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

# FORM 10-QSB

**[X]** QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the quarterly period ended August 31, 2008**

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

From _____ to _____

# VIROPRO INC.

(Exact name of registrant as specified in its charter)

| **Nevada** | **333-06718** | **13-3124057** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| **8515, Place Devonshire, Suite 207, Montreal, Quebec, Canada** | **H4P 2K1** |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

**(514) 731-8776**
(Registrant's telephone number, including area code)

N/A
(Former name, former address & former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all documents and reports required to be filed by Sections 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 filings for the past 90 days.
**YES [X]** NO [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes [ ] **No [X]**

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of October 15, 2008, the number of the Company's shares of par value $.001 common stock outstanding was 35,386,160.

Transitional Small Business Disclosure format (check one): Yes [ ] **No [X]**

**VIROPRO, INC.**
**FORM 10-QSB**
**August 31, 2008**

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PART I - FINANCIAL INFORMATION



PART II - OTHER INFORMATION

# PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

General

The accompanying reviewed financial statements have been prepared in accordance with the instructions to Form 10-QSB. Therefore, they do not include all information and footnotes necessary for a complete presentation of financial position, results of operations, cash flows, and stockholders' equity in conformity with generally accepted accounting principles. Except as disclosed herein, there has not been a material change in the information disclosed in the notes to the financial statements included in the Company's annual report on Form 10-KSB for the year ended November 30, 2007. In the opinion of management, all adjustments considered necessary for a fair presentation of the results of operations and financial position have been included and all such adjustments are of a normal recurring nature. Operating results for the nine months ended August 31, 2008 are not necessarily indicative of the results that can be expected for the year ended November 30, 2008.

**Viropro, Inc. and subsidiaries**
**(A Development Stage Company)**
**Consolidated Balance Sheet**
**(Unaudited – in US$)**

| | As of August 31, 2008 |
|---|---|
| ASSETS | |
| Current Assets | |
| Cash | $ 3,616 |
| Advances net of allowance of $20,058 | 94,633 |
| Prepaid expenses | 41,577 |
| GST taxes | 3,968 |
| Financing costs | 147,931 |
| Total current assets | 291,725 |
| Property and equipment, net of accumulated depreciation of $17,615 | 74,617 |
| Total assets | $ 366,342 |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | |
| Current Liabilities | |
| Accounts payable and accrued expenses | $ 327,802 |
| Other payables | 28,859 |
| Common stock payable | 30,000 |
| Total current liabilities | 386,661 |
| Convertible debentures, net of unamortized debt discount of $630,225 | 1,079,633 |
| Total liabilities | 1,466,294 |
| Stockholders' Deficit | |
| Common stock, $.001 par value, 100,000,000 shares authorized, 35,386,160 issued and outstanding | 35,386 |
| Additional paid in capital | 13,120,834 |
| Deficit accumulated during the development stage | (12,175,093) |
| Accumulated deficit | (1,971,555) |
| | (990,428) |
| Other comprehensive income: | |
| Foreign currency translation adjustment | (109,524) |
| Total stockholders' deficit | (1,099,952) |
| Total liabilities and stockholders' deficit | $ 366,342 |

See accompanying notes to financial statements

**Viropro, Inc.**

**(A Development Stage Company)**

**Consolidated Statements of Operations**

**(Unaudited – in US$)**

| | Three months ended | | Nine months ended | | |
|---|---|---|---|---|---|
| | August 31 2008 | August 31 2007 | August 31 2008 | August 31 2007 | Inception (July 1, 2003 to August 31, 2008) |
| Revenues | $ - | $ - | $ - | $ - | $ 264,000 |
| Cost of revenue | - | - | - | - | - |
| Gross profit | - | - | - | - | 264,000 |
| Operating expenses: | | | | | |
| Consulting fees - Non cash stock compensation | - | 138,682 | 69,861 | 554,007 | 6,156,731 |
| Selling, general and administrative expenses | 89,435 | 276,976 | 561,542 | 1,006,758 | 4,472,679 |
| Total operating expenses | 89,435 | 415,658 | 631,403 | 1,560,765 | 10,629,410 |
| Operating loss | (89,435) | (415,658) | (631,403) | (1,560,765) | (10,365,410) |
| Other income (expense) | | | | | |
| Interest expense | (165,649) | (78,102) | (413,496) | (645,442) | (1,399,106) |
| Research and development credit | 29,377 | - | 66,006 | - | 66,006 |
| Gain (loss) on investment | 29,359 | - | 29,359 | - | (22,614) |
| Loss on impairment of patent | - | - | (799,870) | - | (799,870) |
| Gain (loss) on legal settlement | - | - | 305,820 | - | 305,820 |
| Gain on return of shares for services not rendered | - | - | 32,000 | - | 32,000 |
| Forgiveness of accrued salaries | - | - | 28,139 | - | 28,139 |
| Loss on uncollectible advances | (20,058) | - | (20,058) | - | (20,058) |
| Total other income (expense) | (126,971) | (78,102) | (772,100) | (645,442) | (1,809,683) |
| Net loss | (216,406) | (493,760) | (1,403,503) | (2,206,207) | (12,175,093) |
| Comprehensive income: | | | | | |
| Foreign currency translation adjustment | (10,702) | (15,659) | (11,292) | (53,572) | (109,524) |
| Comprehensive (loss) | $ (227,108) | $ (509,419) | $(1,414,795) | $(2,259,779) | $(12,284,617) |
| Per share information - basic and fully diluted: | | | | | |
| Weighted average shares outstanding - basic | 36,970,399 | 35,800,820 | 37,442,387 | 34,037,375 | |
| (Loss) per common share | $ (0.01) | $ (0.02) | $ (0.04) | $ (0.07) | |

See accompanying notes to financial statements

**Viropro, Inc. and subsidiaries**
**(A Development Stage Company)**
**Consolidated Statements of Cash Flows**
**(Unaudited - in US$)**

| | Nine months ended August 31, 2008 | Nine months ended August 31, 2007 | Inception (July 1, 2003) to August 31, 2008 |
|---|---|---|---|
| Operating activities | | | |
| Net loss | $ (1,403,503) | $ (2,206,207) | $ (12,175,093) |
| Adjustments to reconcile net loss from continuing operations to net cash used in operating activities: | | | |
| Depreciation and amortization | 68,778 | 82,620 | 275,570 |
| Amortization of financing costs | 164,001 | 444,505 | 828,240 |
| Amortisation of beneficial conversion feature | 191,080 | 201,468 | 479,225 |
| Loss on investment | - | - | 51,973 |
| Loss on impairment of patent | 799,870 | - | 799,870 |
| Gain on legal settlement | (305,820) | - | (305,820) |
| Gain on return of shares for services not rendered | (32,000) | - | (32,000) |
| Forgiveness of accrued salaries | (28,139) | - | (28,139) |
| Consulting fees – non cash stock compensation | 69,861 | 554,007 | 6,154,732 |
| Changes in operating assets and liabilities: | | | |
| Decrease (increase) in other receivables | 21,381 | 3,498 | - |
| (Increase) in advances | (94,633) | - | (94,633) |
| (Increase) in prepaid expenses | (32,315) | (4,318) | (41,576) |
| Decrease (increase) in GST taxes | 2,539 | 12,236 | (3,968) |
| Increase (decrease) in accounts payable and accrued expenses | (229,965) | 155,151 | 495,191 |
| Increase in other payables | (1,789) | 662 | 28,859 |
| Increase in defferred revenue | - | 50,035 | - |
| Net cash used in operating activities | (810,654) | (706,343) | (3,567,569) |
| Investing activites | | | |
| Investment in minority interest | - | - | (51,973) |
| Purchase of fixed assets | (77,542) | - | (100,057) |
| Net cash used in investing activities | (77,542) | - | (152,030) |
| Financing activities | | | |
| Proceeds from legal settlement | 100 | - | 100 |
| Payment of financing costs | (63,770) | - | (63,770) |
| Proceeds from common shares | - | 142,000 | 1,592,234 |
| Payment of convertible debentures | (6,000) | - | (6,000) |
| Proceeds from convertible debentures | 932,781 | 563,965 | 2,280,175 |
| Common stock payable | - | - | 30,000 |
| Net cash provided by financing activities | 863,111 | 705,965 | 3,832,739 |
| Net increase (decrease) in cash | (25,085) | (378) | 113,140 |
| Effect of changes in exchange rate | (11,292) | (53,851) | (109,524) |
| Cash, beginning of period | 39,993 | 97,388 | - |
| Cash, end of period | $ 3,616 | $ 43,159 | $ 3,616 |

See accompanying notes to financial statements

**Viropro, Inc. and subsidiaries**
**(A Development Stage Company)**
**Consolidated Statements of Cash Flows**
**(Unaudited - in US$)**

Non cash investing and financing activities :

| | | | |
|---|---|---|---|
| Issuance of common stock for conversion of debentures and interest | $ 30,000 | $ - | $ 630,490 |
| Issuance of common stock for patent (3,500,000 shares) | $ - | $ - | $ 1,050,000 |
| Receivable for common stock | $ - | $ - | $ 25,000 |
| Consulting fees - non-cash stock compensation | $ 69,861 | $ 458,058 | $ 6,154,731 |
| Loss on impairment of patent | $ 799,870 | $ | $ 799,870 |
| Gain on legal settlement | $ (293,321) | $ - | $ (293,321) |
| Gain on return of shares for services not rendered | $ (32,000) | $ - | $ (32,000) |
| Forgiveness of accrued salaries | $ (28,139) | $ - | $ (28,139) |

**Note 1: Organization and Basis of Presentation**

The accompanying unaudited Consolidated Financial Statements of Viropro, Inc. and subsidiaries ("Viropro" or the "Company") have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Form 10-QSB. The financial statements reflect all adjustments consisting of normal recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the periods shown. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles (GAAP) for complete financial statements.

These Consolidated Financial Statements should be read in conjunction with the audited financial statements and footnotes included in Viropro, Inc.'s Form 10-KSB for the year ended November 30, 2007, as filed with the Securities and Exchange Commission.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Note 2: Summary of Significant Accounting Policies**

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Reclassification**

Certain reclassifications, which have no effect on net income (loss), have been made in the prior period financial statements to conform to the current presentation.

**Investment in Biochallenge S.A.**

In January 2006, the Company purchased for $51,973 an approximate 15% common stock equity interest in Biochallenge S.A., a Tunisian pharmaceutical firm. During 2007, the investment was evaluated for impairment due to an adverse change in the market condition of the invested company. As a result of this evaluation, the Company determined the investment to be impaired and recognized a loss on investment of $51,973 as of November 30, 2007. In the current quarter the company received $29,359 as payment from the investment. The company recorded funds as a gain on investment.

**Advances**

Management has decided during the quarter to record an allowance for $20,058 in advances made to prior management as they are deemed unrecoverable. The Company carries no other advances to other individuals in its books at present time.

**Net Income (Loss) Per Common Share**

The Company calculates net income (loss) per share as required by Statement of Financial Accounting Standards (SFAS) 128, "Earnings per Share." Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares and dilutive common stock equivalents outstanding. During periods in which the Company incurs losses, common stock equivalents, if any, are not considered, as their effect would be anti-dilutive.

**Note 3: Going Concern**

The Company's financial statements are presented on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

The Company has experienced significant losses from operations. The aggregate accumulated deficit and accumulated deficit during the development stage of the Company is $14,146,648 ($1,971,555 and $12,175,093, respectively) including a net loss for the nine months ended August 31, 2008, in the amount of $1,403,503.

The Company's ability to continue as a going concern is contingent upon its ability to secure additional financing, increase ownership equity and attain profitable operations. In addition, the Company's ability to continue as a going concern must be considered in light of the problems, expenses and complications frequently encountered in established markets and the competitive environment in which the Company operates.

**Note 4: Convertible Debentures**

Viropro agreed to issue up to $1,300,000 of convertible debentures. The time frame for collecting the financing and issuing convertible debentures was March 1, 2007. As of May 31, 2007, $1,300,000 was collected and none of the convertible debenture remained available. The Company has determined the debentures to have a beneficial conversion feature totalling $420,527. The beneficial conversion feature has been recorded as a debt discount which will be amortized over the life of the loans. The beneficial conversion feature was valued under the Black-Scholes option pricing model using the following assumptions: a stock price between $0.19 and $1.19; estimated life of 3 years; historical volatility rate ranging between 205% and 251% and debt discount rate of 6.00%. The investors shall have 3 years from March 1, 2006 to exercise 6,500,000 warrants. The warrant strike price shall be $0.25 per share of restricted stock. The Company has determined the warrants to have a value of $838,587 which has been reflected as a financing cost and will be amortized over the life of the loans. The warrants were valued under the Black-Scholes option pricing model. As of August 31, 2008, the unamortized debt discount and unamortized financing cost was $54,289 and $93,801, respectively.

From March 1, 2007 to August 31, 2008, investors converted $630,490 in private debenture financing as which included accumulated interest of $74,490 into 3,032,112 common shares. In addition debentures totaling $6,000, were settled with cash.

On October 2007, the Company announced an expected US$ 1.5 million financing. On December 21, 2007, the Company informed its stockholders that the first tranche of US$ 300,000 related to the US$ 1.5 Million financing was not closed due to unfavorable market conditions. As of May 31, 2008, the Company raised only $70,000 from this first tranche of $300,000. The Company has determined the debentures to have a beneficial conversion feature totaling $22,165. The beneficial conversion feature has been recorded as a debt discount which will be amortized over the life of the loan. As of August 31, 2008, the unamortized debt discount was $13,483. The beneficial conversion feature was valued using the intrinsic value method.

On March 3, 2008, Viropro agreed to issue up to $2,000,000 of convertible debentures. The time frame for collecting the financing and issuing convertible debentures began March 3, 2008 and will continue through December 15, 2008. As of August 31, 2008, $932,781 of convertible debentures had been issued. The Company has determined the debentures to have a beneficial conversion feature totalling $656,007. The beneficial conversion feature was valued under the Instrinsic value method using the following assumptions: a stock price between $0.03 and $0.07; and an estimated life of 3 years. This debenture bears an annual interest rate of 10% to be paid semi-annually, the conversion price is set at $0.03 per share and the maturity is June 2011. As of August 31, 2008, the unamortized debt discount was $562,452.

**Note 5: Stockholders' Deficit**

The Company expensed $69,861 of previously issued shares recorded as deferred compensation.

On March 19, 2007, the Company received $30,000 for 375,000 shares at $0.08 per share of common stock. As of August 31, 2008, the Company had not issued any of these shares and accordingly has reflected $30,000 as a common stock payable. The Company anticipates issuing such shares in the following fiscal year.

On April 1, 2008, a holder of the Company's convertible debentures agreed in writing to convert their debentures into restricted shares of the Company's common stock. The Company thereby converted $30,000 of principle on the debentures in exchange for the issuance of 150,000 shares of common stock.

In 2006, the Company asserted a counter-claim (Case No. 2:06-cv-00739-RCJ-RJJ) seeking the return and cancellation of 6,800,000 million shares of Viropro that it felt were improperly issued. On April 16, 2008, the Company settled with various individuals resulting in the following change in equity: (See Note 7: Legal Proceedings for additional detail).

On April 16, 2008, the Company entered into six "Release of all Claims and Settlement Agreements" (RCSA). The settlements resulted in the return and cancellation of 2,847,000 restricted shares and issuance of 3,725,000 free trading shares. The 878,000 shares issued in excess were valued at $0.05 per share, for a total value of $40,078. In addition, the settlement called for the release of all liabilities due to previous management. This resulted in a gain on settlement of $113,478.

On April 16, 2008, the Company entered into three additional RCSA's. The settlements stated that the parties mutually agreed to return to the Company a total of 779,750 shares. The return of the shares was valued based on their original issuance which ranged from $0.02 to $0.32 per share for a total value of $177,790 resulting in a gain on settlement.

On April 16, 2008, the Company entered into an RCSA with an individual. The settlement stated that the shareholder was to return 1,000 shares for cash consideration of $100.

Also during May 2008, the Company received 100,000 shares that had been granted to one consultant for work that prior management considered had never been performed. The shares were valued at $32,000 and recorded as consulting expense in a prior year. The consultant agreed to return the shares and they were cancelled resulting in a gain in the current period of $32,000.

In July 2008, the Company negotiated the return and cancellation of 2,750,000 shares it had granted to Immuno Japan upon reaching an agreement for the supply of CHO cells and the marketing and production of therapeutic proteins. As this agreement was never implemented, Immuno Japan agreed to return 2,750,000 shares out of the 4,000,000 that had been issued at the onset, in November 2004. The shares were deemed to have no value.

**Note 6: Commitments and Contingencies**

During the periods covered by these financial statements, the Company issued shares of common stock and subordinated debentures without registration under the Securities Act of 1933. Although the Company believes that the sales did not involve a public offering of its securities and the Company did comply with the "safe harbor" exemptions from registration, if such exemptions were found not to apply, this could have a material impact on the Company's financial position and results of operations. In addition, the Company issued shares of common stock pursuant to Form S-8 registration statements and pursuant to Regulation S. The Company believes that it complied with the requirements of Form S-8 and Regulation S in regard to these issuances; however, if it were determined that the Company did not comply with these provisions, this could have a material impact on the Company's financial position and results of operations.

During November 2004, the Company entered into an agreement with the Tokyo-based firm Immuno Japan, Inc. for the marketing and production of therapeutic proteins in international markets. According to the agreement, the Company has acquired licenses to patented technologies related to the production of therapeutic proteins for certain countries. As compensation for the rights, the Company issued 500,000 shares of common stock in February 2005, with a fair value of $220,000 which was charged to operations during the year ended November 30, 2004, and is obligated to issue an additional 500,000 shares of common stock upon the initial sale of the licensed products, which has not yet occurred. In addition, the Company will pay a royalty of 15% of sales of the licensed products. All agreements with Immuno Japan have been cancelled as focus is now on partnerships with Invitrogen and Intas and other interested parties on Anti-CD20. As 4,000,000 shares had been issued to Immuno Japan for the purchase of a patent that was never used, the Company negotiated the return, in July 2008 of 2,750,000 shares. Patent has been impaired.

The Company's principal executive offices are located in Montreal, Quebec, Canada where it occupies approximately 2,400 square feet of office space on a 3-year lease which expires during October 2008 with a monthly rental cost of $1,720. The lease is not expected to be renewed and facilities will be moved to a less costly location,

In addition, the Company rents laboratory facilities in Montreal occupying approximately 1,400 square feet under a one-year renewable lease expiring October 2008. The facilities cost the Company $3,252 per month.

Rent expense was $45,858 and $44,349 for the nine months ended August 31, 2008 and August 31, 2007, respectively.

During the quarter ended May 31, 2008, the Company settled all accrued salaries due to previous management. The settlement resulted in salary forgiveness of $28,139.

**Note 7: Legal Proceedings**

On June 16, 2006, the Company became involved in a legal dispute in which a shareholder, holding 177,500 shares, claimed the Company was purposefully not removing his trading restrictions. The Company has appeared and answered the allegations of the lawsuit, denied liability, and vigorously defended itself. Viropro was ultimately unsuccessful and $14,250 in damages and attorneys fees is payable as of August 31, 2008.

In 2006, the Company asserted a counter-claim (Case No. 2:06-cv-00739-RCJ-RJJ) seeking the return and cancellation of 6,800,000 million shares of Viropro that it felt were improperly issued. The majority of these shares are owned or controlled by the previous managers of Viropro. The current management of Viropro had been vigorously pursuing the prosecution and defense of this case. Although a trial date had been set for July 22, 2008, the Company was able to resolve the claim by entering into several "Release of all Claims and Settlement Agreements". On April 16, 2008, the Company settled with the various individuals involved in the following manner:

On April 16, 2008, the Company entered into six "Release of all Claims and Settlement Agreements" (RCSA). The RCSAs were entered into with Trivor Investment & Management Incorporation, (previous management), Suzan Reinharz, Abraham Grossman, Zalmen Herman, Sinal Academy and Israel Worm. The settlements stated that the shareholders agree to return to the Company a total of 2,847,000 shares. The 225,545 shares held by Trivor, were to be annulled, since the certificates are lost. In consideration for said return of shares and nullification of the shares, the Company was to issue a total of 3,725,000 shares to various individuals assigned by the shareholders. As final settlement for any monies due to Trivor, the Company agreed to pay the sum of $40,000 Cdn, converted to $39,797 U.S. As of August 31, 2008, all terms under the RCSA were complied with.

On April 16, 2008, the Company entered into three additional RCSA's with 9131-2355 Quebec Inc., 4183827 Canada Inc. and 9134-6023 Quebec Inc. The settlements stated that the parties mutually agreed to return to the Company a total of 778,750 shares. In addition, the Company acknowledges that 90,000 restricted shares held by the stockbroker of 9134-6023 Quebec were to be considered as free trading. As of August 31, 2008, all shares have been returned and cancelled.

On April 16, 2008, the Company entered into an RCSA with Jonathan Abenhaim. The settlement stated that the shareholder was to return 1,000 shares for cash consideration of $100.

As a result of the April 16, 2008 settlements, the Company recognized a gain on settlement totaling $305,820.

During May 2008, the Company received 100,000 shares that had been granted to one consultant for work that prior management considered had never been performed. The consultant agreed to return the shares and they were cancelled resulting in a gain of $32,000 in the current period.

**Note 7: Legal Proceedings (continued)**

On May 6, 2008, the Company entered into a RCSA between 4174551 Canada, Inc and Georges Amare. The settlement stated that the Company agrees to pay the shareholder's attorney fees up to a total amount of $37,500 within ten calendar days of the full execution of the agreement. The shareholder shall submit a listing of all attorney fees owed to confirm the amount owed and the reasonableness of the claim. The Company also agrees to remove the restrictive legend on the 616,800 shares currently held in the name of 4174551 Canada Inc. The shareholder must return the certificates to the Company for cancellation. As of August 31, 2008, the Company has not received the shares or a list of the attorney fees. The Company has provisioned the $37,500 during the current quarter. Management expects to fully pay this amount from the proceeds of the next private placement.

In July 2008, the Company negotiated the return and cancellation of 2,750,000 shares it had granted to Immuno Japan in November 2004 upon reaching an agreement for the supply of CHO cells. As this agreement was never implemented, Immuno Japan agreed to return 2,750,000 shares out of the 4,000,000 that had been issued at the onset.

**Note 8: Recent Pronouncements**

In February 2007, the FASB issued SFAS 159 "The fair value option for financial asset and financial liabilities – an amendment of FSAB statement 115". This Statement permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. This statement also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The statement is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. The Company is currently evaluating the impact this new Standard will have on its financial position, results of operations or cash flows.

In December 2007, the FASB issued SFAS 160 "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51". The objective of this statement is to improve the relevance, comparability, and transparency of the financial information that a reporting entity provides in its consolidated financial statements by establishing accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. This statement is effective for fiscal years beginning on or after December 15, 2008. The adoption of this Standard is not expected to have any material impact on the Company's financial position, results of operations or cash flows.

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement No. 133," (SFAS "161") as amended and interpreted, which requires enhanced disclosures about an entity's derivative and hedging activities and thereby improves the transparency of financial reporting. Disclosing the fair values of derivative instruments and their gains and losses in a tabular format provides a more complete picture of the location in an entity's financial statements of both the derivative positions existing at period end and the effect of using derivatives during the reporting period. Entities are required to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The Company is currently evaluating the effect this standard will have on the Company.

**Note 8: Recent Pronouncements (continued)**

In May 2008, the Financial Accounting Standards Board ("FASB") issued SFAS No. 163, "Accounting for Financial Guarantee Insurance Contracts – An interpretation of FASB Statement No. 60". SFAS 163 requires that an insurance enterprise recognize a claim liability prior to an event of default when there is evidence that credit deterioration has occurred in an insured financial obligation. It also clarifies how Statement 60 applies to financial guarantee insurance contracts, including the recognition and measurement to be used to account for premium revenue and claim liabilities, and requires expanded disclosures about financial guarantee insurance contracts. It is effective for financial statements issued for fiscal years beginning after December 15, 2008, except for some disclosures about the insurance enterprise's risk-management activities. SFAS 163 requires that disclosures about the risk-management activities of the insurance enterprise be effective for the first period beginning after issuance. Except for those disclosures, earlier application is not permitted. The adoption of this statement is not expected to have a material effect on the Company's future reported financial position or results of operations.

**Note 9: Subsequent Events**

The Company has expended all cash proceeds received from the sales of convertible debentures; however, there are important commitments towards Research and Development and milestones to be reached as per the agreement with Intas. The Company has sought and received interest from other international partners and more partnerships are currently being discussed however, this is contingent to a further cash injection.

**Item 2. Management's Discussion and Analysis**

THE FOLLOWING DISCUSSION OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF VIROPRO, INC. SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES INCLUDED ELSEWHERE IN THIS REPORT.

THIS DISCUSSION CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES. VIROPRO, INC.'S ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THESE FORWARD-LOOKING STATEMENTS AS A RESULT OF CERTAIN FACTORS, INCLUDING, BUT NOT LIMITED TO COMPETITION AND OVERALL MARKET CONDITIONS.

Overview

Viropro is a company operating in the pharmaceutical sector specializing in the sale of technological transfers for biopharmaceutical generic drugs in emerging markets. Its expertise in cell line and biopharmaceutical manufacturing process development is supported by alliances with major partners in biotechnology. Recently restructured, Viropro is a young company with almost thirty-six months of completed activity.

Viropro is not a standard biotech company. It maintains as its primary focus, generic versions of blockbuster biopharmaceutical drugs (defined as drug with sales of greater than U.S. $1 billion per year), and involving low risk. These products are known and have already been FDA approved. Furthermore, developing manufacturing processes for these drugs is quite well standardized.

Viropro International (the subsidiary through which Viropro, Inc. operates) holds a versatile platform technology with an exclusive license portfolio.

In order to strengthen and expand Viropro International's manufacturing and development capabilities, a partnership agreement was signed on October 6, 2005 with the National Research Council of Canada's Biotechnology Research Institute in Montreal (NRC-BRI) for scale-up of process development. This agreement allows the Company to benefit from the BRI'S outstanding expertise in biological product process development and scale-up. With this agreement, the Company is granted an exceptional Research and Development leverage that minimizes its Research and Development expenditure. This in turn enables a greater focus on development of novel products such as monoclonal antibodies. On October 26, 2006, Viropro signed a second agreement with NRC-BRI for the use of powerful inducible expression systems developed and patented by the NRC-BRI. Viropro is also planning to sign new licenses with NRC-BRI in the near future for the production of other therapeutic human proteins including monoclonal antibodies.

Viropro is targeting markets with unmet medical needs (emerging markets) such as South America, Asia, and Africa with biopharmaceutical generic products for which patents have expired or are about to expire. Emerging markets are served by few if no competitors. The potential market for Viropro services is high with additional growth to come when Western countries open their markets to biopharmaceutical generic products.

The worldwide biopharmaceutical market was estimated at over U.S. $50 billion in 2004 (Biopharma). Biopharmaceuticals are a growing field; the rate of new products being approved has increased steadily, more than doubling from the 1990's through to 2005 (Bioplan 2006 and Nature 2004). A series of key blockbuster products developed in the 1980's and 1990's and selling for over U.S. $30 billion are predicted to remain the dominant revenue generators over the coming years (Nature Biotech., 2004). All of Viropro's targeted biogenerics are among these blockbuster biopharmaceuticals.

Viropro's platform technology allows it to develop manufacturing processes for blockbuster biological products. Viropro's manufacturing processes benefit our clients in that they are less expensive, more efficient and thus allow a lower cost of production. This provides greater access to medications to a population that would normally not have any. What differentiate Viropro is its business model, platform technology and intellectual property and rights.

On November 7, 2006, Viropro signed its first major contract worth U.S. $42 million with Biochallenge S.A., a Tunisian private pharmaceutical company, for the development and the technology transfer of 4 biotherapeutic products. Biochallenge was to manufacture locally and commercialize these high quality low cost biopharmaceuticals. Viropro would have received U.S. $42 Million as licensing fees, development and technology transfer costs, and royalties on future sales. Viropro's initial equity participation was for 14% in the project. However, Biochallenge failed to materialize the necessary financing per the set deadline of November 2007 and consequently, the agreement was terminated (see **THIRD QUARTER EVENTS**).

On April 26, 2007, a Memorandum of Understanding (MoU) was signed with Intas Biopharmaceuticals Ltd. (IBPL) for the production of an undisclosed high value therapeutic product. IBPL will pay Viropro a licensing fee for the development and technological transfer of the manufacturing process and Viropro will receive royalties based on net sales.

On September 21, 2007, the Final Collaborative Research, Development and License Agreement related to the abovementioned INTAS MoU was signed. It is a 10 year agreement along with a consultancy contract with IBPL which will provide Viropro with product development and licensing revenues of U.S.$ 2.14 Million over the next 2 years. This agreement will bring multiple sub-licensing agreements around the world, generating licensing fees and royalties which could represent up to approximately U.S.$ 100 Million in revenues for Viropro over the 10 year term of this agreement. This agreement is still in effect and an important milestone is to be met in November 2009 where the level of research will be tested and if compliant with initial goals set, further fees will be payable to Viropro.

Newly appointed President and Chief Executive Officer, Serge Beausoleil is a successful Entrepreneur having done well in personal businesses who likes to face new challenges. His previous experience brings strong expertise in the fields of Finance, Business Management, Sales management, and establishment of marketing strategies, partnership agreements and strategic alliance negotiations as well as in communications.

Mr. Beausoleil holds a B.B.A. and an M.Sc. in Economics. He has previously held titles of Chartered Administrator (Adm. A.), Quebec Institute of Financial Planning (Fin. Pl.), as well as the title of Fellow of the Canadian Securities Institute (F.C.S.I.). As Vice-president, Corporate Affairs, Mr. Beausoleil has appointed Mr. Claude Gingras. Mr. Gingras, for over 20 years, worked in the securities industry where he has occupied higher management positions. Over the last 10 years, Mr. Gingras has acted as consultant in financial engineering, corporate restructuring and legal documentation.

Since 2003, Mr. Gingras has been involved with several Canadian listed companies where he has successfully structured several millions of dollars in financing. Mr. Gingras graduated in Economics from Laval University and has also held the title of Fellow of the Canadian Securities Institute (F.C.S.I.)

Mr. Beausoleil plans on implementing the 2007 Business Plan as well as putting the Company back on solid ground. It is also his intention to keep its management and scientific team at a minimal level until operations and positive revenue streams justify any expansion; administrative charges have been considerably reduced and the continued impact will be reflected in the coming quarters.

Business Model

The business model as set-up by Viropro assures its partners a full technology transfer package (systems, processes and training) for a complete integration of cutting-edge technologies that do not exist yet in that part of the world. Furthermore, the Company will provide its expert advice and consultation regarding technical and regulatory requirements, procedures to be implemented and equipment purchase, and installation and validation of new manufacturing facilities. Viropro is focusing on a number of biogenerics (also known as biosimilars, follow-on biologics, and generic biologics) already in the public domain or soon to come off patent. Our objectives include specific monoclonal antibodies that will be coming off patent as of 2011 such as rituximab (sold under the brand name Rituxan® or MabThera®), with annual sales of U.S. $3.2 Billion in 2005 (The Future of Monoclonal Antibody Therapeutics, Business Insights, 2006).

Through Biochallenge and other potential partners, Viropro is working to establish itself in North African and Middle Eastern countries. The most promising bio-therapeutics are G-CSF and Erythropoietin. From about 700 million inhabitants, the potential client population is several hundred thousands of people.

Technology and strategic alliances

Viropro now holds a versatile technology platform with an exclusive license portfolio. This is a result of strong partnerships with the *National Research Council of Canada's Biotechnology Research Institute in Montreal (BRI)* through an agreement that includes the use of a proprietary promoter that significantly enhances the yield of recombinant proteins.

Viropro's platform technology allows it to develop manufacturing processes for blockbuster biotech products which are already off patent or for which patent expiry is imminent. The platform also allows the Company to undertake contractual development for biotechnology and biopharmaceutical manufacturing companies, and develop or co-develop new products with partnering companies.

Our strength is in our technological platform, i.e. the intellectual property and know-how and rights that allows us to quickly develop high quality biopharmaceutical manufacturing processes at low cost. Our technological platform will allow us to develop more efficient manufacturing processes than those of our competitors who most often use technologies dating to the 1980's and 90's. Additionally, Viropro's leadership team has a strong international network of contacts, which enables Viropro to acquire and out-license technologies and furthers the development goals of the Company.

In order to strengthen and expand Viropro's manufacturing and development capabilities, a partnership agreement was signed with the Biotechnology Research Institute for scale-up of process development. This agreement allows the Company to benefit from BRI's proven expertise in recombinant protein process development and scale-up. With this agreement, the Company has an advantageous Research and Development leverage that minimizes its Research and Development expenditure and allows for a greater focus on development of novel products such as monoclonal antibodies. Viropro's collaboration with the BRI is a productive one, and the Company enjoys the advantages of the BRI's infrastructure and expertise, its highly specialized equipment for applied biotech, and a local network of skilled scientists and technicians to complement Viropro's own. On October 26, 2006, Viropro signed a second agreement with the National Research Council- Biotechnology Research Institute (NRC-BRI) for the use of powerful inducible expression systems developed and patented by the NRC-BRI. Viropro has obtained a worldwide exclusive license for the production of the recombinant human interferon beta («rH IFN beta»). Viropro is also planning to sign new licenses with NRC-BRI in the near future for the production of other therapeutic human proteins including cytokines and monoclonal antibodies.

Industry

The pharmaceutical industry was evaluated at approximately U.S. $600 billion in 2006 *(Emerging Markets in Asia, Latin America and Eastern Europe Gain Strength, IMS Health, 2006)*. Of this, biopharmaceutical products make up approximately 10%, or about U.S. $60 billion. The biopharmaceutical sector is the fastest growing segment and is commonly said to be the future of the pharmaceutical industry. Revenues of the world's publicly-traded biotech companies grew 18 percent in 2005, reaching an all-time high. The U.S. and European biotechnology sectors showed 16% and 17% growth, respectively, with the former posting its third consecutive year of strong product approvals and solid financial results (Beyond Borders: The Global Biotechnology Report, Ernst & Young, 2006).

Products, goals and objectives

Therapeutic protein products are the primary reason for the boom in biotech. Products such as erythropoietin, interferons alpha and beta, G-CSF, and factor VII are all showing double-digit sales growth. At the same time, monoclonal antibodies (a specific class of therapeutic proteins) posted sales of U.S. $14.5 billion in 2005, and it is predicted that by 2008 they will account for 32% of all biotech revenue (The Future of Monoclonal Antibody Therapeutics, Business Insights, 2006). With a considerable portion of the therapeutic protein sector having recently lost patent protection, or being set to lose it by 2010, there is a major opportunity in the technology transfer of therapeutic proteins throughout the world.

Viropro's goals and objectives are as follows:

- To develop and out-license manufacturing processes for biogenerics already in the public domain for various biopharmaceuticals;
- To develop new biopharmaceutical products with various partners (conditional to total development cost coverage);
- Short term goals are to obtain recurring revenue – this will be achieved shortly with the implementation of the first contract in 2007;
- Growing to 15 product- contracts within 5 years;

Viropro is focused on the development and transfer of "in licensing" leading technological processes for the manufacturing of high quality biopharmaceuticals. The business strategy being developed since inception is to target emerging, un-served markets with high potential development by transferring technologies and know-how to pharmaceutical partners in various local markets worldwide. The main markets that Viropro has focused on are South America, Northern Africa, and Asia (mainly India).

Administrative overhead

The Company plans to maintain low administrative and overhead costs that will ensure the funds are available for the development activities and accordingly create the maximum value for its shareholders. Research and Development work will be subcontracted to BRI, to university laboratories for experimental studies or to specialized companies for GMP manufacturing, toxicology and clinical studies. Selecting the appropriate partnering organizations for the required expertise will minimize capital expenditures, generate results quickly and assure a high degree of confidence in results.

Development

All the research and development procedures, from the build-up of biological systems to the industrial production on a large-scale are done in close collaboration with key partners with whom Viropro has established strategic alliances:

1. An alliance was formed with the Biotechnology Research Institute of the National Research Council Canada (NRC-BRI located in Montreal, Canada). This alliance gives Viropro access to expertise as well as state-of-the-art equipment and facilities for bio-process innovation and purification process development as well as the scalability of bioprocesses under industrial scale conditions.

2. In April 2007, Viropro and Invitrogen entered into a Research and Development collaborative agreement in which Invitrogen is testing and helping to develop innovative production technologies.

3. Other negotiations are ongoing with North American companies specialized in providing clients and partners with industrially adapted biological material as well as offering high level services for the optimization of specific steps in the development of bioprocesses.

Viropro believes that market share for locally implemented companies will grow considerably. Viropro has determined a list of products capable of generating short to medium-term profits. These products are well proven in developed markets but are not yet manufactured at large scale in the emerging markets, where there is an important and growing demand.

Competition

Viropro's management team has chosen to actively intervene in the biotechnology emergent sector by entering into the market not serviced by the large multinational pharmaceutical companies. The Company searches for partners in countries where it has identified a market potential. This gives the Company the opportunity to assure an active presence in the target countries and to have a thorough knowledge of these markets, namely customers, suppliers, investors and regulatory government agencies.

Viropro's international business strategy targets the niche market in Latin American, African and Asian countries offering local companies solutions such as technology transfers. These integrated solutions range from Research and Development to development procedures, through manufacturing and certification to enable manufacturing of several recombinant proteins.

Third quarter events

Considering the Company's cash depletion, all efforts have been focussed on finding new sources of funds. To this effect, the company called for a special meeting of shareholders in early August to investigate different financing alternatives. It was then decided that the most efficient to proceed was to sollicit potential partnerships with other drug companies. Hence a targetted e mail campaign was produced and this produced several call backs.

At the time this MD&A is produced, and as per the press release of October 6th the Company is still engaged in advanced discussions with several potential partners. In fact, a scientific due diligence is currently underway by one of these potential partners/investors. Among the items being reviewed is the sequencing of the heavy chain of our clone. Only the light chain had been tested, successfully. So far, all the testing indicates that our product is perfectly compliant.

However, due to lack of funds, further research had to be suspended and will resume only when a proper funding is completed.

Also during the third quarter, the Company negotiated the return of 2,750,000 shares that had been granted to Immuno Japan at the time an agreement had been reached to supply CHO cells (Nov. 2004). As this agreement had never been implemented, Management asked IJI to return part of the 4,000,000 shares initially granted. IJI diligently approved this offer and cancellation of shares was executed.

Subsequent events

Expiry of lease: the head office of the Company is located at 8515 Place Devonshire suite 207 in Montreal. The lease expires on Oct 31st 2008. Given the current cash situation and unless a cash injection materializes very quickly, the lease will not be renewed. In fact, considering the very limited number of individuals involved with the day-to-day management of the operations, and in order to reduce costs even further, all administrative tasks will be managed from a considerably smaller location. An announcement will be made to officialise this.

**Results of Operations**

Three Months Ended August 31st, 2008 and August 31st, 2007.

*Revenues and Operating Loss*

During the three-month periods ended August 31, 2008 and 2007, the Company had no operating revenues and thus there was no gross profit for either period. This resulted in the Company incurring net operating losses of $89,435 compared to a net operating loss of $415,658 in the same period of the prior year. The major portion of this favorable variance is attributable to decrease in consulting fees and reduction in general and administrative expenses.

*Operating Expenses*

During the three month period ended August 31, 2008, expenses were $89,435 for selling, general, and administrative, as compared to $276,976 of selling, general and administrative expenses for the same period of the prior year.

Nine Months Ended August 31, 2008 and August 31, 2007.

*Revenues and Operating Loss*

During the nine-month periods ended August 31, 2008 and 2007, the Company had no operating revenues and thus there was no gross profit for either period. This resulted in the Company incurring net operating losses of $631,403 compared to a net operating loss of $1,560,765 in the same period of the prior year. The major portion of this favourable variance (a decrease of more 60%) is attributable to decrease in consulting fees non-cash stock compensation due to a cost-cutting program implemented earlier this year.

*Operating Expenses*

During the nine month period ended August 31, 2008, expenses were $561,542 for selling, general, and administrative, as compared to $1,006,758 of selling, general and administrative expenses for the same period of the prior year.

*Other Income*

During the Quarter, the Company was able to claim considerable R&D tax credits through one of its subsidiaries. This produced an income of $66,006. The Company also gained from legal settlements and return of shares for services not rendered for a total of $305,820 for the nine months ending August 31st 2008.

Therefore, the Company is showing a 0.01$ loss per common share for the three months ended August 31st 2008 as compared to a loss of 0.02$ for the same period last year. Nine months loss per share is $0.04 compared to a loss of $0.07 for the same period last year.

Innium Technologies

To allow for optimal R&D tax credit, a distinct R&D entity was created. Innium is not a subsidiary of the Company, however Viropro has exclusive rights to its research and science.

**Material Changes In Financial Condition, Longevity And Capital Resources**

As at August 31st, 2008, the Company had $3,616 U.S. in cash so funds on hand are inadequate. To this end, the Company is having important discussions with several potential partners and some are in very advanced stages. However, it is of utmost importance that a final agreement be reached by month's end or the Company will not be able to support the cost of the laboratory lease.

In fact, scientific operations have been suspended and failure to materialize a proper partnership would lead management to halt all scientific operations for good.

**Plan of Operations**

As indicated above, the Company will focus on the development and transfer of "in licensing" leading technological processes for the manufacturing of high quality biopharmaceutical products. The business strategy being developed since 2005 is to target emerging, un-served markets with high potential for the Company's chosen product line by transferring technologies and know-how to pharmaceutical partners in various local markets worldwide. The markets that Viropro has chosen to focus on are South America (mainly Brazil), Northern Africa, and Asia (mainly India).

Viropro focuses on one main line of therapeutic proteins, monoclonal antibodies such as anti-cd20.

As indicated earlier, all the research and development procedures are to be done in collaboration with the partners that Viropro has established its strategic alliances. Priority will be given to the further development of these alliances, establishing the optimal product line, methods of manufacturing, distribution, and signing joint venture partnerships in the targeted markets.

An agreement (MOU) was signed on April 26, 2007 with Intas Biopharmaceuticals Ltd. (IBPL) for the production of an undisclosed high value therapeutic product. IBPL will pay Viropro a licensing fee for the development and technological transfer of the manufacturing process and Viropro will receive royalties based on net sales. On September 21, 2007, the Final Collaborative Research, Development and Licence Agreement related to the abovementioned INTAS MoU were signed. It is a 10 year agreement along with a consultancy contract with IBPL which will provide Viropro with product development and licensing revenues of U.S.$ 2.14 Million over the next 2 years. This agreement will bring multiple sub-licensing agreements around the world, generating licensing fees and royalties which could represent up to approximately U.S. $100 Million in revenues for Viropro over the 10 year term of this agreement. Thus far the Company has received a one time fee of $198,000 USD. Upon reaching the next milestone (now scheduled for November 2009) additional fees are payable that should assure completion of all research on this project.

**Item 3. Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this report, the Company conducted an evaluation, under the supervision and with the participation of the Chief Executive Officer and VP Corporate Affairs, of the

Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the 1934 Act. Based on this evaluation, the Chief Executive Officer and VP Corporate Affairs concluded that there were deficiencies in the Company's disclosure controls and procedures; therefore are disclosure controls and procedures were not effective.

Our management team is diligently developing and implementing disclosure controls and procedures to ensure that such information required for disclosure is recorded, processed, summarized and reported timely and accurately.

Notwithstanding the above-mentioned weaknesses, we believe that the consolidated financial statements included in this report fairly present our consolidated financial position.

Our management, including our Chief Executive Officer, does not expect that our disclosure controls and procedures or our internal controls over financial reporting are or will be capable of preventing or detecting all errors and all fraud. Any control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management’s override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving our stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks.

Other than as described above, there was no change in the Company's internal control over financial reporting during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

**Changes in Internal Control**

There have been no significant changes in the Company's internal controls or in other factors that could significantly affect those controls since the most recent evaluation of such controls.

## PART II - OTHER INFORMATION

**Item 1. Legal Proceedings.**

On June 16, 2006, the Company became involved in a legal dispute in which a shareholder, holding 177,500 shares, claimed the Company was purposefully not removing his trading restrictions. The Company has appeared and answered the allegations of the lawsuit, denied liability, and vigorously defended itself. Viropro was ultimately unsuccessful and $14,250 in damages and attorneys fees is payable as of August 31, 2008.

In 2006, the Company asserted a counter-claim (Case No. 2:06-cv-00739-RCJ-RJJ) seeking the return and cancellation of 6,800,000 million shares of Viropro that it felt were improperly issued. The majority of these shares are owned or controlled by the previous managers of Viropro. The current management of Viropro had been vigorously pursuing the prosecution and defence of this case. Although a trial date had been set for July 22, 2008, the Company was able to resolve the claim by entering into several "Release of all Claims and Settlement Agreements". On April 16, 2008, the Company settled with the various individuals involved in the following manner:

On April 16, 2008, the Company entered into six "Release of all Claims and Settlement Agreements" (RCSA). The RCSAs were entered into with Trivor Investment & Management Incorporation, (previous management), Suzan Reinharz, Abraham Grossman, Zalmen Herman, Sinal Academy and Israel Worm. The settlements stated that the shareholders agree to return to the Company a total of 2,847,000 shares. The 225,545 shares held by Trivor, were to be annulled, since the certificates are lost. In consideration for said return of shares and nullification of the shares, the Company was to issue a total of 3,725,000 shares to various individuals assigned by the shareholders. As final settlement for any monies due to Trivor, the Company agreed to pay the sum of $40,000 Cdn, converted to $39,797 U.S. As of August 31, 2008, all terms under the RCSA were complied with.

On April 16, 2008, the Company entered into three additional RCSA's with 9131-2355 Quebec Inc., 4183827 Canada Inc. and 9134-6023 Quebec Inc. The settlements stated that the parties mutually agreed to return to the Company a total of 778,750 shares. In addition, the Company acknowledges that 90,000 restricted shares held by the stockbroker of 9134-6023 Quebec were to be considered as free trading. As of August 31, 2008, all shares have been returned and cancelled.

On April 16, 2008, the Company entered into an RCSA with Jonathan Abenhaim. The settlement stated that the shareholder was to return 1,000 shares for cash consideration of $100.

As a result of the April 16, 2008 settlements, the Company recognized a gain on settlement totalling $305,820.

During May 2008, the Company received 100,000 shares that had been granted to one consultant for work that prior management considered had never been performed. The consultant agreed to return the shares and they were cancelled resulting in a gain of $32,000 in the current period.

On May 6, 2008, the Company entered into a RCSA between 4174551 Canada, Inc and Georges Amare. The settlement stated that the Company agrees to pay the shareholder's attorney fees up to a total amount of $37,500 within ten calendar days of the full execution of the agreement. The shareholder shall submit a listing of all attorney fees owed to confirm the amount owed and the reasonableness of the claim. The Company also agrees to remove the restrictive legend on the 616,800 shares currently held in the name of 4174551 Canada Inc. The shareholder must return the certificates to the Company for cancellation. As of

August 31, 2008, the Company has not received the shares or a list of the attorney fees. The Company has provisioned the $37,500 during the current quarter. Management expects to fully pay this amount from the proceeds of the next private placement.

On July 2008, the Company negotiated the return of 2,750,000 shares that had been granted to Immuno Japan at the time an agreement had been reached to supply CHO cells (Nov. 2004). As this agreement had never been implemented, Management asked IJI to return part of the 4,000,000 shares initially granted. IJI diligently approved this offer and cancellation of shares was executed.

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

None.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Submission of Matters to a Vote of Security-Holders.**

None

**Item 5. Other Information.**

None

**Item 6. Exhibits**

Exhibit 31.1 – Certification required by Rule 13a-14(a) or Rule 15d-14(a), Beausoleil

Exhibit 32.1 - Certification Required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350 , Beausoleil

**SIGNATURE**

In accordance with the requirements of the Security Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, duly authorized.

VIROPRO, INC.

/s/ Serge Beausoleil

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Serge Beausoleil, President & CEO

Dated: October 17, 2008

Exhibit 31 .1

**CERTIFICATION**

I, Serge Beausoleil, certify that:

(1) I have reviewed this quarterly report on Form 10-QSB of Viropro, Inc.

(2) Based on my knowledge, this report does not contain any untrue statements of a material fact or omit to state any material facts necessary to be made, in light of the circumstances under which such statements were made, nor it is 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 small business issuer as of, and for, the periods presented in this report;

(4) I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer 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 small business issuer, 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 our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the small business issuer'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 small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

(5) I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer'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 small business issuer'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 small business issuer's internal control over financial reporting.

/s/ Serge Beausoleil

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Serge Beausoleil, President & CEO
Dated: October 17, 2008

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 Viropro, Inc, (the "Company") on Form 10-QSB for the period ending August 31, 2008, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Serge Beausoleil, acting as 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 results of operations of the Company.

/s/ Serge Beausoleil

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Serge Beausoleil, President & CEO
Dated: October 17, 2008

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