
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

S Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended **March 31, 2009**

£ Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from ____ to ____.

Commission File Number: **000-27239**

TAPIMMUNE INC.

(Name of registrant in its charter)

NEVADA

(State or other jurisdiction of incorporation or organization)

88-0277072

(I.R.S. Employer Identification No.)

**700 NW Gilman Blvd, Suite 486
Issaquah, WA**

(Address of principal executive offices)

98027

(Zip Code)

(604) 264-8274

(Issuer's telephone number)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 **S** No **£**

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

£ Large accelerated filer

£ Accelerated filer

£ Non-accelerated filer (Do not check if smaller reporting company)

S Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes **£** No **S**

As of May 14, 2009, the Company had **24,149,827** shares of common stock issued and outstanding.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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TAPIMMUNE INC.
(A Development Stage Company)
CONSOLIDATED BALANCE SHEETS

	March 31, 2009	December 31, 2008
	(Unaudited)	
ASSETS		
Current Assets		
Cash	\$ 4,741	\$ 987
Due from government agency	32,770	33,263
Prepaid expenses and deposits	-	9,520
	<u>37,511</u>	<u>43,770</u>
Furniture and Equipment, net (Note 3)	<u>7,271</u>	<u>9,139</u>
	<u>\$ 44,782</u>	<u>\$ 52,909</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,609,429	\$ 1,492,586
Research agreement obligations (Note 4)	229,972	243,598
Convertible notes payable (Note 5)	56,633	56,633
Notes payable and secured loan (Note 5)	988,667	763,327
Due to related parties (Note 6)	574,705	520,138
	<u>3,459,406</u>	<u>3,076,282</u>
Commitments and Contingencies (Notes 1, 4, 5, 7, and 9)		
Stockholders' Deficit		
Capital stock (Note 7)		
Common stock, \$0.001 par value, 500,000,000 shares authorized		
24,149,827 shares issued and outstanding (2008 – 24,149,827)	24,150	24,150
Additional paid-in capital	17,818,076	17,500,559
Shares and warrants to be issued (Notes 5 and 7)	67,400	323,750
Deficit accumulated during the development stage	(21,264,524)	(20,812,106)
Accumulated other comprehensive loss	(59,726)	(59,726)
	<u>(3,414,624)</u>	<u>(3,023,373)</u>
	<u>\$ 44,782</u>	<u>\$ 52,909</u>

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

TAPIMMUNE INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended		July 27, 1999
	March 31,	March 31,	(inception) to
	2009	2008	March 31,
			2009
Expenses			
Consulting fees	\$ 40,000	\$ 35,166	\$ 1,258,867
Consulting fees – stock-based (Note 7)	-	36,900	3,285,775
Depreciation	1,868	1,869	211,354
Gain on settlement of debts	-	-	(173,010)
General and administrative	23,333	28,981	2,346,643
Interest and finance charges (Note 5)	199,916	214,550	2,921,585
Management fees (Note 6)	75,642	77,537	2,009,877
Management fees – stock-based (Note 7)	13,167	85,167	840,557
Professional fees	108,009	134,853	2,749,231
Research and development (Note 6)	24,381	61,782	5,348,732
Research and development – stock-based	-	-	612,000
	<u>486,316</u>	<u>676,805</u>	<u>21,411,611</u>
Net Loss Before Other Items	(486,316)	(676,805)	(21,411,611)
Other Items			
Foreign exchange gain	33,898	-	116,557
Interest income	-	-	30,530
	<u>(452,418)</u>	<u>(676,805)</u>	<u>(21,264,524)</u>
Net Loss for the Period	(452,418)	(676,805)	(21,264,524)
Deficit Accumulated During the Development Stage, beginning of period			
	<u>(20,812,106)</u>	<u>(18,616,167)</u>	<u>-</u>
Deficit Accumulated During the Development Stage, end of period			
	<u><u>\$(21,264,524)</u></u>	<u><u>\$(19,292,972)</u></u>	<u><u>\$(21,264,524)</u></u>
Basic and Diluted Net Loss per Share			
	<u><u>\$</u></u>	<u><u>(0.02)</u></u>	<u><u>\$ (0.03)</u></u>
Weighted Average Number of Common Shares Outstanding			
	<u><u>24,149,827</u></u>	<u><u>23,502,681</u></u>	

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

TAPIMMUNE INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008	July 27, 1999 (inception) to March 31, 2009
Cash Flows from Operating Activities			
Net loss	\$ (452,418)	\$ (676,805)	\$ (21,264,524)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	1,868	1,869	211,355
Gain on settlement of debts	-	-	(173,010)
Non-cash interest and finance fees	153,340	203,581	2,628,174
Stock-based compensation	13,167	122,067	4,754,582
Changes in operating assets and liabilities:			
Due from government agency	493	(1,136)	(32,770)
Prepaid expenses and receivables	9,520	16,997	6,000
Accounts payable and accrued liabilities	116,843	132,154	1,971,612
Research agreement obligations	(13,626)	(26,723)	229,972
Net Cash Used in Operating Activities	(170,813)	(227,996)	(11,668,609)
Cash Flows from Investing Activities			
Purchase of furniture and equipment	-	-	(218,626)
Cash acquired on reverse acquisition	-	-	423,373
Net Cash Provided by Investing Activities	-	-	204,747
Cash Flows from Financing Activities			
Issuance of common stock, net	-	-	8,922,125
Convertible notes	-	(10,000)	308,450
Notes and loans payable	120,000	-	904,845
Advances from related parties	54,567	89,997	1,333,183
Net Cash Provided by Financing Activities	174,567	79,997	11,468,603
Net Increase (Decrease) in Cash	3,754	(147,999)	4,741
Cash, Beginning of Period	987	167,539	-
Cash, End of Period	\$ 4,741	\$ 19,540	\$ 4,741
Supplemental cash flow information and non-cash investing and financing activities: (refer to Note 8)			

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

TAPIMMUNE INC.
(A Development Stage Company)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2009 (UNAUDITED)

NOTE 1: NATURE OF OPERATIONS

On May 9, 2002, TapImmune Inc. ("TPIM" 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"). 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 of cancer, and therapies for infectious diseases, autoimmune disorders and transplant tissue rejection.

On June 28, 2007, the Company approved a name change to TapImmune Inc. and completed a reverse stock split by the issuance of one (1) new share for each two and one-half (2.5) outstanding shares of the Company's common stock. Unless specifically noted, all amounts have been retroactively restated to recognize the reverse stock split (Note 7).

During 2000, GPI and the University of British Columbia ("UBC") entered into a worldwide 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. The lead product resulting from these licenses is an 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 has planned to contract out production of clinical grade vaccine. The Company plans to continue development of the lead product vaccine through to 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.

These 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. As at March 31, 2009, the Company has a working capital deficiency of \$3,421,895, a capital deficiency of \$3,414,624, and has incurred significant losses since inception. Further losses are anticipated in the development stage 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, maintenance and protection of patents, accommodation from certain debt obligations and ultimately on generating future profitable operations. Planned expenditures relating to future clinical trials of the Company's immunotherapy vaccine will require significant additional funding. The Company is dependent on future financings to fund ongoing research and development as well as 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 clinical trials, obtaining regulatory approvals, pursuing further patent protections and the timing and costs of commercialization activities.

As indicated in Note 5 to these financial statements a number of debt obligations are in default.

Management is addressing going concern remediation through seeking new sources of capital, restructuring and retiring debt through conversion to equity and debt settlement arrangements with creditors, cost reduction programs and seeking possible joint venture participation. Management's plans are intended to return the Company to financial stability and improve continuing operations. The Company is continuing to raise capital through private placements, related party loans and other sources to meet immediate working capital requirements.

Management has retained a consulting firm to assist in debt restructuring, strategic planning, financing and forward planning. As a result of this work, a significant debt restructuring through debt for equity is expected in the next reporting period.

There is no certainty that the Company will be able to raise sufficient funding to satisfy current debt obligations or to continue development of products to marketability.

NOTE 2: UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR AN INTERIM PERIOD

These unaudited financial statements of the Company have been prepared in accordance with generally accepted accounting principles for interim financial information and the rules and regulations of the securities and exchange commission. They do not include all information and footnotes required by United States 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, 2008 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission. These unaudited financial statements should be read in conjunction with those financial statements included in Form 10-K. In the opinion of management, all adjustments considered necessary for fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three months ended March 31, 2009 are not necessarily indicative of the results that may be expected for the year ending December 31, 2009.

NOTE 3: FURNITURE AND EQUIPMENT

Furniture and equipment consisted of the following at:

	March 31, 2009 (Unaudited)	December 31, 2008
Computer equipment	\$ 4,533	\$ 4,533
Furniture and fixtures	3,161	3,161
Laboratory equipment	16,704	16,704
	24,398	24,398
Less: accumulated depreciation	(17,127)	(15,259)
	<u>\$ 7,271</u>	<u>\$ 9,139</u>

NOTE 4: RESEARCH AGREEMENTS**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 Company was required to make certain payments over the five-year term totaling Euro €450,000 (approximately \$510,100).

Effective June 6, 2005, Crucell gave the Company notice of default whereby the Company had six months to remedy the unpaid option maintenance payments of \$236,880 (€200,000) owing as at December 31, 2005. On November 16, 2005, Crucell provided notice of termination by default due the Company's failure to remedy the default within the required six month period. In May 2006, the Company negotiated a reinstatement of the original research and license option agreement with Crucell and paid Crucell on April 20, 2006 €123,590 (\$151,521) in connection with the reinstatement. Under the revised terms of the agreement, the Company would pay Crucell twelve monthly payments of €10,300 starting May 2006 (paid to October 31, 2006, as of March 31, 2009) and a €75,000 annual license fee (outstanding at March 31, 2009) to maintain the reinstated agreement in good standing. In January, 2008 the Company paid €27,316 (\$40,000) towards the outstanding balance and at March 31, 2009 €172,801 (\$229,972) has been included in research agreement obligations for the Crucell agreement and is outstanding under the terms of the agreement.

The agreement is currently in default and management is attempting to negotiate a revised payment schedule for the remaining balance, and a continued working relationship. Management has proposed that Crucell would hold the license in a dormant state until the Company can initiate manufacturing and scheduled payments for the license. While management is confident, and based on discussions with Crucell of the proposed future relationship, we cannot be certain that all the conditions will be met to continue the licensing arrangement. Should we not be able to reinstate our Crucell license, the Company would be forced to use alternate cell lines for manufacturing. Alternatives have already been considered and investigated. As at March 31, 2009 there remains some uncertainty over the satisfactory completion of arrangements with Crucell, however; formal documents are currently being reviewed.

Operating Lease

In March 2007, the Company entered into a laboratory lease that expires in February 2012. The terms of the operating lease agreement require the Company to make minimum monthly payments of approximately \$2,058 (CAN \$2,520). The lease contract is in default and a remedy is being negotiated. The Company will no longer require the use of these premises.

Combined Research and Operating Obligations

The Company has obligations under various agreements that expire through February 2012. The aggregate minimum annual payments for the years ending March 31 are as follows:

2010	\$ 32,304
2011	32,304
2012	<u>29,612</u>
	<u>\$ 94,220</u>

NOTE 5: CONVERTIBLE DEBT AND PROMISSORY NOTES PAYABLE

Over the past several years the Company has obtained financing from related and unrelated parties under challenging conditions. The Company has been successful to date in sustaining operations by raising additional capital, by renegotiating or replacing debt instruments and by extending terms and conditions when default has occurred. These forms of financing are restrictive and costly from a market risk perspective and are restrictive from a legal and operational perspective. As a consequence of debt restructuring there has been substantial dilution and potential dilution to shareholders through stock based payments and commitments required to continue or renew debt arrangements. The Company continues to be at high risk for interest rate exposure, liquidity, solvency and for debt renewal. As of March 31, 2009, virtually all of the Company's promissory note debt instruments are in default.

The following is a summary of debt instrument transactions that are relevant to the current and prior year:

	Face Value	Unamortized Warrant Discount	March 31, 2009 (Unaudited)	December 31, 2008
2004 Convertible Debenture	\$ 56,633	\$ -	\$ 56,633	\$ 56,633
2007 Promissory Notes				
Note 1, 12%, due March 30, 2009	125,000	-	125,000	109,277
Note 2, 12%, due March 30, 2009	200,000	-	200,000	174,842
2008 Promissory Notes				
Note 1, 18%, due March 30, 2009	65,000	-	65,000	54,545
Note 2, 18%, due March 30, 2009	27,000	-	27,000	22,657
Note 3, 18%, due March 30, 2009	200,000	-	200,000	167,831
Note 4, 18%, due March 30, 2009	250,000	-	250,000	209,789
Note 5, 18%, due March 30, 2009	25,000	-	25,000	20,979
Note 6, 18%, due March 30, 2009	10,000	-	10,000	3,407
	<u>902,000</u>	<u>-</u>	<u>902,000</u>	<u>763,327</u>
2009 Secured Loan Agreement				
Notes, 30%, due October 4, 2009	120,000	(33,333)	86,667	-
	<u>\$ 958,633</u>	<u>\$ (33,333)</u>	<u>\$ 1,045,300</u>	<u>\$ 819,960</u>

i) 2004 Convertible Notes and Debenture Financing

In 2004, the Company issued two unsecured convertible promissory notes in the principal amount of \$500,000, that included interest at 8% per annum and were due twelve months from the date of issue.

In 2006, the Company repaid \$300,000 towards the convertible notes, in addition to all interest accrued to the date of the final payment on October 31, 2006. In 2007, the Company repaid \$133,367 towards the convertible note principal. On July 3, 2007 the Company entered into a letter agreement extending the term of the warrants originally issued with the outstanding convertible note for a period of two years or 18 months after effective registration of the warrants (not completed to date), and reduced the conversion price from \$1.25 to \$0.25. The incremental increase in the fair value of the warrants resulting from the repricing was determined by management to be \$40,000 and was recorded as interest and finance charges. The fair value was estimated using the Black-Scholes option pricing model with an expected life of 2 years, a risk free interest rate of 5.28%, a dividend yield of 0%, and an expected volatility of 86%. In 2008, the Company repaid \$10,000 towards the convertible note principal.

At March 31, 2009, the principal amount of \$56,633 (2008 - \$56,633) was outstanding for the convertible notes, and interest of \$16,142 (2008 - \$15,025) has been accrued and included in accounts payable and accrued liabilities.

ii) 2007 Promissory Note 1

On August 31, 2007, the Company issued an unsecured promissory note to a Company related through a family member of a director of the Company (refer to Note 6) in the principal amount of \$125,000. The promissory note matured on September 28, 2007 and bears interest at 12% per annum. As partial consideration for the promissory note, on October 31, 2007, the Company issued to the lender, as fully paid and non-assessable, 125,000 non-transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.30 per Warrant Share for an exercise period of up to one year from the issuance date. The fair value of the warrants was determined by management at \$18,104 recorded as interest and finance charges. The fair value was estimated using the Black-Scholes option pricing model with an expected life of 1 year, a risk free interest rate of 5.27%, a dividend yield of 0%, and an expected volatility of 125%.

On December 18, 2007, the Company signed an agreement to extend the terms of the 2007 Promissory Note through February 28, 2008. As consideration for the extension, the Company agreed to issue to the lender, as fully paid and non-assessable, 400,000 non-transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.25 per Warrant Share and for an exercise period of up to three years from the issuance date. The fair value of the warrants was determined by management to be \$44,000 recorded as a warrant issuance obligation and expensed as interest and finance charges. The fair value was estimated using the Black-Scholes option pricing model with an expected life of 3 years, a risk free interest rate of 4.21%, a dividend yield of 0%, and an expected volatility of 106%. At March 31, 2009 the warrants were not issued.

At March 31, 2009, no repayment was made to the principal amount and interest of \$29,104 (2008 - \$23,556) has been accrued and included in accounts payable and accrued liabilities.

iii) 2007 Convertible Promissory Note 2

On August 31, 2007, the Company issued to the holder of 2007 Promissory Note 1 a second promissory note (refer to Note 6) in the principal amount of \$200,000. The note bears interest at 12% per annum and is due on demand.

At March 31, 2009, no repayment had been made to the principal amount and interest of \$43,989 (2008 - \$35,112) has been accrued and included in accounts payable and accrued liabilities.

Effective October 15, 2008, the two 2007 promissory notes (Notes 5(ii) and (iii)) were renewed through March 30, 2009. Although March 30, 2009 has passed, the Company has not paid the principal on these promissory notes. In consideration for the renewal, the Company issued 1,525,000 transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.01 per Warrant Share and for an exercise period of up to two years from the issuance date. The share purchase warrants were issued on March 11, 2009. Management estimated the fair value of the 1,525,000 Warrants to be \$76,250 using the Black-Scholes option pricing model with an expected life of 2 years, a risk free interest rate of 1.64%, a dividend yield of 0%, and an expected volatility of 199%. The fair value of the warrants was recorded as a discount to the note and amortized over the new maturity term.

iv) 2008 Promissory Note 1

On April 10, 2008, the Company issued an unsecured promissory note in the principal amount of \$65,000 to an unrelated party that bears interest at 18% per annum, due ninety (90) days from the date of issuance. Additionally, the Company issued to the Lender, as fully paid and non-assessable, 130,000 non-transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.25 per Warrant Share and for an exercise period of up to five years from the issuance date. The Company allocated the proceeds of issuance between the promissory note and the warrants based on their relative fair values as determined by management. Accordingly, the Company recognized the relative fair value of the warrants of \$22,100 as a component of stockholders' deficit. The fair value of the warrants was accreted to interest expense by \$22,100 for the year ended December 31, 2008 adjusting the carrying value of the promissory note to \$65,000. The fair value of the warrants was estimated using the Black-Scholes option pricing model with an expected life of five years, a risk free interest rate of 2.34%, a dividend yield of 0%, and an expected volatility of 110%.

Effective October 15, 2008, the 2008 promissory note was renewed through March 30, 2009. Although March 30, 2009 has passed, the Company has not paid the principal on this promissory note. In consideration for the renewal, the Company issued 390,000 transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.01 per Warrant Share and for an exercise period of up to two years from the issuance date. The share purchase warrants were issued on March 11, 2009. Management estimated the fair value of the 390,000 Warrants to be \$19,500 using the Black-Scholes option pricing model with an expected life of 2 years, a risk free interest rate of 1.64%, a dividend yield of 0%, and an expected volatility of 199%. The fair value of the warrants was recorded as a discount to the note and amortized over the new maturity term.

At March 31, 2009, no repayment has been made to the principal amount and interest of \$11,379 (2008 - \$8,495) has been accrued and included in accounts payable and accrued liabilities.

v) 2008 Promissory Note 2

On May 5, 2008, the Company issued an unsecured promissory note to a company controlled by a director of the Company (refer to Note 6) in the principal amount of \$27,000 that bears interest at 18% per annum, due ninety (90) days from the date of issuance. Additionally, the Company issued to the lender, as fully paid and non-assessable, 54,000 non-transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.25 per Warrant Share and for an exercise period of up to five years from the issuance date. The Company allocated the proceeds of issuance between the promissory note and the warrants based on their relative fair values as determined by management. Accordingly, the Company recognized the relative fair value of the warrants of \$9,720 as a component of stockholders' deficit. The fair value of the warrants was accreted to interest expense by \$9,720 for the year ended December 31, 2008 adjusting the carrying value of the promissory note to \$27,000. The fair value of the warrants was estimated using the Black-Scholes option pricing model with an expected life of five years, a risk free interest rate of 1.94%, a dividend yield of 0%, and an expected volatility of 117%.

Effective October 15, 2008, 2008 Promissory Note 2 was renewed through March 30, 2009. Although March 30, 2009 has passed, the Company has not paid the principal on this promissory note. In consideration for the renewal, the Company issued 162,000 transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.01 per Warrant Share and for an exercise period of up to two years from the issuance date. The share purchase warrants were issued on March 11, 2009. Management estimated the fair value of the 162,000 Warrants to be \$8,100 using the Black-Scholes option pricing model with an expected life of 2 years, a risk free interest rate of 1.64%, a dividend yield of 0%, and an expected volatility of 199%. The fair value of the warrants was recorded as a discount to the note and amortized over the new maturity term.

At March 31, 2009, no repayment has been made to the principal amount and interest of \$4,394 (2008 - \$3,196) has been accrued and included in accounts payable and accrued liabilities.

vi) 2008 Promissory Note 3

On May 14, 2008, the Company issued an unsecured promissory note to a company related through a family member of an officer of the Company (refer to Note 6) in the principal amount of \$200,000 that bears interest at 18% per annum, due ninety (90) days from the date of issuance. Additionally, the Company issued to the lender, as fully paid and non-assessable, 400,000 non-transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.25 per Warrant Share and for an exercise period of up to five years from the issuance date. The Company allocated the proceeds of issuance between the promissory note and the warrants based on their relative fair values as determined by management. Accordingly, the Company recognized the relative fair value of the warrants of \$76,000 as a component of stockholders' deficit. The fair value of the warrants was accreted to interest expense by \$76,000 for the year ended December 31, 2008 adjusting the carrying value of the promissory note to \$200,000. The fair value of the warrants was estimated using the Black-Scholes option pricing model with an expected life of five years, a risk free interest rate of 1.96%, a dividend yield of 0%, and an expected volatility of 117%.

At March 31, 2009, no repayment has been made to the principal amount and interest of \$31,660 (2008 - \$22,784) has been accrued and included in accounts payable and accrued liabilities.

vii) 2008 Promissory Note 4

On May 22, 2008, the Company issued to the holder of 2008 Promissory Note 3 a second unsecured promissory note (refer to Note 6) in the principal amount of \$250,000 that bears interest at 18% per annum, due ninety (90) days from the date of issuance. Additionally, the Company issued to the lender, as fully paid and non-assessable, 500,000 non-transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.25 per Warrant Share and for an exercise period of up to five years from the issuance date. The Company allocated the proceeds of issuance between the promissory note and the warrants based on their relative fair values as determined by management. Accordingly, the Company recognized the relative fair value of the warrants of \$90,000 as a component of stockholders' deficit. The fair value of the warrants was accreted to interest expense by \$90,000 for the year ended December 31, 2008 adjusting the carrying value of the promissory note to \$250,000. The fair value of the warrants was estimated using the Black-Scholes option pricing model with an expected life of five years, a risk free interest rate of 2.07%, a dividend yield of 0%, and an expected volatility of 117%.

At March 31, 2009, no repayment has been made to the principal amount and interest of \$38,589 (2008 - \$27,493) has been accrued and included in accounts payable and accrued liabilities.

Effective October 15, 2008, 2008 Promissory Notes 3 and 4 (Note 5(vi) and (vii)) were renewed through March 30, 2009. Although March 30, 2009 has passed, the Company has not paid the principal on these promissory notes. In consideration for the renewal, the Company issued 2,700,000 transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.01 per Warrant Share and for an exercise period of up to two years from the issuance date. The share purchase warrants were issued on March 11, 2009. Management estimated the fair value of the 2,700,000 Warrants to be \$135,000 using the Black-Scholes option pricing model with an expected life of 2 years, a risk free interest rate of 1.64%, a dividend yield of 0%, and an expected volatility of 199%. The fair value of the warrants was recorded as a discount to the note and amortized over the new maturity term.

viii) 2008 Promissory Note 5

On May 15, 2008, the Company issued an unsecured promissory note to an officer of the Company (refer to Note 6) in the principal amount of \$25,000 that bears interest at 18% per annum, due ninety (90) days from the date of issuance. Additionally, the Company issued to the Lender, as fully paid and non-assessable, 50,000 non-transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.25 per Warrant Share and for an exercise period of up to five years from the issuance date. The Company allocated the proceeds of issuance between the promissory note and the warrants based on their relative fair values as determined by management. Accordingly, the Company recognized the relative fair value of the warrants of \$9,000 as a component of stockholders' deficit. The fair value of the warrants was accreted to interest expense by \$9,000 for the year ended December 31, 2008 adjusting the carrying value of the promissory note to \$25,000. The fair value of the warrants was estimated using the Black-Scholes option pricing model with an expected life of five years, a risk free interest rate of 1.96%, a dividend yield of 0%, and an expected volatility of 117%.

Effective October 15, 2008, this promissory note was renewed through March 30, 2009. Although March 30, 2009 has passed, the Company has not paid the principal on this promissory note. In consideration for the renewal, the Company issued 150,000 transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.01 per Warrant Share and for an exercise period of up to two years from the issuance date. The share purchase warrants were issued on March 11, 2009. Management estimated the fair value of the 150,000 Warrants to be \$7,500 using the Black-Scholes option pricing model with an expected life of 2 years, a risk free interest rate of 1.64%, a dividend yield of 0%, and an expected volatility of 199%. The fair value of the warrants was recorded as a discount to the note and amortized over the new maturity term.

At March 31, 2009, no repayment has been made to the principal amount and interest of \$3,945 (2008 - \$2,836) has been accrued and included in the accounts payable and accrued liabilities.

ix) 2008 Promissory Note 6

On November 15, 2008 the Company issued the holder of Promissory Note 5 a second promissory note (refer to Note 6) in the principal amount of \$10,000 that bears interest at 18% per annum, due on March 30, 2009. Although March 30, 2009 has passed, the Company has not paid the principal on this promissory note. Additionally, the Company issued to the lender, as fully paid and non-assessable, 200,000 non-transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.01 per Warrant Share and for an exercise period of up to two years from the issuance date. The share purchase warrants were issued on March 11, 2009. Management estimated the fair value of the 200,000 Warrants to be \$10,000, because the Black-Scholes option pricing model resulted in a value of \$18,000, higher than the principal amount, with an expected life of 2 years, a risk free interest rate of 1.22%, a dividend yield of 0%, and an expected volatility of 190%. The fair value of the warrants was recorded as a discount to the note and amortized over the new maturity term.

At March 31, 2009, no repayment has been made to the principal amount and interest of \$594 (2008 - \$150) has been accrued and included in accounts payable and accrued liabilities.

x) 2009 Secured Loan Agreement

On February 4, 2009, the Company entered into a secured loan agreement pursuant to which it issued secured convertible debentures (the "Debentures") with a term of 180 days. The Debentures total a principal amount of \$120,000 and carry a per annum interest rate of 30%. In connection with the issuance of the Debentures, the Company entered into a Security Agreement with the Debenture holders secured by all of the Company's assets, including the Company's tangible assets and patents and patent applications, until there has been full compliance with the terms of the Debentures.

In connection with the Debentures, the Company issued warrants to purchase 20,000 shares of its common stock for every \$1,000 in face amount of the Debentures for a total of 2,400,000 warrants. The Warrants have a term of two years from the date of issuance. A holder of the Warrants may exercise those Warrants at \$0.02 subject to adjustments upon the occurrence of certain events like stock splits. The Company has agreed that any shares into which the Debenture can be converted or into which the Warrants may be exercised shall be included in any registration statement that the Company may elect to file for the registration of its common stock. Management estimated the fair value of the 2,400,000 Warrants to be \$48,000 using the Black-Scholes option pricing model with an expected life of 2 years, a risk free interest rate of 0.23%, a dividend yield of 0%, and an expected volatility of 224%. The fair value of the warrants was recorded as a discount to the notes and is being amortized over the term of the agreement.

At March 31, 2009, no repayment has been made to the principal amount and interest of \$5,425 (2008 - \$Nil) has been accrued and included in accounts payable and accrued liabilities.

NOTE 6: RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2009, the Company entered into transactions with certain officers and directors of the Company as follows:

- (a) incurred \$75,642 (2008 - \$77,537) in management fees, and recorded \$13,167 (2008 - \$85,167) in stock based compensation for the fair value of options granted to management that were granted and or vested during the period;
- (b) incurred \$Nil (2008 - \$44,343) in research and development fees to related parties, of which \$Nil (2008 - \$29,878) was to the former Chief Science Officer (CSO) and \$Nil (2008 - \$14,465) was paid or payable to a direct family member of a current officer;
- (c) incurred \$5,548 (2008 - \$3,740) in interest and finance charges on a \$125,000 promissory note due to a company related through a direct family member of a current director (refer to Note 5(ii)); incurred \$8,877 (2008 - \$5,984) in interest and finance charges on a \$200,000 convertible promissory note due to the same company (refer to Note 5(iii)); and incurred \$40,881 (2008 - \$Nil) in interest and finance charges related to an agreement to issue warrants in connection with extending the terms of the \$125,000 and \$200,000 notes through March 30, 2009 (refer to Note 5(iii));
- (d) incurred \$1,198 (2008 - \$Nil) in interest and finance charges on a \$27,000 promissory note issued to a company controlled by a director of the Company, and incurred \$4,343 (2008 - \$Nil) in interest and finance charges related to an agreement to issue warrants in connection to extending the term through March 30, 2009 (refer to Note 5(v));
- (e) incurred \$8,877 (2008 - \$Nil) in interest and finance charges on a \$200,000 promissory note issued to a company related through a family member of an officer of the Company (refer to Note 5(vi)); incurred \$11,096 (2008 - \$Nil) in interest and finance charges on a \$250,000 promissory note issued to the same company (refer to Note 5(vii)); and incurred \$72,380 (2008 - \$Nil) in interest and finance charges related to an agreement to issue warrants in connection to extending the terms of the \$200,000 and \$250,000 notes through March 30, 2009 (refer to Note 5(vii));
- (f) incurred \$1,110 (2008 - \$Nil) in interest and finance charges on a \$25,000 promissory note issued to an officer of the Company, and incurred \$4,021 (2008 - \$Nil) in interest and finance charges related to an agreement to issue warrants in connection to extending the term through March 30, 2009 (refer to Note 5(viii)); and
- (g) incurred \$444 (2008 - \$Nil) in interest and finance charges on a \$10,000 promissory note issued to an officer of the Company, and incurred \$6,593 (2008 - \$Nil) in interest and finance charges related to an agreement to issue warrants in connection to the note issuance (refer to Note 5(ix)).
- (h) issued a \$15,000 secured promissory note bearing interest at 30% per annum and issued 300,000 transferable and registerable share purchase warrants with an exercise price of \$0.02 per share for an exercise period of up to two years from the issuance date to a direct family member of an officer of the Company, incurred \$678 (2008 - \$Nil) in interest and finance charges on the \$15,000 promissory note, and incurred \$1,833 (2008 - \$Nil) in interest and finance charges related to the issued warrants (refer to Note 5(x));

All related party transactions (other than stock based consideration) involving provision of services were recorded at the exchange amount, which is the amount established and agreed to by the related parties as representing fair value.

At March 31, 2009, the Company had amounts owing to directors and officers of \$494,627 (2008 - \$438,591), a direct relative of an officer of \$29,530 (2008 - \$29,530), and the former CSO of \$50,548 (2008 - \$52,017). These amounts were in the normal course of operations. Amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment, except as described above.

NOTE 7: CAPITAL STOCK

Share Capital

The authorized capital of the Company consists of 500,000,000 common shares with \$0.001 par value and 5,000,000 non-voting preferred shares with \$0.001 par value. On March 27, 2007, the Company's Articles of Incorporation were amended to increase the authorized capital from 20,000,000 shares of common stock to 80,000,000 shares of common stock, and on January 22, 2009 the authorized capital increased from 80,000,000 shares of common stock to 500,000,000 shares of common stock at a special meeting of the shareholders.

All prior period share transactions included in the Company's stock transactions and balances have been retroactively restated to give effect to a 2.5 to 1 reverse stock split that occurred June 28, 2007.

2007 Capital Transactions

On December 19, 2007 the Company agreed to issue 120,000 shares of restricted common stock with an estimated fair value of \$0.195 per share, pursuant to a consulting services agreement. As of March 31, 2009, the \$23,400 fair value of the shares to be issued has been recorded as an obligation to issue shares and warrants.

2008 Capital Transactions

On April 8, 2008, the Company issued 300,000 shares of restricted common stock with an estimated fair value based on market trading value of \$0.30 per share, pursuant to a consulting services agreement. The \$90,000 fair value of the issued shares has been recorded as stock-based consulting fees. Additionally, pursuant to the consulting services agreement, the Company has committed to issue options to acquire 200,000 shares of the Company's common stock at an exercise price of \$0.25 per share. The vesting and expiry terms are to be determined at the time of grant. As of March 31, 2009 the options were not issued. No stock based compensation has been recorded for this commitment as the fair value could not be reasonably determined at the commitment date.

The Company has not separately disclosed the fair market value of the warrants attached to private placements units during the current and prior fiscal years.

Stock Compensation Plan

On June 8, 2007, the Board of Directors of the Company approved the adoption of a stock option plan (the "2007 Plan") allowing for the granting of up to 6,400,000 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. Options granted under the Plan may have vesting requirements as determined by the Board of Directors.

On June 8, 2007, a total of 6,320,000 stock options were granted (1,640,000 to consultants and 4,680,000 to officers and directors) at an exercise price of \$0.25 per share. The term of these options is ten years. Of the 6,320,000 options granted, 3,100,000 vested upon grant, 2,420,000 vest in one year, 400,000 vest in two years and 400,000 vest in three years. The aggregate fair value of these options was estimated at \$1,179,600, or \$0.19 per option, using the Black-Scholes option pricing model with a risk free interest rate of 5.26%, a dividend yield of 0%, an expected volatility of 83%, and expected life of 5 years for the options vesting immediately, 4 years for the options vesting in one year, 3 years for the options vesting in two years, and 2 years for the options vesting in three years. The earned portion of the value of these options during the three months ended March 31, 2009 was \$13,167 (2008 - \$122,067) of which \$Nil (2008 - \$36,900) was recorded as stock based consulting and \$13,167 (2008 - \$85,167) was recorded as stock based management fees. A balance of \$27,444 of unvested stock option compensation value will be expensed over the remaining vesting period.

A summary of the Company's stock options as of March 31, 2009 and changes during the period is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, December 31, 2008	6,320,000	\$ 0.25	8.43
Issued	-	-	-
Balance, March 31, 2009 (Unaudited)	<u>6,320,000</u>	<u>\$ 0.25</u>	<u>8.19</u>

A summary of the status of the Company's unvested options as of March 31, 2009 is presented below:

	Number of Shares	Weighted Average Grant-Date Fair Value
Unvested, December 31, 2008	800,000	\$ 0.20
Vested	(83,333)	\$ 0.20
Unvested, March 31, 2009 (Unaudited)	716,667	\$ 0.20

Share Purchase Warrants

On December 18, 2007 the Company signed an agreement to extend the terms of the 2007 Promissory Note through February 28, 2008 (refer to Note 5(ii)). As consideration for the extension, the Company agreed to issue to the lender, as fully paid and non-assessable, 400,000 non-transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.25 per Warrant Share and for an exercise period of up to three years from the issuance date. The fair value of the warrants was determined by Management at \$44,000 recorded as a warrant issuance obligation.

Effective October 15, 2008, the 2007 and 2008 promissory notes (Notes 5(ii) through (viii)) were renewed through March 30, 2009. In consideration for the renewal, on March 11, 2009 the Company issued 4,927,000 transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.01 per Warrant Share and for an exercise period of up to two years from the issuance date. The fair value of these warrants was determined to be \$246,350, using the Black-Scholes model (assumptions in Note 5). For the three months ended March 31, 2009, the remaining \$132,079 of the total value was expensed as financing costs.

Effective November 25, 2008, the Company agreed to issue, as fully paid and non-assessable, 200,000 non-transferable and registerable share purchase warrants (each a "Warrant"), to acquire an equivalent number of common shares of the Company (each a "Warrant Share"), at an exercise price of \$0.01 per Warrant Share and for an exercise period of up to two years from the issuance date. The warrant obligation was agreed to as part of a promissory note agreement (refer to Note 5 (ix)), and issued on March 11, 2009. The fair value of these warrants was determined to be \$10,000, using the Black-Scholes model (assumptions in Note 5), and recorded in equity as an obligation to issue warrants. For the three months ended March 31, 2009, the remaining \$6,593 of the total value was expensed as financing costs.

In connection with the Debentures, on February 4, 2009 the Company issued warrants to purchase 20,000 shares of its common stock for every \$1,000 in face amount of the Debentures for a total of 2,400,000 warrants. The Warrants have a term of two years from the date of issuance. A holder of the Warrants may exercise those Warrants at \$0.02 subject to adjustments upon the occurrence of certain events like stock splits. The Company has agreed that any shares into which the Debenture can be converted or into which the Warrants may be exercised shall be included in any registration statement that the Company may elect to file for the registration of its common stock. Management estimated the fair value of the 2,400,000 Warrants to be \$48,000 using the Black-Scholes option pricing model with an expected life of 2 years, a risk free interest rate of 0.23%, a dividend yield of 0%, and an expected volatility of 224%. The fair value of the warrants was recorded as a discount to the notes and is being amortized over the term of the agreement. For the three months ended March 31, 2009, \$14,667 of the total value was expensed as financing costs.

A summary of the Company's stock purchase warrants as of March 31, 2009 and changes during the period is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, December 31, 2008	11,917,667	\$ 0.25	3.15
Issued	7,527,000	0.01	2.00
Exercised, cancelled or expired	-	-	-
Balance, March 31, 2009 (Unaudited)	19,444,667	\$ 0.16	2.52

NOTE 8: SUPPLEMENTAL CASH FLOW INFORMATION AND NON-CASH INVESTING AND FINANCING ACTIVITIES

	Three Months Ended March 31,	
	2009	2008
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

NOTE 9: CONTINGENCY

Contingency

The Company has not filed income tax returns for several years in certain operating jurisdictions, and may be subject to possible compliance penalties and interest. Management is currently not able to make a reliably measurable provision for possible liability for penalties and interest, if any, at this time the Company may be liable for such amounts upon assessment. Penalties and interest, if assessed in the future, will be recorded in the period such amounts are determinable.

Commitment

The Company signed an agreement effective October 1, 2008 with an arms length consulting firm in the United States to assist in strategic planning, debt consolidation and negotiation, strategic partnering, mergers, acquisition and near and long term financing. Pursuant to such Agreement the consulting firm will be compensated \$10,000 a month for the term of the Agreement (36 months with mutual cancellation clauses upon notice). Continuation of the agreement is subject to the deliverables outlined therein including strategic planning, successful debt consolidation and restructuring and funding of at least \$750,000. After certain restructuring efforts have taken place, the consulting firm would be provided with a mobilization fee of \$75,000, issued 2 million common shares and three tranches of warrants, the first priced at the market when issued and the subsequent warrants at 50% and 100% premiums, respectively, to the first set of warrants. As at March 31, 2009 the deliverables had not been met and only the monthly consulting fee has been incurred.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, that involve risks and uncertainties. All statements other than statements relating to historical matters including statements to the effect that we "believe", "expect", "anticipate", "plan", "target", "intend" and similar expressions should be considered forward-looking statements. Our actual results could differ materially from those discussed in the forward-looking statements as a result of a number of important factors, including factors discussed in this section and elsewhere in this quarterly report on Form 10-Q, including those discussed in Item 1A of this report under the heading "Risk Factors", and the risks discussed in our other filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis, judgment, belief or expectation only as the date hereof. We assume no obligation to update these forward-looking statements to reflect events or circumstance that arise after the date hereof.

As used in this quarterly report: (i) the terms "we", "us", "our", "TapImmune" and the "Company" mean TapImmune Inc. and its wholly owned subsidiary, GeneMax Pharmaceuticals Inc. which wholly owns GeneMax Pharmaceuticals Canada Inc., unless the context otherwise requires; (ii) "SEC" refers to the Securities and Exchange Commission; (iii) "Securities Act" refers to the Securities Act of 1933, as amended; (iv) "Exchange Act" refers to the Securities Exchange Act of 1934, as amended; and (v) all dollar amounts refer to United States dollars unless otherwise indicated.

The following discussion of our plan of operations, results of operations and financial condition as at and for the three months ended March 31, 2009 should be read in conjunction with our unaudited consolidated interim financial statements and related notes for the three months ended March 31, 2009 included in this quarterly report, as well as our Annual Report on Form 10-K for the year ended December 31, 2008.

Overview

We are focused on developing innovative therapeutics to treat serious disorders, primarily for cancer and infectious diseases. We have conducted a number of successful preclinical studies using our TAP gene technology in combination with adeno virus, with the aim of completing our preclinical trials and filing an Investigational Drug Application for cancer in 15-18 months. We are also pursuing the development of a vaccine adjuvant for prophylactic infectious disease vaccines using our TAP technology with the aim of establishing licensing and partnering relationships to generate revenue and advance our pipeline closer to commercial products.

Management believes that an estimated \$5,000,000 in conjunction with a significant debt reduction through creditor negotiation and /or equity for debt settlement is required over the next two years for expenses associated with the balance of pre-clinical development and completion of toxicology trials for the TAP Cancer Vaccine and prophylactic vaccine adjuvant and for various operating expenses. We are encouraged by recent success stories in the small cap biotech arena where larger biotech and pharmaceutical companies have taken significant positions in, or invested in joint development projects with, smaller companies like ours. Also companies with similar approaches to cancer therapies have achieved positive results in the clinic giving the sector renewed visibility. Pandemic outbreaks are a constant threat and the recent H1N1 (Swine Flu) outbreak also highlights the critical need for substantial improvements in treatments and availability of vaccine. This also narrows the focus of the market into an area where we believe we can make an impact. While the capital markets are still very challenging, we are hopeful that our early success and very promising technology will enable us to raise the required funding to proceed.

Management has been working with a consulting firm over the past few months to determine a workable solution for the Company going forward. As the Company's growth has been limited by a significant debt burden, a consulting firm has been engaged to negotiate with various creditors in an effort to restructure certain debt, including the notes mentioned above, and payables thereby placing the Company on a stronger foundation for a subsequent fundraising. Management is confident that a workable solution can be achieved and a significant debt for equity restructure is expecting in the next reporting period.

In conjunction with the restructuring efforts the company recently entered into a series of secured loan agreements. The terms of this funding contain onerous security provisions, interest rates and performance requirements. Due to difficulties in raising funds in the capital markets in early 2009, management arranged this financing with private lenders under the specified terms as certain critical expenditures had to be met to sustain the Company. Although there is no certainty, management believes the Company will secure adequate funding prior to the maturity date to repay the loan and release the secured collateral.

We have incurred losses since our inception and expect to incur losses over the next several years. Bringing medical products to commercialization is a lengthy process requiring many years of development and clinical trials during which there are no definable sources of revenue. There can be no assurance that we will successfully acquire, develop, commercialize, manufacture, or market our product candidates or ever achieve or sustain product revenues or profitability. The current market conditions for our industry sector make it more challenging to raise additional capital with reasonable terms.

University of British Columbia Agreement

We had conducted our research and development at the University of British Columbia ("UBC") under a Collaborative Research Agreement ("CRA"), however, as a consequence of our Option and Settlement Agreement with UBC, we presently plan to conduct or contract out our own research and development and continue to contract out clinical grade production of our TAP based vaccines. In addition, we have an option on any improvements or related TAP technologies coming out of UBC and during this period we executed that option on 3 additional technologies and the related intellectual property. Final documentation transferring ownership is pending.

Crucell Agreement

Pursuant to the Research License and Option Agreement Crucell granted us a non-exclusive, worldwide license for Crucell's adenovirus technology and an option for a non-exclusive, worldwide commercial license to manufacture, use, offer for sale, sell and import products using the licensed technology in the therapy of human subjects by administering a modified and proprietary adeno virus vector (used to package our TAP gene technology and deliver it to the target cancer cell in the patient) including, but not limited to, therapeutic gene sequence(s). Total obligations under this agreement were €450,000. In May 2006 we negotiated a reinstatement of the original Research and License Option Agreement with Crucell and paid Crucell €123,590 (\$151,521) in connection with the reinstatement. Under the revised terms of the agreement, we were to pay Crucell twelve monthly payments of €10,300 starting May 2006 (paid to October 31, 2006) and a €75,000 annual license fee (adjusted for CPI) in order to keep the reinstated agreement in good standing. In January, 2008 the Company paid €27,316 (\$40,000) towards the outstanding balance and at March 31, 2009 €172,801 (\$229,927) has been included in research agreement obligations for the Crucell agreement. Over the last few months we have had discussions resulting in an informal commitment to hold our license in a dormant state until we are able to meet some of the payment requirements and are funded to continue with our development program.

National Institute of Health Agreement

We also have a License Agreement with the National Institute of Health (USA) for the use of the Modified Vaccinia Ankora (MVA) virus for the development of vaccines. We will continue to license this technology for the development of prophylactic vaccines against infectious diseases. Under the terms of this agreement we are required to pay a royalty of \$2,500 per year. This license will be renegotiated pending funding.

Intellectual Property, Patents and Trademarks

Patents and other proprietary rights are vital to our business operations. We protect our technology through various United States and foreign patent filings, and maintain trade secrets that we own. Our policy is to seek appropriate patent protection both in the United States and abroad for its proprietary technologies and products. We require each of our employees, consultants and advisors to execute a confidentiality agreement upon the commencement of any employment, consulting or advisory relationship with us. Each agreement provides that all confidential information developed or made known to the individual during the course of the relationship will be kept confidential and not be disclosed to third parties except in specified circumstances. In the case of employees, the agreements provide that all inventions conceived of by an employee shall be our exclusive property.

Patent applications in the United States are maintained in secrecy until patents are issued. There can be no assurance that our patents, and any patents that may be issued to us in the future, will afford protection against competitors with similar technology. In addition, no assurances can be given that the patents issued to us will not be infringed upon or designed around by others or that others will not obtain patents that we would need to license or design around. If the courts uphold existing or future patents containing broad claims over technology used by us, the holders of such patents could require us to obtain licenses to use such technology.

Pursuant to the acquisition agreement with UBC, we acquired the portfolio of intellectual property as follows:

Method of Enhancing Expression of MHC Class I Molecules Bearing Endogenous Peptides

On March 26, 2002, the United States Patent and Trademark Office issued US Patent No. 6,361,770 to UBC for the use of TAP-1 as an immunotherapy against all cancers. The patent is titled "Method of Enhancing Expression of MHC Class I Molecules Bearing Endogenous Peptides" and provides comprehensive protection and coverage to both in vivo and ex vivo applications of TAP-1 as a therapeutic against all cancers with a variety of delivery mechanisms. The inventors were Dr. Jefferies, Dr. Reinhard Gabathuler, Dr. Gerassimoes Kolaitis and Dr. Gregor S.D. Reid, who collectively assigned the patent to UBC under an assignment agreement. The patent expires March 23, 2014. We have pending applications for patent protection for this patent in Europe and in Japan.

Method of Enhancing an Immune Response

U.S. patent No. 7,378,087, issued May 27 2008. The patent claims relate to methods for enhancing the immune response to tumor cells by introducing the TAP molecule into the infected cells. Patent applications are pending on other aspects of the company's technology. The inventors were Jefferies, Wilfred A.; Zhang, Qian-Jin; Chen, Susan Shu-Ping; Alimonti, Judie B., who collectively assigned the patent to UBC under an assignment agreement.

Method of Identifying MHC Class I Restricted Antigens Endogenously Processed by a Secretory Pathway

On August 11, 1998, the U.S. Patent and Trademark Office issued US Patent No. 5,792,604 to UBC, being a patent for the use of bioengineered cell lines to measure the output of the MHC Class I restricted antigen presentation pathway as a way to screen for immunomodulating drugs. The patent is titled "Method of Identifying MHC Class I Restricted Antigens Endogenously Processed by a Secretory Pathway." This patent covers the assay which can identify compounds capable of modulating the immune system. The inventors were Dr. Jefferies, Dr. Gabathuler, Dr. Kolaitis and Dr. Reid, who collectively assigned the patent to UBC under an assignment agreement. The patent expires on March 12, 2016. We have been granted patent protection for this patent in Finland, France, Germany, Italy, Sweden Switzerland and the United Kingdom, and have applied for patent protection in Canada and Japan.

TAP Vaccines and other filings

Patent applications have been filed by TapImmune and UBC in respect of our technologies and those currently under assignment. In December 2006, January, November and December 2007, we made additional filings as continuations or new filings with regard to the same technologies as well as their applications in infectious diseases. We intend to continue to work with UBC to file additional patent applications with respect to any novel aspects of our technology to further protect our intellectual property portfolio. As disclosed above three additional patents have been acquired under the execution of the option agreement.

Our Financial Condition

During the next 12 months we anticipate that we will not generate any revenue. We had cash of \$4,741 and a working capital deficit of \$3,421,895 at March 31, 2009. We will require significant additional financial resources and will be dependant on future financings to fund our ongoing research and development as well as other working capital requirements.

Plan of Operation and Funding

Management believes that an estimated \$5,000,000 in conjunction with a significant debt reduction through creditor negotiation and /or equity for debt settlement is required over the next two years for expenses associated with the balance of pre-clinical development and completion of toxicology trials for the TAP Cancer Vaccine and prophylactic vaccine adjuvant and for various operating expenses. We are encouraged by recent success stories in the small cap biotech arena where larger biotech and pharmaceutical companies have taken significant positions in, or invested in joint development projects with, smaller companies like ours. While the capital markets are currently very challenging, we are hopeful that our early success and very promising technology will enable us to raise the required funding to proceed.

The 2008 fiscal year was a very challenging year in the capital markets. We were not able to secure significant funding after the smaller bridge funding we completed in December 2007. We were able to continue important patent work resulting in the granting of a significant patent mid way through 2008. We were also able to complete initial testing of the research vaccine stocks we had. With that data in hand we were able to set out a clear pre-clinical vaccine construction and manufacturing plan and timeline with the right FDA accredited partners. Unfortunately as the markets continued to deteriorate we were not able to secure the funding required to enter into those contracts. As all of the relationships are in place and contracts have been planned, once funding is secured, this work could begin fairly quickly.

Over the past several years and 2008 being no exception, the Company has obtained financing from related and unrelated parties under challenging conditions. The company has been successful to date in raising sufficient funding to sustain operations by renegotiating or replacing debt instruments and by extending terms and conditions when default has occurred. These forms of financing are costly from a market risk perspective and from a legal and operation expense perspective. As a consequence of debt restructuring there has been substantial dilution and potential dilution to shareholders through stock based payments and commitments required to continue or renew debt arrangements. As an example during 2008 some of promissory notes had expired (some well over a year beyond their initial term) and a call on them would have caused the company severe distress and even bankruptcy, as consideration for the extension and continued support additional warrants were issued at a discount to the lowest bid price at the time. The note holders had all expected the short term loans to be repaid and could have asked for collateral security. All the note holders indicated that the outstanding debt was a significant burden on their own businesses during a very challenging capital market and now carried significant risk. These loans were crucial to the company in order to keep it afloat and to make payments that would ultimately have left company with no assets had they not been entered into.

Management has been working with a consulting firm over the past few months to determine a workable solution for the Company going forward. As the Company's growth has been limited by a significant debt burden, a consulting firm has been engaged to negotiate with various creditors in an effort to restructure certain debt, including the notes mentioned above, and payables thereby placing the Company on a stronger foundation for a subsequent fundraising. Management is confident that a workable solution can be achieved.

In conjunction with the restructuring efforts the company recently entered into a series of secured loan agreements. The terms of this funding contain onerous security provisions, interest rates and performance requirements. Due to difficulties in raising funds in the capital markets in early 2009, management arranged this financing with private lenders under the specified terms as certain critical expenditures had to be met to sustain the Company. Although there is no certainty, management believes the Company will secure adequate funding prior to the maturity date to repay the loan and release the secured collateral.

Additional fund raising is required to initiate our preclinical manufacturing contracts. The short term requirement is roughly \$1,000,000 to \$1,500,000 for the next 12 months to get us to a point where we can initiate a Phase 1 study (a single phase 1 study will cost approximately \$1M). Outside of internal development and contracted manufacturing, management has been actively seeking partnerships and joint venture opportunities with suitable companies.

We have not generated any cash flows to fund our operations and activities due primarily to the nature of lengthy product development cycles that are normal to the biotech industry. Therefore, we must raise additional funds in the future to continue operations. We intend to finance our operating expenses with further issuances of common stock. We believe that anticipated future private placements of equity capital, if successful, may be adequate to fund our operations over the next 24 months. Thereafter, we expect we will need to raise additional capital to meet long-term operating requirements. Our future success and viability are dependent on our ability to raise additional capital through further private offerings of our 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 not available on acceptable terms, we may not be able to conduct our proposed business operations successfully, which could significantly and materially restrict or delay our overall business operations.

Results of Operations

Three Months Ended March 31, 2009 Compared to Three Months Ended March 31, 2008

We did not earn any interest or other revenues during the three months ended March 31, 2009 or over the same period ended March 31, 2008. We did not maintain any interest bearing deposits during the current fiscal year. Foreign exchange gains increased to \$18,350 during the three months ended March 31, 2009 from \$Nil over the same period ended March 31, 2008.

Our general and administrative expenses decreased to \$470,768 during the three months ended March 31, 2009 from \$676,805 over the same period ended March 31, 2008. Significant changes in operating expenses are outlined as follows:

- Consulting fees – stock-based decreased to \$Nil during the three months ended March 31, 2009 from \$36,900 during the same period ended March 31, 2008. We recorded stock based compensation for 2007 option grants earned during the prior period.

- Interest and finance charges decreased to \$199,916 during the three months ended March 31, 2009 from \$214,550 during the same period ended March 31, 2008. Current and prior period interest charges are primarily accretion of interest and the fair value of warrants issued with promissory notes.
- Management fees – stock-based decreased to \$13,167 during the three months ended March 31, 2009 from \$85,167 during the same period ended March 31, 2008. We recorded stock based compensation for 2007 option grants earned during the current and prior periods.
- Professional fees decreased to \$108,009 during the three months ended March 31, 2009 from \$134,853 during the same period ended March 31, 2008 due to significant activity relating to patent applications during the prior year.
- Research and development decreased to \$24,381 during the three months ended March 31, 2009 from \$61,782 during the same period ended March 31, 2008. Monthly obligations related to research and compensation agreements were not in effect during the current period.

Our net loss decreased to \$452,418 during the three months ended March 31, 2009 from \$676,805 over the same period ended March 31, 2008. The decrease resulted from changes in operating expenses discussed above.

Liquidity and Capital Resources

At March 31, 2009 we had \$4,741 in cash. Generally, we have financed our operations through the proceeds from convertible notes and the private placement of equity securities as noted in Financing Activities below. We increased our net cash by \$3,754 during the three months ended March 31, 2009 compared to a decrease of \$147,999 during the same period ended March 31, 2008.

Operating Activities

Net cash used in operating activities during the three months ended March 31, 2009 was \$170,813 compared to \$227,996 during the same period ended March 31, 2008. We had no revenues during the current or prior periods. Operating expenditures, excluding non-cash interest and stock-based charges during the current period primarily consisted of consulting and management fees, office and general expenditures, and professional fees.

Investing Activities

Net cash used in investing activities during the three months ended March 31, 2009 was \$Nil compared to \$Nil during the same period ended March 31, 2008.

Financing Activities

Net cash provided by financing activities during the three months ended March 31, 2009 was \$174,567 compared to \$79,997 during the same period ended March 31, 2008. Current period financing consisted of proceeds from secured promissory notes and advances from related parties. Prior period financing included advances from related parties.

At March 31, 2009 we had 6,320,000 stock options and 19,444,667 share purchase warrants outstanding. The outstanding stock options had a weighted average exercise price of \$0.25 per share, with the warrants having a weighted average exercise price of \$0.16 per share. Accordingly, as of March 31, 2009 the outstanding options and warrants represented a total of 25,764,667 shares issuable for proceeds of approximately \$4,691,147 if these options and warrants were exercised in full. The exercise of these options and warrants is completely at the discretion of the holders. There is no assurance that any of these options or warrants will be exercised.

As of March 31, 2009 we anticipate that we will need significant financing to enable us to meet our anticipated expenditures for the next 24 months, which are expected to be in the range of \$5,000,000 assuming a single Phase 1 clinical trial.

We have not generated any cash flow to fund our operations and activities due primarily to the nature of lengthy product development cycles that are normal to the biotech industry. Therefore, we must raise additional funds in the future to continue operations. We intend to finance our operating expenses with further issuances of common stock. We believe that anticipated future private placements of equity capital and debt financing, if successful, may be adequate to fund our operations over the next twenty-four months. Thereafter, we expect we will need to raise additional capital to meet long-term operating requirements. Our future success and viability are dependent on our ability to raise additional capital through further private offerings of our stock or loans from private investors. Additional financing may not be available upon acceptable terms, or at all. If adequate funds are not available on acceptable terms, we may not be able to conduct our proposed business operations successfully. This could significantly and materially restrict or delay our overall business operations.

Going Concern

Our financial statements have been prepared assuming that we 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 we 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 intend to finance our anticipated operating expenses with further issuances of common stock through private placement offerings or loans from private investors. Management believes that the company will be able to continue limited operations with accommodations from debt holders and additional temporary short term funding over the next twelve months. Due to capital market conditions, funding continues to be challenging. It is unlikely the company will be able to continue as a going concern past a twelve month horizon if significant equity funding is not raised within this period.

Off-Balance Sheet Arrangements

Other than as disclosed in the financial statements, we have no significant off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Critical Accounting Policies

Our consolidated financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We regularly evaluate the accounting policies and estimates that we use to prepare our consolidated financial statements. In general, management's estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by management.

Use of Estimates and Assumptions

Preparation of our financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant areas requiring management's estimates and assumptions are determining the fair value of stock-based compensation, the fair value of the components of the convertible notes payable, future income tax pools and balances and the useful life of depreciable assets.

Fair Value of Financial Instruments

The following disclosure of the estimated fair value of financial instruments is made in accordance with the requirements of Statement of Financial Accounting Standards ("SFAS") No. 107. "Disclosures about Fair Value of Financial Instruments." Our company has determined the estimated fair value amounts by using available market information and appropriate valuation methodologies. The fair value of financial instruments classified as current assets or liabilities, including cash and cash equivalents, other receivables, accounts payable and accrued liabilities and due to related parties are approximately equal to their carrying value due to the short-term maturity of the instruments.

Income Taxes

We follow 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.

We adopted the provisions of FIBS Interpretation No. 48, Accounting for Uncertainty in Income Taxes ("FIN 48"), on January 1, 2007. Previously, we had accounted for tax contingencies in accordance with SFAS No. 5, Accounting for Contingencies. As required by Interpretation 48, which clarifies SFAS No. 109, Accounting for Income Taxes, we recognize the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting this standard, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. At the adoption date, we applied Interpretation 48 to all tax positions for which the statute of limitations remained open.

Stock-based Compensation

In 2006, we adopted SFAS No. 123 (revised 2004) ("SFAS No. 123R"), "Share-Based Payment", and elected to adopt the modified prospective transition method. The modified prospective transition method requires that stock-based compensation expense be recorded for all new and unvested stock options, restricted stock, restricted stock units, and employee stock purchase plan shares that are ultimately expected to vest as the requisite service is rendered beginning on January 1, 2006 the first day of our 2006 fiscal year. Stock-based compensation expense for awards granted prior to January 1, 2006 was based on the grant date fair-value as determined under the pro-forma provisions of SFAS No. 123.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not Applicable

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this report. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Based on such evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are not effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by us in the reports that we file or submit under the Exchange Act.

It should be noted that any system of controls is based in part upon certain assumptions designed to obtain reasonable (and not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals.

Management's Report on Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as required by Sarbanes-Oxley (SOX) Section 404 A. The Company's internal control over financial reporting is a process designed under the supervision of the Company's Principal Executive Officer and Principal Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with United States generally accepted accounting principles ("US GAAP").

As of March 31, 2009 management assessed the effectiveness of the Company's internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control -Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and SEC guidance on conducting such assessments. Based on that evaluation, they concluded that, as at March 31, 2009 such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed at the time in which the internal control procedures were implemented that adversely affected our internal controls and that may be considered to be a material weakness.

The matters involving internal controls and procedures that the Company's management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) inadequate entity level controls due to: (i) weak tone at the top to implement an effective control environment, and (ii) ineffective audit committee due to a lack of a majority of independent members (1 of 3) on the current audit committee and a lack of a majority of outside directors on our board of directors; (2) inadequate segregation of duties consistent with control objectives; (3) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; (4) ineffective controls over period end financial disclosure and reporting processes.

Management believes that the material weaknesses set forth in items (2), (3) and (4) above did not have a material adverse effect on the Company's financial results for the three months ended March 31, 2009. However, management believes that the material weaknesses in entity level controls set forth in item (1) results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

We are committed to improving our financial organization. As part of this commitment, when resources become available to us we will i) expand our personnel improving segregate duties consistent with control objectives, ii) appoint one or more outside directors to our board of directors who shall be appointed to our audit committee resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures such as reviewing and approving estimates and assumptions made by management; and iii) prepare and implementing sufficient written policies and checklists which will set forth procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements.

Management believes that the appointment of one or more outside directors, who shall be appointed to a fully functioning audit committee, will remedy the ineffective audit committee and a lack of a majority of outside directors on our Board. In addition, management believes that preparing and implementing sufficient written policies and checklists will remedy the following material weaknesses (i) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (ii) ineffective controls over period end financial close and reporting processes. Further, management believes that the hiring of additional personnel will result in improved segregation of duties and provide more checks and balances within the financial reporting department.

We will continue to monitor and evaluate the effectiveness of our internal controls and procedures over financial reporting on an ongoing basis and are committed to taking further action by implementing additional enhancements or improvements, or deploying additional human resources as may be deemed necessary.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the three months ended March 31, 2009 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

See last Annual Report.

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

None.

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

The following exhibits are included with this Quarterly Report on Form 10-Q:

Exhibit Number	Description of Exhibit
31.1	Certification of Principal 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 Acting Principal Accounting Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1933, as amended.
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Acting Principal Accounting Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TAPIMMUNE INC.

/s/ Denis Corin

Denis Corin

President, Chief Executive Officer and Principal Executive Officer

Date: May 15, 2009.

/s/ Patrick A. McGowan

Patrick A. McGowan

Secretary, Treasurer, Chief Financial Officer, Acting Principal Accounting Officer and a director

Date: May 15, 2009.

CERTIFICATION

I, Denis Corin, certify that:

- (1) I have reviewed this Report on Form 10-Q for the quarterly period ended March 31, 2009 of TapImmune Inc.;
- (2) Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurances regarding the reliability of financial reporting in the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2009.

/s/ Denis Corin

By: **Denis Corin**

Title: President, Chief Executive Officer and
Principal Executive Officer

CERTIFICATION

I, Patrick A. McGowan, certify that:

- (1) I have reviewed this Report on Form 10-Q for the quarterly period ended March 31, 2009 of TapImmune Inc.;
- (2) Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurances regarding the reliability of financial reporting in the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2009.

/s/ Patrick A. McGowan

By: **Patrick A. McGowan**

Title: Secretary, Treasurer, Chief Financial Officer,
Acting Principal Accounting Officer and a director

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

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

The undersigned, Denis Corin, the Principal Executive Officer of TapImmune Inc. (the "Company") hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge, the Report on Form 10-Q of TapImmune Inc., for the quarterly period ended March 31, 2009 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that the information contained in the Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of TapImmune Inc.

Date: May 15, 2009.

/s/ Denis Corin
Denis Corin
President, Chief Executive Officer and
Principal Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to TapImmune Inc. and will be retained by TapImmune Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION OF ACTING PRINCIPAL ACCOUNTING OFFICER

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

The undersigned, Patrick A. McGowan, the Acting Principal Accounting Officer of TapImmune Inc. (the "Company") hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge, the Report on Form 10-Q of TapImmune Inc., for the quarterly period ended March 31, 2009 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that the information contained in the Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of TapImmune Inc.

Date: May 15, 2009.

/s/ Patrick A. McGowan

Patrick A. McGowan

Secretary, Treasurer, Chief Financial Officer,
Acting Principal Accounting Officer and a director

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to TapImmune Inc. and will be retained by TapImmune Inc. and furnished to the Securities and Exchange Commission or its staff upon request.
