the six months ended September 30, 2020.

Revenue for the three and six months ended September 30, 2020 were $292,281 and $550,289 compared to $281,691 and $1,072,070 for the three and six months ended September 30, 2019.

Significant Accounting Policies and Estimates

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. The preparation of consolidated 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 September 30, 2020 we have generated a deficit of $75,008,568.

We expect to incur additional operating losses through the fiscal year ending March 31, 2021 and beyond, principally as a result of our continuing research and development, building the sales and marketing team, long sales cycles and general and administrative costs predominantly associated with being a public company.

For the Three and Six months ended September 30, 2020 compared to the three and six months ended September 30, 2019

Sales were $292,381 and $550,289 for the three and six months ended September 30, 2020 (September 30, 2019 - $281,691 and $1,072,070). The revenues for the three and six months ended September 30, 2020 are comprised of sales of 2 robots in the first quarter and 1 robot and 22 Connect™ Pulse™ solutions subscriptions in the second quarter (September 30, 2019 – 2 and 8 robots). Revenue of $116,000 is related to our new data service Connect™ and warranty income. The decrease in the number of InMotion® robots sold is related to delays that impact on our business from the COVID-19 pandemic.

Cost of Sales and Gross Margin

Cost of sales was $70,047 and $132,602 for three and six months ended September 30, 2020 (September 30, 2019 - $83,207 and $419,292). Gross margin increased to 75.9% for the six months ended September 30, 2020 (September 30, 2019 – 60.9%.)

Operating Expenses

Total operating expenses for the three and six months ended September 30, 2020 were $1,765,741 and $3,919,630 compared to $3,405,365 and 6,028,354 for the three and six months ended September 30, 2019, as further described below.

For the three and six months ended September 30, 2020, the Company incurred $244,262 and $467,447 in sales and marketing expenses, compared to $584,775 and $1,168,507 for the three and six months ended September 30, 2019. The decrease in these expenses is that due to the COVID-19 pandemic, the sales team has not been able to travel or go to conferences.

For the three and six months ended September 30, 2020, the Company incurred research and development expenses of $410,507 and $763,770 (September 30, 2019 – $886,060 and $1,702,583). The decrease in research and development expenses relates to a reduction in the employees in this department and the completion of the development of our first launched version of our InMotion® Connect™ product.

The Company incurred general and administrative expenses of $858,410 and $1,986,920 for the three and six months ended September 30, 2020, compared to $1,199,938 and $2,041,631 for the three and six months ended September 30, 2019. The decrease in the three months and six months in 2020 over 2019 results from legal advice concerning exiting the China JV of $287,633, one less employee and lower public company related costs.

Stock compensation expense was $212,939 and $620,254 for the three and six months ended September 30, 2020, compared to $638,219 and $925,976 for the three and six months ended September 30, 2019. The decrease in expenses is due to no options having been granted in 2020 and several option grants having been fully expensed.

Amortization of technology and other assets allocated from the purchase of IMT was $23,504 and $47,008 for the three and six months ended September 30, 2020 (September 30, 2019 – $69,314 and $138,628). The amortization has decreased as certain assets acquired have been fully amortized. Assets acquired were workforce and non-compete agreements which is now fully amortized. Customer relationships is amortized over 10 years, patents and our exclusive license agreements over their lifetime and trademarks are indefinite and therefore are not amortized.

Depreciation amounted to $16,119 and $34,231 for the three and six months ended September 30, 2020 (September 30, 2019 -$27,059 and $51,029).

Other Expenses (Income)

For the three and six months ended September 30, 2020, we incurred other expense of $111,408 and $186,383 (September 30, 2019 – $170,739 and $(185,035)). The increase relates to higher interest expense in connection with higher indebtedness in the period ended September 30, 2020 compared to the period ended September 30, 2019.

For the three and six months ended September 30, 2020, we received other income of $46,178 and $83,790 (September 30, 2019 - $Nil) and this amount is principally from Canadian government grants relating to the COVID-19 pandemic, used for payroll in Canada (CEWS). CEWS is recognized as other income in the consolidated statement of operations in the period in which the Company recognizes expenses for which CEWS is intended to compensate.

For three and six months ended September 30, 2020, we incurred a foreign exchange loss of $18,985 and $30,612 (September 30, 2019 – $5,064 and gain of ($57,283). The functional currency is the U.S. Dollar. This reflects the fact that most of the Company's business is influenced by an economic environment denominated in U.S. currency as well as that the Company anticipates revenues to be earned in U.S. dollars.

Comprehensive loss for the three and six months ended September 30, 2020 was $(1,627,622) and $(3,634,698), resulting in loss per share of $(0.32) and $(0.71), and for the three and six months ended September 30, 2019 was $(3,882,684) and $(5,503,328), resulting in loss per share of ($0.87) and $(1.42).

Liquidity and Capital Resources

We have funded operations through the issuance of capital stock, loans, grants, and investment tax credits received from the Government of Canada. Since 2015, we have raised an aggregate of $11,341,397 from the sale of our stock, incurred an aggregate of $27,613,608 in loans that were subsequently converted into our common stock, and incurred an aggregate of $400,000 in loans that were repaid in accordance with their terms. Additionally, in May 2020 we received funding of $459,912 pursuant to the federal Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security Act. The loan is unsecured, bears interest of 1% per annum and a deferment period of 6 months. The loan is to be used primarily for payroll related costs, lease, and utility payments. The Company intends to apply for forgiveness for all or a portion of the loans in accordance with applicable law. If the loan is not forgiven, the Company will be obligated to repay the loan during the period of 2 years.

In the six months ended September 2020, the Company has received additional convertible loans of $1,502,575. On September 30, 2020, the Company had outstanding loans in the aggregate principal amount of $4,222,801, including $459,912 from the federal Paycheck Protection Program which the Company has determined will be forgivable in accordance with its terms.

Based on our current burn rate, we need to raise additional capital in the short term to fund operations and meet expected future liquidity requirements, as well as to repay our remaining existing indebtedness (including our funding from the CARES Act, if and to the extent the loan is not forgiven), or we will be required to curtail or terminate some or all of our product lines or our operations. We are continuously in discussions to raise additional capital, which may include or be a combination of convertible or term loans and equity which, if successful, will enable us to continue operations based on our current burn rate, for the next 12 months; however, we cannot give any assurance at this time that we will successfully raise all or some of such capital or any other capital. Furthermore, we do not have an established source of funds sufficient to cover operating costs after December 2020, at this time.

There can be no assurance that necessary debt or equity financing will be available, or will be available on terms acceptable to us, in which case we may be unable to meet our obligations or fully implement our business plan, if at all. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The accompanying condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on recoverability and reclassification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

Additionally, we will need additional funds to respond to business opportunities including potential acquisitions of complementary technologies, 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 will also seek additional funds through arrangements with collaborators or other third parties. However, the recent COVID-19 pandemic has presented unprecedented challenges to businesses and the investing landscape around the world. Therefore, there can be no assurance that management's plans will be successful. 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 or our operations.

As a result of the COVID-19 pandemic and actions taken to slow its spread, the global credit and financial markets have experienced extreme volatility, including diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. There can be no assurance that further deterioration in credit and financial markets and confidence in economic conditions will not occur. If equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult to obtain, more costly and/or more dilutive. Any of these actions could materially harm our business, results of operations and future prospects.

Net Cash Used in Operating Activities

During the six months ended September 30, 2020, we used cash in operating activities of $(2,881,607). The decreased use of cash in the six months ended September 30, 2020, compared to a use of $(4,750,770) for the six months ended September 30, 2019, is mainly attributable to the lower loss as well as working capital changes.

Net Cash Used in Investing Activities

During the six months ended September 30, 2020, net cash used in investing activities was $Nil, compared to $(91,141) for the six months ended September 30, 2019.

Net cash used in investing activities in the six months ended September 30, 2019 was used for the acquisition of equipment related to the Company's purchase of additional computer equipment due to the increase in engineers, equipment to help with the development of our technology and demo units to assist in the sales process.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $1,962,487 for the six months ended September 30, 2020, compared to $9,070,000 for the six months ended September 30, 2019. The decrease in the six months ended September 30, 2020 was due to more capital raised in 2019 than 2020.

Newly Adopted and Recently Issued Accounting Pronouncements

Newly Adopted

In January 2017, the FASB issued ASU 2017-01, "Business Combinations: Clarifying the definition of a Business" which amends the current definition of a business. Under ASU 2017-01, to be considered a business, an acquisition would have to include an input and a substantive process that together significantly contributes to the ability to create outputs. ASU 2017-01 further states that when substantially all of the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets), the assets acquired would not represent a business. The new guidance also narrows the definition of the term "outputs" to be consistent with how it is described in Topic 606, Revenue from Contracts with Customers. The changes to the definition of a business will likely result in more acquisitions being accounted for as asset acquisitions. ASU 2017-01 is effective for acquisitions commencing on or after December 31, 2019, with early adoption permitted. The Company has adopted this policy and it will not have a material effect on the consolidated balance sheet or consolidated statement of cash flows.

In January 2017, the FASB issued ASU 2017-04, "Intangibles – Goodwill and Other" ASU 2017-04 simplifies the accounting for goodwill impairment by eliminating Step 2 of the current goodwill impairment test, which required a hypothetical purchase price allocation.

Goodwill impairment will now be the amount by which the reporting unit's carrying value exceeds its fair value, limited to the carrying value of the goodwill. ASU 2017-04 is effective for financial statements issued for fiscal years, and interim periods beginning after December 15, 2019. The Company has adopted ASU 2017-04 and it did not have a material effect on the consolidated balance sheet and consolidated statement of operations.

In June 2016, the FASB issued ASU 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses of Financial Instruments, which introduces an expected credit loss methodology for the impairment of financial assets measured at amortized cost basis. The methodology replaces the probable, incurred loss model for those assets. The update if effective for fiscal years beginning after December 15, 2019. The Company has adopted ASU 2016-13 and it did not have a material effect on the consolidated balance sheet and consolidated statement of operations.

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 arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable for smaller reporting companies.

Item 4. Controls and Procedures. 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.

Changes in Internal Control over Financial Reporting

During the Six months ended September 30, 2020, 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.

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

(a) Exhibits

The following exhibits, which are numbered in accordance with Item 601 of Regulation S-K, are filed herewith or, as noted, incorporated by reference herein.

Exhibit Number	Description of Exhibits
3.1	Certificate of Amendment to Amended and Restated Certificate of Incorporation, as amended (incorporated by reference to the registrant's Current Report on Form 8-K filed on October 8, 2020)
31.1	Certificate of Chief Executive Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certificate of Chief Financial Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: November 12, 2020

Bionik Laboratories Corp.

By: /s/ Eric Dusseux
Eric Dusseux
Chief Executive Officer
(Principal Executive Officer)

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

Exhibit 31.1

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

I, Eric Dusseux, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: November 12, 2020

/s/ Eric Dusseux
Eric Dusseux
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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 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: November 12, 2020

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

Exhibit 32.1

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

In connection with the Quarterly Report of Bionik Laboratories Corp. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric Dusseux, 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:

(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: November 12, 2020

/s/ Eric Dusseux
Eric Dusseux
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report of Bionik Laboratories Corp. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2020 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: November 12, 2020

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