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

FORM 10-QSB

(Mark One)

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

For the quarterly period ended September 30, 2004

or

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

For the transition period from

Commission File Number: 0-27239

GENEMAX CORP.
(Exact name of registrant as specified in its charter)

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

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

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

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

[X] Yes [ ] No

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

Class	OUTSTANDING AT SEPTEMBER 30, 2004
Common Stock, $0.001 par value	20,103,875

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GENEMAX CORP.
(A DEVELOPMENT STAGE COMPANY)

INTERIM CONSOLIDATED BALANCE SHEETS

	September 30, 2004	December 31, 2003
	(unaudited)	
ASSETS		
CURRENT ASSETS		
Cash	$ 28,567	$ 19,451
Prepaid expenses	1,555	1,033
	30,122	20,484
FURNITURE AND EQUIPMENT, (Note 4) net of depreciation of $150,164 (2003 - $121,506)	44,064	72,722
DEFERRRED FINANCE FEES (Notes 2 and 5)	190,857	-
	$ 265,043	$ 93,206
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 965,945	$ 661,755
Convertible loans payable (Note 5)	464,600	-
Due to related parties (Note 6)	173,486	75,196
	1,604,031	736,951
COMMITMENTS AND CONTINGENCIES (Notes 1, 3, 6 and 9)		
STOCKHOLDERS' EQUITY		
Capital stock (Note 7)		
Common stock, $0.001 par value, 50,000,000 shares authorized 20,103,875shares issued and outstanding (2003 - 18,808,034)	20,104	18,808
Additional paid-in capital	9,222,398	8,401,949
Common stock purchase warrants	801,550	734,085
Deficit accumulated during the development stage	(11,341,470)	(9,751,665)
Accumulated other comprehensive income (loss)	(41,570)	(46,922)
	(1,338,988)	(643,745)
	$ 265,043	$ 93,206

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

GENEMAX CORP.
(A DEVELOPMENT STAGE COMPANY)

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three months ended September 30, 2004	Three months ended September 30, 2003	Nine months ended September 30, 2004	Nine months ended September 30, 2003	July 27, 1999 (inception) to September 30, 2004
INTEREST INCOME	$ -	$ -	$ -	$ -	$ 26,571
Consulting fees	3,000	27,295	17,832	112,013	638,692
Consulting fees - stock based (Note 7)	32,875	246,125	59,125	807,625	2,810,400
Depreciation	8,857	10,462	28,658	31,875	150,164
License fees	60,103	-	121,557	-	328,800
Management fees	42,979	57,175	149,919	168,865	864,491
Office and general	62,062	171,935	228,042	782,281	1,400,669
Professional fees	70,770	63,273	328,222	217,471	1,116,730
Research and development	116,362	409,079	600,346	977,726	3,248,030
Research and development-stock based	-	-	-	-	612,000
Travel	2,402	7,805	55,504	50,332	198,065
	399,410	993,149	1,589,805	3,148,188	11,368,041
NET LOSS FOR THE PERIOD	$ (399,410)	$ (993,149)	$(1,589,805)	$(3,148,188)	$(11,341,470)
BASIC NET LOSS PER SHARE	$ (0.02)	$ (0.06)	$ (0.08)	$ (0.19)	
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	20,103,875	17,290,563	19,878,027	16,606,984	

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

GENEMAX CORP.
(A DEVELOPMENT STAGE COMPANY)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine months Ended September 30 2004	2003	July 27, 1999 (inception) to September 30 2004
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period	$ (1,589,805)	$ (3,148,188)	$ (11,341,470)
Adjustments to reconcile net loss to net cash from operating activities:			
- depreciation	28,658	31,875	150,164
- non-cash interest and finance fees	40,600	-	40,600
- non-cash consulting fees	-	-	5,750
- non-cash license fees	-	-	10,500
- stock-based compensation	59,125	807,625	3,422,400
- prepaid expenses	(522)	-	4,445
- accounts payable	415,389	483,791	1,062,860
NET CASH USED IN OPERATING ACTIVITIES	(1,058,550)	(1,824,897)	(6,656,746)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of furniture and equipment	-	(2,251)	(194,228)
Pre reverse acquisition advances from Eduverse	-	-	250,000
Cash acquired on reverse acquisition of Eduverse	-	-	173,373
NET CASH FROM (USED IN) INVESTING ACTIVITIES	-	(2,251)	229,145
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on sale and subscriptions of common stock	550,000	988,000	5,695,360
Deferred finance fees	(85,976)	-	(85,976)
Convertible loans payable	500,000	-	500,000
Loans payable	-	-	136,245
Advances from related parties	98,290	301,592	252,109
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,062,314	1,289,592	6,497,738
EFFECT OF EXCHANGE RATE CHANGES	5,352	(21,780)	(41,570)
INCREASE (DECREASE) IN CASH	9,116	(559,336)	28,567
CASH, BEGINNING OF PERIOD	19,451	642,589	-
CASH, END OF PERIOD	$ 28,567	$ 83,253	$ 28,567

SIGNIFICANT OTHER NON-CASH TRANSACTIONS:

The Company issued 52,900 shares of common stock on the exercise of stock options at $1.00 per share, 304,370 shares of common stock on the exercise of stock options at $0.50 per share and 10,000 in settlement of accounts payable at $1.00 per share for consideration of the settlement and assignment of amounts owing by the Company totaling $215,085 as described in Note 7.

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

NOTE 1 - NATURE OF OPERATIONS AND BASIS OF PRESENTATION

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

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

During 2000 GPI and the University of British Columbia ("UBC") entered into a world-wide license agreement providing GPI the exclusive license rights to certain patented and unpatented technologies originally invented and developed by UBC. Also during 2000 GPI and UBC entered into a Collaborative Research Agreement ("CRA") appointing UBC to carry out further development of the licensed technology and providing GPI the option to acquire the rights to commercialize any additional technologies developed within the CRA in consideration for certain funding commitments (Refer to Note 3). The lead product resulting from these licenses is a cancer immunotherapy vaccine, on which the Company has been completing pre-clinical work in anticipation of clinical trials. Specifically the Company has moved the technology through issuance of a U.S. patent, tested various viral vectors needed to deliver the gene that forms the basis for the vaccine, licensed a preferred viral vector and contracted out production of clinical grade vaccine (refer to Note 3). The Company plans to continue development of the lead product vaccine through clinical trials. The other technologies licensed include assays, which the Company plans to use for generation of a pipeline of immune-modulation products. The assay technology acquired has received patent protection.

The consolidated financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has a working capital deficiency of $1,573,909, a capital deficiency of $1,338,988 and has incurred significant losses since inception and further losses are anticipated in the development of its products raising substantial doubt as to the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on raising additional capital to fund ongoing research and development and ultimately on generating future profitable operations. Costs relating to future clinical trials of the Company's cancer immunotherapy vaccine are imminent as part of normal product development and advancement. Since internally generated cash flow will not fund development and commercialization of the Company's products, the Company will require significant additional financial resources and will be dependant on future financings to fund its ongoing research and development as well as other working capital requirements. The Company's future capital requirements will depend on many factors including the rate and extent of scientific progress in its research and development programs, the timing, cost and scope involved in its clinical trials, obtaining regulatory approvals and pursuing further patent protections and the timing and costs of its commercialization activities.

UNAUDITED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and conforms with instructions to Form 10-QSB of Regulation S-B. They may not include all information and footnotes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material changes in the information disclosed in the notes to the financial statements for the year ended December 31, 2003 included in the Company's Annual Report on Form 10-KSB filed with the Securities and Exchange Commission. The interim unaudited financial statements should be read in conjunction with those financial statements included in the Form 10-KSB. In the opinion of Management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the nine months ended September 30, 2004 are not necessarily indicative of the results that may be expected for the year ending December 31, 2004.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

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

PRINCIPLES OF CONSOLIDATION

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

USE OF ESTIMATES AND ASSUMPTIONS

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

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

DEFERRED FINANCE FEES
The Company defers direct costs incurred in connection with the sale of common shares which are offset against the proceeds of the financing upon completion. Costs incurred in connection with Convertible loans payable are deferred and amortized as a financing cost over the term of the convertible loans. Upon conversion of the loan, any unamortized amount of deferred financing costs will be charged to stockholders' equity as a cost of financing.

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

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

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

FOREIGN CURRENCY TRANSLATION
The financial statements are presented in United States dollars. In accordance with Statement of Financial Accounting Standards No. 52, "Foreign Currency Translation", foreign denominated monetary assets and liabilities are translated to their United States dollar equivalents using foreign exchange rates which prevailed at the balance sheet date. Revenue and expenses are translated at average rates of exchange during the year. Related translation adjustments are reported as a separate component of stockholders' equity, whereas gains or losses resulting from foreign currency transactions are included in results of operations.

INCOME TAXES

The Company follows the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the financial statement carrying values and their respective income tax basis (temporary differences). The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. At September 30, 2004 a full deferred tax asset valuation allowance has been provided and no deferred tax asset benefit has been recorded.

STOCK-BASED COMPENSATION

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

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

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

	For the nine months ended September 30, 2004	2003
Net loss for the period as reported	$ (1,589,805)	$ (3,148,188)
SFAS 123 compensation expense	(274,500)	(46,500)
Pro-forma net loss for the period	$ (1,864,305)	$ (3,194,688)
Pro-forma basic net loss per share	$ (0.09)	$ (0.19)

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

The Company accounts for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with SFAS No. 123 and the conclusions reached by the Emerging Issues Task Force in Issue No. 96-18, "Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring or in Conjunction with Selling Goods or Services" ("EITF 96-18"). Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earlier of a performance commitment or completion of performance by the provider of goods or services as defined by EITF 96-18.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

NOTE 3 - RESEARCH AGREEMENTS

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

GPI and UBC entered into a Collaborative Research Agreement ("CRA") dated September 1, 2000 appointing UBC to carry out further development of the licensed technology and providing GPI the option to acquire the rights to commercialize any additional technologies developed within the CRA in consideration for certain funding commitments totaling CAN$498,980 to be paid in four equal installments of CAN$124,725 due upon execution of the CRA, September 30, 2000, January 1, 2001 and March 31, 2001 of which $374,215 was paid. Through a series of amendments between November 28, 2000 and September 9, 2002, the funding commitment was increased to a total of CAN$ 2,973,049 of which CAN$991,515 was to be paid for the year ended December 31, 2002, CAN$1,135,801 to be paid in 2003 and CAN$471,518 to be paid in 2004. As at September 30, 2004 CAN$235,759 (December 31, 2003 - CAN$471,518) is payable in connection with the CRA, plus non-invoiced amounts for the month of September 2004 (estimated by the Company to be approximately CDN$78,000). In addition, as required by the CRA, GPI has purchased certain laboratory equipment in connection with the ongoing research. Although the current contract period ended on August 31, 2004, the Company anticipates negotiating an amendment for an extension of the contract with UBC in the near future, which would incorporate amounts owing for work carried out on behalf of the Company by UBC subsequent to August 31, 2004.

During the quarter ended March 31, 2004, the Company entered in to an exclusive worldwide license agreement with UBC for the use of a novel assay technology intended to be used to screen and select new drugs that regulate immune responses. The term of the license is for the longer of 20 years and the last expiry of a patent obtained in connection with the technology. In consideration for the license, during 2003 the Company paid to UBC 10,000 restricted shares of common stock with a fair value of $10,000 and must pay an annual maintenance fee of $500 and all costs required to obtain any patents related thereto.

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

NOTE 3 - RESEARCH AGREEMENTS (CONT'D)

CRUCELL HOLLAND B.V. ("CRUCELL") - RESEARCH LICENSE AND OPTION AGREEMENT
Effective August 7, 2003 Crucell and GPI entered into a five year Research License and Option Agreement whereby Crucell granted to GPI a non-exclusive worldwide license for the research use of its adenovirus technology. The Agreement includes an option for a non-exclusive worldwide commercial license to manufacture, use, offer for sale, sell and import products using the technology. Under the terms of the agreement, the Company is required to make initial and ongoing option maintenance payments over the five year term totalling 450,000 Euros. To December 31, 2003 the Company had made all payments required totalling $115,490 (100,000 Euros), a further $60,864 was incurred during the first quarter of 2004 (50,000 Euros) and a further $60,103 (50,000 Euros) was incurred during the third quarter of 2004 leaving $120,967 owing as at September 30, 2004 under the terms of the agreement.

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

NOTE 4 - FURNITURE AND EQUIPMENT

	September 30, 2004	December 31, 2003
	(unaudited)	
Office furniture and equipment	$ 10,425	$ 10,425
Laboratory equipment	183,803	183,803
	194,228	194,228
Less: accumulated depreciation	(150,164)	(121,506)
	$ 44,064	$ 72,722

NOTE 5 -CONVERTIBLE NOTES PAYABLE

During the quarter ended June 30, 2004 the Company issued two unsecured convertible promissory notes in the principal amount of $500,000, that bear interest at 8% per annum and are due twelve months from the date of issue. The unpaid amount of principal and interest may be converted at any time at the holder's option into shares of the Company's common stock at a price of $0.60 per share. In addition, the holders of the notes were granted common stock purchase warrants entitling the holder to purchase an additional 416,667 shares of the Company's common stock at a price of $0.66 per share for a period of 2 years and the Company granted a further 125,000 common stock purchase warrants with an estimated fair value of $15,000 as a finder's fee entitling the holder to purchase an additional 83,333 shares of the Company's common stock at a price of $0.60 per share for a period of 2 years and 41,667 shares of the Company's common stock at a price of $0.66 per share for a period of 2 years. The Company also incurred $74,100 of costs in connection with this financing resulting in a total of $89,100 being recorded as deferred finance fees. These costs will be expensed over the term of the convertible promissory notes or the remaining unamortized amount will be charged to stockholders' equity if the notes are converted. As of September 30, 2004, $36,000 of the deferred finance fees have been expensed. As at September 30 2004 $11,667 of accrued and unpaid interest is included in accounts payable.

NOTE 5 -CONVERTIBLE NOTES PAYABLE (CONT'D)

The fair value of the convertible promissory notes at issuance was estimated to be $450,000 based on an estimated fair value interest rate on debt with comparable risk profiles of 20%. As a result, the fair value of the equity component of this instrument (comprised of the common stock purchase warrants and the debt conversion feature) was estimated to be the remaining $50,000. The equity component was attributed entirely to the common stock purchase warrants and recorded as a separate component of stockholders' equity as the conversion feature did not to have a beneficial intrinsic value and its fair value was otherwise determined not to be material. The Company will record a further interest expense over the term of the notes of $50,000 resulting from the difference between the stated and fair value interest rates such that the carrying value of the notes will be increased to the face value of $500,000 at maturity. To September 30, 2004 a further interest expense of $14,600 has been accrued resulting in a carrying value of the notes of $464,600.

NOTE 6 -RELATED PARTY TRANSACTIONS

Effective December 31, 2003 the Board of Directors of the Company approved the amendment of an existing consulting agreement for research and development services and an existing management services agreement between the Company and two officers and directors of the Company. Under the terms of the amended agreements, the two directors will be paid CAN$15,158 and CAN$13,375, respectively, commencing January 1, 2004 for terms ending February 1, 2005 and March 6, 2006.

Also the Board of Directors of the Company agreed to grant to Dr. Wilf Jefferies, one of the above noted directors and the head researcher at UBC (refer to Note 4), up to a five year anti-dilution right whereby Dr. Jefferies will be guaranteed the rights, subject to achieving certain developmental milestones, allowing him to purchase and own (by way of stock options, and/or convertible preferred shares or as otherwise determined by the Board of Directors) not less than 25% of the fully diluted outstanding shares of common stock of the Company, with such anti-dilution rights, terms and conditions being subject to applicable regulatory approvals. As at September 30, 2004, Dr. Jefferies owned or had rights to 17.4% (December 31, 2003 - 19.4%) of the Company's fully diluted shares of common stock.

Effective December 31, 2003 the Board of Directors of the Company approved entering into a month-to-month management consulting agreement with another officer and director for services for the period from January 1, 2004 to April 15, 2004 for a total of approximately $32,000. During the quarter ended June 30, 2004 this director resigned and accordingly $20,642 has been reclassified as accounts payable.

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

During the period the Company entered into an agreement with the Company's new Chief Operating Officer ("COO"). Under the terms of the agreement the COO will be paid a daily fee of Cdn. $1,000 plus GST to a maximum of 2 days per week. The agreement commenced as of August 30, 2004 and will continue for one year from that date. The Company also granted to the COO 300,000 stock options exercisable at US$0.50 per share as described in Note 7.

The following amounts have been incurred to these related parties:

	Nine months ended September 30, 2004	2003
Consulting fees	$ -	$ 31,000
Management fees	139,919	168,865
Research and development	102,759	100,979
	$ 242,678	$ 300,844

NOTE 6 -RELATED PARTY TRANSACTIONS (CONT'D)

The Company has total commitments remaining relating to the above management and consulting agreements for the period ended December 31, 2004 and the year ended December 31, 2005 of approximately $120,909 and $441,264 respectively.

During the period ended September 30, 2004, GPI and the Company incurred $242,678 in fees to these related parties, made payments of $123,746 and reclassified $20,642 to accounts payable resulting in $173,486 owing to these related parties as at September 30, 2004 (December 31, 2003 - $75,196). Amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

Refer to Notes 3 and 8

NOTE 7 - CAPITAL STOCK

The authorized capital of the Company consists of 50,000,000 voting common shares with $0.001 par value and 5,000,000 non-voting preferred shares with $.001 par value. Effective December 31, 2003 the Company's board of directors approved an increase in the authorized capital to 300,000,000 voting common shares and 50,000,000 non-voting preferred shares subject to shareholder approval which has not been obtained to date.

During the period the Company issued 52,900 shares of common stock on the exercise of stock options at $1.00 per share the consideration for which was the settlement of accounts payable owing to the option holder totalling $52,900.

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

During the period the Company commenced a private placement of units at $0.70 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase an additional common share of the Company at a price of $0.70 per share for a period of two years. The Company issued 857,143 shares of common stock on the purchase of 857,143 units for total proceeds of $600,000. The Company issued 71,428 shares of common stock as a placement fee and paid a further $50,000 in connection with this financing. The fair value of the warrants was estimated to be $60,000 and was recorded as separate component of stockholders' equity.

During the period the Company issued 10,000 shares of common stock on settlement of accounts payable of $10,000

STOCK OPTION PLAN

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

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

NOTE 7 - CAPITAL STOCK (CONT'D)

STOCK OPTIONS

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

In connection with the reverse acquisition of GPI, the Company granted a total of 2,135,000 stock options to previous holders of stock options of GPI with terms and conditions consistent with their original GPI stock options. Of these stock options, 150,000 are subject to straight line vesting for a period of 36 months commencing October 1, 2002. The fair value of these incentive stock options will be recorded as compensation expense over the vesting period. The fair value of these options at the date of grant of $142,500 was estimated using the Black-Scholes option pricing model with an expected life of three years, a risk-free interest rate of 4% and an expected volatility of 226%. To September 30, 2004 a total of $95,000 (December 31, 2003 - $59,375) has been recorded as consulting fees in connection with these options.

During the period the Company granted 100,000 stock options to the Company's new CFO at a price of $0.70 per share with 50% subject to immediate vesting and the remaining 50% vesting over time or subject to achieving certain financing milestones. These options were granted at a price less than the market price at the date of grant and, in accordance with APB 25, this intrinsic value of $5,000 will be expensed upon vesting of the options of which $2,500 has been expensed as at June 30, 2004. The additional fair value of these options at the date of grant of $67,000 was estimated using the Black-Scholes option pricing model with an expected life of five years, a risk-free interest rate of 3% and an expected volatility of 182%. This additional fair value will be disclosed in Note 2 on a pro-forma basis upon vesting of the options.

During the period the Company granted 550,000 stock options to an officer and directors of the Company and 25,000 stock options to a consultant at a price of $0.50 per share for a period of five years subject to immediate vesting. The fair value of the consultant options of $21,000 was expensed during the period and the fair value of the officer and director options of $241,000 has been disclosed in Note 2 on a pro-forma. The fair value of these options at the date of grant totalling $262,000 was estimated using the Black-Scholes option pricing model with an expected life of five years, a risk-free interest rate of 3% and an expected volatility of 185%.

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

The Company's stock option activity is as follows:

	Number of options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Balance, December 31, 2002	3,168,000	$ 0.86	2.27 years
Granted during the year	4,325,000	0.59	
Forfeited during the year	(420,000)	1.00	
Exercised during the year	(2,318,630)	0.61	
Balance, December 31, 2003	4,754,370	0.74	5.55 years
Granted during the period*	675,000	0.53	
Forfeited during the period	(20,000)	1.00	
Exercised during the period	(357,270)	0.57	
Balance, June 30, 2004	5,052,100	$ 0.72	4.66 years

NOTE 7 - CAPITAL STOCK (CONT'D)

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

	Number of warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Balance, December 31, 2002	846,860	$ 1.95	2.71 years
Issued during the year	299,175	1.93	
Exercised during the year	-	-	
Expired during the year	(69,500)	2.82	
Balance, December 31, 2003	1,076,535	1.89	1.53 years
Issued during the period	1,398,810	0.68	
Exercised during the period	-	-	
Expired during the period	(279,675)	1.54	
Balance, September 30, 2004	2,195,670	$ 1.16	1.34 years

NOTE 8 - INCOME TAXES

There were no temporary differences between GPI's tax and financial bases that result in deferred tax assets, except for the Company's net operating loss carryforwards amounting to approximately $7,920,000 at September 30, 2004 (December 31, 2003 - $6,388,000) which may be available to reduce future year's taxable income. These carryforwards will expire, if not utilized, commencing in 2008. Management believes that the realization of the benefits from these deferred tax assets appears uncertain due to the Company's limited operating history and continuing losses. Accordingly a full, deferred tax asset valuation allowance has been provided and no deferred tax asset benefit has been recorded.

NOTE 9 - CONTINGENT LIABLITY

GeneMax has requested that its transfer agent, X-Clearing Corp., deliver company documents to a new transfer agent. X-Clearing is claiming a security lien on company documents. Management is in the process of assessing the validity of X-Clearing's claim. Following filing of a complaint by GeneMax, a preliminary court hearing was held in Denver CO on September 22, 2004, following which both sides agreed to attempt a voluntary mediation process. No agreement or settlement has been reached through this process to date and the amount at issue is not determinable at this time.

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

FORWARD-LOOKING STATEMENTS

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

OVERVIEW

The Company has raised $4,930,315 in funding since the May 2002 announcement of the GeneMax Pharmaceuticals acquisition for all subscriptions of the Company's common stock (including option exercises). Management believes that an estimated $14,000,000 is required over the next three years for expenses associated with the balance of pre-clinical development and commencement of Phase I-II clinical trials for the TAP Cancer Vaccine and for various operating expenses. Assuming the Company raises additional funds, we plan to continue with preclinical work in the next quarter, including the advancement of the Molecular Medicine contract for production, optimization and testing of the cancer vaccine.

The Company's contract with The University of British Columbia ("Collaborative Research Agreement" or "CRA") expired pursuant to its Termination Date of August 31, 2004; however, the Company intends to negotiate an extension/renewal of the CRA in the near future. The failure to successfully negotiate an extension or renewal of the CRA could have a material adverse effect upon the Company and its operations.

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

During the quarter we advanced work on the Molecular Medicine contract. Management believes that the first phase of the contract is essentially complete with the delivery of vector clones to the Company. We are currently in the process of evaluating the vector clones.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2004 Compared to Three Months Ended September 30, 2003 and Nine Months Ended September 30, 2004 Compared to Nine Months Ended September 30, 2003

Net revenues during the three and nine months ended September 30, 2004 and 2003 were $0. The lack of revenues during these quarters was the result of our continued focus on research and development of the TAP technologies.

Consulting fees for the quarter ended September 30, 2004 were $ 3,000 as compared to $ 27,295 during the quarter ended September 30, 2003, a decrease of 89%. Consulting fees for the nine months ended September 30, 2004 were $17,832 as compared to $ 112,013 during the nine-month period ended September 30, 2003, a decrease of approximately 84%. The decreased consulting fees were primarily the result of the reduction in the use of consultants providing services to the Company.

Consulting fees - stock based for the quarter ended September 30, 2004 were $ 32,875 as compared to $ 246,125 during the quarter ended September 30, 2003), a decrease of 87%. Consulting fees - stock based for the nine months ended September 30, 2004 were $59,125 as compared to $807,625 during the nine-month period ended September 30, 2003, a decrease of approximately 93%. The decreased consulting fees were the result of the reduction in stock option grants to consultants.

License fees for the quarter ended September 30, 2004 were $60,103 as compared to $ $0 during the quarter ended September 30, 2003. License fees for the nine months ended September 30, 2004 were $121,557 as compared to $0 during the nine-month period ended September 30, 2003. The license fees are the result of a research license and option agreement with Crucell Holland B.V. on August 7, 2003 pursuant to which the Company is billed semi-annually for the license fee.

Management fees for the quarter ended September 30, 2004 were $42,979 as compared to $57,175 during the quarter ended September 30, 2003, a decrease of approximately 25%. Management fees for the nine months ended September 30, 2004 were $149,919 as compared to $168,865 during the nine-month period ended September 30, 2003, a decrease of approximately 11%. The reduction in management fees was due principally to the termination of the ICI Consulting Agreement on December 31, 2003.

Office and general expenses for the quarter ended September 30, 2004 were $62,062 as compared to $171,935 during the quarter ended September 30, 2003, a decrease of approximately 64%. Office and general expenses for the nine months ended September 30, 2004 were $228,042 as compared to $782,281 during the nine months ended September 30, 2003, a decrease of approximately 71%. The decreased office and general expenses were primarily the result of a reduction in investor relations expenditures, including media production, mailing, and printing.

Professional fees for the quarter ended September 30, 2004 were $70,770 as compared to $63,273 during the quarter ended September 30, 2003, an increase of approximately 12%. Professional fees for the nine months ended September 30, 2004 were $328,222 as compared to $217,471 during the quarter ended September 30, 2003, an increase of approximately 51%. The increased professional fees were primarily the result of higher legal costs relating to potential financing opportunities.

Research and development expenses for the quarter ended September 30, 2004 were $116,362 as compared to $409,079 during the quarter ended September 30, 2003, a decrease of approximately 72%. Research and development expenses for the nine months ended September 30, 2004 were $600,346 as compared to $977,726 during the nine months ended September 30, 2003, a decrease of approximately 39%. The decrease in research and development expenses was primarily the result of reduced contract payments to Molecular Medicine and the termination of the CRA on August 31, 2004.

Travel expenses for the quarter ended September 30, 2004 were $2,402 as compared to $7,805 during the quarter ended September 30, 2003, a decrease of approximately 69%. Travel expenses for the nine months ended September 30, 2004 were $55,504 as compared to $50,332 during the nine months ended September 30, 2003, an increase of approximately 10%. The decreased travel expenses during the quarter ended September 30, 2004 were the result of decreased travel expenses for financing and investor relations purposes that were incurred in 2003. The increase in travel expenses during the nine months ended September 30, 2004, were primarily the result of increased travel for financing and investor relations purposes that were incurred in the quarter ended March 31, 2004.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2004, the Company had $28,567 in cash. Generally, the Company has financed operations to date through the proceeds of the private placement of equity and debt securities.

Net cash used in operating activities during the nine months ended September 30, 2004 was $1,058,550. The Company had no revenues during the quarter ended September 30, 2004. Expenditures were primarily the result of research and development and professional fees.

The Company has recorded $85,976 in deferred finance fees. Of this amount $74,100 was the result of the issuance of the two unsecured promissory notes during the quarter ended June 30, 2004. The remaining $11,876 is the result of the Company's attempts to raise additional capital through private placements of shares of the Company's common stock. The Company continues to seek additional financings from multiple sources. As of September 30, 2004, we anticipate that we will need significant financing to enable us to meet our anticipated expenditures for the next 18 months, which is anticipated to be $6 million assuming a single Phase 1 clinical trial commences within that time frame.

The Company is currently in breach of the Collaborative Research Agreement with UBC, Research License and Option Agreement with UBC (CDN$235,759.00 due June 1, 2004), Research License Agreement with Crucell (Euro 50,000 due February 29, 2004 and a further Euro 50,000 due August 29, 2004) and the Production Service Agreement with Molecular Medicine ($15,000 due March 24, 2004) because of failure to make the noted payments pursuant to these agreements. The Company's failure to cure the breach of these agreements within the time frames specified may result is termination of these agreements. The termination any of these agreements would have a material adverse effect upon the Company and its business. None of these material agreements has been declared in default or been terminated for cause. The Collaborative Research Agreement with UBC expired on August 31, 2004 as scheduled, and the Company intends to negotiate a renewal.

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

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

OFF-BALANCE SHEET ARRANGEMENTS

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

ITEM 3. CONTROLS AND PROCEDURES

An evaluation was conducted under the supervision and with the participation of the Company's management, including Ronald L. Handford, the Company's Chief Executive Officer and Edward Farrauto, the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of September 30, 2004. Based on that evaluation, Mr. Handford and Mr. Farrauto concluded that the Company's disclosure controls and procedures were effective as of such date to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in Commission rules and forms. Such officers also confirm that there was no change in the Company's internal control over financial reporting during the three months ended September 30, 2004 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

GLOBAL SECURITIES LITIGATION

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

The Defendants have filed an amended statement of defense and counterclaim in response to the Company's Amended Claim generally denying the allegations and counterclaiming for defamation relating to statements made by the Company about the litigation in news releases. The Company has filed a motion for document production and for records from the Canadian Depository for Securities. The Defendants motion to obtain a summary hearing on whether the actions of the Defendants were unlawful was heard on January 28, 2004. The Court dismissed the Defendants' motion on February 6, 2004. On April 30, 2004 the Defendants delivered a further motion seeking the summary dismissal of the Company's claims on the basis that the Amended Statement of Claim discloses no reasonable claim. The hearing of the various motions was adjourned in June 2004 and a new hearing date for the motions has not yet been set.

The Company is currently in negotiations with Global to settle the dispute. However, there can be no assurance that such negotiations will be successful.

NEVADA LITIGATION

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

X-CLEARING LITIGATION

In September of 2004, GeneMax brought a civil action in Colorado District Court for the City and County of Denver (Case No. 2004 CV 7271) seeking replevin of its corporate stock transfer records from X-Clearing Corp., its transfer agent. The Company alleges, among other things, that X-Clearing was claiming an excessive and unwarranted termination fee as a condition to GeneMax's proposed termination of its services as transfer agent and that X-Clearing was wrongfully withholding GeneMax's shareholder and stock transfer records in order to secure that claim. The Court conducted a replevin hearing on September 22, 2004, and denied GeneMax's request for immediate release of the records. The parties subsequently entered into a voluntary mediation process to resolve the dispute. X-Clearing has not yet filed a response to GeneMax's complaint on account of the ongoing settlement discussions. The issue in the settlement discussions is how much is to be paid to X-Clearing on account of the proposed termination of its services as transfer agent and the form of such payment, which cannot be determined at this time.

ITEM 2. CHANGES IN 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 AND REPORTS ON FORM 8-K

1. Exhibits

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

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

32.1 Certification Pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

2. Form 8-K

Form 8-K filed on September 1, 2004 announcing appointment of Konstantine Sarafis as the Chief Operating Officer of the Corporation

SIGNATURES

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

Date: November 19, 2004 GENEMAX CORP.

/s/RONALD L. HANDFORD

Ronald L. Handford, Chief Executive Officer

/s/EDWARD FARRAUTO

Edward Farrauto, Chief Financial Officer

EXHIBIT 31.1

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

I, Ronald Handford, certify that:

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

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

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

3. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b. evaluated the effectiveness of the registrant's disclosure control and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date") and;

c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

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

a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls, and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

5. The registrant's certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 19, 2004 /s/RONALD HANDFORD

Ronald Handford, Chief Executive Officer

EXHIBIT 31.2

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

I, Edward Farrauto, certify that:

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

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

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

3. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a. designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b. evaluated the effectiveness of the registrant's disclosure control and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date") and;

c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

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

a. all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls, and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

5. The registrant's certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 19, 2004

/s/EDWARD FARRAUTO

Edward Farrauto, Chief Financial Officer

EXHIBIT 32.1

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

In connection with the annual report of GeneMax Corp. (the "Company") on Form 10-QSB for the quarter ended September 30, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Ronald L. Handford, Chief Executive Officer and Edward Farrauto, Chief Financial Officer of the Company, each certifies for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code, that:

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

Date: November 19, 2004	/s/RONALD L. HANDFORD
	Ronald L. Handford, President, Chief Executive Officer
Date: November 19, 2004	/s/EDWARD FARRAUTO
	Edward Farrauto, Chief Financial Officer