Condensed interim consolidated financial statements of

PROMETIC LIFE SCIENCES INC.

For the quarter ended March 31, 2015

PROMETIC LIFE SCIENCES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In thousands of Canadian dollars) (Unaudited)

		March 31, 2015		December 31, 2014
ASSETS				
Current assets				
Cash	**$**	**20,491**	$	27,102
Accounts receivable (note 3)		**5,777**		11,850
Income tax receivable		**997**		901
Inventories		**3,271**		2,586
Total cash generating current assets		**30,536**		42,439
Prepaid expenses		**1,951**		881
Total current assets		**32,487**		43,320
Restricted cash		**165**		151
Other investment		**26**		25
Capital assets		**15,460**		13,784
Intangible assets		**146,338**		146,163
Total assets	**$**	**194,476**	$	203,443
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	**$**	**8,813**	$	9,102
Advance on revenues from a supply agreement (note 4)		**1,075**		3,191
Total cash disbursing current liabilities		**9,888**		12,293
Deferred revenues		**2,275**		1,041
Warrant liability (note 5)		**28,115**		24,676
Total current liabilities		**40,278**		38,010
Long-term portion of advance on revenues from a supply agreement (note 4)		**2,283**		-
Deferred tax liabilities		**35,791**		37,198
Long-term portion of lease inducements		**601**		560
Long-term debt (note 6)		**22,462**		23,244
Total liabilities	**$**	**101,415**	$	99,012
EQUITY				
Share capital (note 8a)		**300,157**		294,870
Contributed surplus (note 8c)		**8,820**		10,923
Warrants and future investment rights (note 8b)		**25,716**		19,803
Accumulated other comprehensive income		**196**		226
Deficit		**(275,351)**		(255,856)
Equity attributable to owners of the parent		**59,538**		69,966
Non-controlling interests (note 9)		**33,523**		34,465
Total equity		**93,061**		104,431
Total liabilities and equity	**$**	**194,476**	$	203,443

Subsequent event (note 13)

The accompanying notes are an integral part of the interim financial statements.

PROMETIC LIFE SCIENCES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands of Canadian dollars except for per share amounts) (Unaudited)

Quarter ended March 31		**2015**		2014
Revenues (note 10)	**$**	**1,909**	$	$5,738
Expenses				
Cost of goods sold		**850**		1,776
Research and development expenses recharged		**322**		1,493
Research and development expenses non-rechargeable		**9,560**		4,419
Administration, selling and marketing expenses		**3,210**		2,127
Gain on foreign exchange		**(1,051)**		(108)
Finance costs		**961**		425
Fair value variation of warrant liability (note 5)		**3,439**		3,813
Loss on extinguishment of debt (note 6)		**6,050**		-
Net loss before income taxes		**(21,432)**		(8,207)
Income tax expense (recovery):				
Current		**-**		449
Deferred		**(995)**		-
		(995)		449
Net loss	**$**	**(20,437)**	$	(8,656)
Net loss attributable to:				
Owners of the parent		**(18,780)**		(7,963)
Non-controlling interests (note 9)		**(1,657)**		(693)
	$	**(20,437)**	$	(8,656)
Loss per share				
Basic and diluted loss per share attributable to the owners of the parent	**$**	**(0.03)**	$	(0.02)
Weighted average number of outstanding shares (in thousands)		**552,319**		526,090

The accompanying notes are an integral part of the interim financial statements.

PROMETIC LIFE SCIENCES INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands of Canadian dollars) (Unaudited)

Quarter ended March 31		**2015**		2014
Net loss	**$**	**(20,437)**	$	(8,656)
Other comprehensive income (loss)				
Items that may be subsequently reclassified to profit and loss:				
Change in unrealized foreign exchange differences on translation of financial statements of foreign subsidiaries		**(30)**		196
Total comprehensive loss	**$**	**(20,467)**	$	(8,460)
Total comprehensive loss attributable to:				
Owners of the parent		**(18,810)**		(7,767)
Non-controlling interests		**(1,657)**		(693)
	$	**(20,467)**	$	(8,460)

The accompanying notes are an integral part of the interim financial statements.

PROMETIC LIFE SCIENCES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In thousands of Canadian dollars) (Unaudited)

	Equity attributable to owners of the parent							
	Share capital	Contributed surplus	Warrants and future investment rights	Foreign currency translation reserve	Deficit	Total	Non-Controlling interests	Total equity
	$	$	$	$	$	$	$	$
Balance at January 1, 2014	263,320	6,319	15,429	122	(264,858)	20,332	(1,694)	18,638
Net loss	-	-	-	-	(7,963)	(7,963)	(693)	(8,656)
Foreign currency translation reserve	-	-	-	196	-	196	-	196
Share and warrant issue expenses	-	-	-	-	(11)	(11)	-	(11)
Share-based payments	-	124	-	-	-	124	-	124
Exercise of options	57	(19)	-	-	-	38	-	38
Shares issued pursuant to restricted share unit plan	218	(218)	-	-	-	-	-	-
Exercise of warrants	1,341	-	(769)	-	-	572	-	572
Balance at March 31, 2014	264,936	6,206	14,660	318	(272,832)	13,288	(2,387)	10,901
Balance at January 1, 2015	**294,870**	**10,923**	**19,803**	**226**	**(255,856)**	**69,966**	**34,465**	**104,431**
Net loss	**-**	**-**	**-**	**-**	**(18,780)**	**(18,780)**	**(1,657)**	**(20,437)**
Foreign currency translation reserve	**-**	**-**	**-**	**(30)**	**-**	**(30)**	**-**	**(30)**
Effect of funding arrangements on non-controlling interest (note 9)	**-**	**-**	**-**	**-**	**(715)**	**(715)**	**715**	**-**
Share-based payments (note 8c)	**-**	**780**	**-**	**-**	**-**	**780**	**-**	**780**
Exercise of options (note 8c)	**122**	**(44)**	**-**	**-**	**-**	**78**	**-**	**78**
Shares issued pursuant to restricted share unit plan (note 8c)	**2,839**	**(2,839)**	**-**	**-**	**-**	**-**	**-**	**-**
Exercise of warrants (note 8b)	**2,326**	**-**	**(1,626)**	**-**	**-**	**700**	**-**	**700**
Issuance of warrants (note 8b)	**-**	**-**	**7,539**	**-**	**-**	**7,539**	**-**	**7,539**
Balance at March 31, 2015	**300,157**	**8,820**	**25,716**	**196**	**(275,351)**	**59,538**	**33,523**	**93,061**

The accompanying notes are an integral part of the interim financial statements.

PROMETIC LIFE SCIENCES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of Canadian dollars) (Unaudited)

Quarter ended March 31		**2015**		2014
Cash flows used in operating activities				
Net loss for the period	**$**	**(20,437)**	$	(8,656)
Adjustments to reconcile net loss to cash flows used in operating activities :				
Finance costs		**331**		431
Change in lease inducements		**41**		(20)
Fair value variation of warrant liability		**3,439**		3,813
Loss on extinguishment of debt		**6,050**		-
Change in deferred tax liability		**(995)**		-
Share-based payments (note 8c)		**780**		124
Depreciation of capital assets		**375**		225
Amortization intangible assets		**134**		123
		(10,282)		(3,960)
Change in non-cash working capital items		**4,231**		(751)
	$	**(6,051)**	$	(4,711)
Cash flows from financing activities				
Exercise of options		**78**		38
Exercise of warrants		**700**		572
Debt, share and warrant issue expenses		**(306)**		(282)
Repayment of debt provided by shareholders and other debt		**-**		(112)
Interest paid		**-**		(36)
	$	**472**	$	180
Cash flows used in investing activities				
Additions to capital assets		**(989)**		(2,633)
Additions to intangible assets		**(256)**		(224)
Interest received		**39**		204
	$	**(1,206)**	$	(2 653)
Net change in cash during the period		**(6,785)**		(7,184)
Net effect of currency exchange rate on cash		**174**		102
Cash, beginning of period		**27,102**		17,396
Cash, end of the period	**$**	**20,491**	$	10,314

The accompanying notes are an integral part of the interim financial statements.

1. Nature of operations

ProMetic Life Sciences Inc. ("ProMetic" or the "Corporation"), incorporated under the Canada Business Corporations Act, is a long-established, publicly traded (TSX symbol: PLI) (OTCQX symbol: PFSCF), biopharmaceutical Corporation with globally recognized expertise in bioseparations, plasma-derived therapeutics and small-molecule drug development. ProMetic is focused on bringing safer, cost-effective and more convenient products to both existing and emerging markets. ProMetic offers its exclusive technology platform for large-scale drug purification of biologics, drug development, proteomics and the elimination of pathogens to several industry leaders and uses its own affinity technology that provides for efficient extraction and purification of therapeutic proteins from human plasma in order to develop therapeutics and orphan drugs. ProMetic is also active in developing its own novel small molecule therapeutic products targeting unmet medical needs in the field of fibrosis, autoimmune disease/inflammation and cancer.

The Corporation's head office is located at 440, Boul. Armand-Frappier, suite 300, Laval, Québec, Canada, H7V 4B4. ProMetic has Research and development ("R&D") facilities in the UK, the U.S. and Canada, manufacturing facilities in the Isle of Man and Canada and business development activities in the U.S., Europe and Asia.

2. Basis of presentation and accounting policies

a) Accounting framework

These unaudited condensed interim consolidated financial statements ("interim financial statements") for the quarter ended March 31, 2015 have been prepared in accordance with IAS 34, *Interim financial reporting*. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. These interim financial statements should therefore be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS and which can be found at www.sedar.com.

These interim financial statements were approved for issue on May 12, 2015 by the Corporation's Board of Directors.

b) Change in accounting policies and new standards and interpretations not yet adopted

The accounting policies used in these interim financial statements are consistent with those applied by the Corporation in its December 31, 2014 audited annual consolidated financial statements, There have been no new standards and interpretations issued during the quarter ended March 31, 2015 but not yet effective that the Corporation reasonably expects will have an impact on the disclosures, the financial position or the results of operations of the Corporation.

3. Accounts receivable

		March 31, 2015		December 31, 2014
Trade receivables	**$**	**2,049**	$	8,448
Tax credits and government grants receivable		**2,865**		2,654
Sales taxes receivable		**623**		563
Advance to an officer		**82**		80
Interest receivable from loan to an officer		**39**		34
Other receivables		**119**		71
	$	**5,777**	$	11,850

4. Advance on revenues from a supply agreement

		March 31, 2015		December 31, 2014
Advance on revenues from a supply agreement	**$**	**3,358**	$	3,191
Less: current portion of advance on revenues from a supply agreement		**1,075**		3,191
Long-term portion of advance on revenues from a supply agreement	**$**	**2,283**	$	-

On March 27, 2015, the loan agreement was amended extending the maturity date from April 1, 2015 to April 30, 2018.

5. Warrant liability

The fair value of the second warrants issued in a financing transaction in September 2013 (the "Second Warrants") is estimated at $28,115 at March 31, 2015 ($24,676 at December 31, 2014). The fair value of the Second Warrants increased by $3,439 for the quarter ended March 31, 2015 resulting in a loss of $3,439 for the period ($3,813 loss during the quarter March 31, 2014).

The following assumptions were used in determining the fair value of the Second Warrants on March 31, 2015 and 2014:

	2015	2014
Volatility	**61%**	63%
Marketability discount	**20%**	35%
Risk-free interest rate range	**1.00% - 1.37%**	1.90% - 2.50%
Potential life range in years	**3.5 - 6.5**	4.5 - 7.5
Expected dividend rate	**-**	-

The effect of a change in the marketability discount and the volatility assumptions, which are the significant unobservable inputs used in the fair value estimate, by adding 10% to or deducting 10% from the assumptions used at March 31, 2015 would have the following effect on the consolidated financial statements:

	Increase (decrease) in fair value of the warrant liability resulting by	
Assumption changed	adding 10%	deducting 10%
Volatility	$ 776	$ (641)
Marketability discount	(3,514)	3,514

The Second warrants are presented in the consolidated statement of financial position as a derivative financial liability, which is required to be carried at fair value at each reporting date. There is no future cash-payment associated with the recognized liability, however, if the warrants were to be exercised, the holder would have to pay the exercise price to the Corporation.

6. Long-term debt

On March 31, 2015, the Corporation and the holder of the long-term debt amended the terms of the two Original Issue Discount ("OID") loans by; extending the maturity dates of the loans from September 10, 2018 and July 31, 2019 to July 31, 2022 without changing their face values, modifying certain terms and conditions, including affirmative and negative covenants, and including a right of prepayment of the OID loans starting from September 13, 2018. In consideration of the above modifications, ProMetic has issued seven million warrants to purchase common shares of the Corporation at an exercise price of $3.00 per common share (note 8b).

The modification has been accounted for as an extinguishment of the previous loans and the recognition of new loans at their fair value at the date of the transaction. The required adjustment to the debt on the consolidated statement of financial position and the cost associated with this transaction representing mainly legal fees of $263 and the fair value of the warrants (see note 8b) have been recognised as a loss on extinguishment of debt amounting to $6,050 in the consolidated statements of

operations. The fair value of the OID loans was determined using a discounted cash flow model for the debt instrument with a market interest rate of 10.6%.

The following table presents the changes in the long-term debt during the quarter ended March 31, 2015:

Balance at January 1, 2015	$	23,244
Interest accretion		970
Adjustment due to extinguishment of debt		(1,752)
Balance at March 31, 2015	$	22,462
Comprising of the following loans :		
OID loan having a face value of $15,653 maturing on July 31, 2022 with an effective interest rate of 10.6%	$	7,487
OID loan having a face value of $31,306 maturing on July 31, 2022 with an effective interest rate of 10.6%	$	14,975

As part of the amended agreement, the Corporation also granted a pre-emptive right to the debt holder to participate in any future public offering or private placement of ProMetic's common shares or securities convertible or exchangeable into common shares. If the holder of the debt decides to acquire shares of the Corporation under this right, it will be entitled to reduce the face value of the OID loans by the purchase price of the shares being acquired.

7. Contractual obligations

The following table presents the contractual maturities of the financial liabilities, excluding operating leases as of March 31, 2015:

		Contractual Cash flows			
At March 31, 2015	**Carrying amount**	**Payable within 1 year**	**2 - 3 years**	**More than 5 years**	**Total**
Trade and other payables	$ 8,813	$ 8,813	$ -	$ -	$ 8,813
Advance on revenues from a supply agreement	3,358	1,075	2,578	-	3,653
Long-term debt	22,462	-	-	46,959	46,959
	$ 34,633	$ 9,888	$ 2,578	$ 46,959	$ 59,425

8. Share capital and other equity instruments

a) Share capital

Changes in the issued and outstanding common shares during the quarters ended March 31, 2015 and 2014 were as follows:

	2015		2014	
	Number	**Amount**	Number	Amount
Balance - beginning of period	**547,627,835**	**$ 294,870**	523,168,666	$ 263,320
Exercise of warrants	**2,897,570**	**2,326**	3,652,588	1,341
Exercise of options	**240,065**	**122**	245,550	57
Shares issued under restricted share units plan	**3,420,000**	**2,839**	1,246,250	218
Balance - end of period	**554,185,470**	**$ 300,157**	528,313,054	$ 264,936

b) Warrants and future investment rights

The following table summarizes the changes in the number of warrants and rights outstanding during the quarters ended March 31, 2015 and 2014:

	2015		2014	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Balance - beginning of period	**65,412,865**	**$ 0.82**	53,341,645	$ 0.43
Issued in relation to debt modification	**7,000,000**	**3.00**	-	-
Exercised	**(2,897,570)**	**0.24**	(3,652,588)	0.16
Balance - end of period	**69,515,295**	**$ 1.06**	49,689,057	$ 0.45

During the quarter ended March 31, 2015, 2,897,570 warrants were exercised resulting in cash proceeds of $700 and a transfer from warrants to share capital of $1,626. In addition, 7,000,000 warrants having an exercise price of $3 per share and expiring in July 31, 2022 were issued in connection with the debt modification discussed in note 6. The warrants have been recognized at their fair value determined using a Black-Scholes pricing model and the following assumptions: volatility 61 %, interest-free rate 1.5 % and a marketability discount of 20%. The fair value of the warrants of $7,539 was recognized as part of the loss on extinguishment of the debt with the offsetting credit recorded in warrants and future investment rights.

As at March 31, 2015, the following warrants and rights, classified as equity, to acquire shares were outstanding:

Number	Expiry date	Exercise price
44,791,488	February 2015	$ 0.47
1,000,000	September 2021	0.52
16,723,807	July 2022	1.87
7,000,000	July 2022	3.00
69,515,295		$ 1.06

c) Share-based payments

Stock options
Changes in the number of stock options outstanding during the quarters ended March 31, 2015 and 2014 were as follows:

	2015		2014	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Balance - beginning of period	**11,950,799**	**$ 0.45**	12,744,400	$ 0.22
Granted	**41,925**	**1.91**	-	-
Forfeited	**(22,375)**	**0.97**	(2,500)	0.88
Exercised	**(240,065)**	**0.32**	(245,550)	0.15
Balance - end of period	**11,730,284**	**$ 0.45**	12,496,350	$ 0.22

During the quarter ended March 31, 2015, 240,065 options were exercised resulting in cash proceeds of $78 and a transfer from contributed surplus to share capital of $44. The weighted average share price on the date of exercise of the options during the quarter ended March 31, 2015 was $1.95.

The Corporation uses the Black-Scholes option pricing model to calculate the fair value of options at the date of grant. The weighted average inputs into the model and the resulting grant date fair values were as follows:

	March 31, 2015
Expected dividend rate	-
Expected volatility of share price	66.59%
Risk-free interest rate	1.14%
Expected life in years	3.9
Weighted average grant date fair value	$ 0.95

A share-based payment compensation expense of $284 was recorded for the options for the quarter ended March 31, 2015 ($124 for the quarter ended March 31, 2014).

Restricted share units ("RSU")

During the quarter ended March 31, 2015, 3,420,000 vested RSU were released and an equivalent number of shares were issued out of treasury resulting in a transfer from contributed surplus to share capital of $2,839. A share-based payment compensation expense of $496 was recorded during the quarter ended March 31, 2015 ($Nil during the quarter ended March 31, 2014). At March 31, 2015, 2,011,939 vested RSU and 4,488,061 unvested RSU were outstanding.

Share-based payment expense

The total share-based payment expense has been included in the interim consolidated statements of operations as indicated in the following table:

	Quarter ended March 31,	
	2015	2014
Cost of goods sold	**$ 16**	$ 6
Research and development expenses recharged	**8**	10
Research and development expenses non-rechargeable	**252**	43
Administration, selling and marketing expenses	**504**	65
	$ 780	$ 124

9. Non-controlling interests

The losses allocated to the non-controlling interests in the consolidated statements of operations and the non-controlling interests balance on the consolidated statement of financial position, per subsidiary are as follows:

	March 31, 2015	December 31, 2014
Consolidated statements of financial position :		
ProMetic BioProduction Inc.	**$ (432)**	$ (117)
Pathogen Removal and Diagnostic Technologies Inc.	**(4,115)**	(3,488)
NantPro Biosciences, LLC	**38,070**	38,070
Total non-controlling interests	**$ 33,523**	$ 34,465

	Quarter ended March 31,	
	2015	2014
Consolidated statements of operations :		
ProMetic BioProduction Inc.	**$ (315)**	$ (240)
Pathogen Removal and Diagnostic Technologies Inc.	**(627)**	(453)
NantPro Biosciences, LLC	**(715)**	-
Total non-controlling interests	**$ (1,657)**	$ (693)

The NantPro non-controlling interest's share in the funding of the subsidiary by ProMetic was $715 ($Nil at March 31, 2014) and has been presented in the consolidated statements of changes in equity.

10. Revenues

	Quarter ended March 31,	
	2015	2014
Revenues from the sale of goods	**$ 1,443**	$ 3,208
Revenues from the rendering of services	**466**	2,530
	$ 1,909	$ 5,738

11. Segmented information

The Corporation has two operating segments which are Small Molecule Therapeutics and Protein Technology.

a) Revenues and expenses by operating segments:

For the quarter ended March 31, 2015	**Small Molecule Therapeutics**	**Protein Technology**	**Corporate**	**Total**
Revenues	$ -	$ 1,909	$ -	$ 1,909
Cost of goods sold	-	850	-	850
Research and development expenses recharged	-	322	-	322
Research and development expenses non-rechargeable	1,576	7,984	-	9,560
Administration, selling and marketing expenses	548	1,153	1,509	3,210
Loss (gain) on foreign exchange	33	2,956	(4,040)	(1,051)
Finance costs	-	42	919	961
Fair value variation of warrant liability	-	-	3,439	3,439
Loss on extinguishment of debt	-	-	6,050	6,050
Net loss before income taxes	$ (2,157)	$ (11,398)	$ (7,877)	$ (21,432)

For the quarter ended March 31, 2014	**Small Molecule Therapeutics**	**Protein Technology**	**Corporate**	**Total**
Revenues	$ 5	$ 5,733	$ -	$ 5,738
Costs of goods sold	-	1,776	-	1,776
Research and development expenses recharged	-	1,493	-	1,493
Research and development expenses non-rechargeable	1,168	3,251	-	4,419
Administration, selling and marketing expenses	342	1,158	627	2,127
Gain on foreign exchange	-	-	(108)	(108)
Finance costs	4	42	379	425
Fair value variation of warrant liability	-	-	3,813	3,813
Net loss before income taxes	$ (1,509)	$ (1,987)	$ (4,711)	$ (8,207)

Segmented information by operating segment

b) Total assets by operating segment

	March 31, 2015	December 31, 2014
Small Molecule Therapeutics	**$ 3,615**	$ 3,351
Protein Technology	**173,425**	172,965
Corporate	**17,436**	27,127
	$ 194,476	$ 203,443

c) Total liabilities by operating segment

		March 31, 2015		December 31, 2014
Small Molecule Therapeutics	**$**	**1,227**	$	1,849
Protein Technology		**47,842**		47,372
Corporate		**52,346**		49,791
	$	**101,415**	$	99,012

d) Revenues by location

		Quarter ended March 31,		
		2015		2014
Switzerland	**$**	**1,229**	$	1,025
United States		**302**		2,065
Russia		**161**		-
Austria		**29**		1,836
United Kingdom		**28**		13
Netherlands		**-**		203
Other countries		**160**		596
	$	**1,909**	$	5,738

Revenues are attributed to countries based on the location of customers.

The Corporation derives significant revenues from certain customers. During the quarter ended March 31, 2015, there was one customer who accounted for 60% of total revenues in the protein technologies segment. For the quarter ended March 31, 2014, there were three customers (one of them being NantPro Biosciences, LLC) who accounted for 76% (11%, 30% and 35% respectively) of total revenues, also in the protein technologies segment.

12. Comparative information

Certain of the prior period figures have been reclassified to conform to the current period's presentation.

13. Subsequent event

On May 6, 2015, the Corporation issued 19,250,000 common shares for gross proceeds of $50,050 following the closing of a bought deal public offering of common shares at a price of $2.60 per share. The underwriters received a 5% cash commission on the proceeds of the bought deal, representing an amount of $2,503. The Corporation concurrently issued 1,445,675 common shares pursuant to a private placement by the holder of the long-term debt in consideration of a reduction in the face value of the OID loans of $3,759 which is equivalent to the value of the shares issued at a price of $2.60 per share. The Corporation is currently assessing the accounting treatment of the debt reduction pursuant to the private placement.