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

FORM 10-QSB

S Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended **September 30, 2006**

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

Commission File Number: **000-27239**

GENEMAX CORP.

(Name of small business issuer in its charter)

NEVADA	**88-0277072**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Suite 400, 1681 Chestnut Street, Vancouver, British Columbia, Canada	**V6J 4M6**
(Address of principal executive offices)	(Zip Code)

(604) 331-0400

(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes S No £

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes £ No S

As of November 20, 2006, the Company had **29,172,176** shares of common stock issued and outstanding.

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

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GENEMAX CORP.

Quarterly Report On Form 10-QSB
For The Quarterly Period Ended September 30, 2006

FORWARD-LOOKING STATEMENTS

This Form 10-QSB for the quarterly period ended September 30, 2006 contains forward-looking statements that involve risks and uncertainties. Forward-looking statements in this document include, among others, statements regarding our capital needs, business plans and expectations. Such forward-looking statements involve assumptions, risks and uncertainties regarding, among others, the success of our business plan, availability of funds, government regulations, operating costs, our ability to achieve significant revenues, our business model and products and other factors. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. In evaluating these statements , you should consider various factors, including the assumptions, risks and uncertainties set forth in reports and other documents we have filed with or furnished to the SEC, including, without limitation, our Form 10-KSB/A for the year ended December 31, 2005. These factors or any of them may cause our actual results to differ materially from any forward-looking statement made in this document. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding future events, our actual results will likely vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. The forward-looking statements in this document are made as of the date of this document and we do not intend or undertake to update any of the forward-looking statements to conform these statements to actual results, except as required by applicable law, including the securities laws of t he United States.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

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

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

	September 30, 2006 (Unaudited)	December 31, 2005
ASSETS		
Current Assets		
Cash	$ 354,983	$ 56,244
Prepaid expenses and other receivables	36,723	27,078
	391,706	83,322
Furniture and Equipment, net (Note 4)	412	6,537
	$ 392,118	$ 89,859
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued liabilities	$ 844,207	$ 891,439
Research agreement obligations (Note 3)	309,675	672,532
Convertible notes payable (Note 5)	656,768	482,667
Convertible note subscriptions received (Note 5)	946,000	60,000
Due to related parties (Note 6)	391,017	202,969
	3,147,667	2,309,607
Commitments and Contingencies (Notes 1, 3, 5 and 9)		
Stockholders' Deficit		
Capital stock (Note 7)		
Common stock, $0.001 par value, 50,000,000 shares authorized		
29,172,176 shares issued and outstanding	29,172	29,172
Additional paid-in capital	11,326,942	10,379,913

Common stock purchase warrants	405,127	857,656
Deficit accumulated during the development stage	(14,440,340)	(13,420,369)
Accumulated other comprehensive loss	(76,450)	(66,120)
	(2,755,549)	(2,219,748)
	$ 392,118	$ 89,859

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,		July 27, 1999 (inception) to September 30,
	2006	2005	2006	2005	2006
Interest Income	$ -	$ 765	$ -	$ 3,611	$ 30,530
General and Administrative Expenses					
Consulting fees	77,451	4,616	81,026	18,704	739,349
Consulting fees - stock-based	-	-	-	-	2,824,775
Depreciation	352	672	5,974	18,341	195,637
Gain on settlement of debts	(1,648)	-	(30,461)	(142,549)	(173,010)
Interest	91,860	-	436,119	-	552,936
Licence fees	91,950	-	96,950	-	608,172
Management fees and salaries	90,822	45,373	141,100	125,138	1,252,722
Office and general	3,050	42,693	18,468	167,486	1,607,100
Professional fees	32,791	57,849	154,788	182,253	1,747,204
Research and development	30,752	156,897	107,067	406,996	4,042,162
Research and development - stock-based	-	-	-	-	612,000
Transfer agent	3,070	777	8,790	13,702	253,761
Travel	(3)	3,523	150	9,802	208,062
	420,447	312,400	1,019,971	799,873	14,470,870
Net Loss	$ (420,447)	$ (311,635)	$ (1,019,971)	$ (796,262)	$ (14,440,340)
Basic and Diluted Net Loss per Share	$(0.01)	$ (0.01)	$ (0.03)	$ (0.03)	
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	29,172,176	29,172,174	29,172,176	27,909,920	

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

	Common Stock		Additional	Common	Common Stock	Deficit Accumulated During the	Accumulated Other	
	Number of shares	Amount	Paid-in Capital	Stock Subscriptions	Purchase Warrants	Development Stage	Comprehensive Loss	Total
Balance, December 31, 2005	29,172,176	$ 29,172	$ 10,379,913	$ -	$ 857,656	$(13,420,369)	$ (66,120)	$(2,219,748)
Fair value of beneficial conversion feature of 2006 convertible notes (Note 5)	- -	- -	205,579	- -	- -	- -	- -	205,579
Fair value of warrants issued in connection with 2006 convertible notes (Note 5)	- -	- -	- -	- -	288,921	- -	- -	288,921
Common stock purchase warrants expired	-	-	741,450	-	(741,450)	-	-	-
Net loss	-	-	-	-	-	(1,019,971)	-	(1,019,971)
Currency translation adjustment	-	-	-	-	-	-	(10,330)	(10,330)
Balance, September 30, 2006 (Unaudited)	29,172,176	$ 29,172	$ 11,326,942	$ -	$ 405,127	$(14,440,340)	$ (76,450)	$(2,755,549)

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

	Nine Months Ended September 30		July 27, 1999 (inception) to September 30,
	2006	2005	2006
Cash Flows from Operating Activities			
Net loss	$ (1,019,971)	$ (796,262)	$ (14,440,340)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of deferred finance fees	-	-	(33,300)
Depreciation	6,125	18,341	195,788
Non-cash interest and finance fees	374,101	79,617	449,501
Non-cash consulting fees	-	-	5,750
Non-cash license fees	-	-	10,500
Stock-based compensation	-	-	3,436,775
Convertible debenture adjustments	-	-	51,817
Gain on settlement of debts	(30,461)	(142,549)	(173,010)
Changes in operating assets and liabilities:			
Prepaid expenses and other receivables	(9,645)	(25,262)	(30,723)
Accounts payable and accrued liabilities	(16,771)	(59,074)	1,106,116
Research agreement obligations	(362,857)	(181,717)	309,675
Advances from related parties	188,048	1,773	581,542
Net Cash Used in Operating Activities	(871,431)	(1,105,133)	(8,529,909)
Cash Flows from Investing Activities			
Purchase of furniture and equipment	-	(1,972)	(196,200)
Pre reverse acquisition advances from GMC	-	-	250,000
Cash acquired on reverse acquisition of GMC	-	-	173,373
Net Cash (Used in) Provided by Investing Activities	-	(1,972)	227,173
Cash Flows from Financing Activities			
Proceeds on sale and subscriptions of common stock	-	1,162,064	7,055,605
Deferred finance fees	-	-	(198,181)
Convertible note subscriptions received	946,000	-	1,006,000
Proceeds from convertible notes	434,500	-	934,500
Repayment of convertible note payable	(200,000)	-	(200,000)
Loans payable	-	-	136,245

Net Cash Provided by Financing Activities	1,180,500	1,162,064	8,734,169
Effect of Exchange Rate Changes	(10,330)	11,300	(76,450)
Net Increase in Cash	298,739	66,259	354,983
Cash, Beginning of Period	56,244	11,646	-
Cash, End of Period	$ 354,983	$ 77,905	$ 354,983
Supplemental Disclosures:			
Interest paid	$ 16,133	$ 33,111	$ 49,244
Taxes paid	$ -	$ -	$ -

Non-cash investing and financing activities: Refer to Notes 5, 6 and 7.

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

GENEMAX CORP.
(a development stage company)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
september 30, 2006 (Unaudited)

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. This acquisition was accounted for as a reverse merger. 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 immunother apeutics 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. 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 advanced the technology through issuance of U.S. patents, 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 a clinic al grade vaccine. The Company plans to continue development of the lead product vaccine (Transporters of Antigen Processing ("TAP")) 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 U.S. patent protection.

The consolidated financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As at September 30, 2006, the Company has a working capital deficiency of $2,755,961 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 a part of normal product development and advancement. Since internally generated cash flow will not be sufficient to fund development and commercialization of the Company's products, the Company will require signif icant additional financial resources and will be dependant on future financings to fund its ongoing research and development as well as other working capital requirements. The Company's future capital requirements will depend on many factors including the rate and extent of scientific progress in its research and development programs, the timing, cost and scope involved in its clinical trials, obtaining regulatory approvals and pursuing further patent protections and the timing and costs of its commercialization activities. The Company's operations and financing requirements are expected to expand upon entering clinical trials with its TAP cancer vaccine.

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 the instructions to Form 10-QSB and Regulation S-B as promulgated by the Securities and Exchange Commission ("SEC"). They may not include all information and footnotes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material changes in the information disclosed in the notes to the consolidated financial statements for the year ended December 31, 2005 included in the Company's Annual Report on Form 10-KSB filed with the Securities and Exchange Commission. The unaudited interim consolidated financial statements should be read in conjunction with those financial statements included in the Form 10-KSB. In the opinion of management, all adjustments considered necessary for a fair presentation, consist ing solely of normal recurring adjustments, have been made. Operating results for the nine months ended September 30, 2006 are not necessarily indicative of the results that may be expected for the year ending December 31, 2006.

Note 2: Stock-Based Compensation

In December 2004, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 123R, "Share-Based Payment", which replaced SFAS No. 123, "Accounting for Stock-Based Compensation" and superseded APB Opinion No. 25, "Accounting for Stock Issued to Employees". In January 2005, the Securities

and Exchange Commission ("SEC") issued Staff Accounting Bulletin ("SAB") No. 107, "Share-Based Payment", which provides supplemental implementation guidance for SFAS No. 123R. SFAS No. 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on the grant date fair value of the award. SFAS No. 123R was to be effective for interim or annual reporting periods beginning on or after June 15, 2005, but in April 2005 the SEC issued a rule that will permit most registrants to implement SFAS No. 123R at the beginning of their next fiscal year, instead of the next re porting period as required by SFAS No. 123R. The pro-forma disclosures previously permitted under SFAS No. 123 no longer will be an alternative to financial statement recognition. Under SFAS No. 123R, the Company must determine the appropriate fair value model to be used for valuing share-based payments, the amortization method for compensation cost and the transition method to be used at date of adoption. The transition methods include prospective and retroactive adoption options. Under the retroactive options, prior periods may be restated either as of the beginning of the year of adoption or for all periods presented. The prospective method requires that compensation expense be recorded for all unvested stock options and restricted stock at the beginning of the first quarter of adoption of SFAS No. 123R, while the retroactive methods would record compensation expense for all unvested stock options and restricted stock beginning with the first period restated. The Company has adopted the requirements of SF AS No. 123R for the fiscal year beginning on January 1, 2006; however, no compensation expense was recorded for stock options existing prior to the adoption in the first quarter of 2006 as all of these options were fully vested. Stock-based compensation expense for awards granted prior to January 1, 2006 was based on the grant date fair-value as determined under the pro-forma provisions of SFAS No. 123.

Prior to the adoption of SFAS No. 123R, the Company measured compensation expense for its employee stock-based compensation plans using the intrinsic value method prescribed by APB Opinion No. 25. The Company applied the disclosure provisions of SFAS No. 123 as amended by SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure", as if the fair-value-based method had been applied in measuring compensation expense. Under APB Opinion No. 25, when the exercise price of the Company's employee stock options was equal to the market price of the underlying stock on the date of the grant, no compensation expense was recognized.

During the nine months ended September 30, 2006, the Company has not granted any stock options and has not recorded any stock-based compensation.

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 ("EITF") 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 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 was to terminate after 15 years or upon the expiration of the last patent obtained relating to the licensed technology. The cost of obtaining any patents was to be the responsibility of GPI. The technology remained the property of UBC, however, it could have been 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 June 30, 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 prior to December 31, 2002, CAN$1,135,801 to be paid in 2003 and CAN$471,518 to be paid in 2004. As at December 31, 2004, CAN$235,759 (2003 - CAN$471,518) was payable in connection with the original CRA terms. In addition, as required by the CRA, GPI has purchased certain laboratory equipment in co nnection with the ongoing research. The CRA ended on its scheduled termination date of August 31, 2004. For the period from September 1, 2004 to December 31, 2004, the Company recorded a further CAN$568,195 in connection with ongoing research and patent activities and cost overruns on the original CRA with UBC resulting in a total of CAN$803,954 owing to UBC as at December 31, 2004.

The Company and UBC negotiated a one-year extension of the CRA commencing March 1, 2005 with a total funding commitment by the Company of $294,696. In addition, the Company and UBC agreed on a payment schedule for the new CRA amount and the December 31, 2004 payable totaling CAN$1,098,650 as follows; CAN$408,674 on execution of the definite agreement; CAN$173,674 on each of May 1, August 1 and December 1, 2005; CAN$100,000 on March 1, 2006 and CAN$68,954 on May 1, 2006.

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 was for the longer of 20 years or the last expiry of a patent obtained in connection with the technology. In consideration for the license, the Company issued to UBC 10,000 restricted shares of common stock with a fair value of $10,000 and agreed to pay an annual maintenance fee of $500 and all costs required to obtain any patents related thereto.

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

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

a. CAN$50,000 (paid); and

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

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

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

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

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

Crucell Holland B.V. ("Crucell") - Research License and Option Agreement

Effective August 7, 2003, Crucell and GPI entered into a five-year Research License and Option Agreement whereby Crucell granted to GPI a non-exclusive worldwide license for the research use of its adenovirus technology. The Agreement includes an option for a non-exclusive worldwide commercial license to manufacture, use, offer for sale, sell and import products using the technology. Under the terms of the agreement, the Company is required to make initial and ongoing option maintenance payments over the five-year term totaling €450,000. To December 31, 2003, the Company had made all payments required totaling $115,490 (€100,000). A further $120,697 (€100,000) was incurred during 2004 (not paid), and an additional $126,355 (€100,000) was incurred during 2005, leaving a total of $236,880 (€200,000) owing as at December 31, 2005.

Effective June 6, 2005, Crucell gave the Company notice of default whereby the Company had 3 months to remedy the default. On November 16, 2005, Crucell provided notice of Termination by Default due the Company's failure to remedy the default within the required 3 month period. In May 2006 the Company negotiated a reinstatement of the original Research and License Option Agreement with Crucell and paid Crucell on April 2006 €123,590 (US$151,521) in connection with the reinstatement. Under the revised terms of the agreement, the Company will pay Crucell 12 monthly payments of €10,300 starting May 2006 (paid to August 31, 2006) and a €75,000 annual license fee (adjusted for CPI) in order to keep the reinstated agreement in good standing. Subsequent to quarter end, the Company paid the outstanding monthly payments through October 31, 2006 and the €78,150 annual license fee (including CPI adjustment) that was due in August 2006.

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

Effective March 18, 2003 Molecular Medicine and GMC entered into a Production Service Agreement ("PSA"), as amended on August 29, 2003, whereby Molecular Medicine will produce the clinical vector for delivery of the TAP gene used in the Company's cancer immunotherapy product. 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 had made all payments required under the PSA totaling $108,500. The Company was in breach of its contractual obligations with Molecular Medicine in respect of payments of $15,000 for Phase I of the project. The parties have agreed that advance payments that had been made for subsequent phases could be allocated to the Phase I deficiency so that all payments that were due under the PSA have now been paid in full and the Company has a credit of approximately $78,000 with Molecular Medicine to be applied towards future vaccine production .

Note 4: Furniture and Equipment

Furniture and equipment consisted of the following:

	September 30, 2006	December 31, 2005
	(Unaudited)	
Office furniture and equipment	$ 10,425	$ 10,425
Laboratory equipment	183,803	183,803
Computer equipment	1,972	1,972
	196,200	196,200
Less: accumulated depreciation	(195,788)	(189,663)
	$ 412	$ 6,537

Note 5: Convertible Notes Payable

2004 Convertible Notes and Debenture Financing

During the year ended December 31, 2004, the Company issued two unsecured convertible promissory notes in the principal amount of $500,000, that bear interest at 8% per annum and were due twelve months from the date of issue. The unpaid amount of principal and interest may be converted at any time at the holder's option into shares of the Company's common stock at a price of $0.60 per share. The holders of the notes were also 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. Further, the Company granted 125,000 common stock purchase warrants with an estimated fair value of $15,000 as a finder's fee entitling the holder to purchase an additional 83,333 and 41,667 shares of the Company's common stock at a price of $0.60 and $0.66 per share, respectively, for a period of 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; the remaining unamortized amount will be charged to stockholders' equity if the notes are converted. As of December 31, 2004, $48,300 of the deferred finance fees were expensed. As at December 31, 2005, $28,556 (2004 - $21,667) of accrued and unpaid interest on the convertible note was included in accrued liabilities.

The fair value of the convertible promissory notes at issuance was estimated to be $450,000. This value was based on an estimated fair value interest rate on debt with comparable risk profiles of 20% per annum. 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 $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 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 December 31, 2004, a further interest expense of $27,100 was accrued resulting in a carrying value of the notes of the notes at December 31, 2004 of $477,100.

Effective January 31, 2005, the parties agreed to amend the terms of the convertible notes payable to extend the maturity date to April 28, 2006, reduce the conversion price from $0.60 to $0.30 and to reduce the warrant exercise price from $0.66 to $0.30 for the period to December 31, 2005 and to $0.50 for the remainder of the original warrant term. In addition, the term of the warrants will be extended for a period of greater than the original two years, up to a maximum of ten years, dependent on the Company obtaining specified listing status of the Company's common stock as per the amending agreement. As at the date of this modification, the Company estimated the fair value of the modified convertible promissory notes to be $435,000 based on an estimated fair value interest rate on debt with comparable risk profiles of 20% per annum. As a result, the fair value of the equity component of this modified instrument (being the amended common stock purchase warrants) was estimated to be $46,2 50. The Company will record a further interest expense over the amended term of the notes of $65,000 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 December 31, 2005, a interest expense of $47,667 was accreted, resulting in a carrying value of the notes of $482,667.

In June 2006, the Company repaid $100,000 on one of the convertible notes and in July 2006 the Company repaid an additional $100,000. During the nine months ended September 30, 2006, interest expense of $12,252 has been accrued on the unpaid balance of $300,000 and is included in accrued liabilities.

2006 Convertible Note and Debenture Financing

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

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

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

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

Accordingly, the Company recorded $205,579 of interest expense, being the difference between the stated value and carrying value at the date of issuance. In addition, in accordance with EITF 00-27, "Application of Issue No. 98-5 to Certain Convertible Instruments", the Company has allocated the proceeds of issuance between the convertible debt and the detachable warrants based on their relative fair values. Accordingly, the Company recognized the fair value of the warrants of $288,921 as a component of stockholders' deficit. The Company will record further interest expense over the term of the secured convertible notes of $2,921 resulting from the difference between the stated value and carrying value at the date of issuance. The carrying value of the convertible notes will be accreted to the face value of $494,500 at maturity or the date of conversion. During the nine months ended September 30, 2006, accrued interest of $20,701 has been included in accrued liabilities, and interest expens e of $151,189 has been accreted increasing the carrying value of the convertible debentures to $356,768.

Subsequent to March 23, 2006 and up to an including the date of this Quarterly Report, the Company received an additional $1,016,000 of subscriptions, of which $946,000 was received at September 30, 2006, as part of a second tranche of convertible debenture financing that was not completed at September 30, 2006. On November 17, 2006 the Company agreed to the terms of the second tranche of convertible debenture financing, which will allow for total subscriptions of $1,071,000.

As part of the second tranche of the convertible debenture financing, the Company will be required to pay up to a 10% cash and/or 10% in units of the Company as a finder's fee to such party or parties as may be determined by the Company. Upon conversion of the original convertible debentures the finder's fee will become payable. The amount of the finder's fee, when determined, will be charged to equity as a capital transaction and will offset the conversion proceeds received.

Note 6: Related Party Transactions

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

A former CEO made a claim for amounts owing during his tenure as CEO in the Provincial Court of British Columbia, Small Claims Division. The Company settled the claim in June 2006 by making a payment of $11,681.

During the nine months ended September 30, 2006, the Company paid or accrued management fees of $39,219 to the management company of the former president of the Company, management fees of $75,000 to a current Board member, and management fees of $26,881 to the CFO of the Company.

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

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

b. effective on July 1, 2006, make a service bonus payment to Mr. McGowan in the amount of CAN$18,000 and, in addition, finalize a proposed executive services arrangement with Mr. McGowan; the final terms of which are to be determined by the Company's Compensation Committee; providing for, among other matters, the provision for monthly consulting fees of CAN$3000 during a one-year initial term, and the granting of up to 500,000 stock options to acquire a similar number of common shares of the Company at an exercise price of $0.10 per share for a period of up to five years from the date of grant.

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

The following amounts have been incurred to these related parties:

	Nine Months Ended September 30,	
	2006	**2005**
Management fees (former CEO, CFO and Board member)	$ 141,100	$ 125,138
Research and development (CSO)	79,456	63,309
	$ 220,556	$ 188,447

As of September 30, 2006, the Company has total commitments remaining relating to the management agreement with the CSO for the periods ending June 30, 2007 and 2008 of approximately $81,254 and $83,000, respectively.

During the nine months ended September 30, 2006, GPI and the Company incurred $220,556 in fees to related parties and made repayments of $43,700. Amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

Note 7: Capital Stock

During 2005, the Company completed a private placement financing of 9,068,301 units at a price of $0.15 per unit for gross proceeds of $1,360,245. Each unit is comprised of one common share and one-half of a common share purchase warrant. Each whole common share purchase warrant entitles the holder to acquire an additional common share of the Company for a period of two years at a price of $0.15 before the earlier of four months from the issue date of the warrant and the date the Company completes an additional financing of not less than $2,000,000, $0.30 for the balance of the first year and thereafter at $0.50. The Company paid finders' fees in connection with certain of the proceeds placed comprised of 8% of the cash placed and finders warrants for 5% of the units placed. The Company paid a total of $97,620 in cash finder's fees, $100,561 in legal and other issue costs and issued a total of 406,748 finder's warrants. The total fair value of the unit warrants and finder's warrant s was estimated to be $116,206 and was recorded as separate component of stockholders' deficit.

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. Through multiple Form S-8 Registration Statement filings, the total number of approved shares under the Plan is 12,250,000.

Stock Options

The Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, December 31, 2005	3,125,000	$0.56	5.43 years
Expired	(25,000)	$1.00	
Balance, September 30, 2006 (Unaudited)	3,100,000	$0.55	4.72 years

Share Purchase Warrants

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

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, December 31, 2005	6,696,368	$0.39	0.88 years
Issued	4,945,000	$0.10	
Expired	(1,755,470)	$0.61	
Balance, September 30, 2006 (Unaudited)	9,885,898	$0.29	2.42 years

Note 8: Income Taxes

There were no temporary differences between the Company's tax and financial bases that result in deferred tax assets, except for the Company's net operating loss carry forwards amounting to approximately $9,700,000 (December 31, 2004 - $8,900,000) which may be available to reduce future year's taxable income. These carry forwards will expire, if not utilized, commencing in 2008. Management believes that the realization of the benefits from these deferred tax assets appears uncertain due to the Company's limited operating history and continuing losses. Accordingly, a full deferred tax asset valuation allowance has been provided and no deferred tax asset benefit has been recorded.

Note 9: Subsequent Events

Subsequent to September 30, 2006, the Board of Directors of the Company accepted the resignation of Aris Morfopoulos, as a director and as the President and CEO of the Company, the resignation of Dr. Wilfred A. Jefferies, as a director of the Company, and the consent to act as the President and CEO of the Company of Denis Corin. As a consequence of the Company's acceptance of each such resignation and appointment, the Board of Directors of the Company is now comprised of Messrs. Alan P. Lindsay, Patrick A. McGowan and Glynn Wilson. In addition, the Executive Officers of the Company are now: Denis Corin, President, CEO and Principal Executive Officer; Patrick A. McGowan, Secretary, CFO and Principal Accounting Officer; and Dr. Wilfred A. Jefferies, Chief Scientific Officer. Furthermore, and as a consequence, each of the Company's Audit, Corporate Governance, Compensation and Ethics Committees are now comprised of each of Messrs. Lindsay, McGowan and Wilson.

On November 17, 2006, the Board of Directors of the Company ratified the terms and conditions of a corporate development services arrangement with Cabela Ventures S.A., an unrelated company. Under the terms of the arrangement, which became effective on July 1, 2006, and in consideration of various Company project development and maintenance services and advice previously provided and to be provided to the Company and its subsidiaries, the Company has agreed to pay a monthly fee of $20,000 commencing on July 1, 2006 and running through November 30, 2006. Accordingly, $60,000 of such fees were accrued at September 30, 2006.

Item 2. Management's Discussion and Analysis

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

The following discussion of our plan of operations, results of operations and financial condition as at and for the nine months ended September 30, 2006 should be read in conjunction with our unaudited consolidated interim financial statements and related notes for the nine months ended September 30, 2006 included in this quarterly report, as well as our Annual Report on Form 10-KSB/A for the year ended December 31, 2005.

Overview

Our Business

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

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

If we are able to generate revenues in the next few years, we expect the source of such revenue to consist of payments under collaborative arrangements with third parties, government grants, and license fees. We have incurred losses since our inception and expect to incur losses over the next several years due to our lack of any substantial source of revenue and the continuation of our ongoing and planned research and development efforts, including preclinical studies and clinical trials. There can be no assurance that we will successfully acquire, develop, commercialize, manufacture, or market our product candidates or ever achieve or sustain product revenues or profitability.

University of British Columbia Agreement

We had conducted our research and development at the University of British Columbia ("UBC") under a Collaborative Research Agreement ("CRA"), however, as a consequence of our Option and Settlement Agreement with UBC, we presently plan to conduct our own research and development and continue to contract out clinical grade production of our TAP based vaccines. In addition, we in-license our adeno and MVA vectors and receive technical assistance from our licensing partners.

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

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

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

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

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

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

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

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

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

Molecular Medicine Agreement

We have a Production Services Agreement with Molecular Medicine for the production of a chemical grade of our TAP adeno based vaccine for pre-clinical toxicology analysis. However, in August of 2004 we ceased production of our clinical grade vaccine due to technical difficulties related to the yields of vaccine. Crucell is currently in the process of solving technical issues associated with production yields of the vaccine. Despite the technical difficulties we anticipate a clinical grade TAP based vaccine to be produced utilizing the adeno

vector from Crucell or our in-house adeno virus vector to allow the Company to meet its milestones for completing toxicology analysis by the end of 2006. We anticipate commencing chemical grade production of our oncology vaccine in 2007.

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

Crucell Agreement

Pursuant to the Research License and Option Agreement Crucell granted GeneMax a non-exclusive, worldwide license for Crucell's adenovirus technology and an option for a non-exclusive, worldwide commercial license to manufacture, use, offer for sale, sell and import products using the licensed technology in the therapy of human subjects by administering a modified and proprietary adeno virus vector (used to package GeneMax's TAP gene technology and deliver it to the target cancer cell in the patient) including, but not limited to, therapeutic gene sequence(s). The Research License and Option Agreement provided for bi-annual license maintenance fees of Euros 50,000, exclusive of applicable taxes, during the first two years of the agreement, and an annual license maintenance fees of Euros 75,000, exclusive of applicable taxes, starting on the third anniversary until the expiration of the agreement on August 7, 2008. Total obligations under this agreement were Euros 450,000.

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

In May 2006 we negotiated a reinstatement of the original Research and License Option Agreement with Crucell and paid Crucell 123,590 Euros (US$151,521) in connection with the reinstatement. Under the revised terms of the agreement, the Company will pay Crucell 12 monthly payments of 10,300 Euros starting May 2006 (paid to date) and a 75,000 Euros annual license fee (adjusted for CPI) in order to keep the reinstated agreement in good standing. On October 31, 2006 the Company paid the monthly payments through October 31, 2006 and the 78,150 Euros annual license fee (including CPI adjustment) that was due in August 2006.

National Institute of Health Agreement

We also have a License Agreement with the National Institute of Health (USA) for the use of the Modified Vaccinia Ankora (MVA) virus for the development of vaccines. We will continue to license this technology for the development of prophylactic vaccines against infectious diseases. Under the terms of this agreement we are required to pay a royalty of $2,500 per year, which was brought to good standing with a payment of $5,000 subsequent to the end of the first quarter.

Our Financial Condition

During the next 12 months we anticipate that we will not generate any revenue. We had cash of $354,983 and a working capital deficit of $2,775,961 at September 30, 2006. We will require significant additional financial resources and will be dependant on future financings to fund our ongoing research and development as well as other working capital requirements.

Plan of Operation and Funding

Management believes that an estimated $5,000,000 is required over the next two years for expenses associated with the balance of pre-clinical development and completion of Phase I clinical trials for the TAP Cancer Vaccine and for various operating expenses.

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

Results of Operations

Three Months Ended September 30, 2006 Compared to Three Months Ended September 30, 2005

Revenues: Interest income of $Nil during the three months ended September 30, 2006 decreased $765 or 100% over the same period ended September 30, 2005. The Company did not maintain any interest bearing deposits during the current fiscal year.

Operating Expenses: General and administrative expenses of $420,447 during the three months ended September 30, 2006 increased $108,047, or 35%, over the same period ended September 30, 2005. Significant changes in operating expenses are outlined as follows:

- Consulting fees increased to $77,451 during the three months ended September 30, 2006 from $4,616 during the three months ended September 30, 2005, due primarily to a new corporate development services agreement with Cabela Ventures S.A.
- Interest increased to $91,860 during the three months ended September 30, 2006 from $Nil during the three months ended September 30, 2005 due to accrued interest and accretion of the discount on convertible debt.
- Licence fees increased to $91,950 during the three months ended September 30, 2006 from $Nil during the three months ended September 30, 2005 due to an accrual of the €78,150 Crucell annual licence fee obligation, due in August and paid subsequent to quarter end.
- Management fees and salaries increased to $90,822 during the three months ended September 30, 2006 from $45,373 during the three months ended September 30, 2005, due primarily to an accrued bonus and monthly fees due to a current Board member which was partially offset by the cancellation of a management services agreement with the former CEO of the Company.
- Office and general decreased to $2,897 during the three months ended September 30, 2006 from $42,693 during the three months ended September 30, 2005, due primarily to significantly lower levels of administrative activity in the current fiscal year.
- Research and development decreased to $30,752 during the three months ended September 30, 2006 from $156,897 during the three months ended September 30, 2005, due primarily to significantly lower levels of lab activity in the current fiscal year.

Net Loss: The Company experienced a $420,447 net loss during the three months ended September 30, 2006 which was $108,812, or 35%, more than the three months ended September 30, 2005. The increase resulted primarily from interest on convertible notes as well as consulting, licence fee and management fee accruals which was partially offset by lower levels of administrative and lab activity.

Nine Months Ended September 30, 2006 Compared with Nine Months Ended September 30, 2005

Revenues: Interest income of $Nil during the nine months ended September 30, 2006 decreased $3,611 from the same period ended September 30, 2005. The Company did not maintain any interest bearing deposits during the current fiscal year.

Operating Expenses: General and administrative expenses of $1,019,971 during the nine months ended September 30, 2006 increased $223,709, or 28%, over the same period ended September 30, 2005. Significant changes in operating expenses are outlined as follows:

- Consulting fees increased to $81,026 during the nine months ended September 30, 2006 from $18,704 during the nine months ended September 30, 2005, due primarily to a new corporate development services agreement with Cabela Ventures S.A.
- Depreciation decreased to $5,974 during the nine months ended September 30, 2006 from $18,341 during the nine months ended September 30, 2005, due primarily to assets becoming fully depreciated in the prior fiscal year and no current additions to property and equipment.
- Gain on settlement of debt decreased to $30,461 during the nine months ended September 30, 2006 from $142,549 during the nine months ended September 30, 2005. Debt settlement agreements are at the discretion of the Company's management and not part of normal operating activities. During the previous year, significant amounts of debt were settled at favorable terms to the Company.
- Interest increased to $436,119 during the nine months ended September 30, 2006 from $Nil during the nine months ended September 30, 2005, due to interest charged on the beneficial conversion feature of a convertible note, accrued interest and accretion of the discount on convertible notes.
- Licence fees increased to $96,950 during the nine months ended September 30, 2006 from $Nil during the nine months ended September 30, 2005 due primarily to an accrual of the €78,150 Crucell annual licence fee obligation, due in August and paid subsequent to quarter end.
- Management fees and salaries increased to $141,100 during the nine months ended September 30, 2006 from $125,138 during the nine months ended September 30, 2005, due primarily to an accrued bonus and monthly fees due to a current Board member which was partially offset by the cancellation of a management services agreement with the former CEO of the Company.
- Office and general decreased to $18,315 during the nine months ended September 30, 2006 from $167,486 during the nine months ended September 30, 2005, due primarily to significantly lower levels of administrative activity in the current fiscal year.
- Research and development decreased to $107,067 during the nine months ended September 30, 2006 from $406,996 during the nine months ended September 30, 2005, due primarily to significantly lower levels of lab activity in the current fiscal year.

Net Loss: The Company experienced a $1,019,971 net loss during the nine months ended September 30, 2006 which was $223,709, or 28%, more than the nine months ended September 30, 2005. The increase resulted primarily from the increase in interest charges related to convertible notes, accrued consulting, licence fees and management fees, and a decrease in gains on settlement of debt, which was partially offset by significantly lower levels of corporate and lab activity.

Liquidity and Capital Resources

At September 30, 2006, the Company had $354,983 in cash. Generally, the Company has financed its operations through the proceeds from convertible notes and the private placement of equity securities. The Company received $298,739 net cash during the nine months ended September 30, 2006.

Operating Activities

Net cash used in operating activities during the nine months ended September 30, 2006 was $871,431. The Company had no revenues during this period. Expenditures during the current quarter primarily consisted of technology payments to Crucell, convertible debenture interest, professional fees and research and development.

Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2006 was $1,180,500, compared to $1,162,064 in the corresponding period of 2005. During the current fiscal year, the Company received $434,500 related to proceeds from a convertible debenture financing completed on March 24, 2006 and $1,016,000 of subscription proceeds, $946,000 of which was received as of September 30, 2006. The subscription proceeds were received on a second tranche of a convertible debenture financing not yet completed. The Company also repaid $200,000 towards an outstanding convertible note during the current year.

At September 30, 2006, GeneMax had 3,100,000 stock options and 9,885,898 share purchase warrants outstanding. The outstanding stock options had a weighted average exercise price of $0.55 per share. The outstanding warrants had a weighted average exercise price of $0.29 per share. Accordingly, as of September 30, 2006, the outstanding options and warrants represented a total of 12,985,898 shares issuable for a maximum of approximately $4,600,000 if these options and warrants were exercised in full. The exercise of these options and warrants is completely at the discretion of the holders. There is no assurance that any of these options or warrants will be exercised.

As of September 30, 2006, we anticipate that we will need significant financing to enable us to meet our anticipated expenditures for the next 24 months, which is anticipated to be $5,000,000 assuming a single Phase 1 clinical trial.

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

Going Concern

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

Off-Balance Sheet Arrangements

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

Critical Accounting Policies

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

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

Use of Estimates and Assumptions

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

Furniture and Equipment

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

Fair Value of Financial Instruments

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

Stock-Based Compensation

In December 2004, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 123R, "Share-Based Payment", which replaced SFAS No. 123, "Accounting for Stock-Based Compensation" and superseded APB Opinion No. 25, "Accounting for Stock Issued to Employees". In January 2005, the Securities and Exchange Commission ("SEC") issued Staff Accounting Bulletin ("SAB") No. 107, "Share-Based Payment", which provides supplemental implementation guidance for SFAS No. 123R. SFAS No. 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on the grant date fair value of the award. SFAS No. 123R was to be effective for interim or annual reporting periods beginning on or after June 15, 2005, but in April 2005 the SEC issued a rule that will permit most registrants to implement SFAS No. 123R at the beginning of their next fiscal year, instead of the next re porting period as required by SFAS No. 123R. The pro-forma disclosures previously permitted under SFAS No. 123 no longer will be an alternative to financial statement recognition. Under SFAS No. 123R, the Company must determine the appropriate fair value model to be used for valuing share-based payments, the amortization method for compensation cost and the transition method to be used at date of adoption. The transition methods include prospective and retroactive adoption options. Under the retroactive options, prior periods may be restated either as of the beginning of the year of adoption or for all periods presented. The prospective method requires that compensation expense be recorded for all unvested stock options and restricted stock at the beginning of the first quarter of adoption of SFAS No. 123R, while the retroactive methods would record compensation expense for all unvested stock options and restricted stock beginning with the first period restated. The Company has adopted the requirements of SF AS No. 123R for the fiscal year beginning on January 1, 2006; however, no compensation expense was recorded for stock options existing prior to the adoption in the first quarter of 2006 as all of these options were fully vested. Stock-based compensation expense for awards granted prior to January 1, 2006 was based on the grant date fair-value as determined under the pro-forma provisions of SFAS No. 123.

Prior to the adoption of SFAS No. 123R, the Company measured compensation expense for its employee stock-based compensation plans using the intrinsic value method prescribed by APB Opinion No. 25. The Company applied the disclosure provisions of SFAS No. 123 as amended by SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure", as if the fair-value-based method had been applied in measuring compensation expense. Under APB Opinion No. 25, when the exercise price of the Company's employee stock options was equal to the market price of the underlying stock on the date of the grant, no compensation expense was recognized.

During the nine months ended September 30, 2006, the Company has not granted any stock options and has not recorded any stock-based compensation.

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 ("EITF") 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.

Recent Accounting Pronouncements

In February 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 155, "Accounting for Certain Hybrid Financial Instruments-an amendment of FASB Statements No. 133 and 140", to simplify and make more consistent the accounting for certain financial instruments. SFAS No. 155 amends SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", to permit fair value remeasurement for any hybrid financial instrument with an embedded derivative that otherwise would require bifurcation, provided that the whole instrument is accounted for on a fair value basis. SFAS No. 155 amends SFAS No. 140, "Accounting for the Impairment or Disposal of Long-Lived Assets", to allow a qualifying special-purpose entity to hold a derivative financial instrument that pertains to a beneficial interest other than another derivative financial instrument. SFAS No. 155 applies to all financial instruments acquired or issued after the beginning of an entity's first fiscal year that begins after September 15, 2006, with earlier application allowed. This standard is not expected to have a significant effect on the Company's future reported financial position or results of operations.

In March 2006, the FASB issued SFAS No. 156, "Accounting for Servicing of Financial Assets, an amendment of FASB Statement No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities". This statement requires all separately recognized servicing assets and servicing liabilities be initially measured at fair value, if practicable, and permits for subsequent measurement using either fair value measurement with changes in fair value reflected in earnings or the amortization and impairment requirements of Statement No. 140. The subsequent measurement of separately recognized servicing assets and servicing liabilities at fair value eliminates the necessity for entities that manage the risks inherent in servicing assets and servicing liabilities with derivatives to qualify for hedge accounting treatment and eliminates the characterization of declines in fair value as impairments or direct write-downs. SFAS No. 156 is effective for an entity's first fisca l year beginning after September 15, 2006. This adoption of this statement is not expected to have a significant effect on the Company's future reported financial position or results of operations.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measures". This Statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), expands disclosures about fair value measurements, and applies under other accounting pronouncements that require or permit fair value measurements. SFAS No. 157 does not require any new fair value measurements. However, the FASB anticipates that for some entities, the application of SFAS No. 157 will change current practice. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, which for the Company would be the fiscal year beginning January 1, 2008. The Company is currently evaluating the impact of SFAS No. 157 but does not expect that it will have a material impact on its financial statements.

In September 2006, the FASB issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans." This Statement requires an employer to recognize the over funded or under funded status of a defined benefit post retirement plan (other than a multiemployer plan) as an asset or liability in its statement of financial position, and to recognize changes in that funded status in the year in which the changes occur through comprehensive income. SFAS No. 158 is effective for fiscal years ending after December 15, 2006. The Company does not expect that the implementation of SFAS No. 158 will have any material impact on its financial position and results of operations.

In September 2006, the SEC issued Staff Accounting Bulletin ("SAB") No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements." SAB No. 108 addresses how the effects of prior year uncorrected misstatements should be considered when quantifying misstatements in current year financial statements. SAB No. 108 requires companies to quantify misstatements using a balance sheet and income statement approach and to evaluate whether either approach results in quantifying an error that is material in light of relevant quantitative and qualitative factors. SAB No. 108 is effective for periods ending after November 15, 2006. The Company is currently evaluating the impact of adopting SAB No. 108 but does not expect that it will have a material effect on its financial statements.

Item 3. Controls and Procedures

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

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

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

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Other than as disclosed below, to our knowledge there are presently no material legal proceedings pending or threatened against the Company.

On September 8, 2004 the Company filed suit in the District Court, City and County of Denver, Colorado, against X-Clearing Corporation ("X-Clearing"), its transfer agent, referred to herein as X-Clearing. We alleged that X-Clearing was in breach of our October 2, 2001 transfer agent agreement (as amended September 21, 2004) with X-Clearing and asked for a declaratory judgment and to have certain records and documents returned to us so that we could pursue a transfer agency relationship with another transfer agent.

At a hearing held on September 22, 2004, X-Clearing argued that the transfer agency agreement had not been properly terminated, and the court made a preliminary determination consistent with X-Clearing's position. Subsequent to the September 22, 2004 hearing the Company actively sought a settlement with X-Clearing, however, was unable to do so.

In March 2005, both X-Clearing and the Company filed additional court documentation in respect of the matter and a hearing was set for March 18, 2005. Immediately prior to the hearing a settlement was negotiated whereby the Company agreed to pay $200,000 to X-Clearing in exchange for all of its corporate records. The parties also exchanged various indemnity agreements. The suit has now been formally dismissed.

In November 2005, the Company's previous Chief Operating Officer, Konstantine Sarafis, commenced legal proceedings in the Provincial Court of British Columbia, Small Claims Division, alleging that approximately $12,582 was due and owing to him by the Company under his previous employment arrangement with the Company. In June 2006, the Company settled the claim by making a payment of $11,681.

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

None.

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Submission of Matters to a Vote of Security Holders

Not Applicable.

Item 5. Other Information

Not Applicable.

Item 6. Exhibits

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

Exhibit Number	Description of Exhibit
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the

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

SIGNATURES

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

GENEMAX CORP.

/s/ "Denis Corin"

Denis Corin
President, Chief Executive Officer and Principal Executive Officer
Date: November 20, 2006.

/s/ "Patrick A. McGowan

Patrick A. McGowan
Secretary, Treasurer, Chief Financial Officer, Principal Accounting Officer and a director
Date: November 20, 2006.

Exhibit 31.1

CERTIFICATION

I, Denis Corin, certify that:

(1) I have reviewed this Report on Form 10-QSB for the quarterly period ended September 30, 2006 of GeneMax Corp.;

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

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

(4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

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

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

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

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

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

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

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

Date: November 20, 2006.

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

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Exhibit 31.2

CERTIFICATION

I, Patrick A. McGowan, certify that:

(1) I have reviewed this Report on Form 10-QSB for the quarterly period ended September 30, 2006 of GeneMax Corp.;

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

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

(4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

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

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

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

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

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

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

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

Date: November 20, 2006.

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

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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

The undersigned, Denis Corin, the Chief Executive Officer of GeneMax Corp., and Patrick A. McGowan, the Chief Financial Officer of GeneMax Corp., each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge, the Report on Form 10-QSB of GeneMax Corp., for the quarterly period ended September 30, 2006, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that the information contained in the Report on Form 10-QSB fairly presents in all material respects the financial condition and results of operations of GeneMax Corp.

Date: November 20, 2006.

/s/ "Denis Corin"

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Denis Corin
Chief Executive Officer

/s/ "Patrick A. McGowan"

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Patrick A. McGowan
Chief Financial Officer

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

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