



**U.S. SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-KSB/A**

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

For the fiscal year ended December 31, 2004

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-27239

**GENEMAX CORP.**

(Exact name of small business issuer as specified in its charter)

NEVADA

(State or other jurisdiction of  
incorporation of organization)

88-0277072

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

900 West Hastings Street  
Vancouver, British Columbia  
Canada V6C 1E5

(Address of Principal Executive Offices)

(604) 331-0400

(Issuer's telephone number)

Securities registered pursuant to Section 12(b) of the Exchange Act: None.

Securities registered pursuant to Section 12(g) of the Exchange Act:

Common Stock, Par Value \$0.001

(Title of class)

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  No

Check here if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this Form, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

The Registrant's revenues for the fiscal year ended December 31, 2004 were \$0.

The aggregate market value of the voting stock held by non-affiliates of the Registrant as of April 28, 2005 was approximately \$8,168,209 based upon the average bid and ask price on that date.

The number of shares of the Registrant's Common Stock outstanding as of April 28, 2005 was 29,172,176.

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## FORWARD LOOKING STATEMENTS

Statements made in this Form 10-KSB/A 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.

### Available Information

GeneMax Corp. files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “Commission”). You may read and copy documents referred to in this Annual Report on Form 10-KSB/A that have been filed with the Commission at the Commission’s Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. You can also obtain copies of our Commission filings by accessing the Commission’s website at <http://www.sec.gov>.

### References

In this Annual Report, the terms “we,” “us,” and the “company” refer to GeneMax Corp. and, where the context so requires or suggests, our direct and indirect subsidiaries. References to “dollars” or “\$” are to United States Dollars.

### Explanatory Notes

This Amendment No. 1 on Form 10-KSB/A to the Annual Report on Form 10-KSB (the of GeneMax Corp. filed on April 15, 2005 with the Securities and Exchange Commission is filed for the purpose of including information that was to be incorporated by reference from GeneMax’s definitive proxy statement pursuant to Regulation 14A of the Securities and Exchange Act of 1934. GeneMax will not file its proxy statement within 120 days of its fiscal year ended December 31, 2004 and is therefore amending and restating in its entirety Part III of the Form 10-SBK.

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**PART III****ITEM 9 DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT****Directors and Executive Officers**

The following table sets forth certain information with respect to the directors and executive officers of GeneMax as of December 31, 2004:

<u>Name</u>	<u>Age</u>	<u>Position with the Company</u>
Konstantine Sarafis (1)	43	Director and President, Chief Executive Officer
Dr. Wilfred Jefferies	47	Chairman of the board of directors and Chief Scientific Officer
Edward Farrauto	48	Chief Financial Officer, Secretary, Treasurer
Dr. Karl E. Hellstrom	70	Director
Dr. W. Pearson	59	Director
Glynn Wilson (1)	58	Director

(1) These individuals were appointed to the company's board of directors subsequent to December 31, 2004.

**Biographies of Directors and Officers**

KONSTANTINE SARAFIS is the President and Chief Executive Officer and a director of the company and has served as a director since February 2005. Mr. Sarafis is an experienced executive with a 13-year history of building, operating and mentoring biotechnology companies. He founded two biotechnology companies, the most recent being Interomex Biopharmaceuticals Inc. where he was involved in arranging venture capital financing and running all aspects of business operations from 1998 through 2002. More recently Mr. Sarafis has been a full-time consultant to emerging biotechnology companies and academic institutions wishing to commercialize new technologies. Prior to entering the biotechnology sector, he was a researcher in the Division of Medical Microbiology at the University of British Columbia. Mr. Sarafis has extensive experience in managing intellectual property, technology licensing, finance and marketing, and is well versed in corporate governance issues.

DR. WILFRED JEFFERIES, D.Phil. is the Chief Scientific Officer, a director and the Chairman of the board of directors of the company and has served as a director since July 2002. Dr. Jefferies is a Professor of Medical Genetics, Microbiology and Immunology, and a member of the Biomedical Research Centre and the Biotechnology Laboratory at the University of British Columbia. Dr. Jefferies received his D.Phil. from Oxford University and was a post-doctoral research fellow at the Karolinska Institute in Sweden and the Swiss Cancer Institute in Lausanne. His current research focus at University of British Columbia is iron transport/metabolism and antigen processing. Dr. Jefferies oversees and directs the scientific development of the company.

DR. KARL E. HELLSTROM has served as a director since December 2002. Dr. Karl Hellstrom received his M.D. and Ph.D. degrees from the Karolinska Institute in Stockholm, Sweden, initially working in the area of tumor biology with an emphasis on immunogenetics. Subsequently, Dr. Hellstrom became a Professor in Pathology and an adjunct professor in microbiology/immunology at the University of Washington Medical School. During 1975, Dr. Hellstrom moved to the newly established Fred Hutchinson Cancer Research Center in Seattle, Washington, as a director of its Tumour Immunology Program. In 1983, he joined the biotechnology company Oncogen which, in 1990, was integrated into the Pharmaceutical Research Institute of Bristol-Myers Squibb company. Dr. Hellstrom became vice president of Oncology Discovery and, since 1995, of Immunotherapeutics. Between 1997 and June 30, 2004 Dr. Hellstrom worked at the Pacific Northwest Research Institute, where he was leading a group in Tumour Immunology as a principal scientist. Commencing July 1, 2004 Dr. Hellstrom returned to the Department of Pathology, University of Washington / Harborview Medical Center. Dr. Hellstrom is a

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recipient of several awards, including a yearly award from the American cancer Society, and he is a Knight of the Northern Star, first class (a Swedish order of merit).

DR. TERRY W. PEARSON has served as a director of the company since February 2004. Dr. Pearson is professor of Biochemistry and Microbiology at the University of Victoria. He received his BSc and Ph.D. degrees in microbiology and immunology from the University of British Columbia at Vancouver. After postdoctoral work at the Medical Research Council Laboratory for Molecular Biology in Cambridge, England, Dr. Pearson worked as staff scientist in its cell biology section. He also served as staff scientist at the International Laboratory for Research on Animal Diseases in Nairobi, Kenya. His current research focuses on the biochemical and immunological analysis of tropical protozoan parasites, primarily the trypanosome, the causative agent of African sleeping sickness. A guest speaker at numerous institutions and international meetings, Dr. Pearson served as a Trustee of the Terry Fox Medical Research Foundation and as a Director of the Science Council of British Columbia. Dr. Pearson was the recipient of the Inaugural Award for Excellence in Science Teaching at the University of Victoria. He has spent more than six years living and traveling in Africa, and continues to do collaborative research with laboratories in Europe, the USA and Africa aimed at stopping sleeping sickness, a disease that has altered the history of the African continent. At Cambridge, Dr. Pearson was involved with the early stages in the discovery of monoclonal antibodies and takes a particular interest in alternate methods for their derivation, production and use in immunodiagnosics and in vaccine development.

GLYNN WILSON has served as a director of the company since February 2005. Dr. Wilson is an internationally renowned expert in drug delivery technologies. He was previously Head of Drug Delivery at SmithKline Beecham Pharmaceuticals and Executive Vice-President of R&D at Tacora Corporation. Currently, Dr. Wilson is President and CEO of Auriga Pharmaceuticals, a Speciality Pharmaceutical Company, and President of the GW Group. Dr. Wilson obtained his Ph.D. in Biochemistry, at Heriot-Watt University, Edinburgh, and he was a faculty member at Rockefeller University, New York, in the laboratory of the Nobel Laureates, Stanford Moore and William Stein.

EDWARD FARRAUTO is the Chief Financial Officer, Secretary and Treasurer of the company and has served in these positions since May 2004.

### **Committees of the Board of Directors**

#### **Audit Committee**

The Board of Directors has established an audit committee and is currently establishing a nominating and governance committee and a compensation committee. Effective March 11, 2005, the members of the audit committee are Dr. Glynn Wilson and Dr. Terry Pearson. As a result of a recent resignation from the company's board of directors of a director who was also the audit committee financial expert, we do not have an audit committee financial expert serving on the audit committee. Each member of the audit committee is "independent" within the meaning of Rule 10A-3 under the Exchange Act.

The audit committee was organized in March 2004, and operates under a written charter adopted by the Board of Directors in March 2004. A copy of the audit committee charter, dated February 13, 2004, was filed as Exhibit 99.1 to the company's Form 10-KSB filed April 14, 2004.

#### **Report of the Audit Committee**

In April 2005 the audit committee discussed with Dale Matheson Carr-Hilton Labonte the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as amended, by the Auditing Standards Board of the American Institute of Certified Public Accountants.

Also in April 2005 the audit committee received and reviewed the written disclosures and the letter from Dale Matheson Carr-Hilton Labonte required by Independence Standards Board Standard No. 1, Independence Discussions with audit committees, as amended, and discussed with Dale Matheson Carr-Hilton Labonte their independence.

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On April 14, 2005 the audit committee met to review and discuss with management the company's audited financial statements as of and for the year ended December 31, 2004.

Based on the reviews and discussions referred to above, the audit committee recommended to the Board of Directors that the audited financial statements referred to above be included in the company's Annual Report on Form 10-KSB for the year ended December 31, 2004 filed with the Securities and Exchange Commission on April 15, 2005.

### **Compliance with Section 16(a) of the Exchange Act**

Section 16(a) of the Exchange Act requires the company's directors and officers, and the persons who beneficially own more than ten percent of the common stock of the company, to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Copies of all filed reports are required to be furnished to the company pursuant to Rule 16a-3 promulgated under the Exchange Act. To the company's knowledge, based solely on review of copies of such reports furnished to us and verbal representations that no other reports were required to be filed during the fiscal year ended December 31, 2004, all Section 16(a) filing requirements applicable to its directors, executive officers and 10% owners were not met. None of Terry Pearson, Edward Farrauto, Karl Erik Hellstrom or Konstantine Sarafis filed Forms 3 upon becoming officers or directors of the company. In addition: (a) Terry Pearson, a director of the company, has not filed a Form 4 in respect of 150,000 stock options granted in June, 2004; (b) Karl Erik Hellstrom, a director of the company, has not filed a Form 4 in respect of 100,000 stock options granted in June, 2004; (c) Edward Farrauto, an officer of the company, has not filed a Form 4 in respect of 100,000 stock options granted in June, 2004; and (d) Konstantine Sarafis, an officer of the company, has not filed a Form 4 in respect of 300,000 stock options granted in August, 2004. We have retained U.S. securities counsel to assist with efforts to comply with section 16 requirements. The company has no knowledge of the holdings of any 10% shareholders, whether there have been any changes in the registered and beneficial ownership of securities held by these individuals and whether any section 16(a) filings were required or, if required, were made.

### **Code of Ethics**

At this time, the company has not adopted a formal Code of Ethics that applies to the Chief Executive Officer and Chief Financial Officer. The company expects to adopt a formal Code of Ethics no later than December 31, 2005.

### **ITEM 10 EXECUTIVE COMPENSATION**

The following table shows how much compensation was paid by GeneMax for the last three fiscal years to GeneMax's Chief Executive Officer and each other executive officer, each of whom is referred to as a Named Executive Officer, whose total annual salary and bonus exceeded \$100,000 for services rendered to the subsidiaries during such fiscal years.

<u>Name and Position</u>	<u>Year</u>	<u>Salary</u>	<u>Bonus</u>	<u>Other</u>	<u>Options</u>
Ronald Handford,	2004	\$0	\$0	\$56,305 <sup>(1)</sup>	0
President, CEO and	2003	\$0	\$0	\$97,845 <sup>(1)</sup>	200,000
Director	2002	\$0	\$0	69,374 <sup>(1)</sup>	350,000
Dr. Wilfred Jefferies,	2004	\$0	\$0	\$48,522 <sup>(2)</sup>	0
Chief Scientific Officer	2003	\$0	\$0 <sup>(3)</sup>	\$83,753 <sup>(2)</sup>	1,500,000
and Chairman	2002	\$0	\$0	67,670 <sup>(2)</sup>	500,000

(1) Received by the Handford Management Inc. pursuant to contractual provisions of Handford Services Agreement. Mr. Handford is the sole officer, director and 50% shareholder of Handford Management, Inc. Mr. Hanford resigned as a director and officer of the company effective February 8, 2005 and the Handford Services Agreement was terminated effective April 7, 2005.

(2) Paid to 442668 B.C. Ltd. pursuant to the 442668 B.C. Consulting Agreement. Dr. Jefferies is an officer, director and a 50% shareholder of 442668 B.C. Ltd.

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- (3) Does not include the \$38,600 bonus to Dr. Jefferies approved by the board of directors effective December 31, 2003. As of the date of this Annual Report, the bonus remains due and payable.

As of the date of this report, none of the directors or officers of the company are compensated for their roles as directors or executive officers. However, Messrs. Sarafis and Dr. Jefferies derive remuneration from the company as compensation for consulting services rendered. See "Consulting Agreements." Officers and directors of the company are also reimbursed for any out-of-pocket expenses incurred by them on behalf of the company. GeneMax presently has no pension, health, annuity, insurance, profit sharing or similar benefit plans.

### **Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values**

There were no option exercises during the fiscal year ended December 31, 2004 by the officers and directors of GeneMax.

As of December 31, 2004, 4,777,100 stock options previously granted to directors, officers, and consultants of the company and its subsidiaries pursuant to the Stock Option Plan were outstanding. As of March 31, 2005, there were 4,777,100 stock options outstanding.

### **Aggregated Option Holdings in Last Fiscal Year and Fiscal Year-End Option Values**

The following table sets forth outstanding options held by the Named Executive Officers as of December 31, 2004:

<u>Name</u>	<u>Number of Shares Underlying Exercisable Options at FY End</u>	<u>Value of In-the-Money Options at FY End</u>
Ron Handford	550,000	\$0
Wilfred Jefferies	2,000,000	\$0

### **Management Consulting Agreements**

#### **442668 B.C. Consulting Agreements**

On February 1, 2000, GeneMax Pharmaceuticals and 442668 B.C. Ltd, a British Columbia corporation, entered into a consulting agreement, which we refer to as the 442668 B.C Consulting Agreement, and such agreement was amended effective December 31, 2003. Dr. Jefferies is an officer, director and a 50% shareholder of 442668 B.C. Ltd. Pursuant to the 442668 B.C. Consulting Agreement, as amended, Dr. Jefferies was to provide technical, research and technology development services to GeneMax until March 6, 2005. Dr. Jefferies was to be paid a monthly fee of approximately \$14,166 (CDN) for an aggregate annual salary of \$170,000 (CDN), and would be reimbursed for expenses incurred for the benefit of GeneMax Pharmaceuticals. Separately, it was agreed that Dr. Jefferies would also be entitled to anti-dilution provisions in respect of his stock position pursuant to which, upon the achievement of certain milestones to be mutually agreed upon by the company and Dr. Jefferies, Dr. Jefferies' fully diluted equity ownership interest would be modified to twenty-five percent (25%) of the total issued and outstanding shares of common stock. The anti-dilution provisions were to expire on December 31, 2007 and were also subject to regulatory approvals of applicable jurisdictions.

Effective December 31, 2003, the Board of Directors of the company approved and authorized the payment to Dr. Jefferies of a bonus in the aggregate amount of \$50,000 (CDN). The bonus was to accrue and, at the election of Dr. Jefferies, was to be payable from receipt of certain subsequent proceeds or assigned to the company for the exercise price of certain stock options.

Effective February 8, 2005, the 442668 B.C. Consulting Agreement was renegotiated. The renegotiated agreement, which we refer to as the Jefferies & 442668 B.C. Consulting Agreement, was entered into by the company, 442668 B.C. Ltd. and Wilfred Jefferies and provides for a base fee of \$10,000 (CDN) per month, an annual bonus to be determined by the company's compensation committee and a grant of options, at a future date to

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be determined, to acquire up to 2,500,000 shares of common stock. Options to acquire an additional 2,000,000 shares of common stock will be granted upon the achievement of certain financial milestones. In addition, 442668 B.C. Ltd. will be issued 452,100 shares of common stock in consideration of the forgiveness of \$113,205 of debt that had accrued under the 442668 B.C. Ltd. Consulting Agreement.

Under the Jefferies & 442668 B.C. Consulting Agreement, 442668 B.C. Ltd. agreed to provide the services of Dr. Jefferies as the Chief Science Officer of the company. The terms of the renegotiated agreement expires December 31, 2007 and will automatically renew for successive one year terms unless any party gives not less than 6 months notice to the others.

### **Handford Services Agreement**

On August 1, 1999 and as amended on December 31, 2003, GeneMax Pharmaceuticals and Ronald Handford, then acting as the President, Chief Executive Officer and a director of GeneMax, entered into a Management Services Agreement, which we refer to as the Handford Services Agreement. Pursuant to the Handford Services Agreement, Mr. Handford provided development and management services to the company in exchange for a monthly salary of \$12,500 (CDN), for an aggregate annual salary of \$150,000 (CDN).

Effective February 8, 2005, the Handford Services Agreement was renegotiated to provide for a monthly consulting fee of \$8,333.33 (CDN) and a grant of options to acquire 400,000 shares of common stock. The term of the renegotiated agreement was from month to month, commencing February 8, 2005. The company gave one month's termination notice on or about March 7, 2005 and the Handford Services Agreement was terminated effective April 7, 2005.

### **Atkins Consulting Agreement**

Mr. Atkins, a director of the company, commenced providing services as the Chief Financial Officer, Secretary and Treasurer on March 1, 2003. Mr. Atkins resigned as Chief Financial Officer, Secretary and Treasurer of GeneMax and its subsidiaries effective April 8, 2004 and resigned as a director effective April 16, 2004.

### **Farrauto Consulting Agreement**

Effective May 19, 2004, the company and No. 348 Sail View Ventures Ltd., a British Columbia corporation, entered into a consulting agreement, which we refer to as the Farrauto Consulting Agreement. Ed Farrauto is the sole officer, director and shareholder of No. 348 Sail View Ventures Ltd.. Pursuant to the Farrauto Consulting Agreement, No. 348 Sail View Ventures Ltd. will provide certain accounting and bookkeeping services to the company and No. 348 Sail View Ventures Ltd. agreed to provide Mr. Farrauto as the company's Chief Financial Officer, Secretary and Treasurer. In consideration for services rendered No. 348 Sail View Ventures Ltd. will be paid a monthly fee of \$5,000 plus goods and services tax, and was granted options to acquire 100,000 shares of common stock.

### **Sarafis Consulting Agreement**

Effective September 1, 2004, the company and Konstantine Sarafis entered into a consulting and non-competition agreement, which we refer to as the Sarafis Consulting Agreement. Pursuant to the Sarafis Consulting Agreement, Mr. Sarafis was retained as a consultant to the company to provide certain administrative and operational services in consideration of a daily fee of \$1,000 (CDN) for each full day that such services are provided. Mr. Sarafis was also granted options to acquire 300,000 shares of common stock.

Effective February 8, 2005, the Sarafis Consulting Agreement was replaced with an employment agreement which we refer to as the Sarafis Employment Agreement. Pursuant to the Sarafis Employment Agreement, Mr. Sarafis was engaged as the company's chief executive officer for consideration comprised of a gross annual salary of \$170,000 (CDN), an annual bonus to be determined by the company's compensation committee and the grant of 500,000 common shares and options to acquire up to an aggregate of 2,400,000 common shares. The term of the Sarafis Employment Agreement expires December 31, 2007.

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The following table sets forth, as of March 31, 2005, certain information regarding the ownership of GeneMax's common stock by (i) each person known by GeneMax to be the beneficial owner of more than 5% of the outstanding shares of common stock, (ii) each of GeneMax's directors, (iii) each Named Executive Officer and (iv) all of GeneMax's executive officers and directors as a group. Unless otherwise indicated, the address of each person shown is c/o GeneMax Corp., 1691 Chestnut Street, Suite 400, Vancouver, British Columbia, Canada V6J 4M6. Beneficial ownership, for purposes of this table, includes options to purchase common stock that are either currently exercisable or will be exercisable within 60 days of March 31, 2005. Directors and executive officers as a group beneficially owned 9.5% of the common stock.

<u>Name and Address of Beneficial Owner</u>	<u>Amount of Shares Beneficially Owned</u>	<u>Percent of Class</u>
Ronald Handford 3432 West 13th Avenue Vancouver, British Columbia Canada V5Y 1W1	1,466,000 (1)	4.93%
Dr. Wilfred Jefferies 442668 B.C. Ltd.	4,770,465 (2)	15.30%
James D. Davidson 321 S. St. Asaph Street Alexandria, Virginia 22314	1,393,313 (3) (8)	4.76%
Dr. Karl Hellstrom	400,000 (4)	1.35%
Konstantine Sarafis	300,000 (5)	1.02%
Glynn Wilson	Nil	Nil
Edward Farrauto	100,000 (6)	0.34%
Dr. Terry Pearson	250,000 (7)	0.85%
Newport Capital Corp. Rennweg 28 Zurich Switzerland CH 8001	1,687,942 (8)	5.65%
All Current Officers and Directors as a Group (7 persons)	5,820,465	18.06%

(1) Includes (a) 808,000 shares of common stock held directly by Mr. Handford; (b) 100,000 shares of common stock held directly by Handford Management Inc. in which Mr. Handford has sole voting and disposition power; (c) 8,000 warrants exercisable into 8,000 shares of common stock at \$0.75 per share expiring December 1, 2005; (d) stock options to acquire 350,000 shares of common stock at \$1.00 per share; and (e) stock options to acquire 200,000 shares of common stock at \$0.50 per share. Under the Handford Services Agreement, as it was renegotiated on February 8, 2005, Mr. Handford agreed to relinquish all previously issued stock options in consideration of the options granted under the renegotiated agreement.

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- (2) Includes: (a) 2,770,465 shares of common stock held by 442668 B.C. Ltd.; (b) stock options to acquire 500,000 shares of common stock at \$1.00 per share; and (c) stock options to acquire 1,500,000 shares of common stock at \$0.50 per share.
- (3) Includes (a) 792,883 shares of common stock held of record by Mr. Davidson; (b) 500,000 shares of common stock held directly by Mr. Davidson's two minor children, over which Mr. Davidson has sole voting and disposition power; (c) warrants exercisable into 13,333 shares of common stock at the rate of \$0.75 per share expiring on May 1, 2006; (d) warrants exercisable by Mr. Davidson into 15,000 shares of common stock at the rate of \$1.00 per share expiring December 1, 2005; and (e) stock options to acquire 72,100 shares of common stock at \$1.00 per share. As of the date of this Annual Report, Mr. Davidson has exercised 52,900 stock options at \$1.00 per share into 52,900 shares of common stock.
- (4) Includes: (a) stock options to acquire 100,000 shares of common stock at \$1.00 per share; (b) stock options to acquire 200,000 shares of common stock at \$1.00 per share; and (c) stock options to acquire 100,000 shares of common stock at \$0.50 per share.
- (5) Represents stock options to acquire 300,000 shares of common stock at \$0.50 per share. Under the Sarafis Employment Agreement, Mr. Sarafis agreed to relinquish all previously issued stock options in consideration of the options granted under the Sarafis Employment Agreement
- (6) Represents stock options to acquire 100,000 shares of common stock at \$0.70 per share.
- (7) Represents: (a) stock options to acquire 100,000 shares of common stock at \$1.00 per share; and (b) stock options to acquire 150,000 shares of common stock at \$0.50 per share.
- (8) Based on information available to the company but which has not been independently verified.

Notwithstanding the Pooling Agreement, there are no arrangements or understanding among the entities and individuals referenced above or their respective associates concerning election of directors or any other matters which may require shareholder approval.

### **Securities Authorized For Issuance Under Equity Compensation Plans**

<b>Equity Compensation Plan Information</b>			
<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options</u>	<u>Weighted-average exercise price of outstanding options</u>	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the 1st column)</u>
Equity Compensation Plans approved by security holders	0	\$0.00	0
Equity Compensation Plans not approved by security holders	4,777,100	\$0.71	5,222,900
<b>Total</b>	<b>4,777,100</b>	<b>\$0.71</b>	<b>5,222,900</b>

### **ITEM 12 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

#### **Voluntary Pooling Agreement**

On May 9, 2002, GeneMax, certain shareholders and Global Securities Transfer Inc. (now X-Clearing Corp.), the company's stock transfer agent, entered into an agreement, referred to in this Form 10-KSB/A as the VPA, effective July 15, 2002. The VPA provides that certain shareholders of the company holding collectively 9,158,280 shares of common stock agreed to a restrictive holding period for the pooled shares. The VPA provides that the pooled shares will not be traded, will not become available for trading and will not be released to the shareholders to enable them to be sold until certain future release dates. The initial ten percent (10%) of the pooled shares was to be released on or about that date which was one year from the final closing under the share exchange

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agreement; however the pooling committee established by the Board of Directors to administer the VPA extended that date by one year. The company subsequently determined that the initial 10% release should have occurred on October 15, 2003 and that the pooling committee had effectively extended that date to October 15, 2004. Following the initial release, the remaining pooled shares will be released in ten percent (10%) increments every three calendar months. The terms of the VPA may not be changed and the pool may not be challenged without the prior written consent of at least such number of pooled shareholders who hold not less than two-thirds of the pooled shares remaining in the pool.

As a result of the ongoing dispute with the transfer agent, none of the Pooled Shares have been released from the VPA to date.

### **Handford Services Agreement**

During the fiscal years ended December 31, 2004 and 2003, pursuant to the Handford Services Agreement with Ron Handford, the company paid or incurred \$123,551 and \$107,336, respectively.

### **442668 B.C. Consulting Agreement**

During the fiscal years ended December 31, 2004 and 2003, pursuant to the 442668 B.C. Consulting Agreement with 442668 B.C. Ltd., the company paid or incurred \$140,022 and \$130,503, respectively. Dr. Jefferies is an officer, director and a 50% shareholder of 442668 B.C. Ltd.

### **ICI Consulting Agreement**

GeneMax and ICI entered into a consulting services agreement effective May 9, 2002, pursuant to which ICI provided management consulting services, development of various business interests, and other consulting services to the company for a monthly fee of \$10,000.

During the fiscal year ended December 31, 2003, an aggregate of \$120,000 in fees was incurred to ICI for services rendered to the company under the Consulting Services Agreement. In addition, ICI incurred expenses on behalf of the company totaling \$637,741. During the fiscal year ended December 31, 2003, the company paid ICI \$428,621, settled a further \$260,000 in exchange for debt for the exercise of stock options to consultants of ICI, and exchanged \$71,274 in debt ICI assigned to International Market Trend, AG for the exercise of stock options to certain consultants of IMT.

Effective December 31, 2003, the company accepted the resignation of ICI. The Board of Directors of the company made the decision to subsequently contract directly for certain services previously performed by ICI. Specifically, Grant Atkins, a director of the company and a consultant for ICI, entered into a verbal arrangement to provide certain services formerly provided by ICI. Mr. Atkins has served as Chief Financial Officer of the company from March 1, 2003 to April 7, 2004. Mr. Atkins resigned as Chief Financial Officer, Secretary and Treasurer of the company effective April 8, 2004.

### **Farrauto Consulting Agreement**

During the fiscal year ended December 31, 2004, the company paid or incurred \$30,508 to Mr. Farrauto.

### **Sarafis Consulting Agreement**

During the fiscal year ended December 31, 2004, the company paid or incurred \$66,556 to Mr. Sarafis.

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**ITEM 13 EXHIBITS, LIST AND REPORTS ON FORM 8-K**

(a) Index to and Description of Exhibits

Exhibit Number	Description of Exhibit
3.1	(i) Amended and Restated Articles of the company dated May 19, 1999 filed as Exhibit 2.1 to the company's Form 10-SB filed September 3, 1999 and incorporated herein by reference.
3.1	(ii) Amended and Restated Bylaws of the company dated May 10, 2004 filed as Exhibit 3.1 to the company's Form 10-QSB filed May 20, 2004 and incorporated herein by reference.
10.1	Option Agreement made September 14, 1999 between GeneMax Pharmaceuticals Inc. and The University of British Columbia. (1)
10.2	License Agreement made March 6, 2000 between GeneMax Pharmaceuticals Inc., The University of British Columbia and Dr. Wilfred Jefferies. (1)
10.3	Collaborative Research Agreement made September 1, 2000 between GeneMax Pharmaceuticals Canada Inc., GeneMax Pharmaceuticals Inc. and the University of British Columbia. (1)
10.4	Non-Disclosure Agreement made October 3, 2002 between GeneMax Pharmaceuticals Inc. and The University of British Columbia. (1)
10.5	Production Services Agreement made March 18, 2003 between the company and Molecular Medicine BioServices Inc. (1)
10.6	Biological Materials Transfer Agreement made October 21, 2003 between the company and National Institutes of Health. (1)
10.7	Revised Stock Option Plan dated December 16, 2003 filed as Exhibit 99.1 to the company's Form S-8 filed January 29, 2004 and incorporated herein by reference. (1)
10.8	Jefferies & 442668 B.C. Ltd. Consulting Agreement made February 1, 2005 between the company, Wilfred Jefferies and 442668 B.C. Ltd. (2)
10.9	Handford Consulting Agreement made February 1, 2005 between the company and Ronald Handford. (2)
10.10	Farrauto Consulting Agreement made effective May 19, 2004 between the company and Sail View Capital Ltd. (2)
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) (Section 302 of the Sarbanes-Oxley Act of 2002). (2)
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or 15d-14(a) (Section 302 of the Sarbanes-Oxley Act of 2002). (2)
32.1	Certification of Chief Executive Officer under Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act. (2)

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32.2 Certification of Chief Financial Officer under Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act. (2)

99.1 Charter of Audit Committee of GeneMax Corp. dated February 13, 2004, filed as Exhibit 99.1 to the company's Form 10-KSB filed April 14, 2004 and incorporated herein by reference.

(b) Reports on Form 8-K.

None.

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(1) Previously filed with the Commission as an exhibit to GeneMax' 2004 Annual Report on Form 10-KSB filed on April 15, 2005.

(2) Filed herewith.

## **ITEM 14 PRINCIPAL ACCOUNTANT FEES AND SERVICES**

### **Audit Fees**

The company's principal outside accountant who serves as the company's auditor is Dale Matheson Carr-Hilton LaBonte. The aggregate fees billed by Dale Matheson Carr-Hilton LaBonte for each of the last two fiscal years for professional services rendered are as follows:

	<u>Audit Fees</u>	<u>Audit-Related Fees</u>	<u>Tax Fees</u>	<u>All Other Fees</u>
2004	\$20,000	\$22,500	\$1,400	\$—
2003	\$25,000	\$15,800	\$ —	\$—

The company's audit committee is responsible for the appointment, compensation, retention and oversight of the work of the registered public accounting firm (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the company. The audit committee pre-approves all permissible non-audit services and all audit, review or attest engagements required under the securities laws (including the fees and terms thereof) to be performed for the company by its registered public accounting firm, provided, however, that de-minimus non-audit services may instead be approved in accordance with applicable SEC rules.

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**SIGNATURES**

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GENEMAX CORP.  
(Registrant)

Date: April 29, 2005

By: "Konstantine Sarafis"  
Konstantine Sarafis, President and Chief Executive Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: April 29, 2005

"Konstantine Sarafis"  
Konstantine Sarafis, President and Chief Executive Officer

Date: April 29, 2005

"Edward Farrauto"  
Edward Farrauto, Chief Financial Officer/Treasurer

Date: April 29, 2005

"Dr. Wilfred Jefferies"  
Dr. Wilfred Jefferies, Director

Date: April 29, 2005

"Dr. Karl Erik Hellstrom"  
Dr. Karl Erik Hellstrom, Director

Date: April 29, 2005

"Dr. Glynn Wilson"  
Dr. Glynn Wilson, Director

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**EXHIBIT INDEX**

(a) Index to and Description of Exhibits

Exhibit Number	Description of Exhibit
3.1	(i) Amended and Restated Articles of the company dated May 19, 1999 filed as Exhibit 2.1 to the company's Form 10-SB filed September 3, 1999 and incorporated herein by reference.
3.1	(ii) Amended and Restated Bylaws of the company dated May 10, 2004 filed as Exhibit 3.1 to the company's Form 10-QSB filed May 20, 2004 and incorporated herein by reference.
10.1	Option Agreement made September 14, 1999 between GeneMax Pharmaceuticals Inc. and The University of British Columbia. (1)
10.2	License Agreement made March 6, 2000 between GeneMax Pharmaceuticals Inc., The University of British Columbia and Dr. Wilfred Jefferies. (1)
10.3	Collaborative Research Agreement made September 1, 2000 between GeneMax Pharmaceuticals Canada Inc., GeneMax Pharmaceuticals Inc. and the University of British Columbia. (1)
10.4	Non-Disclosure Agreement made October 3, 2002 between GeneMax Pharmaceuticals Inc. and The University of British Columbia. (1)
10.5	Production Services Agreement made March 18, 2003 between the company and Molecular Medicine BioServices Inc. (1)
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10.7	Revised Stock Option Plan dated December 16, 2003 filed as Exhibit 99.1 to the company's Form S-8 filed January 29, 2004 and incorporated herein by reference. (1)
10.8	Jefferies & 442668 B.C. Ltd. Consulting Agreement made February 1, 2005 between the company, Wilfred Jefferies and 442668 B.C. Ltd. (2)
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31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or 15d-14(a) (Section 302 of the Sarbanes-Oxley Act of 2002). (2)
32.1	Certification of Chief Executive Officer under Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act. (2)
32.2	Certification of Chief Financial Officer under Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act. (2)
99.1	Charter of Audit Committee of GeneMax Corp. dated February 13, 2004, filed as Exhibit 99.1 to the company's Form 10-KSB filed April 14, 2004 and incorporated herein by reference.

---

(1) Previously filed with the Commission as an exhibit to GeneMax' 2004 Annual Report on Form 10-KSB filed on April 15, 2005.

(2) Filed herewith.

CONSULTING AGREEMENT

THIS AGREEMENT, dated for reference the 1st day of February, 2005

AMONG:

**GENEMAX CORP.**, a Nevada company having an office at Suite 400 — 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6  
(the “Company”);

AND:

**442668 B.C. LTD.**, a company incorporated under the laws of the Province of British Columbia, having its office at 12596 — 23rd Avenue, Surrey, British Columbia, V4A 2C4  
(the “Consultant”).

AND:

**WILFRED JEFFERIES**, of 12596 – 23rd Avenue, Surrey, British Columbia V4A 2C2  
(the “Consultant Principal”).

WHEREAS:

- A. The Company is in the biotechnology business, specializing in the discovery and development of immunotherapeutics and prophylactic vaccines;
- B. The Consultant currently provides scientific discovery and development services on a consulting basis to the Company and otherwise provides the services of the Consultant Principal as the Company’s Chief Scientific Officer (“CSO”);
- C. The Company is implementing a reorganization plan and, accordingly, the Company and the Consultant wish to set forth the terms upon which the Consultant will serve as CSO on a going-forward basis;

THEREFORE, in consideration of the mutual promises in this Agreement, the parties agree as follows:

**1. ENGAGEMENT**

1.1 The Company engages the Consultant to provide, and the Consultant agrees to provide to the Company, from time to time, scientific discovery and development services. The Consultant agrees that it shall, during the continuance of this Agreement and subject to clause 1.3, provide sufficient time to the business and affairs of the Company for the performance of the services hereunder. The Consultant will cause the Consultant Principal to be available for advice

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and counsel to the management and the directors of the Company at such reasonable and convenient times and places as may be mutually agreed upon.

1.2 The Consultant covenants and agrees that the services to be provided hereunder will be provided by the Consultant Principal on behalf of the Consultant unless otherwise agreed to in writing between the Company and the Consultant Principal. The Consultant Principal shall be appointed as, and exercise the duties and powers of, the office of CSO of the Company but shall not be an employee of the Company.

1.3 Notwithstanding section 1.1, the Company acknowledges that the Consultant Principal is employed by the University of British Columbia in accordance with an agreement between the Consultant Principal and the University of British Columbia (the "UBC Agreement"). If one or more provisions or obligations of this Agreement is deemed to conflict with or otherwise breach a provision or obligation set forth in the UBC Agreement, the parties agree that, to the extent possible, the provision or obligation of this Agreement shall be modified so as to avoid any such conflict or breach, and this Agreement will be deemed amended, and the parties agree to renegotiate such provision or obligation in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. In the event that the provision or obligation cannot be modified as contemplated in this clause 1.3 or parties cannot reach a mutually agreeable and enforceable replacement for such provision or obligation then, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms.

## **2. TERM AND TERMINATION**

2.1 This Agreement will be for an initial term with effect from the date (the "Commencement Date") that is the first business day following the date of closing of a private placement offering (the "Offering") of securities of the Company raising gross proceeds of approximately US\$1,000,000, currently expected to complete in February, 2005, up to and including December 31, 2007 (the "Term"). This Agreement will be automatically renewed for successive one year periods unless either the Company gives to the Consultant or the Consultant gives to the Company written notice of the termination of this Agreement, not less than 6 months prior to the expiry of the Term or any subsequent renewal period of this Agreement.

2.2 This Agreement may be terminated at any time by either party by the provision to the other of 6 months' written notice of such termination. However, if this Agreement is terminated by the Company without cause prior to the expiration of the Term, the Company shall pay to the Consultant all fees that would be otherwise owing to the Consultant pursuant to either paragraph 3.1(a) or 3.2(a) herein, as applicable, until the later of March 7, 2006 or 12 months from the date of notice of termination pursuant to this clause 2.2.

If the Company terminates the services of the Consultant pursuant to this clause 2.2, stock options held by the Consultant pursuant to this Agreement and the Company's stock option plan and not previously exercised, if any, shall forthwith vest and become exercisable, and in the case of a conflict between the terms of this Agreement and the Company's stock option plan, the terms of this Agreement shall govern.

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The Consultant agrees to accept the notice (or pay in lieu of notice), and exercisable stock options as set out in this clause 2.2 in full and final settlement of all amounts owing to the Consultant by the Company on termination, including any payment in lieu of notice of termination, entitlement of the Consultant under any applicable statute and any rights which the Consultant may have at common law, and the Consultant waives any claim to any other payment or benefits from the Company.

2.3 On termination or expiry of the term of this Agreement, the Consultant will return all property of the Company then in its possession, including any office equipment, automobiles, correspondence, documents, computer disks, notebooks, video and audio equipment and tapes, files and other tangible property.

### 3. REMUNERATION AND REIMBURSEMENT

3.1 In consideration for the services to be provided to the Company by the Consultant under this Agreement, the Company will:

- (a) commencing on the Commencement Date, pay once monthly to the Consultant a base fee in the amount of \$10,000 plus GST (the "Base Fee"), on the fifth business day of the month following the month in respect of which the payment is made;
- (b) commencing twelve months after the Commencement Date, pay to the Consultant once annually a bonus payment ("Bonus") based on the achievement of performance objectives, in an amount and form to be determined between the Consultant and the compensation committee ("Compensation Committee") comprised of the Company's board of directors in whole or in part; and
- (c) grant to the Consultant, as soon as reasonably practicable following the completion of the Offering, stock options to purchase 2,500,000 previously unissued common shares in the capital of the Company, exercisable at such price determined in accordance with and subject to the terms and conditions of the Company's stock option plan; and
- (d) reimburse the Consultant for all out of pocket expenses reasonably, actually and properly incurred by them in connection with the performance of the duties of the Consultant under this Agreement.

3.2 As soon as reasonably practicable following the completion by the Company of a further private placement offering of equity securities (the "Second Offering") raising approximately US\$2,000,000, the Second Offering to be completed approximately fourth months after the completion of the Offering, the Compensation Committee and the Consultant will negotiate in good faith the amount of the Base Fee to be paid to the Consultant. In addition, the Consultant will be granted further stock options to purchase an additional 2,000,000 previously unissued common shares in the capital of the Company exercisable at such price determined in accordance with and subject to the terms and conditions of the Company's stock option plan.

3.3 As soon as reasonably practicable after the completion of the Offering, the Company will pay to the Consultant a combination of a cash fee and previously unissued shares

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of the Company, as set forth in the attached "Debt Settlement Schedule", in consideration for all past services provided by the Consultant to the Company.

3.4 It is acknowledged and agreed that all references to the issuance of shares pursuant to this Agreement, including through stock options and debt settlement, refer to pre-consolidation shares in the capital of the Company.

3.5 The Consultant agrees that all stock options previously granted to the Consultant will be cancelled pursuant to the Company's corporate reorganization plan.

#### **4. DUTIES OF THE CONSULTANT**

During the term of this Agreement, the Consultant will, and will cause the Consultant Principal to:

- (a) provide the services required under this Agreement honestly and diligently, and will use its best efforts to serve the Company and promote its interests;
- (b) obey and carry out all lawful and reasonable instructions, rules and policies, orders and directions as given to it by the board of directors and the senior officers of the Company; and
- (c) keep himself informed of and comply with all applicable laws and policies relating to the provision of its services under this Agreement.

#### **5. CONFIDENTIAL INFORMATION**

5.1 The Consultant and the Consultant Principal will not, directly or indirectly, use, disseminate, disclose, communicate, divulge, reveal, publish, use for its own benefit, copy, make notes of, input into a computer data base or preserve in any way any confidential information relating the Company, whether during the term of this Agreement or thereafter, unless it first receives written permission to do so from an authorized officer of the Company.

5.2 For the purposes of this Agreement, "confidential information", includes, but is not limited to, information disclosed to or acquired by the Consultant relating to the business of the Company, its projects or the personal affairs of the directors, officers and shareholders of the Company, including information developed or gathered by the Consultant which has not been approved by the Company for public dissemination, trade secrets, information relating to clients, customers, sales, costs, products, services, business systems, research, strategies, markets, or plans belonging to or developed by the Company or its subsidiaries, but does not include information in the public domain, information released from the provisions of this Agreement by written authorization of an authorized officer of the Company, information which is part of the general skill and knowledge of the Consultant and does not relate specifically to the business of the Company, and information which is authorized by the Company to be disclosed in the ordinary course or is required by law to be disclosed.

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## **6. NON-COMPETITION**

The Consultant and the Consultant Principal will not, without the prior written consent of the Company during this Agreement and during the two year period immediately following the termination of this Agreement, within North America:

- (a) undertake to perform on behalf of any other entity any service that would conflict directly or indirectly with the Company's technologies or the performance of the services being provided to the Company under this Agreement;
- (b) directly or indirectly engage in or become financially interested in any business that will interfere or compete with the business of the Company;
- (c) divert or attempt to divert any business of, or any customers of the Company or of any employees, consultants or agents of the Company, to any other competitive establishment, by direct or indirect inducement or otherwise;
- (d) directly or indirectly impair or seek to impair the reputation of the Company, or any relationships that the Company has with its employees, customers, suppliers, agents or other parties with which the Company does business or has contractual relations; or
- (e) directly or indirectly, in any way, solicit, hire or engage the services of any employee or consultant of the Company, or persuade or attempt to persuade any such individual to terminate his or her employment or consulting agreement with the Company.

## **7. AMENDMENTS**

No amendment, change, modification or addition to this Agreement will be valid unless made in writing and executed by both parties to this Agreement.

## **8. NOTICE**

8.1 Any notice under this Agreement will be given in writing and must be delivered, sent by telex, telegram or telecopier or mailed by prepaid post and addressed to the party to which notice is to be given at the address indicated above, or at another address designated by such party in writing.

8.2 If notice is sent by telex, telegram or telecopier or is delivered, it will be deemed to have been given at the time of transmission or delivery.

8.3 If notice is mailed, it will be deemed to have been received 48 hours following the date of mailing of the notice.

8.4 If there is an interruption in normal mail service due to strike, labour unrest or other cause at or prior to the time a notice is mailed the notice will be sent by telex, telegram or telecopier or will be delivered.

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## **9. GOVERNING LAW**

This Agreement is governed by the law of British Columbia and, except as otherwise provided in this Agreement, the parties attorn to the exclusive jurisdiction of the courts of British Columbia for the resolution of all disputes arising out of or in connection with this Agreement.

## **10. ASSIGNMENT**

The rights which accrue to the Company under this Agreement shall pass to its successors or assigns. The rights of the Consultant under this Agreement are not assignable or transferable in any manner.

## **11. TIME OF ESSENCE**

Time is of the essence of this Agreement.

## **12. EFFECTIVE DATE**

Notwithstanding the date that this Agreement is executed and delivered by the parties, it will have effect from the Commencement Date.

## **13. CURRENCY**

All references to currency in this Agreement are references to lawful money of Canada, unless otherwise stated.

## **14. PREVIOUS AGREEMENTS**

14.1 The parties agree that this Agreement supersedes, terminates and cancels, without notice, penalty or any liability to the Company for any payment whatsoever, any and all previous agreements, representations or warranties, written or oral.

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**442668 B.C. Ltd.**  
**Debt Settlement Schedule**

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**Amount owed to  
442668 B.C. Ltd.**

**Cash Settlement**

**Shares to be issued**

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Cdn. \$113,025

Nil

452,100

CONSULTING AGREEMENT

THIS AGREEMENT, dated for reference the 1st day of February, 2005

BETWEEN:

**GENEMAX CORP.**, a Nevada company having an office at Suite 400 — 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6

(the “Company”);

AND:

**RONALD HANDFORD**, Businessman, 3432 West 13th Street, Vancouver, British Columbia, V6R 2S1

(the “Consultant”).

WHEREAS:

A. The Company is in the biotechnology business, specializing in the discovery and development of immunotherapeutics;

B. The Consultant will be resigning as the Company’s Chief Executive Officer, however, the Company wishes to engage the Consultant to provide transitional assistance on a consulting basis with the Company, and the Consultant is prepared to provide consulting services to the Company on the terms and conditions of this Agreement;

THEREFORE, in consideration of the mutual promises in this Agreement, the parties agree as follows:

**1. ENGAGEMENT**

1.1 The Company engages the Consultant to provide, and the Consultant agrees to provide to the Company, from time to time, advice and assistance with respect to:

- (a) ongoing continuous reporting obligations;
  - (b) attending regular management meetings with senior management and key personnel of the Company;
  - (c) providing corporate development and corporate finance assistance and advice in all matters relating to the Company;
  - (d) assisting the Company in maintaining its relationship with its bankers and facilitating new relationships with lenders;
-

- (e) providing assistance in seeking additional debt or equity financing for the Company;
- (f) providing market and business plan consultation;
- (g) preparing business and updated progress reports; and
- (h) advising with regard to potential joint ventures, acquisitions, projects, mergers, takeovers or other corporate reorganizations.

## **2. TERM AND TERMINATION**

2.1 This Agreement will be for an initial term of one month with effect from the date (the "Commencement Date") that is the first business day following the date of closing of a private placement offering (the "Offering") of securities of the Company raising gross proceeds of approximately US\$1,000,000, currently expected to complete in February 2005. This Agreement will be automatically renewed for successive one month periods unless either the Company gives to the Consultant or the Consultant gives to the Company written notice of the termination of this Agreement, not less than 30 days prior to the expiry of the initial term or a subsequent term of this Agreement.

2.2 This Agreement may be terminated at any time by either party by the provision to the other of 30 days written notice of such termination.

2.3 On termination or expiry of the term of this Agreement, the Consultant will return all property of the Company then in its possession, including any office equipment, automobiles, correspondence, documents, computer disks, notebooks, video and audio equipment and tapes, files and other tangible property.

## **3. REMUNERATION AND REIMBURSEMENT**

3.1 In consideration for the services to be provided to the Company by the Consultant under this Agreement, the Company will:

- (a) commencing on the Commencement Date, pay to the Consultant the sum of \$8,333.33 plus GST monthly on the fifth business day of the month following the month in respect of which the payment is made;
  - (b) grant to the Consultant, as soon as reasonably practicable following the completion of the Offering, stock options to purchase 400,000 previously unissued common shares in the capital of the Company, exercisable at such price as determined in accordance with and subject to the terms and conditions of the Company's stock option plan; and
  - (c) reimburse the Consultant for all out of pocket expenses reasonably, actually and properly incurred by them in connection with the performance of the duties of the Consultant under this Agreement.
-

3.2 It is acknowledged and agreed that all references to the issuance of shares pursuant to this Agreement, including through stock options and debt settlement, refer to pre-consolidation shares in the capital of the Company.

3.3 The Consultant agrees that all stock options previously granted to the Consultant will be cancelled pursuant to the Company's corporate reorganization plan.

#### **4. DUTIES OF THE CONSULTANT**

During the term of this Agreement, the Consultant will:

- (a) provide the services required under this Agreement honestly and diligently, and will use its best efforts to serve the Company and promote its interests;
- (b) obey and carry out all lawful and reasonable instructions, rules and policies, orders and directions as given to it by the board of directors and the senior officers of the Company; and
- (c) keep itself informed of and comply with all applicable laws and policies relating to the provision of its services under this Agreement.

#### **5. CONFIDENTIAL INFORMATION**

5.1 The Consultant will not, directly or indirectly, use, disseminate, disclose, communicate, divulge, reveal, publish, use for its own benefit, copy, make notes of, input into a computer data base or preserve in any way any confidential information relating the Company, whether during the term of this Agreement or thereafter, unless it first receives written permission to do so from an authorized officer of the Company.

5.2 For the purposes of this Agreement, "confidential information", includes, but is not limited to, information disclosed to or acquired by the Consultant relating to the business of the Company, its projects or the personal affairs of the directors, officers and shareholders of the Company, including information developed or gathered by the Consultant which has not been approved by the Company for public dissemination, trade secrets, information relating to clients, customers, sales, costs, products, services, business systems, research, strategies, markets, or plans belonging to or developed by the Company or its subsidiaries, but does not include information in the public domain, information released from the provisions of this Agreement by written authorization of an authorized officer of the Company, information which is part of the general skill and knowledge of the Consultant and does not relate specifically to the business of the Company, and information which is authorized by the Company to be disclosed in the ordinary course or is required by law to be disclosed.

#### **6. AMENDMENTS**

No amendment, change, modification or addition to this Agreement will be valid unless made in writing and executed by both parties to this Agreement.

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**7. NOTICE**

7.1 Any notice under this Agreement will be given in writing and must be delivered, sent by telex, telegram or telecopier or mailed by prepaid post and addressed to the party to which notice is to be given at the address indicated above, or at another address designated by such party in writing.

7.2 If notice is sent by telex, telegram or telecopier or is delivered, it will be deemed to have been given at the time of transmission or delivery.

7.3 If notice is mailed, it will be deemed to have been received 48 hours following the date of mailing of the notice.

7.4 If there is an interruption in normal mail service due to strike, labour unrest or other cause at or prior to the time a notice is mailed the notice will be sent by telex, telegram or telecopier or will be delivered.

**8. GOVERNING LAW**

This Agreement is governed by the law of British Columbia and, except as otherwise provided in this Agreement, the parties attorn to the exclusive jurisdiction of the courts of British Columbia for the resolution of all disputes arising out of or in connection with this Agreement.

**9. ASSIGNMENT**

The rights which accrue to the Company under this Agreement shall pass to its successors or assigns. The rights of the Consultant under this Agreement are not assignable or transferable in any manner.

**10. TIME OF ESSENCE**

Time is of the essence of this Agreement.

**11. EFFECTIVE DATE**

Notwithstanding the date that this Agreement is executed and delivered by the parties, it will have effect from the Commencement Date.

**12. CURRENCY**

All references to currency in this Agreement are references to lawful money of Canada, unless otherwise stated.

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**Ron Handford  
Debt Settlement Schedule**

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**Amount owed to  
Handford Management Inc.**

**Cash Settlement**

**Shares to be issued**

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Cdn. \$107,000

Cdn. \$33,908

Nil

CONSULTING AND NON-COMPETITION AGREEMENT

THIS AGREEMENT made effective May 19, 2004

BETWEEN:

**GENEMAX CORP.** a Nevada company with offices at Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6; (Telecopier: 604-608-3524)

(the "Company")

AND:

**No. 348 SAIL VIEW VENTURES LTD.**, a company incorporated under the laws of British Columbia, with business offices at 700-900 West Hastings Street, Vancouver, British Columbia, V6C 1E5 (Telecopier: 604-687-3912)

(the "Consultant")

**WHEREAS** the Company wishes to retain the Consultant, and the Consultant wishes to provide financial accounting services to the Company and to provide Edward C. Farrauto to act as the Company's Chief Financial Officer, Secretary and Treasurer;

**NOW THEREFORE** the parties agree as follows:

**1. TERM**

1.1 **Term for Services.** The term for the provision of services by the Consultant to the Company will commence as of May 21, 2004 and will continue for one year (the "Term"). The Term may be extended upon the mutual agreement of the parties. This Agreement will continue in full force and effect during the Term unless earlier terminated in accordance with section 5.

**2. COMPENSATION**

2.1 For services rendered by the Consultant pursuant to this Agreement, the Company will pay the Consultant a monthly fee of Cdn. \$5,000 plus GST.

2.2 The Company will also grant to the Consultant 100,000 common share options (the "Options") exercisable at US \$0.70 per share for a period which ends on the earlier of the fifth anniversary hereof and 90 days after the Consultant ceases to provide services to the Company under this Agreement or any other consulting agreement entered into between the Company and the Consultant which supercedes this Agreement. The Options will be issued to

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the Consultant further to the Company's stock option plan and will vest to the benefit of the Consultant as follows:

- (a) 50% on June 30, 2004; and
- (b) the balance upon the earlier of six months from the date hereof and the date the Company completes an equity financing in an amount of approximately US \$5,000,000.

### 3. DUTIES

3.1 **Primary Duties.** The Consultant will provide accounting services including assistance with book-keeping, preparation of quarterly reports and draft annual financials and auditor liaison services and other duties and assignments as may be from time to time determined by the board of directors of the Company.

3.2 **Chief Financial Officer.** The Consultant will provide Edward C. Farrauto to serve as the Company's Chief Financial Officer, Secretary and Treasurer.

3.3 **Expenses.** The Company will reimburse reasonable out-of-pocket business expenses incurred by the Consultant on behalf of the Company to the Consultant.

### 4. PART TIME SERVICES

4.1 The Consultant will devote regular part-time attention, energies and efforts to the Company as may be reasonably required and may engage in other business activities as long as they do not unreasonably interfere with the duties of the Consultant hereunder.

### 5. TERMINATION

5.1 **Termination With Cause.** The Company may, at any time, without advance notice to the Consultant or payment of any compensation in lieu of notice, terminate the services of the Consultant for cause. The term "cause" means (i) a persistent breach of this Agreement by the Consultant and the Consultant fails to cure the breach within thirty days following written notice by the Company; or (ii) the existence of factors such as malfeasance or gross negligence entitling the Company to terminate the Consultant at common law.

5.2 **Termination Without Cause.** The Company may at any time, upon 30 days' advance notice to the Consultant at its discretion, terminate the services of the Consultant. In the case of termination other than for cause, all unvested options will immediately vest and the Company will pay the Consultant an amount equal to two months aggregate compensation hereunder. This Agreement will terminate upon the death or disability (incapacity for not less than 90 days) of Edward C. Farrauto, which termination will be deemed to be "other than for cause".

5.3 **Termination by the Consultant.** The Consultant may terminate the provision of its services under this Agreement on not less than 30 days' notice to the Company, in which case

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the obligations of the Company will be the same as though the services were terminated for cause.

**5.4 Other Claims.** The Consultant acknowledges and agrees that the notice and provisions for compensation on termination provided in this section are fair and reasonable and agrees that upon any termination of the Consultant's services by the Company, or upon any termination of this Agreement by the Consultant, the Consultant will have no action, cause of action, claim or demand against the Company or any other person as a consequence of such termination.

**5.5 Resignation.** On termination hereof, the Consultant will cause Edward C. Farrauto to resign from any office or directorship of the Company and any affiliate forthwith.

## **6. CONFIDENTIAL INFORMATION AND WORK PRODUCT**

6.1 The Consultant will not, during the Term or at any time after the termination of its services by the Company, use for itself or others, divulge or convey to others, or aid or abet others to divulge or convey to others, any information, knowledge, data or property relating to the business of the Company, or any of their affiliates, including information relating to employees, customers or suppliers, and intellectual property in any way obtained by him during his association with the Company or in any way obtained by other employees of the Company, unless (i) such information, knowledge, data or property is properly in the public domain other than through a breach of this Agreement; (ii) the Consultant has received prior authorization by the Company or such use divulgence or conveyance is reasonably necessary in the course of the Consultant's duties; or (iii) required by law. All intellectual property and work product conceived or developed by the Consultant during the term hereof enures to the Company absolutely.

6.2 Notwithstanding anything else in this Agreement, it is expressly acknowledged and understood by the Consultant that all of the work product of the Consultant while employed by the Company (both before and after the date of this Agreement) shall belong to the Company absolutely and notwithstanding the generality of the foregoing, all patents, inventions, improvements, notes, documents, correspondence produced by the Consultant during the term of employment hereunder shall be the exclusive property of the Company. The Consultant further agrees to execute without delay or request for further consideration any necessary patent assignments, conveyance or other documents and assurances as may be necessary to transfer all rights to same to the Company. In the event of the termination of the Consultant for any reason hereunder, the Consultant shall promptly turn over to the Company all of the foregoing intellectual property which is evidenced by any physical documentation (whether written, digital, magnetic, electronic or otherwise) or any other of the Company's assets or property in his possession or under his control.

## **7. SURVIVAL OF COVENANTS**

7.1 Except as otherwise specifically provided herein and notwithstanding the termination of the services of the Consultant or termination of this Agreement, the covenants, representations and warranties contained in sections 6 and 8 hereof will survive such termination

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and will continue in force and effect for the benefit of the Company for a time period unlimited in duration.

## 8. NON-COMPETITION COVENANTS

8.1 **Definitions.** In this section:

“**Business**” means the business currently carried on by the Company and its affiliates relating to the development of therapeutics aimed at the treatment and eradication of cancer and other infectious diseases and autoimmune diseases;

“**Competitive Business**” means any business which is involved in the development of therapeutics aimed at the treatment and eradication of cancer and other infectious diseases and autoimmune diseases;

“**Restricted Area**” means North America; and

“**Restricted Period**” means five years from the date of termination of this Agreement whether by expiry or voluntary or involuntary termination.

8.2 **Non-Competition.** The Consultant will not, during the Restricted Period and within the Restricted Area,

- (a) directly or indirectly carry on, engage in or participate in, any Competitive Business either alone or in partnership or jointly or in conjunction with any other person;
- (b) directly or indirectly assist (as principal, beneficiary, director, shareholder, partner, nominee, executor, trustee, agent, servant, employee, independent contractor, supplier, consultant, lender, guarantor, financier or in any other capacity whatever) any person to carry on, engage in or participate in, a Competitive Business; and
- (c) have any direct or indirect interest or concern (as principal, beneficiary, director, shareholder, partner, nominee, executor, trustee, agent, servant, employee, consultant, independent contractor, supplier, creditor or in any other capacity whatever) in or with any person, if any part of the activities of such person consists of carrying on, engaging in or participating in a Competitive Business except holding securities of a public company constituting less than 10% of its outstanding share capital.

8.3 **Covenants Reasonable.** The Consultant agrees that,

- (a) the covenants in this Agreement are reasonable in the circumstances and are necessary to protect the Company; and
  - (b) the breach of any of the provisions of this Agreement would cause serious and irreparable harm to the Company and its shareholders which could not adequately
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be compensated for in damages in the event of a breach by it of such provisions or an order of injunction being issued against it restraining it from any further breach of such provisions and agrees that such injunction may be issued against it without the necessity of an undertaking as to damages by the Company or its shareholders; the provisions of this section shall not be construed so as to be in derogation of any other remedy which the Company may have in the event of such a breach.

## **9. SUCCESSORS AND ASSIGNS**

9.1 This Agreement will enure to the benefit of, and be binding upon, the parties hereto and their legal representatives, successors and permitted assigns except that no claims may be asserted by the legal representatives, successors and assignees of the Consultant in respect of compensation or other benefits for periods following the death or total incapacity of the Consultant other than those provided for in this Agreement.

## **10. NOTICES**

10.1 Any notice required or permitted to be given under this Agreement will be deemed to have been duly given only if such notice is in writing and is delivered or transmitted by fax at the addresses or fax numbers above or such other address or fax number provided by one party to the other from time to time.

## **11. GOVERNING LAW**

11.1 This Agreement is and will be deemed to be made in British Columbia and for all purposes will be governed exclusively by and construed and enforced in accordance with the laws prevailing in British Columbia, and the rights and remedies of the parties will be determined in accordance with those laws.

## **12. SEVERABILITY**

12.1 If any provision of this Agreement is at any time unenforceable or invalid for any reason it will be severable from the remainder of this Agreement and, in its application at that time, this Agreement will be construed as though such provision was not contained herein and the remainder will continue in full force and effect and be construed as if this Agreement had been executed without the invalid or unenforceable provision.

## **13. INDEPENDENT LEGAL ADVICE**

13.1 The parties hereto acknowledge that they have each received independent legal advice in relation to the terms and conditions of this Agreement.

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**14. COUNTERPARTS**

14.1 This Agreement may be executed in counterpart and by fax transmission.

**IN WITNESS WHEREOF** the parties hereto have duly executed and delivered this Agreement as of the day and year first above written.

**GENEMAX CORP.**

Per: "*Ronald Handford*"  
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Authorized Signatory

**NO. 348 SAIL VIEW VENTURES LTD.**

Per: "*Edward Farrauto*"  
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## CERTIFICATION

I, Konstantine Sarafis, certify that:

1. I have reviewed this annual report on Form 10-KSB/A 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the 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) 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
  - (c) 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 and I have disclosed, based on our most recent evaluation of 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: April 29, 2005

By: "*Konstantine Sarafis*"

Konstantine Sarafis, President, Chief Executive Officer and Director

## CERTIFICATION

I, Edward Farrauto, certify that:

1. I have reviewed this annual report on Form 10-KSB/A 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the 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) 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
  - (c) 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 and I have disclosed, based on our most recent evaluation of 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: April 29, 2005

"Edward Farrauto"

Edward Farrauto, Chief Financial Officer/Treasurer

CERTIFICATION  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
SUBSECTIONS (a) AND (b) OF SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE

In connection with the annual report of GeneMax Corp. (the "company") on Form 10-KSB/A for fiscal year ended December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned 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: April 29, 2005

"Konstantine Sarafis"

Konstantine Sarafis, President, Chief Executive Officer and Director

CERTIFICATION  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
SUBSECTIONS (a) AND (b) OF SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE

In connection with the annual report of GeneMax Corp. (the "company") on Form 10-KSB/A for fiscal year ended December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned 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: April 29, 2005

"Edward Farrauto"

Edward Farrauto, Chief Financial Officer/Treasurer