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

FORM 10-QSB

S Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended **March 31, 2007**

£ 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**

GENEMAX CORP.

(Name of small business issuer in its charter)

NEVADA	**88-0277072**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Suite 400, 1681 Chestnut Street, Vancouver, British Columbia, Canada	**V6J 4M6**
(Address of principal executive offices)	(Zip Code)

(604) 331-0400

(Issuer's telephone number)

Check whether the issuer (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 shell company (as defined in Rule 12b-2 of the Exchange Act). Yes £ No S

As of May 10, 2007, the Company had **49,027,176** shares of common stock issued and outstanding.

Transitional Small Business Disclosure Format (check one): Yes £ No S

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GENEMAX CORP.

Quarterly Report On Form 10-QSB
For The Quarterly Period Ended MARCH 31, 2007

FORWARD-LOOKING STATEMENTS

This Form 10-QSB for the quarterly period ended March 31, 2007 contains forward-looking statements that involve risks and uncertainties. Forward-looking statements in this document include, among others, statements regarding our capital needs, business plans and expectations. Such forward-looking statements involve assumptions, risks and uncertainties regarding, among others, the success of our business plan, availability of funds, government regulations, operating costs, our ability to achieve significant revenues, our business model and products and other factors. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. In evaluating these statements, yo u should consider various factors, including the assumptions, risks and uncertainties set forth in reports and other documents we have filed with or furnished to the SEC, including, without limitation, our Form 10-KSB/A for the year ended December 31, 2006. These factors or any of them may cause our actual results to differ materially from any forward-looking statement made in this document. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding future events, our actual results will likely vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. The forward-looking statements in this document are made as of the date of this document and we do not intend or undertake to update any of the forward-looking statements to conform these statements to actual results, except as required by applicable law, including the securities laws of the U nited States.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The following unaudited consolidated interim financial statements of GeneMax Corp. are included in this Quarterly Report on Form 10-QSB:

GENEMAX CORP.
(a development stage company)
CONSOLIDATED BALANCE SHEETS

	March 31, 2007	December 31, 2006
	(Unaudited)	
ASSETS		
Current Assets		
Cash	$ 206,497	$ 120,436
Prepaid expenses and other receivables	52,190	33,734
	258,687	154,170
Furniture and Equipment, net (Note 3)	19,535	166
	$ 278,222	$ 154,336
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued liabilities	$ 904,352	$ 889,395
Research agreement obligations (Note 4)	131,477	151,066
Convertible notes payable (Note 5)	100,000	629,592
Convertible note subscriptions received (Note 5)	70,000	1,086,000
Due to related parties (Note 6)	511,735	444,613
	1,717,564	3,200,666
Commitments and Contingencies (Notes 1, 4, 5, and 6)		
Stockholders' Deficit		
Capital stock (Note 7)		
Common stock, $0.001 par value, 200,000,000 shares authorized		
49,027,176 shares issued and outstanding (2006 - 29,172,176)	49,027	29,172
Additional paid-in capital	14,546,214	11,732,069
Deferred finance charges	-	(46,250)
Obligation to issue shares	150,000	-
Deficit accumulated during the development stage	(16,142,819)	(14,724,756)
Accumulated other comprehensive loss	(41,764)	(36,565)

	(1,439,342)	(3,046,330)
	$ 278,222	$ 154,336

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

GENEMAX CORP.
(a development stage company)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,		July 27, 1999 (inception) to March 31,
	2007	2006	2007
Interest Income	$ -	$ -	$ 30,530
General and Administrative Expenses			
Consulting fees	55,895	-	869,625
Consulting fees - stock-based	-	-	2,824,775
Depreciation	496	2,922	196,530
Gain on settlement of debts	-	-	(173,010)
Interest and finance charges (Note 5)	1,134,734	42,849	1,698,149
License fees	2,927	-	611,099
Management fees and salaries	50,632	16,016	1,345,073
Office and general	7,931	12,844	1,617,744
Professional fees	67,473	59,013	1,899,905
Research and development	85,590	27,682	4,193,857
Research and development - stock-based	-	-	612,000
Transfer agent	11,227	3,330	268,382
Travel	1,158	50	209,220
	1,418,063	164,706	16,173,349
Net Loss	$ (1,418,063)	$ (164,706)	$ (16,142,819)
Basic and Diluted Net Loss per Share	$ (0.04)	$ (0.01)	
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	39,540,899	29,172,176	

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

GENEMAX CORP.
(a development stage company)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIT

	Common Stock		Additional	Deferred	Obligation	Deficit Accumulated During the	Accumulated Other	
	Number of shares	Amount	Paid-in Capital	Finance Charges	to Issue Shares	Development Stage	Comprehensive Loss	Total
Balance, December 31, 2006	29,172,176	$ 29,172	$ 11,732,069	$ (46,250)	$ -	$ (14,724,756)	$ (36,565)	$ (3,046,330)
Issued for cash at $0.10 per share	4,750,000	4,750	470,250	-	-	-	-	475,000
Issued on the conversion of the 2006 convertible notes at $0.10 per share (Note 5)	4,945,000	4,945	489,555	- -	- -	- -	- -	494,500
Issued on the conversion of the 2007 convertible notes at $0.10 per share (Note 5)	10,160,000	10,160	988,340	- -	- -	- -	- -	998,500
Finance charges issuable on the 2007 convertible notes and stock issuances (Note 5)	- -	- -	(150,000)	- -	150,000	- -	- -	- -
Fair value of beneficial conversion feature of 2007 convertible notes (Note 5)	- -	- -	358,906	- -	- -	- -	- -	358,906
Fair value of warrants issued in connection with 2007 convertible notes (Note 5)	- -	- -	657,094	- -	- -	- -	- -	657,094
Amortization of deferred finance charges	-	-	-	46,250	-	-	-	46,250
Net loss	-	-	-	-	-	(1,418,063)	-	(1,418,063)
Currency translation adjustment	-	-	-	-	-	-	(5,199)	(5,199)
Balance, March 31, 2007 (Unaudited)	49,027,176	$ 49,027	$ 14,546,214	$ -	$ 150,000	$ (16,142,819)	$ (41,764)	$ (1,439,342)

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

GENEMAX CORP.
(a development stage company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31		July 27, 1999 (inception) to March 31,
	2007	2006	2007
Cash Flows from Operating Activities			
Net loss	$ (1,418,063)	$ (164,706)	$ (16,142,819)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of deferred finance fees	-	-	(33,300)
Depreciation	496	2,922	196,530
Gain on settlement of debts	-	-	(173,010)
Non-cash interest and finance fees	1,127,158	23,839	1,603,233
Non-cash consulting fees	-	-	5,750
Non-cash license fees	-	-	10,500

Stock-based compensation	-	-	3,436,775
Convertible debenture adjustments	-	-	51,817
Changes in operating assets and liabilities:			
Prepaid expenses and other receivables	(18,456)	1,218	(46,190)
Accounts payable and accrued liabilities	14,957	39,976	1,166,261
Research agreement obligations	(19,589)	(258,538)	131,477
Advances from related parties	67,122	27,221	702,260
Net Cash Used in Operating Activities	(246,375)	(328,068)	(9,090,716)
Cash Flows from Investing Activities			
Purchase of furniture and equipment	(19,865)	-	(216,065)
Pre reverse acquisition advances from GMC	-	-	250,000
Cash acquired on reverse acquisition of GMC	-	-	173,373
Net Cash (Used in) Provided by Investing Activities	(19,865)	-	207,308
Cash Flows from Financing Activities			
Proceeds on sale and subscriptions of common stock	1,985,500	-	9,041,105
Finance charges	(17,500)	-	(215,681)
Convertible note subscriptions (converted) received	(1,016,000)	-	70,000
Proceeds from (repayments of) convertible notes	(494,500)	485,000	500,000
Repayment of convertible note payable	(100,000)	-	(400,000)
Proceeds from loans payable	-	-	136,245
Net Cash Provided by Financing Activities	357,500	485,000	9,131,669
Effect of Exchange Rate Changes	(5,199)	684	(41,764)
Net Increase in Cash	86,061	157,616	206,497
Cash, Beginning of Period	120,436	56,244	-
Cash, End of Period	$ 206,497	$ 213,860	$ 206,497
Supplemental Disclosures:			
Interest paid	$ 7,576	$ 8,133	
Income taxes paid	$ -	$ -	

Non-cash investing and financing activities: Refer to Note 5.

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

Note 1: Nature of Operations and Basis of Presentation

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

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

During 2000, GPI and the University of British Columbia ("UBC") entered into a 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 (refer to Note 4). The lead product resulting from these licenses is a cancer immunotherapy vaccine, on which the Company has been completing pre-clinical work in anticipation of clinical trials. Specifically the Company has moved the technology through issuance of a U.S. patent, tested various viral vectors needed to deliver the gene that forms the basis for the vaccine, licensed a preferred viral vector and contracted out pr oduction of clinical grade vaccine (refer to Note 4). The Company plans to continue development of the lead product vaccine through clinical trials. The other technologies licensed include assays, which the Company plans to use for generation of a pipeline of immune-modulation products. The assay technology acquired has received patent protection.

The consolidated financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As at March 31, 2007, the Company has a working capital deficiency of $1,458,877, a capital deficiency of $1,439,342 and has incurred significant losses since inception and further losses are anticipated in the development of its products raising substantial doubt as to the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on raising additional capital to fund ongoing research and development, satisfy certain debt obligations and ultimately on generating future profitable operations. Costs relating to future clinical trials of the Company's cancer immunotherapy vaccine are planned as part of normal product development and advancement. Since internally generated cash flow will not fund development and commercialization of the Company's products, the Company will require significant additional financial resources and will be dependant on future financings to fund its ongoing research and development as well as other working capital requirements. The Company's future capital requirements will depend on many factors including the rate and extent of scientific progress in its research and development programs, the timing, cost and scope involved in its clinical trials, obtaining regulatory approvals and pursuing further patent protections and the timing and costs of its commercialization activities.

The Company underwent management changes in 2006 and is addressing going concern remediation through raising additional sources of capital for operations, restructuring and retiring debt through conversion to equity and debt settlement arrangements with creditors. Management's plans are intended to return the company to financial stability and improve continuing operations. The Company continues to raise capital through private placements and loans to meet immediate working capital requirements. Management expects to be able to complete restructuring plans and expand programs including entering canine and clinical trials for its lead TAP cancer vaccine (transporters of antigen processing). These measures, if successful, will contribute to reducing the risk of going concern uncertainties for the Company over the next two years.

Unaudited Interim Financial Statements

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and conform with the instructions to Form 10-QSB and Regulation S-B as promulgated by the Securities and Exchange Commission ("SEC"). They may not include all information and footnotes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material changes in the information disclosed in the notes to the consolidated financial statements for the year ended December 31, 2006 included in the Company's Annual Report on Form 10-KSB/A filed with the Securities and Exchange Commission. The unaudited interim consolidated financial statements should be read in conjunction with those financial statements included in the Form 10-KSB/A. In the opinion of management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three months ended March 31, 2007 are not necessarily indicative of the results that may be expected for the year ending December 31, 2007.

Note 2: Stock-Based Compensation

In 2006, the Company 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 the Company's fiscal year 2006. Stock-based compensation expense for awards granted prior to January 1, 2006 is based on the grant date fair-value as determined under the pro-forma provisions of SFAS No. 123.

There was no stock-based compensation during the three months ended March 31, 2006 and 2007; therefore, no pro-forma presentation of net loss and loss per share is disclosed.

Note 3: Furniture and Equipment

Furniture and equipment consisted of the following:

	March 31, 2007	December 31, 2006
	(Unaudited)	
Computer equipment	$ 1,972	$ 1,972
Laboratory equipment	200,507	183,803
Office furniture and equipment	13,586	10,425
	216,065	196,200
Less: accumulated depreciation	(196,530)	(196,034)
	$ 19,535	$ 166

Note 4: Research Agreements and Commitments

University of British Columbia ("UBC")

Effective September 14, 1999, GPI entered into an Option Agreement ("Option") whereby UBC granted GPI an option to obtain a world-wide license from UBC providing GPI the exclusive license rights to certain patented and unpatented cancer immunotherapy technologies originally invented and developed by UBC. The license will terminate after 15 years or upon the expiration of the last patent obtained relating to the licensed technology. The cost of obtaining any patents will be the responsibility of GPI. The technology remains the property of UBC, however, it may be utilized and improved by GPI. Concurrent with the execution of the license, the head researcher at UBC became a director of GPI.

GPI and UBC entered into a Collaborative Research Agreement ("CRA") dated September 1, 2000 appointing UBC to carry out further development of the licensed technology and providing GPI the option to acquire the rights to commercialize any additional technologies developed within the CRA in consideration for certain funding commitments. Through a series of negotiations and amendments between November 28, 2000 and December 23, 2005 the Company recorded a cumulative unpaid research obligation of $556,533.

During the quarter ended March 31, 2004, the Company entered in to an exclusive worldwide license agreement with UBC for the use of a novel assay technology intended to be used to screen and select new drugs that regulate immune responses. The term of the license is for the longer of 20 years or the last expiry of a patent obtained in connection with the technology. In consideration for the license, the Company issued to UBC 10,000 restricted shares of common stock with a fair value of $10,000 and must pay an annual maintenance fee of CAN $500 and all costs required to obtain any patents related thereto.

On December 23, 2005, the Company signed a letter of intent with UBC whereby all existing financial claims by UBC (collectively, the "UBC Financial Claims") would be satisfied in consideration of UBC providing GPI with an option to acquire outright all of UBC's right, title and interest in the technologies licensed to GPI. The letter of intent was followed by the completion of a definitive agreement (the "Settlement") on January 24, 2006.

Under the terms of the Settlement the Company was obligated to pay UBC CAN$556,533 as follows:

a. CAN $50,000.00 (paid); and

b. CAN $300,000 by March 31, 2006 (paid); and

c. CAN $206,533 on or before December 31, 2006; with the understanding that, should the Company complete an aggregate private and/or public financing of CAN $2,000,000 before December 31, 2006, this payment would become immediately due and payable to UBC by the Company within five calendar days of the Company attaining such aggregate financing.

Under the terms of the Settlement, the Company was also obligated to pay any other costs or expenses which may be due and owing by GPI to UBC under the license agreements and the CRA as at the effective date which, in the aggregate, shall not exceed CAN $10,000. The Company also assumed responsibility for the management, maintenance and protection of all patents and patent applications filed in connection with the technology.

In accordance with the terms of Settlement, if the option to purchase is terminated then the Company shall have no right, entitlement or interest, in and to any of the technology, and the payment(s) theretofore made to UBC by the Company shall be non-refundable. In addition, and to the extent that any portion of the UBC Financial Claims under the Settlement have not otherwise been contributed to through any purchase price payment(s) having been made, upon any such termination the Company shall continue to be obligated to UBC for the balance of any such then unsatisfied UBC Financial Claims with interest then accruing thereon at the rate 10% per annum and compounded semi-annually while any portion of the UBC Financial Claims remain outstanding.

On December 18, 2006, the Company and UBC negotiated an extension of the Settlement. Under the terms of the extension, the Company is obligated to pay UBC CAN $216,533 as follows:

a. CAN $72,177 on or before December 31, 2006 (paid); and

b. CAN $72,178 plus accrued interest of $3,362 on or before March 20, 2007 (paid); and

c. CAN $72,178 plus accrued interest of $1,423 on or before May 31, 2007.

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 €450,000 (approximately $510,100). To December 31, 2003, the Company had made all payments required totaling $115,490 (€100,000). A further $120,697 (€100,000) was incurred during 2004 (not paid), and an additional $126,355 (€100,000) was incurred during 2005, leaving a total of $236,880 (€200,000) owing as at December 31, 2005.

Effective June 6, 2005, Crucell gave the Company notice of default whereby the Company had three 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 three 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 (US$151,521) in connection with the reinstatement. Under the revised terms of the agreement, the Company will 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. At March 31, 2007, $68,878 has been included in research agreement obligations for the Crucell agreement.

Molecular Medicine BioServices, Inc. ("Molecular Medicine") - Production Service Agreement

Effective March 18, 2003, Molecular Medicine and GMC entered into a production service agreement ("PSA"), as amended on August 29, 2003, whereby Molecular Medicine will produce the clinical vector for delivery of the TAP gene used in the Company's cancer immunotherapy product. The product will incorporate the Crucell vector and the Company's TAP1 gene. Total obligations under the contract are $232,000 payable to Molecular Medicine plus an estimated $110,000 to $145,000 in third-party testing costs. The Company was in breach of its contractual obligations with Molecular Medicine in respect of payment of $15,000 for Phase I of the project. The parties have agreed that advance payments that had been made for subsequent phases could be allocated to the Phase I deficiency so that all payments that were due under the PSA have now been paid in full and the Company has a non-refundable credit of approximately $78,000 with Molecular Medicine to be applied towards future vaccine production. The Company is uncertain to what extent the payments made in advance to Molecular Medicide will be used, and all amounts paid have been expensed in the financial statements.

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 $2,185 (CAD$2,520).

The Company has obligations under these agreements that expire between April 2007 and February 2012. The aggregate minimum annual payments for the next five years ending March 31 are as follows:

2008	$225,284

2008	$235,384
2009	125,762
2010	28,113
2011	28,113
2012	25,806
	$443,178

Note 5: Convertible Notes Payable

2004 Convertible Notes and Debenture Financing

In 2004, the Company issued two unsecured convertible promissory notes in the principal amount of $500,000, that bore interest at 8% per annum and were due twelve months from the date of issue. The holders of the notes were also granted common stock purchase warrants entitling the holders to purchase an additional 416,667 shares of the Company's common stock at a price of $0.66 per share for a period of two years. Further, the Company granted 125,000 common stock purchase warrants with an estimated fair value of $15,000 as a finder's fee entitling the holder to purchase an additional 83,333 and 41,667 shares of the Company's common stock at a price of $0.60 and $0.66 per share, respectively, for a period of two years.

Effective January 31, 2005, the parties agreed to amend the terms of the convertible notes payable to extend the maturity date to April 28, 2006, reduce the conversion price from $0.60 to $0.30 and to reduce the warrant exercise price from $0.66 to $0.30 for the period to December 31, 2005 and to $0.50 for the remainder of the original warrant term. In addition, the term of the warrants will be extended for a period of greater than the original two years, up to a maximum of ten years, dependent on the Company obtaining specified listing status of the Company's common stock as per the amending agreement.

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.

During the three months ended March 31, 2007, the Company repaid $100,000 towards the convertible note principal. At March 31, 2007, interest expense of $5,589 (2006 - $28,556) is included in accrued expenses on the unpaid principal balance of $100,000.

2006 Convertible Note and Debenture Financing

On March 23, 2006, the Company completed a convertible debenture financing of $494,500 for which the Company has issued convertible promissory notes that bear interest at 8% per annum in the first year and 12% per annum in the second year. If not converted, the notes were due one year from the date of loan advance. The unpaid amount of principal and accrued interest could be converted at any time at the holder's option into shares of the Company's common stock at a price of $0.10 per convertible unit. Each convertible unit, upon conversion, is comprised of one common share of the Company and, without conversion, one non-transferable and detached share purchase warrant of the Company, issuable and exercisable without conversion.

The warrants forming part of the convertible units are detachable from any conversion and non-transferable, and each such warrant entitles the holder to purchase one additional common share of the Company for a period of five years from the date of the issue at an exercise price of $0.10 per share during the first two years, $0.20 per share during the third year, $0.30 per share during the fourth year; and $0.40 per share during the fifth year.

The Company had the right to redeem the convertible promissory notes at any time upon giving certain notice to the holder(s), and subject to paying a 20% premium in cash or shares (based on the previous 30 day average trading price of the Company's shares).

In accordance with EITF 98-5, "Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios", the Company recognized the value of the embedded beneficial conversion feature of $205,579 as additional paid-in capital as the secured convertible notes were issued with an intrinsic value conversion feature.

In accordance with EITF 00-27, "Application of Issue No. 98-5 to Certain Convertible Instruments", the Company has charged the beneficial conversion feature to operations. In addition, the Company allocated the proceeds of issuance between the convertible debt and the detachable warrants based on their relative fair values. Accordingly, the Company recognized the relative fair value of the warrants of $288,921 as a component of stockholders' deficit. The Company recorded further interest expense over the term of the secured convertible notes of $64,908 resulting from the difference between the fair value and carrying value at the date of issuance. The carrying value of the convertible notes was accreted to the face value of $494,500 at conversion. During the three months ended March 31, 2007 all of the notes were converted at $0.10 per share resulting in the issue of 4,945,000 shares of the Company's common stock. Additionally, accrued interest of $35,333 has been included in accrued liabilities, and interest expense of $64,908 has been accreted increasing the carrying value of the convertible debentures to $494,500 immediately prior to the conversion.

2007 Convertible Note and Debenture Financing

On February 12, 2007, the Company completed a convertible debenture financing of $1,016,000 for which the Company has issued convertible promissory notes that bear interest at 8% per annum in the first year and 12% per annum in the second year. If not converted, the notes were due one year from the date of loan advance. The unpaid amount of principal and accrued interest may be converted at any time at the holder's option into shares of the Company's common stock at a price of $0.10 per convertible unit. Each convertible unit, upon conversion, is comprised of one common share of the Company and, without conversion, one non-transferable and detached share purchase warrant of the Company, issuable and exercisable without conversion. The warrants forming part of the convertible units are detachable from any conversion and non-transferable, and each such warrant entitles the holder to purchase one additional common share of the Company for a period of five years from the date of the is sue at an exercise price of $0.10 per share during the first two years, $0.20 per share during the third year, $0.30 per share during the fourth year; and $0.40 per share during the fifth year. The Company had the right to redeem the convertible promissory notes at any time upon giving certain notice to the holder(s), and subject to paying a 20% premium in cash or shares (based on the previous 30 day average trading price of the Company's shares). Subscriptions from this financing totaling $1,086,000 were received prior to December 31, 2006. During the three months ended March 31, 2007 all of the notes were converted at $0.10 per share resulting in the issue of 10,160,000 shares of the Company's common stock.

As part of this financing, the Company was required to pay 1,500,000 units, which represents one common share of the Company and one non-transferable and detached share purchase warrant, as a finder's fee. At March 31, 2007, an obligation to issue 1,500,000 units at $0.10 per unit has been recorded as a component of equity which correspondingly reduced the additional paid-in capital on the transaction.

The Company recognized the estimated fair value of the embedded beneficial conversion feature of $358,906 as additional paid-in capital as the secured convertible notes were issued with an intrinsic value. In addition, the Company estimated the fair value of the detachable warrants based on the Black-Scholes option pricing model with an expected life of 5 years, a risk free interest rate of 5.26%, a dividend yield of 0%, and an expected volatility of 81%. Accordingly, the Company recognized the relative fair value of the warrants of $657,094 as charge to interest and finance charges.

Note 6: Related Party Transactions

During 2004, the Company entered into an agreement with the Company's Chief Financial Officer ("CFO"). Under the terms of the agreement, the CFO was paid a total of CAN$5,000 per month for twelve months ending May 21, 2005. In addition, the Company granted the CFO 100,000 stock options as described in Note 7. The Company continued to engage the services of the CFO on a month-to-month basis at a rate of CAN$5,000 per month. The CFO resigned effective October 8, 2005 and, accordingly, $33,546 of amounts due to related parties was reclassified as accounts payable which remained unpaid as at December 31, 2006.

During 2004, the Company entered into a new consulting agreement with the Company's then Chief Scientific Officer ("CSO") for a term ending December 31, 2007 at an amount of CAN$10,000 per month. The Company has also agreed to grant to the CSO options to acquire up to 2,500,000 shares of the Company's common stock at a price to be determined, subject to further approvals. In addition, the CSO agreed to settle all amounts due from the Company totaling $92,200 in exchange for 452,100 shares of the Company's common stock. To date, the shares have not been issued and no gain or loss will be recorded in connection with this settlement until completed.

During the three months ended March 31, 2007, the Company paid or accrued management fees of $30,000 to a current Board member, management fees of $7,682 to the CFO of the Company, and management fees of $12,950 to the current President and CEO of the Company.

Effective on November 17, 2006, and in consideration of the ongoing service and contributions to the Company made by each of Alan P. Lindsay, a director of the Company, and Patrick A. McGowan, the Secretary, CFO and a director of the Company, since their management of and appointment to the Board of Directors of the Company in November 2005, the Company's Board of Directors, in consultation with the Company's Compensation Committee, determined to:

a. effective on July 1, 2006, make a service bonus payment to Mr. Lindsay's management company in the amount of $50,000 and, in addition, finalize a proposed consulting services arrangement with Mr. Lindsay's management company; the final terms of which are to be determined by the Company's Compensation Committee; providing for, among other matters, the provision for monthly consulting fees of $8,333 during a one-year initial term, and the granting of up to 1,500,000 stock options to acquire a similar number of common shares of the Company at an exercise price of $0.10 per share for a period of up to five years from the date of grant; and

b. effective on July 1, 2006, make a service bonus payment to Mr. McGowan in the amount of approximately $16,104 (CAN$18,000) and, in addition, finalize a proposed executive services arrangement with Mr. McGowan; the final terms of which are to be determined by the Company's Compensation Committee; providing for, among other matters, the provision for monthly consulting fees of approximately $2,650 (CAN$3,000) during a one-year initial term, and the granting of up to 500,000 stock options to acquire a similar number of common shares of the Company at an exercise price of $0.10 per share for a period of up to five years from the date of grant.

On the same date, the Company's Board of Directors, in consultation with the Company's Compensation Committee, determined to finalize a proposed executive services arrangement with Denis Corin, the Company's new President and CEO, the final terms of which are to be determined by the Company's Compensation Committee; providing for, among other matters, the provision for monthly consulting fees of approximately $4,300 (CAN$5,000) during an eight-month initial term, and the granting of up to 500,000 stock options to acquire a similar number of common shares of the Company at an exercise price of $0.10 per share for a period of up to five years from the date of grant.

The following amounts have been incurred to these related parties:

	Three Months Ended March 31,	
	2007	2006
Management fees (CEO, CFO and Director)	$ 50,632	$ 16,016
Research and development (Principle Scientist)	25,606	25,972
	$ 76,238	$ 41,988

As of March 31, 2007, the Company has total commitments remaining relating to the management agreement with the Principle Scientist for the period ending December 31, 2007 of approximately $102,424 per year.

During the three months ended March 31, 2007, GPI and the Company incurred $78,212 in fees to related parties and made repayments of $12,950. Amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

Note 7: Capital Stock

The authorized capital of the Company consists of 200,000,000 common shares with $0.001 par value and 5,000,000 non-voting preferred shares with $0.001 par value. On March 27, 2007, a majority of shareholders voted to amend the Company's Articles of Incorporation to increase the authorized capital from 50,000,000 shares of common stock to 200,000,000 shares of common stock. As of March 31, 2007, no preferred shares have been issued.

2007 Capital Transactions

Immediately following the completion of the 2007 convertible note and debenture financing on February 12, 2007, the Company issued the following:

a. 4,945,000 shares of common stock pursuant to the conversion of the $494,500 convertible debenture financing issued on March 23, 2006,

b. 10,160,000 shares of common stock pursuant to the conversion of the $1,016,000 convertible debenture financing issued on February 12, 2007, and

c. 4,750,000 shares of common stock pursuant to a private placement financing of 4,750,000 units at a price of $0.10 per unit for gross proceeds of $475,000. Each unit is comprised of one common share and one non-transferable common share purchase warrant. Each such warrant entitles the holder to purchase one additional common share of the Company for a period of five years from the date of the issue at an exercise price of $0.10 per share during the first two years, $0.20 per share during the third year, $0.30 per share during the fourth year; and $0.40 per share during the fifth year.

Stock Option Plan

On September 30, 2002, the Board of Directors of the Company approved the adoption of a stock option plan (the "Plan") allowing for the granting of options to directors, officers, employees and consultants of the Company and its subsidiaries. Options granted under the Plan shall be at prices and for terms as determined by the Board of Directors with terms not to exceed ten years. The Plan further provides that the Board of Directors may grant to any key personnel of the Company who is eligible to receive options, one or more Incentive Stock Options at a price not less than fair market value and for a period not to exceed ten years from the date of grant. Options and incentive stock options granted under the Plan may have vesting requirements as determined by the Board of Directors. Effective December 16, 2003, the Board of Directors approved an increase in the number of options available under the Plan to 10,000,000. At March 31, 2007, 6,900,000 stock options remain available unde r the Plan.

Of the stock options granted to date, a total of 160,000 originally granted at prices ranging from $1.90 to $8.50 per share were re-priced to $1.00 per share in 2005 and, as a result, were subject to variable accounting in accordance with the provisions of the FIN No. 44. No adjustment was required during 2005 relating the variable accounting for these incentive stock options.

The Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, December 31, 2006	3,100,000	$0.55	4.47 years
Expired, exercised and granted	-	-	-
Balance, March 31, 2007 (Unaudited)	3,100,000	$0.55	4.23 years

Share Purchase Warrants

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

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, December 31, 2006	9,885,898	$0.29	2.16 years
Issued	14,660,000	$0.10	-
Expired	(4,940,898)	-	-
Balance, March 31, 2007 (Unaudited)	19,605,000	$0.10	4.65 years

Note 8: Income Taxes

There were no significant temporary differences between the Company's tax and financial bases that result in deferred tax assets, except for the Company's net operating loss carry forwards amounting to approximately $11,091,000 (December 31, 2006 - $10,800,000) which may be available to reduce future year's taxable income. These carry forwards will expire, if not utilized, commencing in 2008. Management believes that the realization of the benefits from these deferred tax assets appears uncertain due to the Company's limited operating history and continuing losses. Accordingly, a full deferred tax asset valuation allowance has been provided and no deferred tax asset benefit has been recorded.

Item 2. Management's Discussion and Analysis

As used in this Quarterly Report: (i) the terms "we", "us", "our", "GeneMax" and the "Company" mean GeneMax Corp. 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, 2007 should be read in conjunction with our unaudited consolidated interim financial statements and related notes for the three months ended March 31, 2007 included in this quarterly report, as well as our Annual Report on Form 10-KSB/A for the year ended December 31, 2006.

Overview

Our Business

We are focused on developing innovative therapeutics to treat serious disorders, primarily for cancer and infectious diseases. Since our inception we have devoted substantially all of our resources to research and development activities, primarily with early stage research in the field of gene therapy. We are currently conducting preclinical studies using our TAP gene technology in combination with an in-licensed adeno virus, with the aim of completing our preclinical trials and filing an Investigational Drug Application for cancer in 12 months. We are also pursuing vaccine developments for infectious diseases using our TAP gene technology and an in-licensed Modified Vaccinia Ankora virus with the aim of establishing licensing and partnering relationships to generate revenue and advance our in- house projects closer to commercial products.

We are a development stage company and have primarily supported the financial needs of our research and development activities since our inception through public offerings and private placements of our equity securities. We have not received any revenue from the sale of our products in development, and we do not anticipate generating revenue from the sale of products in the foreseeable future. In order to carry out our corporate operational plan and to support the anticipated future needs of our research and development activities, we expect that we will have cash requirements of approximately $5,000,000 over the next 24 months, which we expect to obtain through additional equity financings. The funding that we need would, if obtained, be used to support our activities surrounding our proposed clinical grade production of our lead TAP vaccine product, commencement of human clinical studies, advance the development of our prophylactic vaccine campaign and proceed with potential acquisiti ons or in-licensing of new technologies or products. In the event that we are able to secure funding through the sale of the Company's securities, it is expected that we will expand the Company's management team to include a Director of Corporate Development, a Director of Regulatory Affairs, a Director of Research and a Controller. It is also anticipated that as we advance our product development in oncology and prophylactic vaccines, we will incrementally increase the number of scientists employed by the Company to approximately six.

If we are able to generate revenues in the next few years, we expect the source of such revenue to consist of payments under collaborative arrangements with third parties, government grants, and license fees. We have incurred losses since our inception and expect to incur losses over the next several years due to our lack of any substantial source of revenue and the continuation of our ongoing and planned research and development efforts, including preclinical studies and clinical trials. 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.

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 our own research and development and continue to contract out clinical grade production of our TAP based

vaccines. In addition, we in-license our adeno and MVA vectors and receive technical assistance from our licensing partners.

In August 2004 the CRA expired and could not be continued because the Company lacked the financial resources. However, UBC did not terminate the research activities and research and development continued at UBC through December 2004 on the understanding that the expenses incurred would be paid once the Company received further financing or would be incorporated into the terms of a new agreement. As of December 31, 2004, outstanding debt of GeneMax to UBC incurred pursuant to this arrangement was approximately $803,953.

In December 2005, we signed a letter of intent with UBC whereby all existing financial claims by UBC would be satisfied in consideration of UBC providing GeneMax with an option to acquire outright all of UBC's right title and interest in the technologies licensed to GeneMax. The letter of intent was followed by the completion of a definitive agreement on January 24, 2006.

Under the terms of the agreement we are obligated to pay UBC $479,975 (CDN$ 556,533) as follows:

a. $42,992 (CDN$50,000) (paid); and

b. $258,538 (CDN$300,000) by March 31, 2006 (paid); and

c. $178,445 (CDN$206,533) on or before December 31, 2006; with the understanding that, should we complete an aggregate private and/or public financing of $1,719,690 (CDN$2,000,000) before December 31, 2006, this payment shall become immediately due and payable to UBC.

Under the terms of the agreement, we are also obligated to pay any other costs or expenses which may be due and owing by GeneMax to UBC under the license agreements and the CRA as at the effective date which, in the aggregate, shall not exceed $8,598 (CDN$10,000).

Under the terms of the agreement, we also assumed responsibility for the management, maintenance and protection of all patents and patent applications filed in connection with the technology.

In accordance with the terms of agreement, if the option to purchase is terminated then we shall have no right, entitlement or interest, in and to any of the technology, and the payment(s) theretofore made to UBC shall be non-refundable. In addition, and to the extent that any portion of the UBC financial claims under the settlement have not otherwise been contributed to through any purchase price payment(s) having been made, upon any such termination we shall continue to be obligated to UBC for the balance of any such then unsatisfied UBC financial claims with interest then accruing thereon at the rate 10% per annum and compounded semi-annually while any portion of the UBC financial claims remain outstanding.

On December 18, 2006, the Company and UBC negotiated an extension of the Settlement. Under the terms of the extension, the Company is obligated to pay UBC CAN $216,533 as follows:

a. CAN $72,177 on or before December 31, 2006 (paid); and

b. CAN $72,178 plus accrued interest of $3,362 on or before March 20, 2007 (paid); and

c. CAN $72,178 plus accrued interest of $1,423 on or before May 31, 2007.

Molecular Medicine Agreement

We have a Production Services Agreement with Molecular Medicine for the production of a chemical grade of our TAP adeno based vaccine for pre-clinical toxicology analysis. However, in August of 2004 we ceased production of our clinical grade vaccine due to technical difficulties related to the yields of vaccine. Crucell is currently in the process of solving technical issues associated with production yields of the vaccine. Despite the technical difficulties we anticipate a clinical grade TAP based vaccine to be produced utilizing the adeno vector from Crucell or our in-house adeno virus vector to allow the Company to meet its milestones for completing toxicology analysis by the end of 2006. We anticipate commencing chemical grade production of our oncology vaccine in 2007.

The Company was in breach of its contractual obligations with Molecular Medicine in respect of payments due for Phase I of the project. The parties have agreed that advance payments that had been made for subsequent phases could be allocated to the Phase I deficiency so that all payments that were due under the PSA have now been paid in full and the Company has a non-refundable credit of approximately $78,000 with Molecular Medicine to be applied towards future vaccine production. The Company is uncertain to what extent the payments made in advance to Molecular Medicide will be used, and all amounts paid have been expensed in the financial statements.

Crucell Agreement

Pursuant to the Research License and Option Agreement Crucell granted GeneMax 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 GeneMax's TAP gene technology and deliver it to the target cancer cell in the patient) including, but not limited to, therapeutic gene sequence(s). The Research License and Option Agreement provided for bi-annual license maintenance fees of Euros 50,000, exclusive of applicable taxes, during the first two years of the agreement, and an annual license maintenance fees of Euros 75,000, exclusive of applicable taxes, starting on the third anniversary until the expiration of the agreement on August 7, 2008. Total obligations under this agreement were Euros 450,000.

To December 31, 2003, the Company had made payments required totaling $115,490 (€100,000) to Crucell pursuant to the terms of the Research License and Option Agreement. Pursuant to the terms of the Research License and Option Agreement, a further $120,697 (€100,000) was incurred (not paid) during 2004 and an additional $126,355 (€100,000) was incurred during 2005 leaving a total of $236,880 (€200,000) owing as at December 31, 2005. As of the date of this Quarterly Report the Company had not paid this amount. Pursuant to the Research License and Option Agreement, if a party defaults in the performance of or fails to be in compliance with any material condition of this agreement, the Research License and Option Agreement may be terminated if the default or noncompliance is not remedied or steps initiated to remedy three months after receipt in writing to the defaulting party. Effective June 6, 2005, Crucell gave the Company notice of default whereby the Company had thre e months to remedy the default. On November 16, 2005, Crucell provided notice of Termination by Default due to the Company's failure to remedy the default within the required three month period.

In May 2006 we negotiated a reinstatement of the original Research and License Option Agreement with Crucell and paid Crucell 123,590 Euros (US$151,521) in connection with the reinstatement. Under the revised terms of the agreement, the Company will 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. At March 31, 2007, $68,878 has been included in research agreement obligations for the Crucell agreement.

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, which was brought to good standing with a payment of $5,000 subsequent to the end of the first quarter.

Our Financial Condition

During the next 12 months we anticipate that we will not generate any revenue. We had cash of $206,497 and a working capital deficit of $1,458,877 at March 31, 2007. 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 is required over the next two years for expenses associated with the balance of pre-clinical development, anticipated canine studies and completion of Phase I clinical trials for the TAP Cancer Vaccine and for various operating expenses.

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

Results of Operations

Three Months Ended March 31, 2007 Compared to Three Months Ended March 31, 2006

Revenues: Interest income of $Nil during the three months ended March 31, 2007. The Company did not maintain any interest bearing deposits during the current fiscal year.

Operating Expenses: General and administrative expenses of $1,418,063 during the three months ended March 31, 2007 increased $618,190 over the same period ended March 31, 2006. Significant changes in operating expenses are outlined as follows:

- Consulting fees increased to $55,895 during the three months ended March 31, 2007 from $Nil during the three months ended March 31, 2006, due primarily to a corporate development services agreement with Cabela Ventures S.A.
- Interest and finance charges increased to $1,134,734 during the three months ended March 31, 2007 from $42,849 during the three months ended March 31, 2006 due to accrued interest, accretion of the discount on the 2006 convertible debt, amortization of the fair value of warrants on the 2006 convertible debt, and $1,016,000 in costs classified as interest charges resulting from conversion of the debt. This non-monetary charge relates to the unacreted fair value of the beneficial conversion feature and warrants on the 2007 convertible debt. Once the debt is converted the unacreted charge must be recognized under GAAP.
- Management fees and salaries increased to $50,632 during the three months ended March 31, 2007 from $16,016 during the three months ended March 31, 2006, due primarily to fees due to a current Board member, in addition to the CEO and CFO of the Company.
- Research and development increased to $85,590 during the three months ended March 31, 2007 from $27,682 during the three months ended March 31, 2006, due primarily to the accrual of obligations under the Crucell agreement and fees due to the Principle Scientist.

Net Loss: The Company experienced a $1,418,063 net loss during the three months ended March 31, 2007 which was $1,253,357 more than the three months ended March 31, 2006. The increase resulted primarily from interest and finance charges on convertible notes as well as accruals for consulting, management fees, and research and development fees.

Liquidity and Capital Resources

At March 31, 2007, the Company had $206,497 in cash. Generally, the Company has financed its operations through the proceeds from convertible notes and the private placement of equity securities. The Company received $86,061 net cash during the three months ended March 31, 2007.

Operating Activities

Net cash used in operating activities during the three months ended March 31, 2007 was $246,375. The Company had no revenues during this period. Operating expenditures during the current quarter primarily consisted of consulting fees, management fees, professional fees, and research and development obligations.

Financing Activities

Net cash provided by financing activities during the three months ended March 31, 2007 was $357,500, compared to $485,000 in the corresponding period of 2006. During the current fiscal year, the Company received net proceeds of $1,968,000 related to a private placement financing completed on February 12, 2007, of which 1,510,500 was issued from the conversion of debt. The Company also repaid $100,000 towards an outstanding convertible note during the current year.

At March 31, 2007, GeneMax had 3,100,000 stock options and 19,605,000 share purchase warrants outstanding. The outstanding stock options had a weighted average exercise price of $0.55 per share. The outstanding warrants had a weighted average exercise price of $0.10 per share. Accordingly, as of March 31, 2007, the outstanding options and warrants represented a total of 22,705,000 shares issuable for a maximum of approximately $3,665,500 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, 2007, 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.

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

Going Concern

The Company's financial statements have been prepared assuming that it will continue as a going concern and, accordingly, do not include adjustments relating to the recoverability and realization of assets and classification of liabilities that might be necessary should the Company be unable to continue in operation. Our ability to continue as a going concern is dependent upon our ability to obtain the necessary financing to meet our obligations and pay our liabilities arising from our business operations when they come due. We will be unable to continue as a going concern if we are unable to obtain sufficient financing.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a 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 the Company's 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 and the useful life of furniture and equipment.

Furniture and Equipment

Furniture and equipment are stated at cost. Depreciation is computed at the following rates over the estimated useful lives of the assets: Office furniture and equipment - 36 months straight-line; Laboratory equipment - 60 months straight-line; Computer equipment - 24 months straight line.

Fair Value of Financial Instruments

In accordance with the requirements of Statement of Financial Accounting Standards ("SFAS") No. 107, "Disclosures about Fair Value of Financial Instruments," the Company has determined the estimated fair value of financial instruments using available market information and appropriate valuation methodologies. The fair value of financial instruments classified as current assets or liabilities including cash, loans, obligations, and accounts payable and amounts due to related parties approximate carrying values due to the short-term maturity of the instruments.

Stock-Based Compensation

In 2006, the Company 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 the Company's fiscal year 2006. Stock-based compensation expense for awards granted prior to January 1, 2006 is based on the grant date fair-value as determined under the pro-forma provisions of SFAS No. 123.

Recent Accounting Pronouncements

None.

Item 3. Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, we have carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this quarterly report. This evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective as at the end of the period covered by this quarterly report to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the SEC.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in our internal controls over financial reporting that occurred during our most recent quarterly period that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

The company is of the view that with certain recent changes in each of the company's management structure, corporate governance policies and accounting personnel during its most recent fiscal year, the company's internal controls over financial reporting have been improved to a level necessary to reduce the risk of material misstatement or error to an appropriate level for the size and nature of the business. Further improvements in both entity level and process level controls are planned for 2007 to assist management in meeting current financial reporting control reporting requirements.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.

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-QSB:

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

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.

GENEMAX CORP.

/s/ "Denis Corin"

Denis Corin
President, Chief Executive Officer and Principal Executive Officer
Date: May 15, 2007.

/s/ "Patrick A. McGowan

Patrick A. McGowan
Secretary, Treasurer, Chief Financial Officer, Principal Accounting Officer and a director
Date: May 15, 2007.

Exhibit 31.1

CERTIFICATION

I, Denis Corin, certify that:

(1) I have reviewed this Report on Form 10-QSB for the quarterly period ended March 31, 2007 of GeneMax Corp.;

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

(3) Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this Report;

(4) The small business issuer'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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

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

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

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

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

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

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

Date: May 15, 2007.

/s/ "Denis Corin"
By: **Denis Corin**
Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Patrick A. McGowan, certify that:

(1) I have reviewed this Report on Form 10-QSB for the quarterly period ended March 31, 2007 of GeneMax Corp.;

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

(3) Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this Report;

(4) The small business issuer'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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

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

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

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

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

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

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

Date: May 15, 2007.

/s/ "Patrick A. McGowan"
By: **Patrick A. McGowan**
Title: Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL 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 Chief Executive Officer of GeneMax Corp., and Patrick A. McGowan, the Chief Financial Officer of GeneMax Corp., each 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 their knowledge, the Report on Form 10-QSB of GeneMax Corp., for the quarterly period ended March 31, 2007, 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-QSB fairly presents in all material respects the financial condition and results of operations of GeneMax Corp.

Date: May 15, 2007.

/s/ "Denis Corin"

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Denis Corin
Chief Executive Officer

/s/ "Patrick A. McGowan"

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Patrick A. McGowan
Chief Financial 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 GeneMax Corp. and will be retained by GeneMax Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

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