

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

FORM 10-QSB

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2004

or

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

For the transition period from

Commission File Number: 0-27239

GENEMAX CORP.

(Exact name of registrant as specified in its charter)

Nevada 88-0277072
(State of incorporation) (I.R.S. Employer Identification No.)

1681 Chestnut Street, Suite 400
Vancouver, British Columbia
Canada V6J 4M6
(Address of Principal Executive Offices)

(604) 331-0400
(Issuer's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Number of shares outstanding of the issuer's Common Stock:

CLASS	OUTSTANDING AT MARCH 31, 2004
Common Stock, \$0.001 par value	20,103,875

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FORM 10-QSB
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GENEMAX CORP.
(A DEVELOPMENT STAGE COMPANY)

INTERIM CONSOLIDATED BALANCE SHEETS

	March 31, 2004	December 31, 2003

(unaudited)		
ASSETS		
CURRENT ASSETS		
Cash	\$ 17,758	\$ 19,451
Prepaid expenses	11,624	1,033

	29,382	20,484
FURNITURE AND EQUIPMENT, (Note 5)		
net of depreciation of \$131,574 (2003 - \$121,506)	62,654	72,722
DEFERRRED FINANCE FEES		
	61,876	-

	\$ 153,912	\$ 93,206
=====		
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 587,293	\$ 661,755
Due to related parties (Note 6)	108,366	75,196

	695,659	736,951
COMMITMENTS AND CONTINGENCIES (Notes 1, 4 and 6)		
STOCKHOLDERS' EQUITY		
Capital stock (Note 7)		
Common stock, \$0.001 par value, 50,000,000 shares authorized 20,093,875 shares issued and outstanding (2003 - 18,808,034)	20,094	18,808
Additional paid-in capital	9,109,623	8,401,949
Common stock purchase warrants	792,085	734,085
Deficit accumulated during the development stage	(10,420,739)	(9,751,665)
Accumulated other comprehensive income (loss)	(42,810)	(46,922)

	(541,747)	(643,745)

	\$ 153,912	\$ 93,206
=====		

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

GENEMAX CORP.
(A DEVELOPMENT STAGE COMPANY)

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three months Ended March 31		July 27, 1999 (inception) to March 31, 2004
	2004	2003	
INTEREST INCOME	\$ -	\$ -	\$ 26,571
Consulting fees	11,832	56,000	632,692
Consulting fees - stock based (Note 8)	11,875	11,875	2,763,150
Depreciation	10,068	10,682	131,574
License fees	61,240	-	268,483
Management fees	67,862	54,846	782,434
Office and general	93,414	365,757	1,266,041
Professional fees	110,726	85,754	854,634
Research and development	251,600	247,776	2,899,284
Research and development-stock based (Note 7)	-	-	612,000
Travel	50,457	14,958	193,018
	669,659	847,648	10,403,310
NET LOSS FOR THE PERIOD	\$ (669,659)	\$ (847,648)	\$(10,376,739)
BASIC NET LOSS PER SHARE	\$ (0.03)	\$ (0.05)	
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	19,428,959	16,245,975	

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

GENEMAX CORP.
(A DEVELOPMENT STAGE COMPANY)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three months Ended March 31 2004	March 31 2003	July 27, 1999 (inception) to March 31, 2004
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CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period	\$ (669,074)	\$ (874,648)	\$(10,376,739)
Adjustments to reconcile net loss to net cash from operating activities:			
- depreciation	10,068	10,682	131,574
- non-cash consulting fees	-	-	5,750
- non-cash license fees	-	-	10,500
- stock-based compensation	11,875	11,875	3,375,150
- prepaid expenses	(10,591)	-	(5,624)
- accounts payable	80,623	80,381	684,094
	<hr/>	<hr/>	<hr/>
NET CASH USED IN OPERATING ACTIVITIES	(577,099)	(771,710)	(6,175,295)
<hr/>			
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of furniture and equipment	-	(492)	(194,228)
Pre reverse acquisition advances from Eduverse (Note 3)	-	-	250,000
Cash acquired on reverse acquisition of Eduverse (Note 3)	-	-	173,373
	<hr/>	<hr/>	<hr/>
NET CASH FROM (USED IN) INVESTING ACTIVITIES	-	(492)	229,145
<hr/>			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on sale and subscriptions of common stock	550,000	485,000	5,695,360
Deferred finance fees	(11,876)	-	(11,876)
Loans payable	-	-	136,245
Advances from related parties	33,170	26,607	186,989
	<hr/>	<hr/>	<hr/>
NET CASH FLOWS FROM FINANCING ACTIVITIES	571,294	513,607	6,006,718
<hr/>			
EFFECT OF EXCHANGE RATE CHANGES	4,112	(8,615)	(42,810)
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INCREASE (DECREASE) IN CASH	(1,693)	(267,210)	17,758
CASH, BEGINNING OF PERIOD	19,451	642,589	-
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CASH, END OF PERIOD	\$ 17,758	\$ 375,379	\$ 17,758
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The accompanying notes are an integral part of these interim consolidated financial statements

NON-CASH TRANSACTIONS:

Refer to Note 7.

GENEMAX CORP.
(A DEVELOPMENT STAGE COMPANY)

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - NATURE OF OPERATIONS AND BASIS OF PRESENTATION

On May 9, 2002, GeneMax Corp. ("GMC" or "the Company"), a Nevada corporation entered into a letter of intent to acquire 100% of the issued and outstanding common shares of GeneMax Pharmaceuticals Inc. (a development stage company) ("GPI"), in exchange for a total of 11,431,965 restricted shares of common stock of GMC. During July and August 2002, the Company completed the transaction pursuant to a definitive Share Exchange Agreement and issued 11,231,965 restricted shares of common stock to the GPI stockholders and 200,000 shares of common stock as a finders' fee.

GPI is a private Delaware company incorporated on July 27, 1999 which has a wholly-owned subsidiary, GeneMax Pharmaceuticals Canada Inc. ("GPC"), a private British Columbia company incorporated May 12, 2000. GPI is a development stage company which was formed for the purpose of building a biotechnology business specializing in the discovery and development of immunotherapeutics aimed at the treatment and eradication of cancer, and therapies for infectious diseases, autoimmune disorders and transplant tissue rejection.

During 2000 GPI and the University of British Columbia ("UBC") entered into a world-wide license agreement providing GPI the exclusive license rights to certain patented and unpatented technologies originally invented and developed by UBC. Also during 2000, GPI and UBC entered into a Collaborative Research Agreement ("CRA") appointing UBC to carry out further development of the licensed technology and providing GPI the option to acquire the rights to commercialize any additional technologies developed within the CRA in consideration for certain funding commitments (See Note 4). The lead product resulting from these licenses is a cancer immunotherapy vaccine, on which the Company has been completing pre-clinical work in anticipation of clinical trials. Specifically, the Company has moved the technology through issuance of a U.S. patent, tested various viral vectors needed to deliver the gene that forms the basis for the vaccine, licensed a preferred viral vector and contracted out production of clinical grade vaccine (See Note 4). The Company plans to continue development of the lead product vaccine through clinical trials. The other technologies licensed include assays, which the Company plans to use for generation of a pipeline of immune-modulation products. The assay technology acquired has received patent protection.

The consolidated financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has a working capital deficiency of \$666,277, a capital deficiency of \$541,747 and has incurred significant losses since inception and further losses are anticipated in the development of its products raising substantial doubt as to the Company's

ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on raising additional capital to fund ongoing research and development and ultimately on generating future profitable operations. Costs relating to future clinical trials of the Company's cancer immunotherapy vaccine are imminent as part of normal product development and advancement. Since internally generated cash flow will not fund development and commercialization of the Company's products, the Company will require significant additional financial resources and will be dependant on future financings to fund its ongoing research and development as well as other working capital requirements. The Company's future capital requirements will depend on many factors including the rate and extent of scientific progress in its research and development programs, the timing, cost and scope involved in its clinical trials, obtaining regulatory approvals and pursuing further patent protections and the timing and costs of its commercialization activities. There can be no assurance that we will be able to raise sufficient additional capital or eventually positive cash flow from operations to address all of our cash flow needs. If we were not able to find alternative sources of cash or generate positive cash flow from operations, our business and shareholders would be materially and adversely affected.

UNAUDITED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and conforms with instructions to Form 10-QSB of Regulation S-B. They may not include all information and footnotes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material changes in the information disclosed in the notes to the financial statements for the year ended December 31, 2003 included in the Company's Annual Report on Form 10-KSB filed with the Securities and Exchange Commission. The interim unaudited financial statements should be read in conjunction with those financial statements included in the Form 10-KSB. In the opinion of Management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three months ended March 31, 2004 are not necessarily indicative of the results that may be expected for the year ending December 31, 2004.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

These consolidated financial statements have been presented in United States dollars and prepared in accordance with United States Generally Accepted Accounting Principles ("US GAAP").

PRINCIPLES OF CONSOLIDATION

The financial statements include the accounts of the Company and its wholly-owned subsidiaries GPI and GPC as described in Notes 1 and 3. All significant intercompany balances and transactions are eliminated on consolidation.

USE OF ESTIMATES AND ASSUMPTIONS

Preparation of the Company's financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

FURNITURE AND EQUIPMENT

Furniture and equipment are stated at cost. Depreciation is computed at the following rates over the estimated useful lives of the assets: Office furniture and equipment - 36 months straight-line; Laboratory equipment - 60 months straight-line.

DEFERRED FINANCE FEES

The Company defers direct costs incurred in connection with the sale of common shares which are offset against the proceeds of the financing upon completion.

RESEARCH AND DEVELOPMENT COSTS

The Company has acquired exclusive development and marketing rights to certain technologies through a License Agreement and the Collaborative Research Agreement with UBC. The rights and license acquired are considered rights to unproven technology which may not have alternate future uses and therefore, have been expensed as incurred as research and development costs. Also, ongoing costs incurred in connection with the CRA are considered costs incurred in the development of unproven technology which may not have alternate future uses and therefore, have been expensed as incurred as research and development costs.

FAIR VALUE OF FINANCIAL INSTRUMENTS

In accordance with the requirements of SFAS No. 107, the Company has determined the estimated fair value of financial instruments using available market information and appropriate valuation methodologies. The fair value of financial instruments classified as current assets or liabilities including cash, prepaid expense, loans and accounts payable and due to related parties approximate carrying value due to the short-term maturity of the instruments.

NET LOSS PER COMMON SHARE

Basic earnings (loss) per share includes no dilution and is computed by dividing income available to common stockholders by the weighted average number of common shares outstanding for the period. Dilutive earnings (loss) per share reflect the potential dilution of securities that could share in the earnings of the Company. The accompanying presentation is only of basic loss per share as the potentially dilutive factors are anti-dilutive to basic loss per share.

FOREIGN CURRENCY TRANSLATION

The financial statements are presented in United States dollars. In accordance with Statement of Financial Accounting Standards No. 52, "Foreign Currency Translation", foreign denominated monetary assets and liabilities are

translated to their United States dollar equivalents using foreign exchange rates which prevailed at the balance sheet date. Revenue and expenses are translated at average rates of exchange during the year. Related translation adjustments are reported as a separate component of stockholders' equity, whereas gains or losses resulting from foreign currency transactions are included in results of operations.

INCOME TAXES

The Company follows the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the financial statement carrying values and their respective income tax basis (temporary differences). The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. At March 31, 2004, a full deferred tax asset valuation allowance has been provided and no deferred tax asset benefit has been recorded.

STOCK-BASED COMPENSATION

In December 2002, the Financial Accounting Standards Board issued Financial Accounting Standard No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure" ("SFAS No. 148"), an amendment of Financial Accounting Standard No. 123 "Accounting for Stock-Based Compensation" ("SFAS No. 123"). The purpose of SFAS No. 148 is to: (1) provide alternative methods of transition for an entity that voluntarily changes to the fair value based method of accounting for stock-based employee compensation, (2) amend the disclosure provisions to require prominent disclosure about the effects on reported net income of an entity's accounting policy decisions with respect to stock-based employee compensation, and (3) to require disclosure of those effects in interim financial information. The disclosure provisions of SFAS No. 148 were effective for the Company for the year ended December 31, 2003.

The Company has elected to continue to account for stock-based employee compensation arrangements in accordance with the provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees", ("APB No. 25") and comply with the disclosure provisions of SFAS No. 123 as amended by SFAS No. 148 as described above. In addition, in accordance with SFAS No. 123 the Company applies the fair value method using the Black-Scholes option-pricing model in accounting for options granted to consultants. Under APB No. 25, compensation expense for employees is recognized based on the difference, if any, on the date of grant between the estimated fair value of the Company's stock and the amount an employee must pay to acquire the stock. Compensation expense is recognized immediately for past services and pro-rata for future services over the option-vesting period.

In accordance with SFAS No. 123, the Company applies the fair value method using the Black-Scholes option-pricing model in accounting for options granted to consultants.

The Company accounts for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with SFAS No. 123 and the conclusions reached by the Emerging Issues Task Force in Issue No. 96-18, "Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring or in Conjunction with Selling Goods or Services" ("EITF

96-18"). Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earlier of a performance commitment or completion of performance by the provider of goods or services as defined by EITF 96-18.

The Company has also adopted the provisions of the Financial Accounting Standards Board Interpretation No.44, Accounting for Certain Transactions Involving Stock Compensation - An Interpretation of APB Opinion No. 25 ("FIN 44"), which provides guidance as to certain applications of APB 25. FIN 44 is generally effective July 1, 2000 with the exception of certain events occurring after December 15, 1998.

NOTE 3 - REVERSE ACQUISITION

Effective May 9, 2002, the Company entered into a letter of intent to acquire 100% of the issued shares in the capital of GPI in exchange for 11,231,965 restricted shares of common stock plus 200,000 restricted shares of common stock for a finder's fee. The Company also agreed to issue an additional 188,154 restricted shares of common stock in settlement of \$188,154 of accrued GPI management, consulting and research and development fees. Effective July 15, 2002, pursuant to a definitive Share Exchange Agreement, the Company commenced the closing and acquired 5,880,304 shares of GPI from non-British Columbia shareholders of GPI in exchange for the issuance of 5,880,304 restricted shares of common stock.

The Company also issued a take-over bid circular to British Columbia GPI shareholders and acquired a further 4,487,001 shares of GPI in exchange for 4,487,001 restricted shares of common stock effective August 13, 2002. Also during 2002, the Company completed the acquisition by acquiring the remaining 864,660 shares of GPI in exchange for 864,660 restricted shares of common stock. Also, 744,494 outstanding GPI common stock purchase warrants were exchanged on a one for one basis for the Company's common stock purchase warrants with identical terms and conditions and the Company issued 2,135,000 stock options to holders of GPI stock options (refer to Note 7). All GPI stock options and common stock purchase warrants were then cancelled. As a result of this transaction, the former stockholders of GPI owned 75% of the 15,320,119 total issued and outstanding shares of the Company as at July 15, 2002.

This acquisition has been accounted for as a recapitalization using accounting principles applicable to reverse acquisitions with GPI being treated as the accounting parent (acquirer) and GMC being treated as the accounting subsidiary (acquiree). The value assigned to the capital stock of consolidated GMC on acquisition of GPI is equal to the book value of the capital stock of GPI plus the book value of the net assets of GMC as at the date of the acquisition.

The book value of GMC's capital stock subsequent to the reverse acquisition is calculated and allocated as follows:

GPI capital stock	\$1,924,725
GMC net assets	493,712

	\$2,418,437
	=====
Capital stock	\$ 15,320
Additional paid-in capital	620,600
Share purchase warrants	1,867,517

	2,503,437
GMC subscriptions receivable pre reverse acquisition	(100,000)
GMC subscriptions received pre reverse acquisition	15,000

Consolidated Capital accounts post reverse acquisition	\$2,418,437
	=====

These consolidated financial statements include the results of operations of GPI since July 27, 1999 (inception) and the results of operations of GMC since the date of the reverse merger effective July 15, 2002.

For the period from October 13, 1999 (inception) to July 14, 2002 the weighted average number of common shares outstanding is deemed to be 11,431,965 being the number of shares issued by GMC (including 200,000 common shares issued as finders' fees) to effect the reverse acquisition of GPI.

NOTE 4 - RESEARCH AGREEMENTS

UNIVERSITY OF BRITISH COLUMBIA ("UBC")

Effective September 14, 1999, GPI entered into an Option Agreement ("Option") whereby UBC granted GPI an option to obtain a world-wide license from UBC providing GPI the exclusive license rights to certain patented and unpatented cancer immuno-therapy technologies originally invented and developed by UBC. The Option was for a term of 180 days and prior to being eligible to exercise the Option, GPI was to make a reasonable commercial effort to raise equity funding in an amount not less than CAN\$1,000,000 to fund ongoing research and issue 500,000 founders' common shares to UBC and an additional 3,600,000 founders' common shares to certain principals involved in the UBC research. Having satisfied all of the conditions on or before March 6, 2000, GPI exercised the Option and obtained from UBC, the exclusive license rights as described above for meeting the specific terms of the Option plus a further payment of \$78,743. The License will terminate after 15 years or upon the expiration of the last patent obtained relating to the licensed technology. The cost of obtaining

any patents will be the responsibility of GPI. The technology remains the property of UBC, however, it may be utilized and improved by GPI. Concurrent with the execution of the license the head researcher at UBC became a director of GPI.

GPI and UBC entered into a Collaborative Research Agreement ("CRA") dated September 1, 2000 appointing UBC to carry out further development of the licensed technology and providing GPI the option to acquire the rights to commercialize any additional technologies developed within the CRA in consideration for certain funding commitments totaling CAN\$498,980 to be paid in four equal installments of CAN\$124,725 due upon execution of the CRA, September 30, 2000, January 1, 2001 and March 31, 2001 of which \$374,215 was paid. Through a series of amendments between November 28, 2000 and September 9, 2002, the funding commitment was increased to a total of CAN\$2,973,049 of which CAN\$991,515 was to be paid for the year ended December 31, 2002, CAN\$1,135,801 to be paid in 2003 and CAN\$471,518 to be paid in 2004. As at March 31, 2004, CAN\$235,759 (December 31, 2003 - CAN\$471,518) is payable in connection with the CRA and the Company is in default of the Agreement. Pursuant to the terms of the CRA. In addition, as required by the CRA, GPI has purchased certain laboratory equipment in connection with the on-going research.

During the first quarter of 2004, the Company entered in to an exclusive worldwide license agreement with UBC for the use of a novel assay technology intended to be used to screen and select new drugs that regulate immune responses. The term of the license is for the longer of 20 years and the last expiry of a patent obtained in connection with the technology. In consideration for the license, during 2003 the Company paid to UBC 10,000 restricted shares of common stock with a fair value of \$10,000 and must pay an annual maintenance fee of \$500 and all costs required to obtain any patents related thereto.

CANADIAN NETWORK FOR VACCINES AND IMMUNOTHERAPEUTICS OF CANCER AND CHRONIC VIRAL DISEASES ("CANVAC")

Effective January 1, 2001 GPI and UBC entered into a one year Network Affiliate Agreement with CANVAC (the "CANVAC Agreement") whereby CANVAC would provide a grant to GPI and UBC to further fund the research activities in connection with the CRA. Under the terms of the CANVAC Agreement, CANVAC would provide a CAN\$85,000 research grant to UBC upon GPI contributing CAN\$117,300 towards the UBC research. The amounts paid by GPI do not qualify as amounts paid under the CRA funding schedule outlined above. During 2001, all amounts required under the CANVAC agreement were paid to UBC by GPI. During 2002 CANVAC contributed a further CAN\$56,100 to continue funding the research activities until June 30, 2003. As at March 31, 2004 GPI owes CAN\$38,709 to UBC to fund GPI's obligations under the CANVAC Agreement.

CRUCCELL HOLLAND B.V. ("CRUCCELL") - RESEARCH LICENSE AND OPTION AGREEMENT

Effective August 7, 2003, Crucell and GPI entered into a five year Research License and Option Agreement whereby Crucell granted to GPI a non-exclusive worldwide license for the research use of its adenovirus technology. The Research License and Option Agreement includes an option for a non-exclusive worldwide commercial license to manufacture, use, offer for sale, sell and import products using the technology. Under the terms of the agreement, the Company is required to make initial and ongoing option maintenance payments

over the five year term totaling 450,000 Euros. As of December 31, 2003, the Company had made all payments required totaling \$115,490 (100,000 Euros) and a further \$60,864 was incurred during the first quarter of 2004 leaving \$60,864 (50,000 Euros) owing as at March 31, 2004. A further (50,000 Euros) will be due and payable to Crucell pursuant to the Research License and Option Agreement on August 7, 2004.

NOTE 5 - FURNITURE AND EQUIPMENT

	March 31, 2004	December 31, 2003
	-----	-----
Office furniture and equipment	\$ 10,425	\$ 10,425
Laboratory equipment	183,803	183,803
	-----	-----
Less: accumulated depreciation	194,228 (131,574)	194,228 (121,506)
	-----	-----
	\$ 62,654	\$ 72,722
	=====	=====

NOTE 6 -RELATED PARTY TRANSACTIONS

Effective December 31, 2003, the Board of Directors of the Company approved the amendment of an existing consulting agreement and an existing management services agreement between the Company and two directors of the Company. Under the terms of the amended agreements, the two directors will be paid base monthly salaries of CAN\$14,167 (CDN) and \$12,500 (CDN) respectively commencing January 1, 2004 for terms ending February 1, 2005 and July 31, 2005. Also the Board of Directors of the Company agreed to grant to Dr. Wilf Jefferies, one of the above noted directors and the head researcher at UBC (refer to Note 4), up to a five year anti-dilution right whereby Dr. Jefferies will be guaranteed the rights, subject to achieving certain developmental milestones, allowing him to purchase and own (by way of stock options, and/or convertible preferred shares or as otherwise determined by the Board of Directors) not less than 25% of the fully diluted outstanding shares of common stock of the Company, with such anti-dilution rights, terms and conditions being subject to applicable regulatory approvals. As at March 31, 2004, Dr. Jefferies owned or had rights to 18.2% (December 31, 2003 - 19.4%) of the Company's fully diluted shares of common stock.

Effective December 31, 2003 the Board of Directors of the Company approved entering into a month to month management consulting agreement with another director for services for the period for January 1, 2004 to April 15, 2004 for a total of \$32,400.

The following amounts have been incurred to these related parties:

	Three months ended March 31,	
	2004	2003
Consulting fees	\$ -	\$ 22,500
Management fees	57,862	54,846
Research and development	34,513	31,814
	\$ 92,375	\$ 109,160

The Company has total commitments relating to the above management and consulting agreements for the years ended December 31, 2004 and 2005 of approximately \$263,400 and \$94,600 respectively.

During the period ended March 31, 2004 GPI and the Company incurred \$92,375 in fees to these related parties and made repayments of \$59,205 resulting in \$108,366 owing to these related parties as at March 31, 2004 (December 31, 2003 - \$75,196). Amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

Refer to Notes 3, 4 and 7.

NOTE 7 - CAPITAL STOCK

The authorized capital of the Company consists of 50,000,000 voting common shares with \$0.001 par value and 5,000,000 non-voting preferred shares with \$.001 par value. Effective December 31, 2003 the Company's board of directors approved an increase in the authorized capital to 300,000,000 voting common shares and 50,000,000 non-voting preferred shares subject to shareholder approval.

During the period the Company issued 52,900 shares of common stock on the exercise of stock options at \$1.00 per share the consideration of which was the settlement of debt owed to a former director totaling \$52,900.

During the period the Company issued 304,370 shares of common stock on the exercise of stock options at \$0.50 per share for proceeds of \$152,185, which was paid by way of offset of amounts originally owed by the Company to certain consultants of the Company which were assigned by these consultants to certain option holders. These amounts were originally owing by the Company as a result of cash advances made to the Company totaling \$50,000 and expenses incurred on behalf of the Company totaling \$102,185.

During the period the Company commenced a private placement of units at \$0.70 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.70 per share for a period of two years. The Company issued 857,143 shares of common stock on the purchase of 857,143 units for total proceeds of \$600,000. The Company issued 71,428 shares of common stock as a placement fee in connection with this financing. The fair value of the warrants was estimated to be \$60,000 and was recorded as separate component of stockholders' equity.

STOCK OPTION PLAN

On September 30, 2002 the Board of Directors of the Company approved the adoption of a new stock option plan (the "Plan") allowing for the granting of up to 3,500,000 options to directors, officers, employees and consultants of the Company and its subsidiaries. Options granted under the Plan shall be at prices and for terms as determined by the Board of Directors with terms not to exceed 10 years. The Plan further provides that the Board of Directors may grant to any key personnel of the Company who is eligible to receive options, one or more Incentive Stock Options at a price not less than fair market value and for a period not to exceed 10 years from the date of grant. Options and Incentive Stock Options granted under the Plan may have vesting requirements as determined by the Board of Directors.

Effective April 16, 2003 the Board of Directors approved an increase in the number of options available under the Plan from 3,500,000 to 4,500,000. Also effective July 9, 2003 the Company filed a Form S-8 Registration Statement to register 500,000 shares in connection with the Plan. Effective December 16, 2003, the Board of Directors approved the further increase in the number of options available under the Plan from 4,500,000 to 10,000,000, and during the period filed a further Form S-8 Registration Statement effective January 26, 2004 to register a further 2,250,000 shares in connection with the Plan.

STOCK OPTIONS

The Company accounts for stock-based employee compensation arrangements in accordance with the provisions of APB No. 25 and complies with the disclosure provisions of SFAS No. 123 and SFAS No. 148. In accordance with SFAS No. 123 the Company applies the fair value method using the Black-Scholes option-pricing model in connection with accounting for options granted to consultants and the disclosure provision relating to options granted to employees.

In connection with the reverse acquisition of GPI, the Company granted a total of 2,135,000 stock options to previous holders of stock options of GPI with terms and conditions consistent with their original GPI stock options. Of these stock options, 150,000 are subject to straight line vesting for a period of 36 months commencing October 1, 2002. The fair value of these incentive stock options will be recorded as compensation expense over the vesting period. The fair value of these options at the date of grant of \$142,500 was estimated using the Black-Scholes option pricing model with an expected life of three years, a risk-free interest rate of 4% and an expected volatility of 226%. To March 31, 2004 a total of \$71,250 (December 31, 2003 - \$59,375) has been recorded as consulting fees in connection with these options.

Of the stock options granted to date, a total of 160,000 originally granted at prices ranging from \$1.90 per share to \$8.50 per share have been repriced to \$1.00 per share and as a result, are subject to variable accounting in accordance with the provisions of the Financial Accounting Standards Board Interpretation No.44, Accounting for Certain Transactions Involving Stock Compensation - An Interpretation of APB Opinion No. 25 ("FIN 44"). No adjustment

was required during the period relating the variable accounting for these incentive stock options.

The Company's stock option activity is as follows:

	Number of options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life

Balance, December 31, 2002	3,168,000	\$ 0.86	2.27 years
Granted during the year	4,325,000	0.59	
Forfeited during the year	(420,000)	1.00	
Exercised during the year	(2,318,630)	0.61	

Balance, December 31, 2003	4,754,370	0.74	5.55 years
Exercised during the period	(357,270)	0.57	

Balance, March 31, 2004	4,397,100	\$ 0.76	5.10 years
=====			

SHARE PURCHASE WARRANTS

The Company's share purchase warrant activity is as follows:

	Number of warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life

Balance, December 31, 2002	846,860	\$ 1.95	2.71 years
Issued during the year	299,175	1.93	
Exercised during the year	-	-	
Expired during the year	(69,500)	2.82	

Balance, December 31, 2003	1,076,535	1.89	1.53 years
Issued during the period	857,143	0.70	
Exercised during the period	-	-	
Expired during the period	(2,000)	7.50	

Balance, March 31, 2004	1,931,678	\$ 1.36	1.55 years
=====			

NOTE 8 - INCOME TAXES

There were no temporary differences between GPI's tax and financial bases that result in deferred tax assets, except for the Company's net operating loss carryforwards amounting to approximately \$7,046,000 at March 31, 2004 (December 31, 2003 - \$6,388,000) which may be available to reduce future year's taxable income. These carryforwards will expire, if not utilized, commencing in 2008. Management believes that the realization of the benefits from these deferred tax assets appears uncertain due to the Company's limited operating history and continuing losses. Accordingly a full, deferred tax asset valuation allowance has been provided and no deferred tax asset benefit has been recorded.

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

FORWARD-LOOKING STATEMENTS

Statements made in this Form 10-QSB that are not historical or current facts are "forward-looking statements" made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements often can be identified by the use of terms such as "may," "will," "expect," "believe," "anticipate," "estimate," "approximate" or "continue," or the negative thereof. The Company intends that such forward-looking statements be subject to the safe harbors for such statements. The Company wishes to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Any forward-looking statements represent management's best judgment as to what may occur in the future. However, forward-looking statements are subject to risks, uncertainties and important factors beyond the control of the Company that could cause actual results and events to differ materially from historical results of operations and events and those presently anticipated or projected. The Company disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.

OVERVIEW

The Company has raised \$4,758,850 in funding since the May 2002 announcement of the GeneMax Pharmaceuticals acquisition for all issuances of the Company's common stock. Management believes that an estimated \$14,000,000 is required over the next three years for expenses associated with the balance of pre-clinical development and commencement of Phase I-II clinical trials for the TAP Cancer Vaccine and for various operating expenses.

The Company has not generated any cash flow to fund its operations and activities due primarily to the nature of lengthy product development cycles that are normal to the biotech industry. Therefore, the Company must raise additional funds in the future to continue operations. The Company intends finance its operating expenses with further issuances of common stock. The Company believes that any anticipated private placements of equity capital and debt financing, if successful, may be adequate to fund the Company's operations over the next twelve months. Thereafter, the Company expects it will need to raise additional capital to meet long-term operating requirements.

During the quarter we advanced work on the Molecular Medicine contract. Management believes that the first phase of the contract is essentially complete with the delivery of vector clones to the Company. We are currently in the process of evaluating the vector clones. We also entered into an exclusive worldwide license agreement with UBC for the use of a novel assay technology intended to be used to screen and select drugs that regulate immune responses.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2004 Compared to Three Months Ended March 31, 2003

Net revenues during the quarters ended March 31, 2004 and 2003 were \$0. The lack of revenues during these quarters were the result of our continued focus on research and development of the TAP technologies.

Consulting fees during the quarter ended March 31, 2004 was \$11,832 as compared to \$56,000 during the quarter ended March 31, 2003, a decrease of approximately 78.9%. The decreased consulting fees were primarily the result of the reduction in stock option grants to consultants.

License fees during the quarter ended March 31, 2004 was \$61,240 as compared to \$0 during the quarter ended March 31, 2003. The increase in license fees was the result of our obligations to Crucell pursuant to the Research License and Option Agreement.

Management fees during the quarter ended March 31, 2004 was \$67,862 as compared to \$54,846 during the quarter ended March 31, 2003, an increase of approximately 23.7%. The increase in management fees was primarily the result of the direct payment in 2004 to an officer who previously provided services through a contractor, Investor Communications International, Inc.

Office and general expenses incurred during the quarter ended March 31, 2004 was \$93,414 as compared to \$365,757 during the quarter ended March 31, 2003, a decrease of approximately 74.5%. The decreased office and general expenses were primarily the result of a reduction in investor relations expenditures, including media production, mailing, and printing.

Professional fees during the quarter ended March 31, 2004 was \$110,726 as compared to \$85,754 during the quarter ended March 31, 2003, a increase of approximately 29.1%. The increased professional fees were primarily the result of higher legal costs relating to potential financing opportunities and more complicated accounting policies and regulatory requirements.

Travel expenses during the quarter ended March 31, 2004 was \$50,457 as compared to \$14,958 during the quarter ended March 31, 2003, an increase of approximately 237.3%. The increased travel expenses were primarily the result of increased travel for financing and investor relations purposes.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2004, the Company had \$17,758 in cash. Generally, the Company has financed operations to date through the proceeds of the private placement of equity securities. The Company received proceeds of \$550,000 during the quarter ended March 31, 2004 from the sale of common stock and \$33,170 from advances from related parties.

Net cash used in operating activities during the quarter year ended March 31, 2004 was \$577,099. The Company had no revenues during the fiscal 2003. Expenditures were primarily the result of payments required under the external contracts with UBC, Crucell and Molecular Medicine, as well as legal and accounting activities.

As of March 31, 2004, we anticipate that we will need significant financing to enable us to meet our anticipated expenditures for the next 18 months, which is anticipated to be \$6 million assuming a single Phase 1 clinical trial commences within that time frame.

The Company is currently in breach of the Collaborative Research Agreement with UBC, Research License and Option Agreement with UBC, Biological Materials Transfer Agreement with NIAID and the Production Service Agreement with Molecular Medicine because of failure to make certain payments pursuant to these agreements. The Company's failure to cure the breach of these agreements within the time frames specified may result in termination of these agreements. The termination of any of these agreements would have a material adverse effect upon the Company and its business.

The Company's financial statements have been prepared assuming that it will continue as a going concern and, accordingly, do not include adjustments relating to the recoverability and realization of assets and classification of liabilities that might be necessary should the Company be unable to continue in operation. Our ability to continue as a going concern is dependent upon our ability to obtain the necessary financing to meet our obligations and pay our liabilities arising from our business operations when they come due. We will be unable to continue as a going concern if we are unable to obtain sufficient financing. The Company's future capital requirements will depend on many factors including the rate and extent of scientific progress in its research and development programs, the timing, cost and scope involved in its clinical trials, obtaining regulatory approvals and pursuing further patent protections and the timing and costs of its commercialization activities.

The Company's future success and viability are dependent on the Company's ability to raise additional capital through further private offerings of its stock or loans from private investors. Additional financing may not be available upon acceptable terms, or at all. If adequate funds are not available or are not available on acceptable terms, the Company may not be able to conduct its proposed business operations successfully, which could significantly and materially restrict or delay the Company's overall business operations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

ITEM 3. CONTROLS AND PROCEDURES

An evaluation was conducted under the supervision and with the participation of the Company's management, including Ronald L. Handford, the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls

and procedures as of March 31, 2004. Based on that evaluation, Mr. Handford concluded that the Company's disclosure controls and procedures were effective as of such date to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in Commission rules and forms. Such officers also confirm that there was no change in the Company's internal control over financial reporting during the quarter ended March 31, 2004 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

GLOBAL SECURITIES LITIGATION

On approximately September 4, 2002, the Company initiated litigation against Global Securities Corporation and Union Securities Limited (the "Defendants") by filing a Writ of Summons and Statement of Claim in the Supreme Court of British Columbia, Registry No. S024914 (the "British Columbia Complaint"). The British Columbia Complaint was modified in December 2002 to include further individual brokers as defendants and John or Jane Does 1-10 and to better define the causes of action (the "Amended British Columbia Complaint"). The claims made by the Company against the Defendants involve the alleged illegal naked short selling of the Company's shares of common stock. The Company is seeking damages from the Defendants that include loss of investment opportunity, injury to reputation, artificial issuance of shares that results in devaluation of the Company's securities, and other damages.

The Defendants have filed an amended statement of defense and counterclaim in response to the Amended British Columbia Complaint generally denying the allegations and counterclaiming for defamation relating to statements made by the Company about the litigation in news releases. The Company has filed a motion for document production and for records from the Canadian Depository for Securities Limited. The Defendants' motion to obtain a summary hearing on whether the actions of the Defendants were unlawful was heard on January 28, 2004. The Court dismissed the Defendants' motion. The Defendants have filed another motion to obtain a summary hearing on whether the actions of the Defendants were unlawful and a motion to dismiss the Company's document motion and the Defendant's motions are scheduled to be heard by the Court at the end of June 2004.

NEVADA LITIGATION

On November 14, 2003, the Company and Alexander Cox, a shareholder of the Company filed a complaint against various broker-dealers, market makers and clearing agents allegedly involved in naked short sales in the Second Judicial District Court of the State of Nevada (Case No. CV-N-03-0656-ECR-RAM). The complaint alleges the defendants engaged in the unlawful "shorting" of the Company's shares of common stock, fraud, statutory misrepresentation, securities law violations pursuant to the Nevada Securities Act, negligence, common law misrepresentation, breach of the covenant of good faith and fair dealing, conversion, deceptive trade practices, racketeering, interference with contracts, interference with prospective economic advantages, prima facie tort, and conspiracy. The defendants have filed an answer to our complaint and on March 8, 2004 filed a motion to dismiss the claims in the complaint.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

On January 29, 2004, the Company filed a registration statement on Form S-8 registering 1,825,000 stock options under the Stock Option Plan exercisable at \$0.50 per share and 425,000 stock options exercisable at \$1.00 per share for an aggregate amount of 2,250,000 shares.

From November 2003 until February 2004, the Company engaged in a private placement offering of up to 1,428,572 units of the Company, at a subscription price of \$0.70 per unit, with each such unit being comprised of one share of restricted common stock and one warrant. Each warrant entitles the holder to purchase one share of restricted common stock at an exercise price of \$0.70 within two years of the date of issuance. The Company sold 857,143 units at \$0.70 per unit, for gross proceeds of \$600,000. The offering provides the investors with piggy-back registration rights relating to any follow on financing conducted that requires registration of the subject financing shares. The Offering was exempt from registration pursuant to Regulation S and Rule 506 of Regulation D of the Securities Act. No underwriter was involved in the transaction.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable.

ITEM 5. OTHER INFORMATION

On May 10, 2004, the Board of Directors amended and restated the Company's bylaws to remove the provision that the Company's shares of common stock be transferred only within the provisions of "certificate only" or "custody only" and to remove the provision that each director participating in a meeting shall sign the minutes. Based upon the amendment to the bylaws, the Company's shares of common stock may become depository eligible and management anticipates that this will occur. Previously, management had exited the depository system to counteract naked short selling. The board of directors believes it in the best interests of the Company to remove the "certificate only" or "custody only" provisions. A copy of the revised bylaws is attached to the quarterly report as Exhibit 3.1.

Also, on May 10, 2004 the Company issued a press release announced that its patented TAP-1 anti-cancer technology is effective in generating immune responses against melanoma in mice. A copy of the press release is attached to the quarterly report as Exhibit 99.1.

Item 6. Exhibits and Reports on Form 8-K

1. Exhibits

- 3.1 Amended and Restated Bylaws of Genemax Corp. Effective May 10, 2004
- 31.1 Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1933, as amended.
- 32.1 Certification Pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.1 Press Release dated May 10, 2004 Announcing TAP-1 anti-cancer technology is effective in generating immune responses against melanoma in mice

2. Form 8-K

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 20, 2004

GENEMAX CORP.

/s/ RONALD L. HANDFORD

Ronald L. Handford, Chief Executive
Officer and Chief Financial Officer

AMENDED AND RESTATED
 BYLAWS
 OF
 GENEMAX CORP.

As in effect on May 10, 2004

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ARTICLE I
OFFICES

1.1 BUSINESS OFFICE. The principal office and place of business of the corporation is located at 1681 Chestnut Street, Suite 400, Vancouver, British Columbia, Canada V6J 4M6. Other offices and places of business may be established from time to time by resolution of the Board of Directors or as the business of the corporation may require.

1.2 REGISTERED OFFICE. The registered office of the corporation, required by the Nevada Revised Statutes to be maintained in the State of Nevada, may be, but need not be, identical with the principal office in the State of Nevada, and the address of the registered office may be changed from time to time by the Board of Directors in accordance with the procedures set forth in the Nevada Revised Statutes.

ARTICLE II
SHARES AND TRANSFER THEREOF

2.1 REGULATION. The Board of Directors may make such rules and regulations as it may deem appropriate concerning the issuance, transfer and registration of certificates for shares of the corporation, including the appointment of transfer agents and registrars.

2.2 STOCK CERTIFICATES: FACSIMILE SIGNATURES AND VALIDATION. (A) Ownership of stock in the corporation shall be evidenced by certificates of stock in such forms as shall be prescribed by the Board of Directors, certifying the number of shares owned by such stockholder in the corporation, and shall be under the seal of the corporation and signed by the President or the Vice-President and also by the Secretary or by an Assistant Secretary. Whenever any certificate is countersigned or otherwise authenticated by a transfer agent or transfer clerk and by a registrar, then a facsimile of the signature of the officers or agents of the corporation may be printed or lithographed upon such certificate in lieu of the actual signatures.

(B) All certificates shall be consecutively numbered; the name of the person owning the shares represented thereby with the number of such shares and the date of issue shall be entered on the corporation's books.

(C) No certificate shall be valid unless it is signed by the President or Vice-President and by the Secretary or by an Assistant Secretary. In the event any officer who shall have signed, or whose facsimile signature shall have been used on, any such certificate shall cease to be such officer of the corporation, whether because of death, resignation or otherwise, before such certificate shall have been delivered by the corporation, such certificate may nevertheless be adopted by the corporation and be issued and delivered as though the person who signed such certificate or whose facsimile signature shall have been used thereon, had not ceased to be such officer of the corporation.

2.3 FRACTIONS OF SHARES: ISSUANCE: PAYMENT OF VALUE OR ISSUANCE OF SCRIP. The corporation is not obligated to, but may, execute and deliver a certificate for or including a fraction of a share. In lieu of executing and delivering a certificate for a fraction of a share, the corporation may, upon resolution of the Board of Directors:

(A) make payment to any person otherwise entitled to become a holder of a fractional share, which payment shall be in accordance with the provisions of the Nevada Revised Statutes; or

(B) execute and deliver registered or bearer scrip over the manual signature or facsimile signature of an officer of the corporation or of its agent for that purpose, exchangeable as provided on the scrip for full share certificates, but the scrip does not entitle the holder to any rights as a stockholder except as provided on the scrip. The scrip may contain any other provisions or conditions that the corporation, by resolution of the Board of Directors, deems advisable.

2.4 CANCELLATION OF OUTSTANDING CERTIFICATES AND ISSUANCE OF NEW CERTIFICATES: ORDER OF SURRENDER: PENALTIES FOR FAILURE TO COMPLY. All certificates surrendered to the corporation for transfer shall be canceled and no new certificates shall be issued in lieu thereof until the former certificate for a like number of shares shall have been surrendered and canceled, except as hereinafter provided with respect to lost, stolen or destroyed certificates. When the Certificate or Articles of Incorporation are amended in any way affecting the statements contained in the certificates for outstanding shares, or it becomes desirable for any reason in the discretion of the Board of Directors, to cancel any outstanding certificate or shares and issue a new certificate therefor conforming to the rights of the holder, the Board of Directors shall order any holders of outstanding certificates for shares to surrender and exchange them for new certificates within a reasonable time to be fixed by the Board of Directors. Such order may provide that no holder of any such certificate so ordered to be surrendered shall be entitled to vote or to receive dividends or exercise any of the other rights of stockholders of record until he shall have complied with such order, but such order shall only operate to suspend such rights after notice and until compliance. The duty of surrender of any outstanding certificates may also be enforced by action at law.

2.5 LOST, STOLEN OR DESTROYED CERTIFICATES. Any stockholder claiming that his certificate for shares is lost, stolen or destroyed may make an affidavit or affirmation of the fact and lodge the same with the Secretary of the corporation, accompanied by a signed application for a new certificate. Thereupon, and upon the giving of a satisfactory bond of indemnity to the corporation not exceeding an amount double the value of the shares as represented by such certificate (the necessity for such bond and the amount required to be determined by the President and Treasurer of the corporation), a new certificate may be issued of the same tenor and representing the same number, class and series of shares as were represented by the certificate alleged to be lost, stolen or destroyed.

2.6 TRANSFER OF SHARES. Subject to the terms of any stockholder agreement relating to the transfer of shares or other transfer restrictions contained in the Articles of Incorporation or authorized therein, shares of the corporation shall be transferable on the books of the corporation by the holder thereof. No transfer of stock shall be valid as against the corporation unless the certificate is delivered and surrendered to the corporation for cancellation of the certificate therefore, accompanied by an assignment or transfer by the owner therefor, made either in person or under assignment, and a new certificate shall be issued therefor. Upon such presentation and surrender of a certificate for shares properly endorsed and payment of all taxes therefor, the transferee shall be entitled to a new certificate or certificates in lieu thereof. As against the corporation, a transfer of shares can be made only on the books of

the corporation and in the manner hereinabove provided, and the corporation shall be entitled to treat the holder of record of any share as the owner thereof and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the statutes of the State of Nevada. Whenever any transfer shall be expressed as made for collateral security and not absolutely, the same shall be so expressed in the entry of said transfer of the books of the corporation.

2.7 RESTRICTIONS ON TRANSFER OF SHARES. Subject to the limitation imposed by Section 104.8204, Nevada Revised Statutes, a written restriction on the transfer or registration of transfer of a security of the corporation may be enforced against the holder of the restricted security or any successor or transferee of the holder. A restriction on the transfer or registration of transfer of the securities of the corporation may be imposed either by the Certificate of Incorporation, the Bylaws or by an agreement among any number of security holders or between one or more such holders and the corporation. No restriction so imposed is binding with respect to securities issued prior to the adoption of the restriction, unless the holders of the securities are parties to an agreement or voted in favor of the restriction.

2.8 TRANSFER AGENT. Unless otherwise specified by the Board of Directors by resolution, the Secretary of the corporation shall act as transfer agent of the certificates representing the shares of stock of the corporation. He shall maintain a stock transfer book, the stubs of which shall set forth among other things, the names and addresses of the holders of all issued shares of the corporation, the number of shares held by each, the certificate numbers representing such shares, the date of issue of the certificates representing such shares, and whether or not such shares originate from original issue or from transfer. Subject to Section 3.8, the names and addresses of the stockholders as they appear on the stubs of the stock transfer book shall be conclusive evidence as to who are the stockholders of record and as such entitled to receive notice of the meetings of stockholders; to vote at such meetings; to examine the list of the stockholders entitled to vote at meetings; to receive dividends; and to own, enjoy and exercise any other property or rights deriving from such shares against the corporation. Each stockholder shall be responsible for notifying the Secretary in writing of any change in his name or address and failure so to do will relieve the corporation, its directors, officers and agents, from liability for failure to direct notices or other documents, or pay over or transfer dividends or other property or rights, to a name or address other than the name and address appearing on the stub of the stock transfer book.

2.9 CLOSE OF TRANSFER BOOK AND RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other proper purpose, the Board of Directors may prescribe a period not exceeding sixty (60) days prior to any meeting of the stockholders during which no transfer of stock on the books of the corporation may be made, or may fix a day not more than sixty (60) days prior to the holding of any such meeting as the day as of which stockholders entitled to notice and to vote at such meeting shall be determined; and only stockholders of record on such day shall be entitled to notice or to vote at such meeting. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

ARTICLE III
STOCKHOLDERS AND MEETINGS THEREOF

3.1 STOCKHOLDERS OF RECORD. Only stockholders of record on the books of the corporation shall be entitled to be treated by the corporation as holders in fact of the shares standing in their respective names, and the corporation shall not be bound to recognize any equitable or other claim to, or interest in, any shares on the part of any other person, firm or corporation, whether or not it shall have express or other notice thereof, except as expressly provided by the laws of Nevada.

3.2 MEETINGS. Meetings of stockholders shall be held at the principal office of the corporation, or at such other place, either within or without the State of Nevada, as specified from time to time by the Board of Directors. If the Board of Directors shall specify another location such change in location shall be recorded on the notice calling such meeting.

3.3 ANNUAL MEETING. The annual meeting of stockholders of the corporation for the election of directors, and for the transaction of such other business as may properly come before the meeting, shall be held on such date, and at such time and place as the Board of Directors shall designate by resolution at any time within the first nine months following the close of the corporation's fiscal year. If the election of directors shall not be held within the time period designated herein for any annual meeting of the stockholders, the Board of Directors shall cause the election to be held at a special meeting of the stockholders as soon thereafter as may be convenient. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation.

3.4 SPECIAL MEETINGS. Special meetings of the stockholders of the corporation may be called by the Chairman of the Board of Directors or the Board of Directors.

3.5 ACTIONS AT MEETINGS NOT REGULARLY CALLED: RATIFICATION AND APPROVAL. Whenever all stockholders entitled to vote at any meeting consent, either by (i) a writing on the records of the meeting or filed with the Secretary; or (ii) presence at such meeting and oral consent entered on the minutes; or (iii) taking part in the deliberations at such meeting without objection; the doings of such meeting shall be as valid as if had at a meeting regularly called and noticed. At such meeting any business may be transacted which is not excepted from the written consent or to the consideration of which no objection for want of notice is-made at the time. If a meeting be irregular for want of notice or of such consent, provided a quorum was present at such meeting, the proceedings of the meeting may be ratified and approved and rendered likewise valid and the irregularity or defect therein waived by a writing signed by all parties having the right to vote at such meeting. Such consent or approval of stockholders may be made by proxy or attorney, but all such proxies and powers of attorney must be in writing.

3.6 NOTICE OF STOCKHOLDERS' MEETING: SIGNATURE: CONTENTS, SERVICE WAIVER. The notice of stockholders meetings shall be in writing and signed by the President or a Vice President, or the Secretary, or the Assistant Secretary, or by such other person or persons as designated by the Board of Directors. Such notice shall state the purpose or purposes for which the meeting is called and the time when, and the place, which may be within or without the State of Nevada, where it is to be held. A copy of such notice shall be either delivered personally to, or shall be mailed postage prepaid to, each stockholder of record entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before such meeting. If mailed, it shall be directed to a stockholder at his address as it appears on the records of the corporation, and upon such mailing of any such notice the service thereof shall be complete, and the time of the notice shall begin to run from the date upon which such notice is deposited in the mail for transmission to such stockholder. Personal delivery of

any such notice to any officer of a corporation or association, or to any member of a partnership, shall constitute delivery of such notice to such corporation, association or partnership. Notice duly delivered or mailed to a stockholder in accordance with the provisions of this section shall be deemed sufficient, and in the event of the transfer of his stock after such delivery or mailing and prior to the holding of the meeting, it shall not be necessary to deliver or mail notice of the meeting upon the transferee. Any stockholder may waive notice of any meeting by a writing signed by him, or his duly authorized attorney, either before or after the meeting. Such waiver shall be deemed equivalent to any notice required to be given pursuant to the Articles of Incorporation, the Bylaws, or the Nevada Revised Statutes.

3.7 CONSENT OF STOCKHOLDERS' IN LIEU OF MEETING. Any action which may be taken by the vote of stockholders at a meeting may be taken without a meeting if authorized by the written consent of stockholders holding at least a majority of the voting power, except that:

(A) If any greater proportion of voting power is required for such action at a meeting, then the greater proportion of written consents is required; and

(B) This general provision for action by written consent does not supersede any specific provision for action by written consent contained in the Articles of Incorporation, the bylaws or the Nevada Revised Statutes. In no instance where action is authorized by written consent need a meeting of stockholders be called or noticed.

3.8 VOTING RECORD. The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least ten days before such meeting of stockholders, a complete record of the stockholders entitled to vote at each meeting of stockholders or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each. The record, for a period of ten days prior to such meeting, shall be kept on file at the principal office of the corporation, whether within or without the State of Nevada, and shall be subject to inspection by any stockholder for any purpose germane to the meeting at any time during usual business hours. Such record shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting for the purposes thereof. The original stock transfer books shall be the prima facie evidence as to who are the stockholders entitled to examine the record or transfer books or to vote at any meeting of stockholders.

3.9 QUORUM. One-third of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of stockholders, except as otherwise provided by the Nevada Revised Statutes and the Articles of Incorporation. In the absence of a quorum at any such meeting, a majority of the shares so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

3.10 MANNER OF ACTING. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the vote of a

greater proportion or number or voting by classes is otherwise required by statute or by the Articles of Incorporation or these Bylaws.

3.11 STOCKHOLDERS' PROXIES. At any meeting of the stockholders of the corporation, any stockholder may be represented and vote by a proxy or proxies appointed by an instrument in writing. In the event that any such instrument in writing shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or, if only one shall be present, then that one shall have and may exercise all the powers conferred by such written instrument upon all of the persons so designated unless the instrument shall otherwise provide. No such proxy shall be valid after the expiration of six (6) months from the date of its execution, unless coupled with an interest, or unless the person executing it specifies therein the length of time for which it is to continue in force, which in no case shall exceed seven (7) years from the date of its execution. Subject to the above, any proxy duly executed is not revoked and continues in full force and effect until an instrument revoking it or a duly executed proxy bearing a later date is filed with the Secretary of the corporation.

3.12 VOTING OF SHARES. Unless otherwise provided by these Bylaws or the Articles of Incorporation, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of stockholders, and each fractional share shall be entitled to a corresponding fractional vote on each such matter.

3.13 VOTING BY BALLOT. Voting on any question or in any election may be by voice vote unless the presiding officer shall order or any stockholder shall demand that voting be by ballot.

3.14 CUMULATIVE VOTING. No stockholder shall be permitted to cumulate his votes.

3.15 STOCKHOLDER NOMINATIONS AND PROPOSALS. (A) No proposal for a stockholder vote (a "Stockholder Proposal") shall be submitted to the stockholders of the corporation unless the stockholder submitting such proposal (the "Proponent") shall have filed a written notice setting forth with particularity (i) the names and business addresses of the Proponent and all Persons (as such term is defined in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act")) acting in concert with the Proponent; (ii) the names and addresses of the Proponent and the Persons identified in clause (i), as they appear on the Corporation's books (if they so appear); (iii) the class and number of shares of the Corporation beneficially owned by the Proponent and the Persons identified in clause (i); (iv) a description of the Stockholder Proposal containing all information material thereto; (v) a description of all arrangements or understandings between the Proponent and any other Persons (including the names of such other Persons) in connection with the Stockholder Proposal and any material interest of the Proponent or such Persons in such Stockholder Proposal and (vi) such other information as the Board of Directors reasonably determines is necessary or appropriate to enable the Board of Directors and stockholders to consider the Stockholder Proposal. Upon receipt of the Stockholder Proposal and prior to the stockholders' meeting at which such Stockholder Proposal will be considered, if the Board of Directors or a designated committee or the officer who will preside at the meeting of the stockholders determines that the information provided in a Stockholder Proposal does not satisfy the requirements of this Section 3.15 or is otherwise not in accordance with applicable law, the Secretary of the Corporation shall promptly notify the Proponent of the deficiency in the notice. Such Proponent shall have the opportunity to cure the deficiency by providing additional information to the Secretary within the period of time, not to exceed five days from the date such deficiency notice is given to the Proponent, determined by the Board of Directors, such committee or such officer. If the

deficiency is not cured within such period, or if the Board of Directors, such committee or such officer determines that the additional information provided by the Proponent, together with the information previously provided, does not satisfy the requirements of this Section 3.15 or is otherwise not in accordance with applicable law, then such Stockholder Proposal shall not be presented for action at the stockholders' meeting in question.

(B) Only persons who are selected and recommended by the Board of Directors or the nominating committee thereof, or who are nominated by the stockholders in accordance with the procedures set forth in this Section 3.15, shall be eligible for election or qualified to serve as directors. Nominations of individuals for election to the Board of Directors at any annual meeting or special meeting of the stockholders at which directors are to be elected may be made by any stockholder of the Corporation entitled to vote for the election of directors at that meeting by compliance with the procedures set forth in this Section 3.15 except as may be otherwise provided in the Articles of Incorporation with respect to the right of holders of Preferred Stock of the Corporation to nominate and elect a specified number of directors. Nominations by stockholders shall be made by written notice (a "Nomination Notice"), which shall set forth (i) as to each individual nominated (A) the name, date of birth, business address and residence address of such nominee; (B) the business experience during the past five years of such nominee, including his or her principal occupations or employment during such period, the name and principal business of any corporation or other organization in which such occupations and employment were carried on, and such other information as to the nature of his or her responsibilities and the level of professional competence as may be sufficient to permit assessment of his or her prior business experience; (C) whether the nominee is or has ever been at any time a director, officer or owner of 5% or more of any class of capital stock, partnership interests or other equity interest of any Corporation, partnership or other entity; (D) any directorships held by such nominee in any corporation with a class of securities registered pursuant to section 12 of the Exchange Act or subject to the requirements of section 15(d) of the Exchange Act or any corporation registered as an investment company under the Investment Company Act of 1940, as amended; (E) whether, in the last five years, such nominee has been convicted in a criminal proceeding or has been subject to a judgment, order, finding or decree of any federal, state or other governmental entity, concerning any violation of federal, state, or other law, or any proceeding in bankruptcy, which conviction, judgment, order, finding, decree or proceeding may be material to the evaluation of the ability or integrity of the nominee; and (F) any other information relating to the nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and (ii) as to the person submitting the Nomination Notice and any Person acting in concert with such Person, (w) the name and business address of such person and Persons, (x) the name and business address of such person and Persons as they appear on the books of the Corporation (if they so appear); (y) the class and number of shares of the Corporation which are beneficially owned by such person and Persons, and (z) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to section 14 of the Exchange Act and the rules and regulations promulgated thereunder. A written consent to being named in a proxy statement as a nominee, and to serve as a director if elected, signed by the nominee, shall be filed with any Nomination Notice. If the presiding officer at any stockholders' meeting determines that a nomination was not made in accordance with the procedures prescribed by these Bylaws, the officer shall so declare to the meeting and the defective nomination shall be disregarded.

(C) Nomination Notices and Stockholder Proposals must be delivered to the Secretary at the principal executive office of the Corporation or mailed and received at the principal executive offices of the Corporation (a) in the case of any annual meeting, 120 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or 60 days after such anniversary date, notice by the stockholder in order to be timely must be so received no later than the close of business on the tenth day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever first occurs; and (b) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the tenth day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

ARTICLE IV
DIRECTORS, POWERS AND MEETINGS

4.1 BOARD OF DIRECTORS. The business and affairs of the corporation shall be managed by a board of not less than one (1) nor more than ten (10) directors who shall be natural persons of at least 18 years of age but who need not be stockholders of the corporation or residents of the State of Nevada and who shall be elected at the annual meeting of stockholders or some adjournment thereof. Directors shall hold office until the next succeeding annual meeting of stockholders and until their successors shall have been elected and shall qualify. The Board of Directors may increase or decrease the number of directors by resolution.

4.2 GENERAL POWERS. The business and affairs of the corporation shall be managed by the Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders including, but without thereby limiting the generality of the foregoing, the power to create and to delegate, with power to subdelegate, any of its powers to any committee. The directors shall pass upon any and all bills or claims of officers for salaries or other compensation and, if deemed advisable, shall contract with officers, employees, directors, attorneys, accountants, and other persons to render services to the corporation. Any contractor or conveyance, otherwise lawful, made in the name of the corporation, which is authorized or ratified by the Board of Directors, or is done within the scope of the authority, actual or apparent, given by the Board of Directors, binds the corporation, and the corporation acquires rights thereunder, whether the contract is executed or is wholly or in part executory.

4.3 PERFORMANCE OF DUTIES. A director of the corporation shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in paragraphs (A), (B), and (C) of this Section 4.3; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability by reason of being or having been a director of the corporation. Those persons and groups on whose information, opinions, reports, and statements a director is entitled to rely upon are:

(A) One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented;

(B) Counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such persons' professional or expert competence; or

(C) A committee of the board upon which he does not serve, duly designated in accordance with the provisions of the Articles of Incorporation or the Bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

4.4 REGULAR MEETINGS. A regular, annual meeting of the Board of Directors shall be held at the same place as, and immediately after, the annual meeting of stockholders, and no notice shall be required in connection therewith. The annual meeting of the Board of Directors shall be for the purpose of electing officers and the transaction of such other business as may come before the meeting. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Nevada, for the holding of additional regular meetings without other notice than such resolution.

4.5 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Nevada, as the place for holding any special meeting of the Board of Directors called by them.

4.6 NOTICE. Written notice of any special meeting of directors shall be given as follows:

(A) By mail to each director at his business address at least three (3) days prior to the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid; or

(B) By personal delivery or telegram at least twenty-four (24) hours prior to the meeting to the business address of each director, or in the event such notice is given on a Saturday, Sunday or holiday, to the residence address of each director. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company.

4.7 WAIVER OF NOTICE. Whenever any notice whatever is required to be given to directors, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

4.8 PARTICIPATION BY ELECTRONIC MEANS. Unless otherwise restricted, members of the Board of Directors or any committee thereof, may participate in a meeting of such board or committee by means of a conference telephone network or a similar communications method by which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section constitutes presence in person at such meeting.

4.9 QUORUM AND MANNER OF ACTING. A quorum at all meetings of the Board of Directors shall consist of a majority of the number of directors then holding office, but a smaller number may adjourn from time to time without further notice, until a quorum is secured. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board

of Directors, unless the act of a greater number is required by the laws of the State of Nevada or by the Articles of Incorporation or these Bylaws.

4.10 ORGANIZATION. The Board of Directors shall elect a chairman from among the directors to preside at each meeting of the Board of Directors and at all meetings of the stockholders. If there shall be no chairman present, then the President shall preside, and in his absence, any other director chosen by the Board of Directors shall preside. The Board of Directors shall elect a Secretary to record the discussions and resolutions of each meeting.

4.11 INFORMAL ACTION BY DIRECTORS. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof, may be taken without a meeting if a written consent thereto is signed by all the members of the board or such committee. Such written consent shall be filed with the minutes of proceedings of the board or committee.

4.12 VACANCIES AND ADDITIONAL DIRECTORS. Any vacancy on the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office and shall hold such office until his successor is duly elected and shall qualify. A director elected to fill a vacancy for which there was no predecessor shall hold such office until his successor is duly elected and shall qualify. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office or by an election at an annual meeting, or at a special meeting of stockholders called for that purpose. A director chosen to fill a position resulting from an increase in the number of directors shall hold office only until the next election of directors by the stockholders.

4.13 COMPENSATION. By resolution of the Board of Directors and irrespective of any personal interest of any of the members, each director may be paid his expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a stated salary as director or a fixed sum for attendance at each meeting of the Board of Directors or both. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

4.14 REMOVAL OF DIRECTORS. Any director or directors of the corporation may be removed from office at any time, with or without cause, by the vote or written consent of stockholders representing not less than two-thirds of the issued and outstanding capital stock entitled to voting power.

4.15 RESIGNATIONS. A director of the corporation may resign at any time by giving written notice to the Board of Directors, President or Secretary of the corporation. The resignation shall take effect upon the date of receipt of such notice, or at such later time specified therein. The acceptance of such resignation shall not be necessary to make it effective, unless the resignation requires such acceptance to be effective.

ARTICLE V COMMITTEES

5.1 EXECUTIVE COMMITTEE. (A) The Board of Directors may appoint an executive committee consisting of such number of directors as it may appoint, to serve at the pleasure of the Board of Directors, but in any event not beyond the next annual meeting of the Board of Director. The Board of Directors may at any time, without notice, remove and replace any member of the executive committee.

(B) Subject to the provisions of Section 4.2 of these bylaws, the executive committee shall have a charter that will be approved and revised as appropriate, from time to time by the executive committee and the Board of Directors. In general terms the functions of the executive committee shall be those as set forth in the charter.

(C) The executive committee shall meet at stated times or on notice to all by one of its number, in which notice the time and place of the meeting shall be set forth. The executive committee shall fix its own rules of procedure, and a majority shall constitute a quorum; but the affirmative vote of a majority of the whole committee shall be necessary in every case. The executive committee shall keep regular minutes of its proceedings and report the same to the Board of Directors.

(D) Members of the executive committee, other than officers of the corporation, may receive such compensation for their services as shall be prescribed by the Board of Directors. Each member of the executive committee shall be entitled to receive from the corporation reimbursement of his expenses incurred in attending a meeting of such committee.

5.2 AUDIT COMMITTEE. (A) The Board of Directors may appoint an audit committee, consisting of such number of directors as it may appoint, to serve at the pleasure of the Board of Directors, but in any event not beyond the next annual meeting of the Board of Directors. The Board of Directors may at any time, without notice, remove and replace any member of the audit committee.

(B) Subject to the provisions of Section 4.2 of these bylaws, the audit committee shall have a charter that will be approved and revised as appropriate, from time to time by the audit committee and the Board of Directors. In general terms, the functions of the audit committee shall be those as set forth in the charter.

(C) The audit committee shall meet at stated times or on notice to all by one of its number, in which notice the time and place of the meeting shall be set forth. The audit committee shall fix its own rules of procedure, and a majority shall constitute a quorum; but the affirmative vote of a majority of the whole committee shall be necessary in every case. The audit committee shall keep regular minutes of its proceedings and report the same to the Board of Directors.

(D) Members of the audit committee, other than officers of the corporation, may receive such compensation for their services as shall be prescribed by the Board of Directors. Each member of the audit committee shall be entitled to receive from the corporation reimbursement of his expenses incurred in attending a meeting of such committee.

5.3 COMPENSATION COMMITTEE. (A) The Board of Directors may appoint a compensation committee, consisting of such number of directors as it may appoint, to serve at the pleasure of the Board of Directors, but in any event not beyond the next annual meeting of the Board of Directors. The Board of Directors may at any time, without notice, remove and replace any member of the compensation committee.

(B) Subject to the provisions of Section 4.2 of these bylaws, the compensation committee shall have a charter that will be approved and revised as appropriate, from time to time by the audit committee and the Board of Directors. In general terms, the functions of the compensation committee shall be those as set forth in the charter.

(C) The compensation committee shall meet at stated times or on notice to all by one of its number, in which notice the time and place of the meeting shall be set forth. The compensation committee shall fix its own rules of procedure, and a majority shall constitute a quorum; but the affirmative vote of a majority of the whole committee shall be necessary in every case. The compensation committee shall keep regular minutes of its proceedings and report the same to the Board of Directors.

(D) Members of the compensation committee, other than officers of the corporation, may receive such compensation for their services as shall be prescribed by the Board of Directors. Each member of the compensation committee shall be entitled to receive from the corporation reimbursement of his expenses incurred in attending a meeting of such committee.

5.4 NOMINATING/GOVERNANCE COMMITTEE. (A) The Board of Directors may appoint a nominating/governance committee, consisting of such number of directors as it may appoint, to serve at the pleasure of the Board of Directors, but in any event not beyond the next annual meeting of the Board of Directors. The Board of Directors may at any time, without notice, remove and replace any member of the nominating/governance committee.

(B) Subject to the provisions of Section 4.2 of these bylaws, the nominating/governance committee shall have a charter that will be approved and revised as appropriate, from time to time by the nominating/governance committee and the Board of Directors. In general terms, the functions of the nominating/governance committee shall be those as set forth in the charter.

(C) The nominating/governance committee shall meet at stated times or on notice to all by one of its number, in which notice the time and place of the meeting shall be set forth. The nominating/governance committee shall fix its own rules of procedure, and a majority shall constitute a quorum; but the affirmative vote of a majority of the whole committee shall be necessary in every case. The nominating/governance committee shall keep regular minutes of its proceedings and report the same to the Board of Directors.

(D) Members of the nominating/governance committee, other than officers of the corporation, may receive such compensation for their services as shall be prescribed by the Board of Directors. Each member of the nominating/governance committee shall be entitled to receive from the corporation reimbursement of his expenses incurred in attending a meeting of such committee.

ARTICLE VI OFFICERS

6.1 NUMBER. The officers of the corporation shall be a President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary

may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person.

6.2 ELECTION AND TERM OF OFFICE. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after the annual meeting of the stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as practicable. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

6.3 REMOVAL. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

6.4 VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. In the event of absence or inability of any officer to act, the Board of Directors may delegate the powers or duties of such officer to any other officer, director or person whom it may select.

6.5 POWERS. The officers of the corporation shall exercise and perform the respective powers, duties and functions as are stated below, and as may be assigned to them by the Board of Directors.

(A) PRESIDENT. The President shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall have general supervision, direction and control over all of the business and affairs of the corporation. The President shall, when present, and in the absence of a Chairman of the Board, preside at all meetings of the stockholders and of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, certificates for shares of the corporation and deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

(B) VICE PRESIDENT. If elected or appointed by the Board of Directors, the Vice President (or in the event there is more than one Vice President, the Vice Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall, in the absence of the President or in the event of his death, inability or refusal to act, perform all duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

(C) SECRETARY. The Secretary shall: keep the minutes of the proceedings of the stockholders and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in

accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; keep a register of the post office address of each stockholder which shall be furnished to the Secretary by such stockholder; sign with the Chairman or Vice Chairman of the Board of Directors, or the President, or a Vice President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; have general charge of the stock transfer books of the corporation; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

(D) ASSISTANT SECRETARY. The Assistant Secretary, when authorized by the Board of Directors, may sign with the Chairman or Vice Chairman of the Board of Directors or the President or a Vice President certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. An Assistant Secretary, at the request of the Secretary, or in the absence or disability of the Secretary, also may perform all of the duties of the Secretary. An Assistant Secretary shall perform such other duties as may be assigned to him by the President or by the Secretary.

(E) TREASURER. The Treasurer shall: have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and keep accurate books of accounts of the corporation's transactions, which shall be the property of the corporation, and shall render financial reports and statements of condition of the corporation when so requested by the Board of Directors or President. The Treasurer shall perform all duties commonly incident to his office and such other duties as may from time to time be assigned to him by the President or the Board of Directors. In the absence or disability of the President and Vice President or Vice Presidents, the Treasurer shall perform the duties of the President.

(F) ASSISTANT TREASURER. An Assistant Treasurer may, at the request of the Treasurer, or in the absence or disability of the Treasurer, perform all of the duties of the Treasurer. He shall perform such other duties as may be assigned to him by the President or by the Treasurer.

6.6 COMPENSATION. All officers of the corporation may receive salaries or other compensation if so ordered and fixed by the Board of Directors. The Board shall have authority to fix salaries in advance for stated periods or render the same retroactive as the Board may deem advisable. No officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

6.7 BONDS. If the Board of Directors by resolution shall so require, any officer or agent of the corporation shall give bond to the corporation in such amount and with such surety as the Board of Directors may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

ARTICLE VII
INDEMNIFICATION

The corporation shall, to the fullest and broadest extent permitted by law, indemnify all persons whom it may indemnify pursuant thereto. The corporation may, but shall not be obligated to, maintain insurance, at its expense, to protect itself and any other person against any liability, cost or expense. The foregoing provision of this section shall be deemed to be a contract between the corporation and each person who may be indemnified pursuant to this section at any time while this section and the relevant provisions of the General Corporation Law of Nevada and other applicable law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts. Notwithstanding the foregoing provisions of this section, the corporation shall not indemnify persons seeking indemnity in connection with any threatened, pending or completed action, suit or proceeding voluntarily brought or threatened by such person unless such action, suit or proceeding has been authorized by a majority of the entire Board of Directors.

ARTICLE VIII
DIVIDENDS

The Board of Directors from time to time may declare and the corporation may pay dividends on its outstanding shares upon the terms and conditions and in the manner provided by law and the Articles of Incorporation.

ARTICLE IX
FINANCE

9.1 RESERVE FUNDS. The Board of Directors, in its uncontrolled discretion, may set aside from time to time, out of the net profits or earned surplus of the corporation, such sum or sums as it deems expedient as a reserve fund to meet contingencies, for equalizing dividends, for maintaining any property of the corporation, and for any other purpose.

9.2 BANKING. The moneys of the corporation shall be deposited in the name of the corporation in such bank or banks or trust company or trust companies, as the Board of Directors shall designate, and may be drawn out only on checks signed in the name of the corporation by such person or persons as the Board of Directors, by appropriate resolution, may direct. Notes and commercial paper, when authorized by the Board, shall be signed in the name of the corporation by such officer or officers or agent or agents as shall be authorized from time to time.

ARTICLE X
CONTRACTS, LOANS AND CHECKS

10.1 EXECUTION OF CONTRACTS. Except as otherwise provided by statute or by these Bylaws, the Board of Directors may authorize any officer or agent of the corporation to enter into any contract, or execute and deliver any instrument in the name of, and on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized, no officer, agent or employee shall have any power to bind the corporation for any purpose, except as may be necessary to enable the corporation to carry on its normal and ordinary course of business.

10.2 LOANS. No loans shall be contracted on behalf of the corporation and no negotiable paper or other evidence of indebtedness shall be issued in its name unless authorized by the Board of Directors. When so authorized, any

officer or agent of the corporation may effect loans and advances at any time for the corporation from any bank, trust company or institution, firm, corporation or individual. An agent so authorized may make and deliver promissory notes or other evidence of indebtedness of the corporation and may mortgage, pledge, hypothecate or transfer any real or personal property held by the corporation as security for the payment of such loans. Such authority, in the Board of Directors discretion, may be general or confined to specific instances.

10.3 CHECKS. Checks, notes, drafts and demands for money or other evidence of indebtedness issued in the name of the corporation shall be signed by such person or persons as designated by the Board of Directors and in the manner prescribed by the Board of Directors.

10.4 DEPOSITS. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE XI FISCAL YEAR

The fiscal year of the corporation shall be the year adopted by resolution of the Board of Directors.

ARTICLE XII CORPORATE SEAL

The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words "CORPORATE SEAL."

ARTICLE XIII AMENDMENTS

Any Article or provision of these Bylaws may be altered, amended or repealed at any time, or new Bylaws may be adopted at any time, by a majority of the directors present at any meeting of the Board of Directors of the corporation at which a quorum is present, in the sole and absolute discretion of the Board of Directors.

ARTICLE IVX ADDITIONAL COMMITTEES

14.1 APPOINTMENT. Notwithstanding Article V, the Board of Directors by resolution adopted by a majority of the full Board, may designate one or more additional committees, each committee to consist of one or more of the directors of the corporation. The designation of such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

14.2 AUTHORITY. Any such additional committee, when the Board of Directors is not in session shall have and may exercise all of the authority of the Board of Directors except to the extent, if any, that such authority shall

be limited by the resolution appointing the committee and except also that the committee shall not have the authority of the Board of Directors in reference to declaring dividends and distributions, recommending to the stockholders that the Articles of Incorporation be amended, recommending to the stockholders the adoption of a plan of merger or consolidation, filling vacancies on the Board of Directors or any committee thereof, recommending to the stockholders the sale, lease or other disposition of all or substantially all of the property and assets of the corporation otherwise than in the usual and regular course of its business, recommending to the stockholders a voluntary dissolution of the corporation or a revocation thereof, authorize or approve the issuance or reacquisition of shares, or amending the Bylaws of the corporation.

14.3 TENURE AND QUALIFICATIONS. Each member of such additional committee shall hold office until the next regular annual meeting of the Board of Directors following the designation of such member and until his successor is designated as a member of such committee and is elected and qualified.

14.4 MEETINGS. Regular meetings of any additional committee may be held without notice at such time and places as the committee may fix from time to time by resolution. Special meetings of any additional committee may be called by any member thereof upon not less than one day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of the committee at his business address. Any member of any such additional committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of any such additional committee need not state the business proposed to be transacted at the meeting.

14.5 QUORUM. A majority of the members of a committee shall constitute a quorum for the transaction of business at any meeting thereof, and any action of such committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

14.6 INFORMAL ACTION BY A COMMITTEE. Any action required or permitted to be taken by a committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the committee entitled to vote with respect to the subject matter thereof.

14.7 VACANCIES. Any vacancy in a committee may be filled by a resolution adopted by a majority of the full Board of Directors.

14.8 RESIGNATIONS AND REMOVAL. Any member of a committee may be removed at any time with or without cause by resolution adopted by a majority of the full Board of Directors. Any member of a committee may resign from such committee at any time by giving written notice to the President or Secretary of the corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

14.9 PROCEDURE. A committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

ARTICLE XV
EMERGENCY BYLAWS

The Emergency Bylaws provided in this Article XV shall be operative during any emergency in the conduct of the business of the corporation resulting from an attack on the United States or any nuclear or atomic disaster, notwithstanding any different provision in the preceding articles of the Bylaws or in the Articles of Incorporation of the corporation or in the Nevada Revised Statutes. To the extent not inconsistent with the provisions of this article, the Bylaws provided in the preceding articles shall remain in effect during such emergency and upon its termination the Emergency Bylaws shall cease to be operative. During any such emergency:

(A) A meeting of the Board of Directors may be called by any officer or director of the corporation. Notice of the time and place of the meeting shall be given by the person calling the meeting to such of the directors as it may be feasible to reach by any available means of communication. Such notice shall be given at such time in advance of the meeting as circumstances permit in the judgment of the person calling the meeting.

(B) At any such meeting of the Board of Directors, a quorum shall consist of the number of directors in attendance at such meeting.

(C) The Board of Directors, either before or during any such emergency, may, effective in the emergency, change the principal office or designate several alternative principal offices or regional offices, or authorize the officers so to do.

(D) The Board of Directors, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such an emergency any or all officers or agents of the corporation shall for any reason be rendered incapable of discharging their duties.

(E) No officer, director or employee acting in accordance with these Emergency Bylaws shall be liable except for willful misconduct. No officer, director, or employee shall be liable for any action taken by him in good faith in such an emergency in furtherance of the ordinary business affairs of the corporation even though not authorized by the Bylaws then in effect.

(F) These Emergency Bylaws shall be subject to repeal or change by further action of the Board of Directors or by action of the stockholders, but no such repeal or change shall modify the provisions of the next preceding paragraph with regard to action taken prior to the time of such repeal or change. Any amendment of these Emergency Bylaws may make any further or different provision that may be practical and necessary for the circumstances of the emergency.

CERTIFICATE

I hereby certify that the foregoing Amended and Restated Bylaws, consisting of 19 pages, including this page, constitute the Bylaws of GENEMAX CORP, as in effect on December 16, 2003.

_____, President

_____, Secretary

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

I, Ronald Handford, certify that:

I have reviewed this quarterly report on Form 10-QSB of Genemax Corp.;

1. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period discovered by this quarterly report;
2. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
3. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. evaluated the effectiveness of the registrant's disclosure control and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date") and;
 - c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
4. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls, and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
5. The registrant's certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 20, 2003

/s/ RONALD HANDFORD

Ronald Handford, Chief Executive
Officer and Chief Financial Officer

CERTIFICATIONS PURSUANT TO SECURITIES EXCHANGE ACT OF 1934
RULE 13A-14(B) OR 15D-14(B) AND
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of GeneMax Corp. (the "Company") on Form 10-QSB for the quarter ended March 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Ronald L. Handford, Chief Executive Officer and Chief Financial Officer of the Company, each certifies for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 20, 2004

/s/ RONALD L. HANDFORD

Ronald L. Handford, President, Chief
Executive Officer and Chief Financial
Officer

PRESS RELEASE Source: GeneMax Corp.

GENEMAX CORPORATION'S TAP-1 TECHNOLOGY CORROBORATED IN MODELS OF SKIN CANCER
Monday May 10, 9:02 am ET

VANCOUVER, May 10 /PRNewswire-FirstCall/ - GeneMax Corp. (OTC Bulletin Board: GMXX; Frankfurt: GX1) Today, GeneMax Corp. announced that its patented TAP-1 anti-cancer technology is effective in generating immune responses against melanoma in mice. A recent article in the Journal of Immunology corroborates GeneMax's TAP-1 technology (Transporters Associated with Antigen Processing) that promotes an immune response that destroys these cancer cells. In this study, two leading edge vaccine approaches (adenovirus and dendritic cell-based) were tested for their efficacy against melanoma (skin cancer) cells. Experiments with both tumor vaccines demonstrated that introduction of TAP-1 to the melanoma cells increased the recognition and destruction of the cancer cells by the immune system. The article entitled "CTL-Dependent and -Independent Antitumor Immunity is Determined by the Tumor Not the Vaccine", can be found in the May 1, 2004 issue of the Journal of Immunology (reference 1;172(9):5200-5205).

Ronald L. Handford, President & CEO of GeneMax remarked, "Further corroboration of our core technology demonstrates the potential of GeneMax's TAP-1 cancer immunotherapy to affect a wide variety of cancers. These additional findings suggest that many cancer vaccines under development by a variety of universities and competing companies will not be maximally effective unless TAP-1 is expressed in the cancer cells. GeneMax's TAP-1 vaccine technology increases TAP expression in cancer cells making them visible to the immune system and allowing for their effective destruction. GeneMax's anti-cancer technology thus addresses a fundamental need in the field of cancer immunotherapies."

Collaborating authors of the article include Professor Wilfred Jefferies and Dr. Qian-Jin Zhang, of the Biomedical Research Centre and Biotechnology Laboratory at the University of British Columbia, Canada and Jaina Leitch, Dr. Yonghong Wan, Dr. Jonathan L. Bramson, Katie Fraser, Cecilia Lane, Dr. Kelley Putzu and Dr. Gosse J. Adema of McMaster University, Hamilton, Ontario, Canada. Professor Jefferies is GeneMax's Chairman and Chief Scientific Officer. The research that led to the scientific publication was supported by grants from the Canadian Institutes of Health Research (CIHR) and the Canadian Network for Vaccines and Immunotherapeutics (CANVAC), as well as funding from GeneMax through its Collaborative Research Agreement with The University of British Columbia.

About GeneMax Corp.: GeneMax Corp. is a biotechnology company specializing in the discovery and development of immunotherapeutics aimed at the treatment and eradication of cancer, and therapies for infectious diseases, autoimmune disorders and transplant tissue rejection. It is currently producing and testing a cancer vaccine in anticipation of clinical trials.

For further information:

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Stock Exchange Information: (Symbol: OTCBB - GMXX, Symbol FWB - GX1, WKN: 645096, ISN: US36870Q1031)

SAFE HARBOR STATEMENT

THIS NEWS RELEASE INCLUDES FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE UNITED STATES SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED. THESE STATEMENTS ARE MADE UNDER THE "SAFE HARBOR" PROVISIONS OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. EXCEPT FOR THE HISTORICAL INFORMATION PRESENTED HEREIN, MATTERS DISCUSSED IN THIS PRESS RELEASE CONTAIN FORWARD-LOOKING STATEMENTS THAT ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH STATEMENTS. STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS THAT ARE PRECEDED BY, FOLLOWED BY, OR THAT INCLUDE SUCH WORDS AS "ESTIMATE," "ANTICIPATE," "BELIEVE," "PLAN" OR "EXPECT" OR SIMILAR STATEMENTS ARE FORWARD-LOOKING STATEMENTS. RISKS AND UNCERTAINTIES FOR GENEMAX CORP. INCLUDE BUT ARE NOT LIMITED THE RISKS ASSOCIATED WITH PRODUCT DISCOVERY AND DEVELOPMENT AS WELL AS THE RISKS SHOWN IN GENEMAX'S MOST RECENT ANNUAL REPORT ON FORM 10-KSB AND ON FORM 10-QSB AND FROM TIME-TO-TIME IN OTHER PUBLICLY AVAILABLE INFORMATION REGARDING GENEMAX. OTHER RISKS INCLUDE RISKS ASSOCIATED WITH OBTAINING GOVERNMENT GRANTS, THE SUCCESS OF PRECLINICAL AND CLINICAL TRIALS, THE PROGRESS OF RESEARCH AND PRODUCT DEVELOPMENT PROGRAMS, THE REGULATORY APPROVAL PROCESS, COMPETITIVE PRODUCTS, FUTURE CAPITAL REQUIREMENTS, AND GENEMAX'S ABILITY AND LEVEL OF SUPPORT FOR ITS RESEARCH ACTIVITIES. THERE CAN BE NO ASSURANCE THAT GENEMAX'S DEVELOPMENT EFFORTS WILL SUCCEED, THAT SUCH PRODUCTS WILL RECEIVE REQUIRED REGULATORY CLEARANCE, OR THAT EVEN IF SUCH REGULATORY CLEARANCE WERE RECEIVED, THAT SUCH PRODUCTS WOULD ULTIMATELY ACHIEVE COMMERCIAL SUCCESS. GENEMAX DISCLAIMS ANY INTENT OR OBLIGATIONS TO UPDATE THESE FORWARD-LOOKING STATEMENTS."