

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

Form 10-QSB

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

For the quarterly period ended September 30, 2004

— TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 000-24541

CORGENIX MEDICAL CORPORATION

(Name of Small Business Issuer in its Charter)

Nevada

93-1223466

(State or other jurisdiction of
incorporation or organization)

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

12061 Tejon Street, Westminster, Colorado 80234

(Address of principal executive offices, including zip code)

(303) 457-4345

(Issuer's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

The number of shares of Common Stock outstanding was 5,324,818 as of November 12, 2004.

Transitional Small Business Disclosure Format. Yes No

CORGENIX MEDICAL CORPORATION

September 30, 2004

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PART I
Item 1. Consolidated Financial Statements
CORGENIX MEDICAL CORPORATION
AND SUBSIDIARIES

Consolidated Balance Sheets

	<u>September 30, 2004</u> (Unaudited)	<u>June 30, 2004</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 426,954	468,954
Accounts receivable, less allowance for doubtful accounts of \$30,410 and \$13,410	728,280	834,153
Inventories	1,110,339	982,227
Prepaid expenses	<u>44,202</u>	<u>30,276</u>
Total current assets	2,309,775	2,315,610
Equipment:		
Capitalized software costs	122,855	122,855
Machinery and laboratory equipment	633,619	588,219
Furniture, fixtures, leaseholds & office equipment	<u>517,879</u>	<u>511,488</u>
	1,274,353	1,222,562
Accumulated depreciation and amortization	<u>(940,370)</u>	<u>(913,020)</u>
Net equipment	333,983	309,542
Intangible assets:		
Patents, net of accumulated amortization of \$1,038,098 and \$1,019,474	79,446	98,070
Goodwill	<u>13,677</u>	<u>13,677</u>
Net intangible assets	93,123	111,747
Due from officer	12,000	12,000
Other assets	<u>97,144</u>	<u>98,925</u>
Total assets	<u>\$2,846,025</u>	<u>2,847,824</u>
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Current portion of notes payable, net of discount	\$ 653,454	569,988
Current portion of capital lease obligations	48,435	51,395
Accounts payable	634,282	483,642
Accrued payroll and related liabilities	169,370	173,392
Accrued interest	136,600	127,831
Accrued liabilities	<u>125,976</u>	<u>169,929</u>
Total current liabilities	1,768,117	1,576,177
Notes payable, excluding current portion	203,269	238,445
Capital lease obligations, excluding current portion	<u>37,298</u>	<u>9,712</u>
Total liabilities	2,008,684	1,824,334
Redeemable common stock, 880,282 shares issued and outstanding, aggregate redemption value of \$500,000, net of unaccreted discount and issuance costs of \$43,280 and \$64,919 at September 30, 2004 and June 30, 2004, respectively	456,720	435,081
Stockholders' equity (deficit):		
Preferred stock, \$0.001 par value. Authorized 5,000,000 shares, none issued or outstanding	-	-
Common stock, \$0.001 par value. Authorized 40,000,000 shares; issued and outstanding and 5,324,818 and 5,321,319 on September 30 and June 30, respectively	4,444	4,440
Additional paid-in capital	5,452,736	5,449,100
Accumulated deficit	(5,065,605)	(4,856,767)
Accumulated other comprehensive income	<u>(10,954)</u>	<u>(11,364)</u>
Total stockholders' equity	380,621	588,409
Total liabilities and stockholders' equity	<u>\$2,846,025</u>	<u>2,847,824</u>
See accompanying notes to consolidated financial statements.		

**CORGENIX MEDICAL CORPORATION
AND SUBSIDIARIES**

Consolidated Statements of Operations

	Three Months Ended	
	September 30, 2004	September 30, 2003
	(Unaudited)	(Unaudited)
Net sales	\$ 1,303,071	1,202,330
Cost of sales	<u>557,222</u>	<u>471,676</u>
Gross profit	<u>\$ 745,849</u>	<u>730,654</u>
Operating expenses:		
Selling and marketing	375,938	313,712
Research and development	156,558	187,887
General and administrative	<u>299,349</u>	<u>269,560</u>
Total expenses	<u>831,845</u>	<u>771,159</u>
Operating loss	\$ (85,996)	(40,505)
Interest expense, net	<u>104,203</u>	<u>24,875</u>
Net loss	\$(190,199)	(65,380)
Accretion of discount on redeemable common stock	<u>21,639</u>	<u>21,639</u>
Net loss available to common stockholders	<u>(211,838)</u>	<u>(87,019)</u>
Net loss per common share, basic and diluted	\$ (0.04)	(0.02)
Weighted average shares outstanding, basic and diluted	<u>5,324,818</u>	<u>5,294,477</u>
Net loss	\$ (190,199)	(65,380)
Other comprehensive loss—foreign currency translation income (loss)	<u>410</u>	<u>(437)</u>
Total comprehensive loss	<u>\$ (189,789)</u>	<u>(65,817)</u>

See accompanying notes to consolidated financial statements.

**CORGENIX MEDICAL CORPORATION
AND SUBSIDIARIES**

Consolidated Statement of Stockholders' Equity
For the three months ended September 30, 2004
(Unaudited)

	Common Stock, Number of Shares	Common Stock, Amount	Additional paid-in capital	Accumulated Deficit	Accumulated other comprehensive income	Total stockholders' equity
Balance at June 30, 2004	5,321,319	\$ 4,440	5,449,100	(4,853,767)	(11,364)	588,409
Issuance of common stock and stock options for services	3,499	4	3,636			3,640
Foreign currency translation					410	410
Accretion of discount on redeemable common stock				(21,639)		(21,639)
Net loss				(190,199)		(190,199)
	<hr/>					
Balance at September 30, 2004	<u>5,324,818</u>	<u>\$ 4,444</u>	<u>5,452,736</u>	<u>(5,065,605)</u>	<u>(10,954)</u>	<u>380,621</u>
See accompanying notes to consolidated financial statements.						

**CORGENIX MEDICAL CORPORATION
AND SUBSIDIARIES**

Consolidated Statements of Cash Flows

	Three Months Ended	
	September 30, 2004	September 30, 2003
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Net loss	(190,199)	(65,380)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	46,068	49,549
Accretion of discount on note payable	83,903	-
Equity instruments issued for services	3,639	5,121
Changes in operating assets and liabilities:		
Accounts receivable, net	105,093	(99,397)
Inventories	(128,186)	(74,084)
Prepaid expenses, due from officer and other assets	(12,250)	(5,356)
Accounts payable	151,885	66,259
Accrued payroll and related liabilities	(2,343)	(14,865)
Accrued liabilities, including accrued interest	(36,752)	(18,424)
Net cash provided (used) in operating activities	<u>20,858</u>	<u>(156,577)</u>
Cash flows used by investing activities:		
Additions to equipment	<u>(6,528)</u>	<u>(3,695)</u>
Cash flows from financing activities:		
Proceeds from issuance of notes payable	-	90,936
Payments on notes payable	(35,614)	(43,418)
Payments on capital lease obligations	<u>(20,774)</u>	<u>(22,530)</u>
Net cash provided (used) by financing activities	<u>(56,388)</u>	<u>24,988</u>
Net decrease in cash and cash equivalents	(42,058)	(135,284)
Impact of foreign currency translation adjustment on cash	58	(437)
Cash and cash equivalents at beginning of period	468,954	342,377
Cash and cash equivalents at end of period	<u>\$ 426,954</u>	<u>206,656</u>
Supplemental cash flow disclosures:		
Cash paid for interest	<u>\$ 11,443</u>	<u>12,541</u>
Equipment acquired under capital leases	<u>\$ 45,400</u>	<u>-</u>
See accompanying notes to consolidated financial statements.		

CORGENIX MEDICAL CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Corgenix Medical Corporation (“Corgenix” or the “Company”) is engaged in the research, development, manufacture, and marketing of in vitro (outside the body) diagnostic products for use in disease detection and prevention. We currently sell 73 diagnostic products on a worldwide basis to hospitals, clinical laboratories, commercial reference laboratories, and research institutions.

Our corporate headquarters is located in Westminster, Colorado. We have two wholly owned operating subsidiaries:

- Corgenix, Inc., (“Corgenix, Inc.”) (formerly REAADS), established in 1990 and located in Westminster, Colorado. Corgenix, Inc. is responsible for sales and marketing activities for North America, and also conducts product development, product support, regulatory affairs and product manufacturing of the Diagnostic Products.
- Corgenix (UK) Ltd., (“Corgenix UK”), incorporated in the United Kingdom in 1996 (formerly REAADS Bio-Medical Products (UK) Limited), is located in Peterborough, England. Corgenix UK manages the Diagnostic Products Business’ international sales and marketing activities except for distribution in North America, which is under the responsibility of Corgenix, Inc.

On October 15, 2004 the Company and Genesis Bioventures, Inc. (which we refer to as GBI or Genesis) a biomedical development company focused on the development of diagnostic tests signed an amendment to the May 21, 2004 Amended and Restated Agreement and Plan of Merger , extending the closing date for the proposed merger to on or before February 28, 2005.

If the merger were consummated, then Genesis would issue 14 million shares in exchange for 100% of Corgenix’s outstanding shares. In addition, Genesis would issue an additional 7 million shares to Corgenix shareholders of record on the date the merger is consummated if Genesis shares do not trade at a price of at least \$.53 per share for 12 trading days in any consecutive twenty trading day period during the period from October 15, 2004 to nine months immediately following the consummation of the merger. The consummation of the merger is conditioned upon specific closing conditions, including approval by the shareholders of each company and upon the successful completion of a second round of merger-related financing (the “Takeout Financing”) in the amount of at least \$6,000,000. The terms of the amended agreement further provide for a limit to the maximum number of Corgenix dissenting shares allowed, and the ability of Corgenix to terminate the merger, without penalty, at any time prior to November 30, 2004, if in the Company’s sole discretion, management is not satisfied with the terms or the progress of the Takeout Financing, or as a consequence of any material adverse change in the financial condition of Genesis. As mentioned below, upon a termination of the merger agreement, the unpaid principal plus accrued interest thereon is payable in four fully amortized semi-annual payments. The terms of the merger agreement also provide that Corgenix’s current management team will assume the responsibility of managing the combined entity, which will continue to be known as Genesis Bioventures, Inc. and will be headquartered in Westminster, Colorado, the location of Corgenix’s current corporate headquarters. The foregoing dates and amounts of these provisions may be waived upon the mutual consent of both companies. The Takeout Financing would provide the combined companies with funding to continue to develop and further expand their respective technologies and sales and marketing activities. Finally, in the event of a breach of the Merger Agreement, the breaching party may be liable for up to \$1,500,000 of liquidated damage penalties.

On March 24, 2004 Genesis advanced \$500,000 to the Company in the form of a Convertible Promissory Note (“Bridge Note”), for on-going business operations as well as merger related expenses. Interest will accrue on the principal balance of the Bridge Note only if the merger is not completed and the merger agreement is terminated, in which case the interest will accrue at the prime rate at the time of such termination and from said date of termination. Upon a termination of the merger agreement, the unpaid principal plus accrued interest thereon is payable in four fully amortized semi-annual payments. Depending upon the reason for a termination of the merger agreement, the lender (Genesis) may elect to convert the unpaid principal balance of

the Bridge Note plus accrued but unpaid interest thereon (if any) into shares of common stock of Corgenix, at a conversion price of \$.40 per share if the termination is due to the unrightful refusal to close by Corgenix, or at a conversion price of \$.568 per share if the termination is for any other reason. The market value of the Company's stock had increased from the date of the letter of intent to the date the Bridge Note was executed, resulting in a beneficial conversion feature which was credited to equity, and an equal amount is being recognized as interest expense over the potential term of the Bridge Note.

The accompanying consolidated financial statements have been prepared without audit and in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-QSB and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of the Company, the financial statements include all adjustments (consisting of normal recurring accruals and adjustments) required to present fairly the Company's financial position at September 30, 2004 and June 30, 2004 and the results of operations for each of the three month periods ended September 30, 2004 and 2003, and the cash flows for each of the three month periods then ended. The operating results for the three months ended September 30, 2004 are not necessarily indicative of the results that may be expected for the year ended June 30, 2005. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-KSB for the fiscal year ended June 30, 2004. Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Significant assumptions inherent in the preparation of the accompanying financial statements include, but are not limited to, revenue recognition and allowances for doubtful accounts, the provision for excess and obsolete inventories, and commitments and contingencies. Actual results could differ from those estimates.

2. EARNINGS PER SHARE Basic earnings (loss) per share is computed by dividing net loss attributable to common stockholders by the weighted average number of common shares outstanding. Diluted earnings (loss) per share is computed by dividing net loss attributable to common stockholders by the weighted average number of common shares outstanding increased for potentially dilutive common shares outstanding during the period. The dilutive effect of stock options and their equivalents is calculated using the treasury stock method. No stock options were granted in the quarter ended September 30, 2004 or 2003. Options and warrants to purchase common stock totaling 114,859 and 153,439 shares for fiscal quarters ended September 30, 2004 and 2003 respectively, are not included in the calculation of weighted average common shares-diluted below as their effect is anti-dilutive. Redeemable common stock is included in the common shares outstanding for purposes of calculating net income (loss) per share.

The components of basic and diluted income (loss) per share are as follows:

	3 months ended <u>September 30, 2004</u>	3 months ended <u>September 30, 2003</u>
	(unaudited)	
Net loss available to common stockholders	<u>\$ (211,838)</u>	<u>(87,019)</u>
Common and common equivalent shares outstanding:		
Historical common shares outstanding at beginning of period	5,321,319	5,271,192
Weighted average common shares issued during the period	<u>3,499</u>	<u>23,285</u>
Weighted average common shares—basic and diluted	5,324,818	5,294,477
Net income (loss) per share—basic and diluted	<u>\$ (0.04)</u>	<u>(0.02)</u>

3. INCOME TAXESA valuation allowance was provided for deferred tax assets, as the Company is unable to conclude under relevant accounting standards that it is more likely than not that deferred tax assets will be realizable.

4. SEGMENT INFORMATION

The Company has two segments of business: domestic and international operations. International operations primarily transact sales with customers in Europe and continents other than North America, while domestic operations transact sales primarily in North America. The following table sets forth selected financial data for these

segments for the three-month periods ended September 30, 2004 and 2003.
Three Months Ended September 30

		<u>Domestic</u>	<u>International</u>	<u>Total</u>
Net sales	2004	\$ 974,275	328,796	1,303,071
	2003	\$ 930,195	272,135	1,202,330
Net income (loss)	2004	\$ (258,028)	67,829	(190,199)
	2003	\$ (131,570)	66,190	(65,380)
Depreciation and amortization	2004	\$ 45,504	564	46,068
	2003	\$ 40,246	513	40,759
Interest expense, net	2004	\$ 103,189	1,014	104,203
	2003	\$ 21,595	3,280	24,875
Segment assets September 30, 2004		\$2,526,501	319,524	2,846,025
	June 30, 2004	\$2,157,074	395,904	2,552,978

5. REDEEMABLE COMMON STOCK

On July 1, 2002, as part of the Medical & Biological Laboratories Co., Ltd. (MBL) Agreement, MBL purchased shares of the Company's common stock for \$500,000, which MBL can require the Company to repurchase at the same price in the event that a previously existing distribution agreement with RhiGene, Inc. is terminated. For no additional consideration, MBL was also issued warrants to purchase an additional 880,282 shares of Common Stock at a price of \$.568 per share, which is equal to an aggregate amount of \$500,000.

These warrants expire on July 3, 2007 and may be exercised in whole or in part at any time prior to their expiration. The estimated fair value of the warrant upon issuance was calculated as \$401,809 using the Black-Scholes option-pricing model with the following assumptions: no expected dividend yield, 143% volatility, risk free interest rate of 4.2% and an expected life of five years. The gross proceeds of \$500,000 were allocated \$277,221 to redeemable common stock and \$222,779 to the related warrants based on the relative fair values of the respective instruments to the fair value of the aggregate transaction. Issuance costs and the discount attributed to the redeemable common stock upon issuance are being accreted over the 33-month period prior to the presently expected first date on which the put option may be exercised, which is the present expiration date of the distribution agreement between the Company and RhiGene, Inc. Furthermore, pursuant to the agreement with MBL, as long as MBL holds at least 50% of the common stock purchased under the MBL agreement, MBL must give its written consent with respect to the payment of any dividend, the repurchase of any of the Company's equity securities, the liquidation or dissolution of the Company or the amendment of any provision of the Company's Articles of Incorporation or Bylaws which would adversely affect the rights of MBL under the stock purchase transaction documents. MBL was granted standard anti-dilution rights with respect to stock issuances not registered under the Securities Act. MBL also received standard piggyback registration rights along with certain demand registration rights.

6. STOCK-BASED COMPENSATION

The Company accounts for its stock plans in accordance with the provisions of Accounting Principles Board (APB) Opinion No. 25, *Accounting for Stock Issued to Employees*, SFAS No.148, *Accounting for Stock-Based Compensation-Transition and Disclosure*, and related interpretations. As such, compensation expense is recorded on the date of grant only if the current market price of the underlying stock exceeds the exercise price. SFAS No. 123, *Accounting for Stock-Based Compensation*, permits

entities to recognize as expense over the vesting period the fair value of all stock-based awards on the date of grant. Alternatively, SFAS No. 123 also allows entities to continue to apply the provisions of APB Opinion No. 25 and provide pro forma net loss disclosures for employee stock option grants as if the fair-value-based method defined in SFAS No. 123 had been applied. The Company has elected to continue to apply the provisions of APB Opinion No. 25 and provide the pro forma disclosures required by SFAS No. 123.

Had the Company determined compensation cost based on the fair value at the date of grant for its stock options under SFAS No. 123, the Company's net income (loss) would have been increased to the pro forma amounts indicated as follows:

	Three Months Ended September 30, 2004	Three Months Ended September 30, 2003
Net loss as reported	\$ (190,199)	(65,380)
Deduct total stock-based employee compensation expense determined under fair-value method for all awards, net of tax	(10,679)	(15,107)
Pro forma net loss	(200,878)	(80,487)
Net loss per share, basic and diluted as reported	(0.04)	(0.02)
Net loss per share, basic and diluted pro forma	(0.04)	(0.02)

Fair value was determined using the Black Scholes option – pricing model. There were no stock options granted during the three months ended September 30, 2004 or September 30, 2003.

7. NOTES PAYABLE

As described in Note 1, Genesis advanced \$500,000 to the Company under the Bridge Note. Interest will not accrue on the principal balance of the Bridge Note unless and until the merger closing does not occur, in which case the interest will accrue at the prime rate at the time of such termination and from said date of termination. Upon a merger termination, the unpaid principal plus accrued interest thereon is payable in four fully amortized semi-annual payments. Depending upon the reason for a merger termination, the lender (Genesis) may elect to convert the unpaid principal balance of the Note plus accrued but unpaid interest thereon (if any) into shares of common stock of Corgenix, at a conversion price of \$.40 per share if the merger termination is due to the unrightful refusal to close by Corgenix, or at a conversion price of \$.568 per share if the merger termination is for any other reason. The market value of the Company's stock was in excess of the potential conversion price at the date the note was executed, resulting in a beneficial conversion feature of approximately \$660,000. As required by Emerging Issues Task Force Bulletin 98-5, "Accounting for Convertible Securities with Beneficial Conversion Features of Contingently Adjustable Conversion Ratios" and 00-27, "Application of Issue 98-5 to Certain Convertible Instruments", the entire proceeds of the Bridge Note were credited to additional paid-in capital. The Bridge Note was recorded net of a \$500,000 discount, which is being accreted to interest expense over the potential term of the Bridge Note.

Item 2. CORGENIX MEDICAL CORPORATION Management's Discussion and Analysis Of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the consolidated financial statements and accompanying notes included elsewhere herein.

General

Since the Company's inception, we have been primarily involved in the research, development, manufacturing and marketing/distribution of diagnostic tests for sale to clinical laboratories. We currently market 73 products covering autoimmune disorders, vascular diseases, infectious diseases and liver disease. Our products are sold in the United States, the UK and other countries through our marketing and sales organization that includes contract sales representatives, internationally through an extensive distributor network, and to several significant OEM partners.

We manufacture products for inventory based upon expected sales demand, shipping products to customers, usually within 24 hours of receipt of orders if in stock. Accordingly, we do not operate with a customer order backlog.

Except for the fiscal year ending June 30, 1997, we have experienced revenue growth since our inception, primarily from sales of products and contract revenues from strategic partners. Contract revenues consist of service fees from research and development agreements with strategic partners.

Beginning in fiscal year 1996, we began adding third-party OEM licensed products to our diagnostic product line. Currently we sell 128 products licensed from or manufactured by third party manufacturers. We expect to expand our relationships with other companies in the future to gain access to additional products.

Although we have experienced growth in revenues every year since 1990, except for 1997, there can be no assurance that, in the future, we will sustain revenue growth, current revenue levels, or achieve or maintain profitability. Our results of operations may fluctuate significantly from period-to-period as the result of several factors, including: (i) whether and when new products are successfully developed and introduced, (ii) market

acceptance of current or new products, (iii) seasonal customer demand, (iv) whether and when we receive research and development payments from strategic partners, (v) changes in reimbursement policies for the products that we sell, (vi) competitive pressures on average selling prices for the products that we sell, and (vii) changes in the mix of products that we sell.

Critical Accounting Policies

The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and our significant accounting policies are summarized in Note 1 to the accompanying consolidated financial statements. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ significantly from those estimates.

The Company maintains an allowance for doubtful accounts based on its historical experience and provides for any specific collection issues that are identified. Such allowances have historically been adequate to provide for our doubtful accounts but involve a significant degree of management judgment and estimation. Worse than expected future economic conditions, unknown customer credit problems and other factors may require additional allowances for doubtful accounts to be provided for in future periods. Equipment and software are recorded at cost. Equipment under capital leases is recorded initially at the present value of the minimum lease payments. Depreciation and amortization is calculated primarily using the straight-line method over the estimated useful lives of the respective assets which range from 3 to 7 years. The internal and external costs of developing and enhancing software costs related to website development, other than initial design and other costs incurred during the preliminary project stage, are capitalized until the software has been completed. Such capitalized amounts began to be amortized commencing when the website was placed in service on a straight-line basis over a three-year period. When assets are sold, retired or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and a gain or loss is recognized. Repair and maintenance costs are expensed as incurred. We evaluate the realizability of our long-lived assets, including property and equipment, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Revenue from sale of products is recognized upon shipment of products. Revenue from research and development contracts represents amounts earned pursuant to agreements to perform research and development activities for third parties and is recognized as earned under the respective agreement. Because research and development services are provided evenly over the contract period, revenue is recognized ratably over the contract period. Research and development agreements in effect in 2004 and 2003 provided for fees to the Company based on time and materials in exchange for performing specified research and development functions. Research and development and advertising costs are expensed when incurred. Inventories are recorded at the lower of cost or market, using the first-in, first-out method.

Results of Operations

Three Months Ended September 30, 2004 compared to 2003

Net sales. Net sales for the quarter ended September 30, 2004 were approximately \$1,303,000, an 8.4% increase from approximately \$1,202,000 for the quarter ended September 30, 2003. Domestic sales increased 4.7% while sales to international distributors increased 20.8% from year to year. With respect to the Company's major product lines, Phospholipids kit sales increased less than 1% for the fiscal quarter, Coagulation kit sales increased 61.3 %, HA kit sales decreased 28.2%, and Autoimmune kit sales increased 38.1%. Additionally, OEM sales decreased less than 1%. Sales of products manufactured for us by other companies while still relatively small, are expected to continue to increase during fiscal 2005.

Cost of sales. Cost of sales, as a percentage of sales, increased to 42.5% in the quarter ended September 30, 2004 from 39.2% in 2003 primarily due to higher raw material costs associated with the new manufacturing format of the Company's main product line, the purchase of certain raw materials which were formerly manufactured in-house and an increase in scrap costs during the quarter.

Selling and marketing. Selling and marketing expenses increased 19.8% to approximately \$376,000 in the quarter ended September 30, 2004 from approximately \$314,000 in 2003. The majority of this increase involved increases in advertising, commissions and other promotional-related expenses .

Research and development. Research and development expenses decreased 16.5% to approximately \$157,000 in the quarter ended September 30, 2004 from approximately \$188,000 for the quarter ended September 30, 2003. The majority of this decrease involved reductions in labor-related costs resulting from recently ended development projects and head-count reductions.

General and administrative. General and administrative expenses increased approximately \$29,000 or 11.1% to approximately \$299,000 in the quarter ended September 30, 2004 from approximately \$270,000 for the quarter ended September 30, 2003, primarily due to increases in outside services, merger-related costs plus legal expenses.

Interest expense. Interest expense increased 418.9% to approximately \$104,000 in the quarter ended September 30, 2004 from approximately \$25,000 for the quarter ended September 30, 2003 due primarily to the accretion of discount on the Bridge Note payable to Genesis plus an increase in interest-bearing debt partially offset by lower interest rates.

Liquidity and Capital Resources

Cash provided by operating activities was \$20,858 for the quarter ended September 30, 2004 compared to cash used in operating activities of \$156,577 during the prior year's comparable quarter. This change compared to the year earlier quarter resulted primarily from a decrease in accounts receivable and an increase in accounts payable partially offset by an increase in inventories. The Company believes that uncollectible accounts receivable will not have a significant effect on future liquidity, as a significant portion of its accounts receivable are due from financially sound enterprises.

Net cash used in investing activities, the purchase of equipment, was \$6,528 in the quarter ended September 30, 2004 compared to \$3,695 for the year earlier quarter. The increase was mainly attributable to increased spending on computers.

Net cash used in financing activities amounted to \$56,388 during the quarter ended September 30, 2004 compared to cash provided by financing activities of \$24,988 for the year earlier quarter. This change compared to the year earlier quarter was primarily due to a substantial decrease in the proceeds from notes payable as a result of the Company's reduced borrowing capacity pursuant to restrictions imposed by its existing bank loan agreements.

Historically, we have financed our operations primarily through long-term debt and by sales of common and preferred stock. No common or preferred stock was sold in the quarters ended September 30, 2004 or 2003.

We have also financed operations through sales of diagnostic products and agreements with strategic partners. Accounts receivable decreased 12.7% to \$728,280 at September 30, 2004 from \$834,153 at September 30, 2003 primarily as a result the accelerated collection of certain accounts.

Our future capital requirements will depend on a number of factors, including the proposed merger with Genesis and the possible completion of the related Takeout Financing for Genesis, the possible redemption of common stock, our profitability or lack thereof, the rate at which we grow our business and our investment in proprietary research activities, the ability of our current and future strategic partners to fund outside research and development activities, our success in increasing sales of both existing and new products and collaborations, expenses associated with unforeseen litigation, regulatory changes, competition, technological developments, general economic conditions and potential future merger and acquisition activity. Our principal sources of liquidity have been , cash raised from the private sale of redeemable common and common stock, the Bridge Note, and long-term debt financing. If completed, the Takeout Financing would provide approximately \$6,000,000 to occur concurrently with the consummation of the merger with Genesis, now estimated to be on or about February 28,

2005. If, for any reason the Takeout Financing and the planned merger with Genesis do not occur or if we are required to repurchase our redeemable common stock, we will need to implement new expense reductions and seek new debt agreements and/or sell additional equity securities in fiscal year 2005 to generate additional operating capital, to develop the markets and obtain the regulatory approvals for our products in the United States, and to pursue all of our strategic objectives. We believe that our current availability of cash, working capital, future proceeds from the issuance of common stock and debt financing and expected cash flows from operations resulting from, if necessary, further expense reductions, will be adequate to meet our ongoing needs for at least the next twelve months. At September 30, 2004, cash on hand amounted to \$426,954 compared to \$468,954 at June 30, 2003.

Item 3.

Controls and Procedures

Evaluation of disclosure controls and procedures. The Company, under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 240.13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934 (the "Exchange Act") as of a date within ninety days before the filing date of this quarterly report (the "Evaluation Date"). Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures were effective for the purposes of recording, processing, summarizing and timely reporting information required to be disclosed by the Company in the reports that it files under the Securities Exchange Act of 1934 and that such information is accumulated and communicated to the Company's management in order to allow timely decisions regarding required disclosure.

Changes in internal controls. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect the Company's disclosure controls and procedures subsequent to the Evaluation Date, nor were there any significant deficiencies or material weaknesses in the Company's internal controls.

Forward-Looking Statements and Risk Factors

This 10-QSB includes statements that are not purely historical and are "forward-looking statements" within the meaning of Section 21E of the Securities Act of 1934, as amended, including statements regarding our expectations, beliefs, intentions or strategies regarding the future. All statements other than historical fact contained in this 10-QSB, including, without limitation, statements regarding future capital requirements, acquisition strategies, strategic partnership expectations, technological developments, the development, the availability of necessary components, research and development programs and distribution plans, are forward-looking statements. All forward-looking statements included in this 10-QSB are based on information available to us on the date hereof, and we assume no obligation to update such forward-looking statements. Although we believe that the assumptions and expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct or that we will take any actions that may presently be planned.

An investment in Corgenix entails certain risks, and factors that could cause actual results to differ materially from those expected include the following:

Although Corgenix and Genesis expect that the merger will be consummated, there can be no assurance that this will occur nor may the anticipated benefits of the merger occur.

The parties are proceeding to effectuate the merger, but there is no assurance that such a transaction will be consummated. The merger is subject to, among other conditions, Genesis obtaining additional financing in the amount of at least \$6,000,000. There can be no assurance that such financing can be obtained. In addition, the merger of Corgenix and Genesis may not be completed for any variety of reasons, including failure to obtain necessary stockholder approvals, breach of the parties' representations and warranties and failure to satisfy other conditions to closing.

Even if the merger were consummated, the integration of the companies will be a complex, time consuming and expensive process that may result in disruption of the business of the combined company. Following the merger, the combined company must operate as a combined organization utilizing common information and operating procedures, financial controls, and human resources practices. Corgenix and Genesis may not accomplish this integration smoothly or successfully. The diversion of the attention of management from its current operations to the integration effort and any difficulties encountered in combining operations could prevent the combined entity from realizing the full benefits anticipated to result from the merger and adversely affect other corporate activities.

In the event of a breach of the merger agreement, the breaching party may be liable to the other party for up to \$1,500,000 of liquidated damages penalties. There can be no assurance that if a breach occurs, that the breaching party would be able to meet its liquidated damages obligations.

Merger-related charges will be incurred.

Corgenix estimates that, as a result of the merger, the company will incur certain merger-related expenses of approximately \$150,000 consisting of legal, accounting fees, financial printing and other related charges. The foregoing amounts are preliminary estimates and the actual amounts may be higher or lower. In addition, a large portion of the estimated merger-related expenses are, per agreement with Genesis, to be shared equally with Genesis and thus, approximately half of said expenses would be reimbursed by Genesis if the merger is not consummated.

We continue to incur losses and are likely to require additional financing.

We have incurred operating losses and negative cash flow from operations for most of our history. Losses incurred since our inception have aggregated \$5,065,605 and there can be no assurance that we will be able to generate positive cash flows to fund our operations in the future or to pursue our strategic objectives. Assuming no greater than anticipated uses of cash related to the tentative merger with Genesis or other significant changes, we believe that we will have sufficient cash to satisfy our needs for at least the next twelve months. If we are not able to operate profitably and generate positive cash flows, or complete the merger related Takeout Financing mentioned elsewhere in this report, we will undoubtedly need to raise additional capital to fund our operations. If we do in fact need additional financing to meet our requirements, there can be no assurance that we will be able to obtain such financing on terms satisfactory to us, if at all. Alternatively, any additional equity financing may be dilutive to existing stockholders, and debt financing, if available, may include restrictive covenants. If adequate funds are not available, we might be required to limit our research and development activities or our selling, marketing and administrative activities any of which could have a material adverse effect on the future of the business.

We depend upon collaborative relationships and third parties for product development and commercialization.

We have historically entered into research and development agreements with collaborative partners, from which we derived revenues in past years. Pursuant to these agreements, our collaborative partners have specific responsibilities for the costs of development, promotion, regulatory approval and/or sale of our products. We will continue to rely on future collaborative partners for the development of products and technologies. There can be no assurance that we will be able to negotiate such collaborative arrangements on acceptable terms, if at all, or that current or future collaborative arrangements will be successful. To the extent that we are not able to establish such arrangements, we could be forced to undertake such activities at our own expense. The amount and timing of

resources that any of these partners devotes to these activities will generally be based on progress by us in our product development efforts. Collaborative arrangements may be terminated by the partner upon prior notice without cause and there can be no assurance that any of these partners will perform its contractual obligations or that it will not terminate its agreement. With respect to any products manufactured by third parties, there can be no assurance that any third-party manufacturer will perform acceptably or that failures by third parties will not delay clinical trials or the submission of products for regulatory approval or impair our ability to deliver products on a timely basis.

There can be no assurance of successful or timely development of additional products.

Our business strategy includes the development of additional diagnostic products for the diagnostic business. Our success in developing new products will depend on our ability to achieve scientific and technological advances and to translate these advances into commercially competitive products on a timely basis. Development of new products requires significant research, development and testing efforts. We have limited resources to devote to the development of products and, consequently, a delay in the development of one product or the use of resources for product development efforts that prove unsuccessful may delay or jeopardize the development of other products. Any delay in the development, introduction and marketing of future products could result in such products being marketed at a time when their cost and performance characteristics would not enable them to compete effectively in their respective markets. If we are unable, for technological or other reasons, to complete the development and introduction of any new product or if any new product is not approved or cleared for marketing or does not achieve a significant level of market acceptance, our ability to remain competitive in our product niches would be impaired.

Competition in the human medical diagnostics industry is, and is expected to remain, significant.

Our competitors range from development stage diagnostics companies to major domestic and international pharmaceutical companies. Many of these companies have financial, technical, marketing, sales, manufacturing, distribution and other resources significantly greater than ours. In addition, many of these companies have name recognition, established positions in the market and long standing relationships with customers and distributors. Moreover, the diagnostics industry has recently experienced a period of consolidation, during which many of the large domestic and international pharmaceutical companies have been acquiring mid-sized diagnostics companies, further increasing the concentration of resources. There can be no assurance that technologies will not be introduced that could be directly competitive with or superior to our technologies.

Our products and activities are subject to regulation by various governments and government agencies.

The testing, manufacture and sale of our products is subject to regulation by numerous governmental authorities, principally the United States Food and Drug Administration and certain foreign regulatory agencies. Pursuant to the Federal Food, Drug, and Cosmetic Act, and the regulations promulgated there under, the FDA regulates the preclinical and clinical testing, manufacture, labeling, distribution and promotion of medical devices. We are not able to commence marketing or commercial sales in the United States of new products under development until we receive clearance from the FDA. The testing for, preparation of and subsequent FDA regulatory review of required filings can be a lengthy, expensive and uncertain process. Noncompliance with applicable requirements can result in, among other consequences, fines, injunctions, civil penalties, recall or seizure of products, repair, replacement or refund of the cost of products, total or partial suspension of production, failure of the government to grant pre-market clearance or pre-market approval for devices, withdrawal of marketing clearances or approvals, and criminal prosecution.

There can be no assurance that we will be able to obtain necessary regulatory approvals or clearances for our products on a timely basis, if at all, and delays in receipt of or failure to receive such approvals or clearances, the loss of previously received approvals or clearances, limitations on intended use imposed as a condition of such approvals or clearances or failure to comply with existing or future regulatory requirements could negatively impact our sales and thus have a material adverse effect on our business.

As a manufacturer of medical devices for marketing in the United States, we are required to adhere to applicable regulations setting forth detailed good manufacturing practice requirements, which include testing, control and documentation requirements. We must also comply with Medical Device Report (MDR) requirements, which require that a manufacturer reports to the FDA any incident in which its product may have caused or

contributed to a death or serious injury, or in which its product malfunctioned and, if the malfunction were to recur, it would be likely to cause or contribute to a death or serious injury. We are also subject to routine inspection by the FDA for compliance with Quality System Regulations (QSR) requirements, MDR requirements and other applicable regulations. Labeling and promotional activities are subject to scrutiny by the FDA and, in certain circumstances, by the Federal Trade Commission. We may incur significant costs to comply with laws and regulations in the future, which would decrease our net income or increase our net loss and thus have a potentially material adverse effect upon our business, financial conditions and results of operations.

Distribution of diagnostic products outside the United States is subject to extensive foreign government regulation. These regulations, including the requirements for approvals or clearance to market, the time required for regulatory review and the sanctions imposed for violations, vary from country to country. We may be required to incur significant costs in obtaining or maintaining foreign regulatory approvals. In addition, the export of certain of our products that have not yet been cleared for domestic commercial distribution may be subject to FDA export restrictions. Failure to obtain necessary regulatory approval or the failure to comply with regulatory requirements could reduce our product sales and thus have a potentially material adverse effect on our business, financial condition and results of operations.

We depend upon distribution partners for sales of diagnostic products in international markets.

We have entered into distribution agreements with collaborative partners in which we have granted distribution rights for certain of our products to these partners within specific international geographic areas. Pursuant to these agreements, our collaborative partners have certain responsibilities for market development, promotion, and sales of the products. If any of these partners fails to perform its contractual obligations or terminates its agreement, this could have a reduce our sales and cash flow and thus have a potentially material adverse effect on our business, financial condition and results of operations.

Third party reimbursement for purchases of our diagnostic products is uncertain.

In the United States, health care providers that purchase diagnostic products, such as hospitals and physicians, generally rely on third party payers, principally private health insurance plans, federal Medicare and state Medicaid, to reimburse all or part of the cost of the purchase. Third party payers are increasingly scrutinizing and challenging the prices charged for medical products and services and they can affect the pricing or the relative attractiveness of the product. Decreases in reimbursement amounts for tests performed using our diagnostic products, failure by physicians and other users to obtain reimbursement from third party payers, or changes in government and private third party payers' policies regarding reimbursement of tests utilizing diagnostic products, may affect our ability to sell our diagnostic products profitably. Market acceptance of our products in international markets is also dependent, in part, upon the availability of reimbursement within prevailing health care payment systems.

Our success depends, in part, on our ability to obtain patents and license patent rights, to maintain trade secret protection and to operate without infringing on the proprietary rights of others.

There can be no assurance that our issued patent will afford meaningful protection against a competitor, or that patents issued to us will not be infringed upon or designed around by others, or that others will not obtain patents that we would need to license or design around. We could incur substantial costs in defending the Company or our licensees in litigation brought by others. The potential for reduced sales and increased legal expenses would have a negative impact on our cash flow and thus our overall business could be adversely affected.

We may not be able to successfully implement our plans to acquire other companies or technologies.

Our growth strategy may include the acquisition of complementary companies, products or technologies. There is no assurance that we will be able to identify appropriate companies or technologies to be acquired, to negotiate satisfactory terms for such an acquisition, or to obtain sufficient capital to make such acquisitions.

Moreover, because of limited cash resources, we will be unable to acquire any significant companies or technologies for cash and our ability to effect acquisitions in exchange for our capital stock may depend upon the market prices for our common stock, which could result in significant dilution to its existing stockholders. If we do complete one or more acquisitions, a number of risks arise, such as disruption of our existing business, short-term negative effects on our reported operating results, diversion of management's attention, unanticipated problems or legal liabilities, and difficulties in the integration of potentially dissimilar operations. Any of these factors could materially harm Corgenix's business or its operating results.

We depend on suppliers for our products' components.

The components of our products include chemical and packaging supplies that are generally available from several suppliers, except certain antibodies, which we purchases from single suppliers. We mitigate the risk of a loss of supply by maintaining a sufficient supply of such antibodies to ensure an uninterrupted supply for at least three months. We have also qualified second vendors for all critical raw materials and believe that we can substitute a new supplier with respect to any of these components in a timely manner. If, for some reason, we lose our main supplier for a given material, there can be no assurances that we will be able to substitute a new supplier in a timely manner and failure to do so could impair the manufacturing of certain of our products and thus have a material adverse effect on our business, financial condition and results of operations.

We have only limited manufacturing experience with certain products.

Although we have manufactured over twelve million diagnostic tests based on our proprietary applications of ELISA (enzyme linked immuno-absorbent assay) technology, certain of our diagnostic products in consideration for future development, incorporate technologies with which we have little manufacturing experience. Assuming successful development and receipt of required regulatory approvals, significant work may be required to scale up production for each new product prior to such product's commercialization. There can be no assurance that such work can be completed in a timely manner and that such new products can be manufactured cost-effectively, to regulatory standards or in sufficient volume.

Due to the specialized nature of our business, our success will be highly dependent upon our ability to attract and retain qualified scientific and executive personnel.

We believe our success will depend to a significant extent on the efforts and abilities of Dr. Luis R. Lopez and Douglass T. Simpson, who would be difficult to replace. There can be no assurance that we will be successful in attracting and retaining such skilled personnel, who are generally in high demand by other companies. The loss of, inability to attract, or poor performance by key scientific and executive personnel may have a material adverse effect on our business, financial condition and results of operations.

The testing, manufacturing and marketing of medical diagnostic devices entails an inherent risk of product liability claims.

To date, we have experienced no product liability claims, but any such claims arising in the future could have a material adverse effect on our business, financial condition and results of operations. Potential product liability claims may exceed the amount of our insurance coverage or may be excluded from coverage under the terms of our policy or limited by other claims under our umbrella insurance policy. Additionally, there can be no assurance that our existing insurance can be renewed by us at a cost and level of coverage comparable to that presently in effect, if at all. In the event that we are held liable for a claim against which we are not insured or for damages exceeding the limits of our insurance coverage, such claim could have a material adverse effect on our cash flow and thus potentially a materially adverse effect on our business, financial condition and results of operations.

There has, to date, been no active public market for our common stock, and there can be no assurance that an active public market will develop or be sustained.

Although our common stock has been traded on the OTC Bulletin Board® since February 1998, the trading has been sporadic with insignificant volume.

Moreover, the over-the-counter markets for securities of very small companies historically have experienced extreme price and volume fluctuations. These broad market fluctuations and other factors, such as new product developments, trends in our industry, the investment markets, economic conditions generally, and quarterly variation in our results of operations, may adversely affect the market price of our common stock. In addition, our common stock is subject to rules adopted by the Securities and Exchange Commission regulating broker-dealer practices in connection with transactions in “penny stocks.” Such rules require the delivery prior to any penny stock transaction of a disclosure schedule explaining the penny stock market and all associated risks and impose various sales practice requirements on broker-dealers who sell penny stocks to persons other than established customers and accredited investors, which are generally defined as institutions or an investor with a net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 together with the spouse. For these types of transactions the broker-dealer must make a special suitability determination for the purchaser and have received the purchaser’s written consent to the transaction prior to sale. The additional burdens imposed upon broker-dealers by such requirements may discourage broker-dealers from effecting transactions in securities subject to the penny stock rules.

There are risks associated with fluctuating exchange rates.

Our financial statements are presented in US dollars. At the end of each fiscal quarter and the fiscal year, we convert the financial statements of Corgenix UK, which operates in pounds sterling, into US dollars, and consolidate them with results from Corgenix, Inc. We may, from time to time, also need to exchange currency from income generated by Corgenix UK. Foreign exchange rates are volatile and can change in an unknown and unpredictable fashion. Should the foreign exchange rates change to levels different than anticipated by us, our business, financial condition and results of operations may be adversely affected.

CORGENIX MEDICAL CORPORATION

PART II

Other Information

Item 1. Legal Proceedings

None.

Item 2. Changes in Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None

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

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K.

a. Index to and Description of Exhibits.

<u>Exhibit Number</u>	Description of Exhibit
2.1	Agreement and Plan of Merger dated as of March 12, 2004 by and among Genesis Bioventures, Inc., GBI Acquisition Corporation and Corgenix Medical Corporation.
2.2	Amended and Restated Agreement and Plan of Merger as of May 21, 2004 by and among Genesis Bioventures, Inc., GBI Acquisition Corporation and Corgenix Medical Corporation.
2.3*	Amendment No. 1 to Amended and Restated Agreement and Plan of Merger as of October 15, 2004 by and among Genesis Bioventures, Inc., GBI Acquisition Corporation and Corgenix Medical Corporation.
3.1	Articles of Incorporation, as amended (filed with the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
3.2	Bylaws (filed with the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
10.4	License Agreement dated June 30, 2001 between Chugai Diagnostic Science Co., Ltd. and Corgenix Medical Corporation (filed with the Company's Form 10-KSB, and incorporated herein by reference).
10.5	Office Lease dated May 5, 2001 between Crossroads West LLC/Decook Metrotech LLC and Corgenix, Inc. (filed with the Company's Form-10KSB, and incorporated herein by reference).
10.6	Guarantee dated November 1, 1997 between William George Fleming, Douglass Simpson and Geoffrey Vernon Callen (filed with the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
10.7	Employment Agreement dated April 1, 2001 between Luis R. Lopez and the Company filed with the Company's Form 10-KSB, and incorporated herein by reference.
10.8	Employment Agreement dated April 1, 2001 between Douglass T. Simpson and the Company filed with the Company's Form 10-KSB, and incorporated herein by reference.
10.9	Employment Agreement dated April 1, 2001 between Ann L. Steinbarger and the Company filed with the Company's Form 10-KSB, and incorporated herein by reference.
10.10	Employment Agreement dated April 1, 2001 between Taryn G. Reynolds and the Company filed with the Company's Form 10-KSB, and incorporated herein by reference.
10.11	Employment Agreement dated April 1, 2001 between Catherine (O'Sullivan) Fink and the Company filed with the Company's Form 10-KSB, and incorporated herein by reference.
10.14	Note dated January 6, 1997 between REAADS Medical Products, Inc. and Eagle Bank (filed with the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
10.15	Form of Indemnification Agreement between the Company and its directors and officers (filed with the Company's Registration Statement on Form 10-SB/A-1 filed September 24, 1998 and incorporated herein by reference).

- 10.16 Warrant agreement dated June 1, 2000 between the Company and Taryn G. Reynolds filed with the Company's Form 10-KSB, and incorporated herein by reference.
- 10.17 Employment Agreement dated March 1, 2001 between William H. Critchfield and the Company (filed with the Company's filing on Form 10-QSB for the fiscal quarter ended March 31, 2001).
- 10.19 Consulting Agreement dated September 29, 2002 between Eiji Matsuura, Ph.D and the Company filed with the Company's Form 10-QSB, and incorporated herein by reference.
- 10.20 License Agreement dated September 29, 2002 between Eiji Matsuura, Ph.D and the Company filed with the Company's Form 10-QSB, and incorporated herein by reference.
- 10.23 Amended and Restated 1999 Incentive Stock Plan.
- 10.24 Amended and Restated Employee Stock Purchase Plan.
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- 10.28 Warrant Agreement dated October 11, 2001 between Phillips V. Bradford and the Company, filed with the Company's Form 10-QSB, and incorporated herein by reference.
- 10.29 Warrant Agreement dated October 11, 2001 between Charles F. Ferris and the Company filed with the Company's Form 10-QSB, and incorporated herein by reference.
- 10.30 Underlease Agreement dated October 3, 2001 between G.V. Callen, A.G. Pirmohamed and Corgenix UK, Ltd. filed with the Company's Form 10-QSB, and incorporated herein by reference.
- 10.31 Distribution and OEM Agreement dated March 14, 2002 between RhiGene, Inc. and the Company filed with the Company's Form 10-QSB, and incorporated herein by reference.
- 21.1 Amended Subsidiaries of the Registrant (filed as Exhibit 21.1 to the Company's Registration Statement on Form 10-SB filed June 29, 1998).
- 31.1* Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2* Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002
- 31.3* Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002
- 32.1* Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, or adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2* Certification by Principal Financial Officer pursuant to 18 U.S.C. Section 1350, or adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed Herewith

(b) Reports on Form 8-K.

1. Form 8-K filed September 23, 2004 *Entry Into Material Definitive Agreement.*
2. Form 8-K filed October 21, 2004 *Entry into Material Definitive Agreement.*

CERTIFICATIONS

I, Luis R. Lopez, Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Corgenix Medical Corporation.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly 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 quarterly report;
4. The small business issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

- c. Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officers and I have disclosed , based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of registrant's board of directors:
 - a. All significant deficiencies 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 12, 2004

/S/Luis R. Lopez
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, William H. Critchfield, Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Corgenix Medical Corporation.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly 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 quarterly report;
4. The small business issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

- b. Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officers and I have disclosed , based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of registrant's board of directors:
 - a. All significant deficiencies 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 12, 2004

/S/William H. Critchfield
Chief Financial Officer

Exhibit 31.3

CERTIFICATIONS

I, Douglass T. Simpson, President, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Corgenix Medical Corporation.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly 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 quarterly report;
4. The small business issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others

- within those entities, particularly during the period in which this quarterly report is being prepared;
- b. Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of registrant's board of directors:
- a. All significant deficiencies 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 12, 2004

/S/Douglass T. Simpson
President

Exhibit 32.1

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

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of Title 18, United States Code), I Douglass T. Simpson, President of Corgenix Medical Corporation, a Nevada corporation (the "Company"), does hereby certify with respect to the Quarterly Report of the Company on Form 10-QSB for the quarter ended September 30, 2004 as filed with the Securities and Exchange Commission (the "10-QSB Report") that:

- (i) the 10-QSB Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) the information contained in the 10-QSB Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 12, 2004

This Certification is made solely for purposes of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff request. This written statement shall not be deemed to be “filed” as part of the quarterly report on Form 10-QSB that it accompanies.

/S/ Douglass T. Simpson
President

Exhibit 32.2

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

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of Title 18, United States Code), I William H. Critchfield, Chief Financial Officer of Corgenix Medical Corporation, a Nevada corporation (the “Company”), does hereby certify with respect to the Quarterly Report of the Company on Form 10-QSB for the quarter ended September 30, 2004 as filed with the Securities and Exchange Commission (the “10-QSB Report”) that:

- (j) the 10-QSB Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) the information contained in the 10-QSB Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 12, 2004

This Certification is made solely for purposes of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff request. This written statement shall not be deemed to be “filed” as part of the quarterly report on Form 10-QSB that it accompanies.

/S/ William H. Critchfield
Chief Financial Officer

SIGNATURES

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

CORGENIX MEDICAL CORPORATION

November 12, 2004

By: /s/ Luis R. Lopez
Luis R. Lopez, M.D.
Chairman and Chief Executive Officer