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

FORM 10-QSB

(Mark One)

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

For the quarterly period ended June 30, 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.

[X] Yes [ ] No

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

Class	Outstanding at June 30, 2004
Common Stock, $0.001 par value	20,098,875

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Part I -- FINANCIAL INFORMATION

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GENEMAX CORP.
(A DEVELOPMENT STAGE COMPANY)

INTERIM CONSOLIDATED BALANCE SHEETS

	June 30, 2004	December 31, 2003
	(unaudited)	
ASSETS		
CURRENT ASSETS		
Cash	$ 145,012	$ 19,451
Prepaid expenses	2,797	1,033
	147,809	20,484
FURNITURE AND EQUIPMENT, (Note 4)	52,921	72,722
DEFERRED FINANCE FEES (Notes 2 and 5)	197,276	-
	$ 398,006	$ 93,206
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 790,456	$ 661,755
Convertible notes payable (Note 5)	452,100	-
Due to related parties (Note 6)	132,334	75,196
	1,374,890	736,951
COMMITMENTS AND CONTINGENCIES (Notes 1, 3, 6 and 9)		
STOCKHOLDERS' EQUITY		
Capital stock (Note 7)		
Common stock, $0.001 par value, 50,000,000 shares authorized 20,098,875 shares issued and outstanding (2003 - 18,808,034)	20,099	18,808
Additional paid-in capital	9,128,993	8,401,949
Common stock purchase warrants	857,085	734,085
Deficit accumulated during the development stage	(10,942,060)	(9,751,665)
Accumulated other comprehensive income (loss)	(41,001)	(46,922)
	(976,884)	(643,745)
	$ 398,006	$ 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 June 30, 2004	Three months ended June 30, 2003	Six months ended June 30, 2004	Six months ended June 30, 2003	July 27, 1999 (inception) to June 30, 2004
INTEREST INCOME	$ -	$ -	$ -	$ -	$ 26,571
Consulting fees	3,000	28,718	14,832	84,718	635,692
Consulting fees - stock based (Note 7)	14,375	549,625	26,250	561,500	2,777,525
Depreciation	9,733	10,731	19,801	21,413	141,307
License fees	214	-	61,454	-	268,697
Management fees	39,078	56,844	106,940	111,690	821,512
Office and general	72,566	244,589	165,980	610,346	1,333,007
Professional fees	147,326	68,444	258,052	154,198	1,045,960
Research and development	232,384	293,871	483,984	568,647	3,131,668
Research and development-stock based	-	-	-	-	612,000
Travel	2,645	27,569	53,102	42,527	195,663
	521,321	1,280,391	1,190,395	2,155,039	10,963,031
NET LOSS FOR THE PERIOD	$ (521,321)	$ (1,280,391)	$(1,190,395)	$(2,155,039)	$(10,936,460)
BASIC NET LOSS PER SHARE	$ (0.03)	$ (0.08)	$ (0.06)	$ (0.13)	
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	20,098,820	16,813,123	19,763,890	16,535,591	

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)

	Six months Ended June 30 2004	2003	July 27, 1999 (inception) to June 30 2004
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period	$(1,190,395)	$(2,155,039)	$(10,942,060)
Adjustments to reconcile net loss to net cash from operating activities:			
- depreciation	19,801	21,413	141,307
- non-cash interest and finance fees	5,800	-	5,800
- non-cash consulting fees	-	-	5,750
- non-cash license fees	-	-	10,500
- stock-based compensation	26,250	561,500	3,389,525
- prepaid expenses	(1,764)	-	3,203
- accounts payable	238,786	228,314	886,257
NET CASH USED IN OPERATING ACTIVITIES	(901,522)	(1,343,812)	(6,499,718)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of furniture and equipment	-	(806)	(194,228)
Pre reverse acquisition advances from Eduverse	-	-	250,000
Cash acquired on reverse acquisition of Eduverse	-	-	173,373
NET CASH FROM (USED IN) INVESTING ACTIVITIES	-	(806)	229,145
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on sale and subscriptions of common stock	550,000	494,000	5,695,360
Deferred finance fees	(85,976)	-	(85,976)
Convertible loans payable	500,000	-	500,000
Loans payable	-	-	136,245
Advances from related parties	57,138	280,169	210,957
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,021,162	774,169	6,456,586
EFFECT OF EXCHANGE RATE CHANGES	5,921	(25,936)	(41,001)
INCREASE (DECREASE) IN CASH	125,561	(596,385)	145,012
CASH, BEGINNING OF PERIOD	19,451	642,589	-
CASH, END OF PERIOD	$ 145,012	$ 46,204	$ 145,012

SIGNIFICANT OTHER NON-CASH TRANSACTIONS:

The Company issued 52,900 shares of common stock on the exercise of stock options at $1.00 per share and 304,370 shares of common stock at $0.50 per share for consideration of the settlement and assignment of amounts owing by the company totaling $205,085 as described in Note 7.

The accompanying notes are an integral part of these 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 finder's fee.

GPI is a private Delaware company incorporated 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 (Refer to Note 3). 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 (refer to Note 3). 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 $1,227,081, a capital deficiency of $976,884 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.

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 six months ended June 30, 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 Note 1. 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. Costs incurred in connection with Convertible loans payable are deferred and amortized as a financing cost over the term of the convertible loans. Upon conversion of the loan, any unamortized amount of deferred financing costs will be charged to stockholders' equity as a cost of financing.

RESEARCH AND DEVELOPMENT COSTS

The Company has acquired exclusive development and marketing rights to certain technologies through a License Agreement and a 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 Collaborative Research Agreement 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 June 30, 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.

The following table illustrates the pro forma effect on net income (loss) and net income (loss) per share as if the Company had accounted for its for stock-based employee compensation using the fair value provisions of SFAS No. 123 using the assumptions as described in Note 7:

	For the six months ended June 30, 2004	2003
Net loss for the period as reported	$ (1,190,395)	$ (2,155,039)
SFAS 123 compensation expense	(33,500)	-
Pro-forma net loss for the period	$ (1,223,895)	$ (2,155,039)
Pro-forma basic net loss per share	$ (0.06)	$ (0.13)

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 - RESEARCH AND OTHER 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 June 30, 2004 CAN$235,759 (December 31, 2003 - CAN$471,518) is payable in connection with the CRA. In addition, as required by the CRA, GPI has purchased certain laboratory equipment in connection with the ongoing research. Although the current contract period ends on August 31, 2004, the Company anticipates negotiating an amendment for an extension of the contract with UBC in the near future.

During the quarter ended March 31, 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 June 30, 2004 GPI owes CAN$38,709 to UBC to fund GPI's obligations under the CANVAC Agreement.

CRUCELL HOLLAND B.V. ("CRUCELL") - 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 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. To 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 June 30, 2004 and a further 50,000 Euros are payable during the remainder of 2004 under the terms of the agreement.

MOLECULAR MEDICINE BIOSERVICES, INC. ("MOLECULAR MEDICINE") - PRODUCTION SERVICE AGREEMENT

Effective March 18, 2003 Molecular Medicine and GMC entered into a Production Service Agreement, as amended by a Production Service Agreement Amendment dated August 29, 2003, whereby Molecular Medicine will produce, under Good Manufacturing Practices, the clinical vector for delivery of the TAP gene used in the Company's cancer immunotherapy product. The product will incorporate the Crucell vector and GMC 's TAP1 gene. Total obligations under the contract are $232,000 payable to Molecular Medicine plus an estimated $110,000 to $145,000 in third-party testing costs. To December 31, 2003 the Company has made all payments required under the terms of the agreement totalling $108,500 and during 2004 a further $15,000 has been incurred and is owing as at June 30, 2004.

NOTE 4 - FURNITURE AND EQUIPMENT

	(unaudited) June 30, 2004	December 31, 2003
Office furniture and equipment	$ 10,425	$ 10,425
Laboratory equipment	183,803	183,803
	194,228	194,228
Less: accumulated depreciation	(141,307)	(121,506)
	$ 52,921	$ 72,722

NOTE 5 - CONVERTIBLE NOTES PAYABLE

During the quarter ended June 30, 2004 the Company issued two unsecured convertible promissory notes in the principal amount of $500,000, that bear interest at 8% per annum and are due twelve months from the date of issue. The unpaid amount of principal and interest may be converted at any time at the holder's option into shares of the Company's common stock at a price of $0.60 per share. In addition, the holders of the notes were granted common stock purchase warrants entitling the holder to purchase an additional 416,667 shares of the Company's common stock at a price of $0.66 per share for a period of 2 years and the Company granted a further 125,000 common stock purchase warrants with an estimated fair value of $15,000 as a finder's fee entitling the holder to purchase an additional 83,333 shares of the Company's common stock at a price of $0.60 per share for a period of 2 years and 41,667 shares of the Company's common stock at a price of $0.66 per share for a period of 2 years. The Company also incurred $74,100 of costs in connection with this financing resulting in a total of $89,100 being recorded as deferred finance fees. These costs will be expensed over the term of the convertible promissory notes or the remaining unamortized amount will be charged to stockholders' equity if the notes are converted. As of June 30, 2004, $3,700 of the deferred finance fees have been expensed. As at June 30, 2004 $1,667 of accrued and unpaid interest is included in accounts payable.

The fair value of the convertible promissory notes at issuance was estimated to be $450,000 based on an estimated fair value interest rate on debt with comparable risk profiles of 20%. As a result, the fair value of the equity component of this instrument (comprised of the common stock purchase warrants and the debt conversion feature) was estimated to be the remaining $50,000. The equity component was attributed entirely to the common stock purchase warrants and recorded as a separate component of stockholders' equity as the conversion feature did not to have a beneficial intrinsic value and its fair value was otherwise determined not to be material. The Company will record a further interest expense over the term of the notes of $50,000 resulting from the difference between the stated and fair value interest rates such that the carrying value of the notes will be increased to the face value of $500,000 at maturity. To June 30, 2004 a further interest expense of $2,100 has been accrued resulting in a carrying value of the notes of $452,100.

NOTE 6 - RELATED PARTY TRANSACTIONS

Effective December 31, 2003 the Board of Directors of the Company approved the amendment of an existing consulting agreement for research and development services and an existing management services agreement between the Company and two officers and directors of the Company. Under the terms of the amended agreements, the two directors will be paid CAN$15,158 and CAN$13,375, 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 June 30, 2004, Dr. Jefferies owned or had rights to 17.6% (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 officer and director for services for the period from January 1, 2004 to April 15, 2004 for a total of approximately $32,000. During the quarter ended June 30, 2004 this director resigned and accordingly $20,642 has been reclassified as accounts payable.

During the period the Company entered into an agreement with the Company's new CFO. Under the terms of the agreement the CFO will be paid a total of CAN$5,350 per month for twelve months ending May 21, 2005. In addition, in connection with this agreement the Company granted the CFO 100,000 stock options as described in note 7.

The following amounts have been incurred to these related parties:

	Six months ended June 30, 2004	2003
Consulting fees	$ -	$ 22,500
Management fees	96,941	54,846
Research and development	67,966	31,814
	$ 164,907	$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 $226,000 and $114,000 respectively.

During the period ended June 30, 2004, GPI and the Company incurred $164,907 in fees to these related parties, made payments of $87,127 and reclassified $20,642 to accounts payable resulting in $132,334 owing to these related parties as at June 30, 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 and 8.

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 for which was the settlement of accounts payable owing to the option holder totalling $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 owing by the Company to certain consultants of the Company which were assigned by these consultants to certain options holders. These amounts were originally owing by the Company as a result of cash advances made to the Company totalling $50,000 and expenses incurred on behalf of the Company totalling $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 and paid a further $50,000 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 current period filed a 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 June 30, 2004 a total of $83,125 (December 31, 2003 - $59,375) has been recorded as consulting fees in connection with these options.

During the period the Company granted 100,000 stock options to the Company's new CFO at a price of $0.70 per share with 50% subject to immediate vesting and the remaining 50% vesting subject to achieving certain financing milestones. These options were granted at a price less than the market price at the date of grant and, in accordance with APB 25, this intrinsic value of $5,000 will be expensed upon vesting of the options of which $2,500 has been expensed as at June 30, 2004. The additional fair value of these options at the date of grant of $67,000 was estimated using the Black-Scholes option pricing model with an expected life of five years, a risk-free interest rate of 3% and an expected volatility of 182%. This additional fair value will be disclosed in Note 2 on a pro-forma basis upon vesting of the 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
Granted during the period	100,000	0.70	
Exercised during the period	(357,270)	0.57	
Balance, June 30, 2004	4,497,100	$ 0.75	4.86 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	1,398,810	0.68	
Exercised during the period	-	-	
Expired during the period	(2,000)	7.50	
Balance, June 30, 2004	2,473,345	$ 1.20	1.44 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 $7,554,000 at June 30, 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.

NOTE 9 - CONTINGENT LIABLITY

GeneMax has requested that its transfer agent, X-Clearing Corp., deliver company documents to a new transfer agent. X-Clearing is claiming a security lien on company documents. The amount at issue is not determinable at this time. Management is in the process of assessing the validity of X-Clearing's claim. This dispute is not currently in litigation.

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 plans to continue with preclinical work in the next quarter, including the advancement of the Molecular Medicine contract for production, optimization and testing of the cancer vaccine. The company plans to raise at least US$5 million in the next 12 months to fund its programs.

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 to finance its operating expenses with further issuances of common stock or other securities. The Company believes that 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.

RESULTS OF OPERATIONS

Three Months Ended June 30, 2004 Compared to Three Months Ended June 30, 2003 and Six Months Ended June 30, 2004 Compared to Six Months Ended June 30, 2003

Net revenues during the three and six months ended June 30, 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 for the quarter ended June 30, 2004 were $3,000 (2003 - $28,718), a decrease of 89%. Consulting fess for the six months ended June 30, 2004 were $14,832 (2003 - $84,718), a decrease of approximately 82%. The decreased consulting fees were primarily the result of the reduction in the use of consultants providing services to the Company.

Consulting fees - stock based for the quarter ended June 30, 2004 were $14,375 (2003 - $549,625), a decrease of 97%. Consulting fees - stock based for the six months ended June 30, 2004 were $26,250 (2003 - $561,500), a decrease of approximately 95%. The decreased consulting fees were primarily the result of the reduction in stock option grants to consultants.

License fees for the quarter ended June 30, 2004 were $214 (2003 - $nil). License fees for the six months ended June 30, 2004 were $61,454 (2003 - $nil). The increase in license fees during the quarter ended March 31, 2004 compared to the second quarter was the result of the semi-annual billing of the Crucell License fee.

Management fees for the quarter ended June 30, 2004 were $39,078 as compared to $56,844 during the quarter ended June 30, 2003, a decrease of approximately 31%. Management fees for the six months ended June 30, 2004 were $106,940 (2003 - $111,690), a decrease of approximately 4%. The decrease in management fees from the first to the second quarter in 2004 was primarily the result of the replacement of the Chief Financial Officer with one operating on a part-time basis at a lower monthly rate, and the commencement of the new CFO on May 19, 2004.

Office and general expenses for the quarter ended June 30, 2004 were $72,566 as compared to $244,589 during the quarter ended June 30, 2003, a decrease of approximately 70%. Office and general expenses for the six months ended June 30, 2004 were $165,980 as compared to $610,346 during the six months ended June 30, 2003, a decrease of approximately 73%. 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 for the quarter ended June 30, 2004 were $147,326 as compared to $68,444 during the quarter ended June 30, 2003, an increase of approximately 115%. Professional fees for the six months ended June 30, 2004 were $258,052 as compared to $154,198 during the quarter ended June 30, 2003, an increase of approximately 67%. The increased professional fees were primarily the result of higher legal costs relating to potential financing opportunities.

Research and development expenses for the quarter ended June 30, 2004 were $232,384 as compared to $293,871 during the quarter ended June 30, 2003, a decrease of approximately 20%. Research and development expenses for the six months ended June 30, 2004 were $483,984 as compared to $568,647 during the six months ended June 30, 2003, a decrease of approximately 14%. The decrease in research and development expenses was primarily the result of reduced contract payments to Molecular Medicine.

Travel expenses for the quarter ended June 30, 2004 were $2,645 as compared to $27,569 during the quarter ended June 30, 2003, , a decrease of approximately 90%. Travel expenses for the six months ended June 30, 2004 were $53,102 as compared to $42,527 during the six months ended June 30, 2003, an increase of approximately 25%. The decreased travel expenses during the quarter ended June 30, 2004 were the result of decreased travel expenses for financing and investor relations purposes that were incurred in 2003. The increase in travel expenses during the six months ended June 30, 2004, were primarily the result of increased travel for financing and investor relations purposes that were incurred in the quarter ended March 31, 2004.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2004, the Company had $145,012 in cash. Generally, the Company has financed operations to date through the proceeds of the private placement of equity and debt securities. During the quarter ended June 30, 2004 the Company issued two unsecured convertible promissory notes in the principal amount of $500,000, that bear interest at 8% per annum and are due twelve months from the date of issue. See Part II, Item 2. Changes in Securities and Use of Proceeds.

Net cash used in operating activities during the six months ended June 30, 2004 was $901,522. The Company had no revenues during the quarter ended June 30, 2004. Expenditures were primarily the result of research and development and professional fees.

The Company has recorded $197,276 in deferred finance fees. Of this amount $85,400, net of amortization of $3,700, was the result of the issuance of the two unsecured promissory notes during the quarter ended June 30, 2004. The remaining $11,876 is the result of the Company's attempts to raise additional capital through private placements of shares of the Company's common stock. The Company continues to seek additional financings from multiple sources.

As of June 30, 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 (CDN$235,759.00 due June 1, 2004), Research License Agreement with Crucell (Euro 50,000 due February 29, 2004) and the Production Service Agreement with Molecular Medicine ($15,000 due March 24, 2004) because of failure to make the noted payments pursuant to these agreements. The Company's failure to cure the breach of these agreements within the time frames specified may result is termination of these agreements. The termination 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 Edward Farrauto, the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of June 30, 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 six months ended June 30, 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 Corporation (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 Jan Doe's 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 Company's Amended Claim 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. 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 on February 6, 2004. On April 30, 2004 the Defendants delivered a further motion seeking the summary dismissal of the Company's claims on the basis that the Amended Statement of Claim discloses no reasonable claim. The hearing of the various motions was adjourned in June 2004 and a new hearing date for the motions has not yet been set.

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. The dismissal was granted as to Knight Securities.

TRANSFER AGENT

The Company has requested that its transfer agent, X-Clearing Corp., deliver company documents to a new transfer agent. X-Clearing is claiming a security lien on company documents. The amount at issue is not determinable at this time. Management is in the process of assessing the validity of X-Clearing's claim. This dispute is not currently in litigation.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

During the quarter ended June 30, 2004, the Company issued two unsecured convertible promissory notes (the `Notes") in the principal amount of $300,000 to Bridges & Pipes LLC and $200,000 to the Double U Fund Ltd. Each of the Notes bear interest at 8% per annum and are due twelve months from the date of issue. The unpaid amount of principal and interest may be converted at any time at the holder's option into shares of the Company's common stock at a price of $0.60 per share. The holders of the Notes were collectively granted common stock purchase warrants entitling the holder to purchase an aggregate of 416,667 shares of the Company's common stock at a price of $0.66 per share for a period of 2 years. Duncan Capital LLC served as placement agent for this offering, and as such was granted an 8% commission on the sale of the securities and 125,000 common stock purchase warrants with an estimated fair value of $15,000. The warrants entitle Duncan Capital LLC to purchase 83,333 shares of the Company's common stock at a price of $0.60 per share for a period of 2 years and 41,667 shares of the Company's common stock at a price of $0.66 per share for a period of 2 years. The offering of the Notes was exempt from registration pursuant to Regulation S and Rule 506 of Regulation D of the Securities Act of 1933, as amended. In the event that the Notes are converted to shares of our common stock and the warrants are exercised, existing shareholders will be subject to significant dilution.

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

Not Applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

1. Exhibits

31.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1933, as amended.

31.2 Certification of 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 of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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: August 16, 2004

GENEMAX CORP.

____
Ronald L. Handford
Chief Executive Officer

____
Edward Farrauto
Chief Financial Officer

EXHIBIT 31.1

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

I, Ronald Handford, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(c) and 15d-15(e)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 16, 2004

/s/
____
Ronald Handford
Chief Executive Officer

EXHIBIT 31.2

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

I, Edward Farrauto, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(c) and 15d-15(e)) for the registrant and we have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 16, 2004

/s/
____
Edward Farrauto
Chief Financial Officer

EXHIBIT 32.1

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 Edward Farrauto, 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: August 16, 2004

/s/
____
Ronald L. Handford, President,
Chief Executive Officer

Date: August 16, 2004

/s/
____
Edward Farrauto,
Chief Financial Officer