

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, 2005**

— 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 9,041,061 as of November 10, 2005.

Transitional Small Business Disclosure Format. Yes  No

# CORGENIX MEDICAL CORPORATION

September 30, 2005

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

Consolidated Balance Sheets

	<u>September 30, 2005</u> (Unaudited)	<u>June 30, 2005</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$1,103,167	\$1,281,965
Accounts receivable, less allowance for doubtful accounts of \$30,410 and \$13,410	969,458	887,645
Inventories	1,257,222	1,215,787
Prepaid expenses	46,656	51,842
Total current assets	3,376,503	3,437,239
Equipment:		
Capitalized software costs	122,855	122,855
Machinery and laboratory equipment	656,401	639,692
Furniture, fixtures, leaseholds & office equipment	523,045	523,762
	1,302,301	1,286,309
Accumulated depreciation and amortization	(1,056,345)	(1,028,103)
Net equipment	245,956	258,206
Intangible assets:		
Patents, net of accumulated amortization of \$1,112,594 and \$1,093,970	4,950	23,574
License	18,275	18,275
	23,225	41,849
Other assets:		
Deferred financing costs net of amortization of \$119,574 and \$39,440	848,727	907,095
Restricted cash	250,000	250,000
Due from officer	12,000	12,000
Other assets	83,421	86,105
Total assets	\$4,839,832	\$ 4,992,494
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Current portion of notes payable, net of discount	\$ 416,860	\$ 221,176
Current portion of capital lease obligations	18,360	22,370
Accounts payable	292,699	453,764
Accrued payroll and related liabilities	219,284	218,411
Accrued interest	722	753
Accrued liabilities	51,336	113,293
Total current liabilities	999,261	1,029,767
Notes payable, excluding current portion, net of discount	1,218,718	980,716
Capital lease obligations, excluding current portion	18,715	22,754
Total liabilities	2,236,694	2,033,237
Redeemable common stock, 880,282 shares issued and outstanding, aggregate redemption value of \$500,000, net of redeemable stock subject to redemption via payments on related note payable, of \$250,000 at September 30, 2005 (note 5)	250,000	500,000
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 8,587,390 and 8,172,435 on September 30 and June 30, respectively	7,707	7,292
Additional paid-in capital	7,984,058	7,966,172
Accumulated deficit	(5,625,252)	(5,501,144)
Accumulated other comprehensive income	(13,375)	(13,063)
Total stockholders' equity	2,353,138	2,459,257
Total liabilities and stockholders' equity	\$4,839,832	\$ 4,992,494

See accompanying notes to consolidated financial statements.

**CORGENIX MEDICAL CORPORATION  
AND SUBSIDIARIES**

**Consolidated Statements of Operations**

	Three Months Ended	
	September 30, 2005	September 30, 2004
	(Unaudited)	(Unaudited)
Net sales	\$ 1,634,953	\$ 1,303,071
Cost of sales	<u>581,866</u>	<u>557,222</u>
Gross profit	<u>1,053,087</u>	<u>745,849</u>
Operating expenses:		
Selling and marketing	380,712	375,938
Research and development	128,510	156,558
General and administrative	<u>330,103</u>	<u>299,349</u>
Total expenses	<u>839,325</u>	<u>831,845</u>
Operating income (loss)	213,762	(85,996)
Interest expense	<u>337,870</u>	<u>104,203</u>
Net loss	(124,108)	(190,199)
Accretion of discount on redeemable common stock	<u>--</u>	<u>21,639</u>
Net loss available to common stockholders	<u>\$ (124,108)</u>	<u>\$ (211,838)</u>
Net loss per common share, basic and diluted	\$ (0.01)	\$ (0.04)
Weighted average shares outstanding, basic and diluted	<u>8,379,052</u>	<u>5,324,818</u>
Net loss	\$ (124,108)	\$ (190,199)
Other comprehensive loss—foreign currency translation income (loss)	<u>(312)</u>	<u>410</u>
Total comprehensive loss	<u>\$ (124,420)</u>	<u>\$ (189,789)</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, 2005  
(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, 2005	8,172,435	\$ 7,292	\$ 7,966,172	\$ (5,501,144)	\$ (13,063)	\$ 2,459,257
Issuance of common stock for services	50,717	51	11,350			11,401
Issuance of common stock upon exercise of warrants for cash	30,000	30	6,870			6,900
Issuance of common stock upon exercise of warrants, cashless	334,238	334	(334)			--
Foreign currency translation					(312)	(312)
Net loss				(124,108)		(124,108)
Balance at September 30, 2005	<u>8,587,390</u>	<u>\$ 7,707</u>	<u>\$ 7,984,058</u>	<u>\$ (5,625,252)</u>	<u>\$ (13,375)</u>	<u>\$ 2,353,138</u>

See accompanying notes to consolidated financial statements.

**CORGENIX MEDICAL CORPORATION  
AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

	Three Months Ended	
	September 30, 2005	September 30, 2004
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Net loss	\$ (124,108)	\$ (190,199)
Adjustments to reconcile net loss to net cash provided (used) in operating activities:		
Depreciation and amortization	47,389	46,068
Accretion of discount on note payable	188,686	83,903
Common stock issued for services	11,401	3,639
Amortization of deferred financing costs	80,134	--
Changes in operating assets and liabilities:		
Accounts receivable, net	(88,154)	105,093
Inventories	(42,388)	(128,186)
Prepaid expenses and other assets, net	(14,605)	(12,250)
Accounts payable	(150,378)	151,885
Accrued payroll and related liabilities	1,182	(2,343)
Accrued liabilities, including accrued interest	(62,048)	(36,752)
	(152,889)	20,858
Cash flows used by investing activities:		
Additions to equipment	(16,710)	(6,528)
Cash flows from financing activities:		
Proceeds upon exercise of warrants	6,900	-
Payments on notes payable	(5,000)	(35,614)
Payments on capital lease obligations	(8,049)	(20,774)
	(6,149)	(56,388)
Net cash used by financing activities		
	(175,748)	(42,058)
Net decrease in cash and cash equivalents		
Impact of exchange rate on cash	(3,050)	58
Cash and cash equivalents at beginning of period	1,281,965	468,954
Cash and cash equivalents at end of period	\$ 1,103,167	\$ 426,954
Supplemental cash flow disclosures:		
Cash paid for interest	\$ 76,283	\$ 11,443
Noncash investing and financing activities-		
Equipment acquired under capital leases	\$ --	\$ 45,400
Conversion of redeemable common stock to note payable	\$ 250,000	\$ --

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

#### Company Overview

Corgenix Medical Corporation, which we refer to as 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 51 diagnostic products on a worldwide basis to hospitals, clinical testing laboratories, universities, biotechnology and pharmaceutical companies and research institutions. In the United States and the United Kingdom, we sell directly to these customers. Elsewhere in the world, we primarily sell to independent distributors that in turn sell to the laboratories.

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

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

We continue to use the REAADS trademark and trade name in the sale of products that we manufacture.

#### Recent Developments

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 (the "Merger Agreement"), extending the closing date for the proposed merger to on or before February 28, 2005. The extension was executed in the form of Amendment No. 1 (the "Amendment") to the Merger Agreement, a copy of which was filed on Form 8-K on October 20, 2004.

The Amendment, among other changes, allowed the Company to terminate the Merger Agreement at any time prior to November 30, 2004 if it were not satisfied with the terms or the progress of the new equity financing. A new equity financing in an amount of at least \$6,000,000 was a condition to the closing of the Merger pursuant to section 9.13 of the Merger Agreement. On November 30, 2004, the Company and Genesis agreed to extend the date for obtaining the financing to December 10, 2004. On December 9, 2004, the parties agreed to extend the date to December 31, 2004, and on December 31, 2004, the parties agreed to extend the deadline for terminating the Merger Agreement to January 15, 2005. These extensions are documented as Amendments No. 2, 3 and 4 to the Merger Agreement. Management of Corgenix believed that, given the delays experienced during the holiday season, and given the timing delays that are often associated with seeking funds in overseas markets, it was appropriate and in the best interests of the Company to allow Genesis additional time to pursue the new equity financing.

As previously disclosed, on January 14, 2005 Corgenix terminated the Merger Agreement with Genesis due to the lack of progress towards the completion of the \$6.0 million merger-related financing and the expiration of key dates within the Merger Agreement (as amended).

The Company entered into agreements on May 19, 2005, for a private placement financing with certain institutional and accredited investors, including Truk International Fund, LP, Truk Opportunity Fund, LLC and DCOFI Master LDC, representing potential gross proceeds to the Company of up to \$5,135,000.

The private placement included \$3,420,000 in aggregate principal amount of Secured Convertible Term Notes due 2008, of which \$2,420,000 was funded at closing. The remaining \$1,000,000 is issuable by the Company upon the satisfaction of certain conditions contained in the transaction agreements. Of the amount funded at closing, \$250,000 is held in a restricted cash account. However, that amount will be released if the Company's common stock trades a minimum daily value of \$25,000 at an average closing price per share of \$0.40 or greater for 22 consecutive trading days. As of November 7, 2005, this event had not yet occurred. The private placement also provided for up to \$1,500,000 in subsequent debt funding through an additional investment right exercisable by the investors, in their sole discretion, for up to 270 days following the closing. We also sold 860,000 shares of restricted common stock, at \$0.25 per share. Together with the notes and common stock, we also issued warrants to acquire approximately 7,700,000 shares of the Company's common stock, 6,840,000 of which were issued to the Debt Investors and 860,000 of which were issued to the purchasers of our common stock. On June 23, 2005, as the final part of this financing, an additional 400,000 shares of restricted common stock and 400,000 warrants were issued under identical terms as noted above.

The interest rate on the Secured Convertible Term Notes is the greater of (i) prime rate plus 3% or (ii) 12%, except for the portion of the note proceeds that is held in the restricted cash account, which amount accrues interest at the prime rate. However, (i) if the Company has registered the shares of common stock underlying the term notes and the warrants, and that registration is declared effective, and (ii) the market price of the common stock for the five consecutive trading days preceding the last business day of each month exceeds the conversion price (as adjusted) by 25%, then the interest rate for the next calendar month is reduced by 25 basis points for each incremental 25% increase in the market price above the fixed conversion price. As of the date of this filing, the shares underlying the notes and warrants have been registered.

The principal amount of each Secured Convertible Term Note is divided into three categories – Amortizing Principal Amount, Non-Restricted Non-Amortizing Principal Amount, and Restricted Non-Amortizing Principal Amount. Amortizing payments of the Amortizing Principal Amount begin on November 1, 2005 and such payments are due on the first day of each month until the amount is paid in full. The Non-Amortizing Principal Amount and the Restricted Non-Amortizing Principal Amount, together with any unpaid Amortizing Principal Amount and accrued but unpaid interest or fees, are due on May 19, 2008 (the maturity date), unless sooner paid. Interest payments on all three amounts began June 1, 2005, and such interest payments are due on the first day of each subsequent month.

The Secured Convertible Term Notes may be prepaid, but any prepayment must be 125% of the portion of the principal amount to be prepaid, together with accrued but unpaid interest thereon and any other sums due. The holders of the Secured Convertible Term Notes may accelerate all sums of principal, interest and other fees then remaining unpaid upon the occurrence of an event of default, as defined in the form of note, beyond any applicable grace period. In the event of such acceleration, the amount due and owing the holder shall be 125% of the outstanding principal amount (plus accrued and unpaid interest and fees, if any). As part of the financing terms, a blanket lien now covers all of the Company's assets.

The number of shares of common stock to be issued upon conversion of a Secured Convertible Term Note is determined by dividing that portion of the principal amount, interest and fees to be converted by the then applicable conversion price, which is initially set at \$0.30. The conversion price may be adjusted to account for certain events, such as stock splits, combinations, dividends and share issuances below the then current conversion price.

The conversion right of the Secured Convertible Term Notes contains a limitation. The holder will not convert an amount that would be convertible into that number of conversion shares which, when added to the number of shares of common stock beneficially owned by such holder or issuable if the holder exercised one or more of its warrants, immediately prior to conversion, would exceed 4.99% of the Company's issued and outstanding common stock.

As noted above, the Company also issued warrants to acquire approximately 7,700,000 shares (exclusive of placement agent warrants) of the Company's common stock. The warrants are exercisable for seven years from the date of issuance at an exercise price of \$0.23 per share. The exercise price is also subject to adjustment upon the occurrence of certain specified events, including issuance of additional shares of common stock or subdivision or combining of shares of common stock.

The private placement also included a registration rights agreement pursuant to which the Company agreed to file a registration statement on Form SB-2, covering the shares of common stock issuable upon the exercise of the warrants issued to the debt investors or the conversion of the Secured Convertible Term Notes. The registration statement was declared effective on August 2, 2005.

Certain officers, directors and significant shareholders entered into lockup agreements whereby they agreed not to sell, offer, contract or grant any option to sell, pledge, transfer, establish an open "put equivalent position" or otherwise dispose of their shares of the Company's common stock, or any securities exchangeable or convertible into common stock, for a period of six months from the effective date of the initial registration statement covering shares of Common Stock which may be acquired by the investors in connection with the transaction. The lockup agreements will expire on February 2, 2006.

With the private placement described above, the Company has refinanced \$1,016,196 of existing debt, including loans from Vectra Bank, SBA and Genesis Bioventures, Inc., which are described immediately below, and plans to use the balance of the net proceeds, after transaction fees and expenses, for key strategic initiatives, working capital and other general corporate purposes.

On March 24, 2004, Genesis advanced \$500,000 to Corgenix, which is represented by a promissory note that we refer to as the Bridge Note. As of May 19, 2005, the Company owed \$470,000 on the Bridge Note, less offsets of approximately \$50,000. As a result of the termination of the Genesis Merger Agreement, the note converted to a fixed two-year term note bearing interest at the prime rate in effect as of the date of termination of the Merger Agreement, or 5.25%. The note was to be fully-amortized over four semi-annual payments of principal and accrued interest; the note was also convertible, at the election of Genesis, into Corgenix common stock at a conversion price of \$.568 per share.

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 that was credited to equity, and an equal amount was recognized as interest expense over the term of the Bridge Note, using the effective interest method. As stated above, as part of the Private Placement, the Bridge Note was purchased from Genesis by the Private Placement investors, and the net amount owing of \$420,000 became part of the \$2,420,000 funded at closing and owing on the Secured Convertible Term Notes. As a consequence of the purchase by the Private Placement investors of the Genesis note, the unaccreted discount on the Bridge Note was written off and charged to Loss on Extinguishment of Debt.

Immediately prior to the private placement, the Company had a variable rate note payable to a bank in the amount of approximately \$295,000 which had been due in full at January 31, 2005. This variable rate note payable was paid in full out of the proceeds of the private placement.

## ***Our Business***

### **Introduction**

Our business includes the research, development, manufacture, and marketing of in vitro diagnostic products for use in disease detection and prevention. We sell 51 diagnostic products on a worldwide basis to hospitals, clinical testing laboratories, universities, biotechnology and pharmaceutical companies and research institutions. We have developed and we manufacture most of our products at our Colorado facility, and we purchase what we refer to as OM Products from other healthcare manufacturers for resale by us. All of these products are used in clinical laboratories for the diagnosis and/or monitoring of three important areas of health care:

- Autoimmune disease (diseases in which an individual creates antibodies to one's self, for example systemic lupus erythematosus ("SLE") and rheumatoid arthritis ("RA"));
- Vascular disease (diseases associated with certain types of thrombosis or clot formation, for example antiphospholipid syndrome, deep vein thrombosis, stroke and coronary occlusion); and
- Liver diseases (fibrosis, cirrhosis and transplanted organ rejection).

In addition to our current products, we are actively developing new laboratory tests in other important diagnostic testing areas. See “— Other Strategic Relationships.” We manufacture and market to clinical laboratories and other testing sites worldwide. Our customers include large and emerging health care companies such as Instrumentation Laboratories, Helena Laboratories and Diagnostic Grifols, S.A.

Most of our products are based on our patented and proprietary application of Enzyme Linked ImmunoSorbent Assay or ELISA technology, a clinical testing methodology commonly used worldwide. Most of our current products are based on this platform technology in a delivery format convenient for clinical testing laboratories. The delivery format, which is referred to as “Microplate,” allows the testing of up to 96 samples per plate, and is one of the most commonly used formats, employing conventional testing equipment found in virtually all clinical laboratories. The availability and broad acceptance of ELISA Microplate products reduces entry barriers worldwide for our new products that employ this technology and delivery format. Our products are sold as “test kits” that include all of the materials required to perform the test, except for routine laboratory chemicals and instrumentation. A test using ELISA technology involves a series of reagent additions into the Microplate, triggering a complex immunological reaction in which a resulting color occurs. The amount of color developed in the final step of the test is directly proportional to the amount of the specific marker being tested for in the patient or unknown sample. The amount of color is measured and the results calculated using routine laboratory instrumentation. Our technology specifies a process by which biological materials are attached to the fixed surface of a diagnostic test platform. Products developed using this unique attachment method typically demonstrate a more uniform and stable molecular configuration, providing a longer average shelf life, increased accuracy and superior specificity than the products of our competitors.

Some of the OM products which we obtain from other manufacturers and sell through our distribution network utilize technologies other than our patented and proprietary ELISA technology.

Our diagnostic tests are intended to aid in the identification of the causes of illness and disease, enabling a physician to select appropriate patient therapy.

Internally and through collaborative arrangements, we are developing additional products that are intended to broaden the range of applications for our existing products and to result in the introduction of new products.

Since 1990, our sales force and distribution partners have sold over 12 million tests worldwide under the REAADS and Corgenix labels, as well as products sold under other manufacturers’ labels, referred to as OEM products. An integral part of our strategy is to work with corporate partners to develop market opportunities and access important resources. We believe that our relationships with current and potential partners will enable us to enhance our menu of diagnostic products and accelerate our ability to penetrate the worldwide markets for new products.

We currently use the REAADS and Corgenix trademarks and trade names in the sale of the products which we manufacture. These products constitute the majority of our product sales.

**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. Stock options to acquire 25,000 shares were granted in the most recent quarter. No stock options were granted in the quarter ended September 30, 2004. Options, warrants and the rights under convertible debt to purchase common stock totaling 12,773,963 and 1,407,100 shares for fiscal quarters ended September 30, 2005 and 2004 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 loss per share as follows:

	<b>3 months ended September 30, 2005</b>	<b>3 months ended September 30, 2004</b>
Net loss attributable to common stockholders	\$(124,108)	\$(211,838)
Common and common equivalent shares outstanding:		
Historical common shares outstanding at beginning of period	8,172,435	5,321,319
Weighted average common equivalent shares issued during period	206,617	3,499
Weighted average common shares – basic and diluted	8,379,052	5,324,818
Net loss per share – basic and diluted	\$ (.01)	\$ (.04)

**3. INCOME TAXES** A 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: North American and International operations. North American operations transacts all sales in North America (US, Canada and Mexico). International operations transacts all other sales. The following table sets forth selected financial data for these segments for the three-month periods ended September 30, 2005 and 2004.

Three Months Ended September 30

		<u>North America</u>	<u>International</u>	<u>Total</u>
Net sales	2005	\$1,245,518	\$ 389,435	\$ 1,634,953
	2004	\$ 974,272	\$ 328,796	\$ 1,303,071
Net income (loss)	2005	\$ (287,983)	\$163,875	\$ (124,108)
	2004	\$ (258,028)	\$ 67,829	\$ (190,199)
Depreciation and amortization	2005	\$ 46,954	\$ 435	\$ 47,389
	2004	\$ 45,504	\$ 564	\$ 46,068
Interest expense, net	2005	\$ 335,990	\$ 1,880	\$ 337,870
	2004	\$ 103,189	\$ 1,014	\$ 104,203
Segment assets	September 30, 2005	\$4,332,216	\$ 507,616	\$ 4,839,832
	June 30, 2005	\$2,526,501	\$ 319,524	\$ 2,846,025

**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, at the time, MBL was permitted to put to the Company for repurchase at the same price if a previously existing distribution agreement with RhiGene, Inc. were 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 originally were set to 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 were accreted over the 33-month period to the first date whereupon the put option may be exercised, which was the expiration date of the distribution agreement between the Company and RhiGene, Inc. (March 31, 2005). 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 and received standard piggyback registration rights along with certain demand registration rights. MBL did not elect to register its redeemable shares in the SB -2 registration statement filed by the Company on June 25, 2005 and declared effective on August 2, 2005.

On March 31, 2005 our distribution agreement with RhiGene expired, and the Company signed a new distribution and OEM Supply Agreement with MBL International, Inc. ("MBLI"), a wholly owned subsidiary of MBL, which grants the Company non-exclusive rights to distribute MBL's complete diagnostic line of autoimmune testing products in the United States and exclusive distribution rights to the OEM Label products worldwide excluding the United States, Japan, Korea and Taiwan. In addition, on August 1, 2005 the Company and MBL executed an Amendment to the Common Stock Purchase Agreement and Common Stock Purchase Warrant wherein one-half or 440,141 of the original redeemable shares are to be exchanged over time for a three-year promissory note payable with interest at prime (6.75% as of September 30, 2005) plus two percent with payments commencing before September 1, 2005. The shares exchanged for the promissory note will be returned to the Company quarterly on a pro rata basis as payments are made on the promissory note. The remaining 440,141 shares must be redeemable by the Company at \$0.568 per share as of August 1, 2008 for any shares still owned at that time by MBL and only to the extent that MBL has not realized at least \$250,000 in gross proceeds upon the sales of its redeemable shares in the open market for the time period August 1, 2005 through August 30, 2008. Finally, the warrants originally issued to MBL to purchase 880,282 shares have been extended to August 31, 2008 and re-priced from \$0.568 per share to \$0.40 per share.

## **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:

	<b>Three Months Ended September 30, 2005</b>	<b>Three Months Ended September 30, 2004</b>
Net loss attributable to common shareholders as reported	\$ (124,108)	\$ (190,199)
Deduct total stock-based employee compensation expense determined under fair-value method for all awards, net of tax	(16,977)	\$ (10,679)
Pro forma net loss	\$ (141,085)	\$ (200,878)
Net loss per share, basic and diluted as reported	\$ (0.01)	\$ (0.04)
Net loss per share, basic and diluted pro forma	\$ (0.02)	\$ (0.04)

As of September 30, 2005, there were also 11,409,086 outstanding warrants issued to institutional investors, consultants and employees outstanding and exercisable ranging in prices from \$.23 to \$1.25 per share with a weighted average exercise price of \$.26 per share. Fair value was determined using the Black Scholes option – pricing model with the following assumptions: no expected dividends, volatility of 159.9% in fiscal 2005, risk-free interest rate of 3.30 % in fiscal 2005 and expected lives of seven years.

## **7. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

*FAS 123R Disclosure.* In December 2004, the FASB issued SFAS No. 123(R), Share-Based Payment, which is a revision of SFAS No. 123, Accounting for Stock-Based Compensation. SFAS No. 123(R) will be effective for the Company beginning January 1, 2006, and supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees, and amends SFAS No. 95, Statement of Cash Flows. SFAS No. 123(R) requires all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. Pro-forma disclosure is no longer an alternative. The Company does not expect the adoption of FAS 123(R) will have a material impact on the Company's financial statements.

*FAS 154 Disclosure.* In June 2005, the FASB issued SFAS No. 154, Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20 and SFAS No. 3. The statement applies to all voluntary changes in accounting principles, and changes the requirements for accounting for and reporting of a change in accounting principle. The Company does not believe the adoption of SFAS No. 154 will have a material impact on the Company's financial statements.

## **8. NOTES PAYABLE**

Notes payable consist of the following at September 30, 2005 and June 30, 2005:

	<u>September 30, 2005</u>	<u>June 30, 2005</u>
Secured, amortizing convertible term note payable to institutional investors, net of discount of \$1,029,422, with interest at the greater of 12% or prime plus 3% (12% as of September 30, 2005), interest only from June 1, 2005 through October 1, 2005 and then due in monthly installments of \$55,667 plus interest through May 19, 2008, collateralized by commercial security agreements and a partial guaranty by an officer of the company. See discussion of terms below.	\$ 640,578	\$ 451,892
Secured, non-amortizing convertible term note payable to institutional investors, with interest at the greater of 12% or prime plus 3% (12% as of June 30, 2005), interest, interest only payments commencing June 1, 2005 until May 19, 2008, collateralized by commercial security agreements. See discussion of terms below.	500,000	500,000
Secured, restricted, non-amortizing convertible term note payable to institutional investors, with interest at prime (6% at June 30, 2005), interest only payments commencing June 1, 2005 until the earlier of May 19, 2008 or the date the proceeds to the company are no longer restricted, collateralized by commercial security agreements. See discussion of terms below.	250,000	250,000
Note payable, unsecured, to redeemable common stockholders, with interest at prime plus 2.0% (8.75% at September 30, 2005) due in monthly installments with principal payments ranging from \$5,000 to \$10,000 plus interest through August 2008.	245,000	--
	<u>1,635,578</u>	<u>1,201,892</u>
Current portion, net of current portion of discount	(416,860)	(221,176)
Notes payable, excluding current portion	\$ <u>1,218,718</u>	<u>980,716</u>

Certain of the notes payable restrict the payment of dividends on the Company's common stock. As described in note (1), Genesis advanced \$500,000 to the Company under the Bridge Note. Interest accrued on the principal balance of the Bridge Note from January 14, 2005, the date the planned merger was terminated until May 19, 2005, the date the Bridge Note was purchased as part of the Private Placement Financing. 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 Bulletins 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 was being accreted to interest expense over the potential term of the Bridge Note.

On May 19, 2005, we entered into a series of agreements with Truk Opportunity Fund, LLC, a Delaware limited liability company, Truk International Fund, LP, a Cayman Islands company, and DCOFI Master LDC, a Cayman Islands company, which has subsequently changed its name to CAMOFI Master LDC, a Cayman Islands company (together, the "Debt Investors"), pursuant to which we issued secured convertible term notes in the aggregate principal amount of \$2,420,000 due May 19, 2008, together with 6,840,000 common stock purchase warrants. In this financing, \$250,000 is held in a restricted cash account. However, that amount will be released if the Company's common stock trades a minimum daily value of \$25,000 at an average closing price per share of \$0.40 or greater for 22 consecutive trading days. As of November 7, 2005, this event had not yet occurred. We also entered into a

registration rights agreement whereby, among other things, we agreed to file a registration statement, with the SEC, to register the resale of the shares of common stock that we will issue upon exercise of the warrants held by the Debt Investors and upon conversion of their notes. We agreed to keep the registration statement effective until the date when all of the shares registered could be sold or the date on which the shares registered can be sold without registration and without restriction as to the number of shares that may be sold. The notes are convertible into shares of our common stock at a conversion rate of \$0.30 per share and the exercise price of the warrants is \$0.23 per share, each subject to adjustments as specified in the applicable agreements. The warrants may be exercised until May 19, 2012. The estimated relative fair value of the warrants upon issuance of the convertible notes payable was calculated as \$935,482 using the Black-Scholes option-pricing model with the following assumptions: no expected dividend yield, volatility of 159.9%, risk-free interest rate of 3.30% and an expected life of seven years. The gross proceeds of the secured convertible term notes of \$2,420,000 were allocated \$1,484,518 to notes payable and \$935,482 to the related warrants. The market value of the Company's common stock was in excess of the effective conversion price after allocation, resulting in a beneficial conversion feature (discount) of \$370,816. As required by Accounting Principles Board Opinion 14, "Accounting for Convertible Debt and Debt Issued with Stock Purchase Warrants", Emerging Issues Task Force Bulletins 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 portion of the proceeds equal to the total discount attributed to both the warrants and the beneficial conversion feature was credited to additional paid in capital. The convertible debt was recorded net of the \$1,306,298 total discount, which is being accreted to interest expense over the 36-month term of the notes payable.

## **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 51 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 direct sales representatives, 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 significant 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 OM 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.

### **Recently Issued Accounting Pronouncements**

*FAS 123R Disclosure.* In December 2004, the FASB issued SFAS No. 123(R), Share-Based Payment, which is a revision of SFAS No. 123, Accounting for Stock-Based Compensation. SFAS No. 123(R) will be effective for the Company beginning January 1, 2006, and supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees, and amends SFAS No. 95, Statement of Cash Flows. SFAS No. 123(R) requires all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. Pro-forma disclosure is no longer an alternative. The Company does not expect the adoption of FAS 123(R) will have a material impact on the Company's financial statements.

*FAS 154 Disclosure.* In June 2005, the FASB issued SFAS No. 154, Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20 and SFAS No. 3. The statement applies to all voluntary changes in accounting principles, and changes the requirements for accounting for and reporting of a change in accounting principle. The Company does not believe the adoption of SFAS No. 154 will have a material impact on the Company's financial statements.

### **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, 2005 compared to 2004*

*Net sales.* Net sales for the quarter ended September 30, 2005 were approximately \$1,635,000, a 25.5% increase from approximately \$1,303,000 in the first quarter of fiscal 2004. North American sales increased 27.8% while sales to international distributors increased 18.4% from year to year. With respect to the Company's major product lines, Phospholipids kit sales increased 13.5% for the quarter, Coagulation kit sales increased 8.8%, HA kit sales increased 56.9%, whereas Autoimmune kit sales decreased 56.9%. Additionally, OEM sales increased 47.4%. Sales of products manufactured for us by other companies while still relatively small, are expected to continue to increase during fiscal 2006.

*Cost of sales.* Cost of sales, as a percentage of sales, decreased to 35.6% for the quarter ended September 30, 2005 from 42.8% in 2004 primarily due to product mix contribution from higher gross margin products.

*Selling and marketing.* For the quarter ended September 30, 2005, selling and marketing expenses increased 1.3% to approximately \$381,000 from approximately \$376,000 in 2004. The slight increase was due to increases in advertising, commissions, royalties and labor-related expenses offset by decreases in Corgenix UK selling and marketing expenses.

*Research and development.* Research and development expenses decreased 17.9% to approximately \$129,000 for the quarter ended September 30, 2005 from approximately \$157,000 in 2004. The majority of this decrease involved reductions in labor-related costs, consulting and purchases and development costs.

*General and administrative.* For the quarter ended September 30, 2005, general and administrative expenses increased approximately \$31,000 or 10.3% to approximately \$330,000 from approximately \$299,000 in 2004. This increase was primarily attributable to increases in labor-related and consulting expenses partially offset by decreases in merger-related costs.

*Interest expense.* Interest expense increased 224.2% to approximately \$338,000 for the quarter ended September 30, 2005 from approximately \$104,000 in 2004 due primarily to the amortization of deferred financing costs and discount on the notes payable to the institutional investors in the recently completed private placement.

## **Liquidity and Capital Resources**

Cash used in operating activities was \$152,889 for the current fiscal quarter compared to cash provided in operating activities of \$20,858 during the prior year's first fiscal quarter. The cash used in operations resulted primarily from increases in inventories and accounts receivable and decreases in accounts payable and accrued liabilities. 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 by investing activities, the purchase of equipment, was \$16,710 in the quarter compared to \$6,528 for the prior year's same quarter. The increase was mainly attributable to increased spending on refrigeration equipment and manufacturing equipment.

Net cash used by financing activities amounted to \$6,149 during the recent quarter compared to \$56,388 in the prior fiscal year. This decrease in cash used versus the comparable prior year was primarily due to lower payments on notes payable and capital lease obligations .

Historically, we have financed our operations primarily through long-term debt and by sales of common and redeemable common stock. We have also financed operations through sales of diagnostic products and agreements with strategic partners. Accounts receivable increased 9.2% to \$969,458 from \$887,645 in 2004 primarily as a result of sales increases during the year.

Our future capital requirements will depend on a number of factors, including the ability to complete new equity or debt financing, 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 secured convertible term notes and the sale of redeemable common and common stock, the Bridge Note from Genesis, and long-term bank debt financing. The Company announced in January 2005 the engagement of Ascendant Securities for investment banking services. Ascendant, together with Burnham Securities, arranged the financing that closed on May 19, 2005, which is described in detail herein. In connection with this financing, the Company refinanced approximately \$1,016,196 of debt, including loans from Vectra Bank, SBA and Genesis Bioventures. We believe that our current availability of cash, working capital, proceeds from the issuance of preferred or 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.

## **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 the end of the period covered by 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 that should be carefully considered. In addition, these risk factors could cause actual results to differ materially from those expected include the following:

#### **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 \$5,625,252 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 significant changes from our budget, 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, we will undoubtedly need to raise additional capital, most likely via the sale of equity securities, 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 entirely at our own expense. The amount and timing of resources that any of these partners devotes to these activities may 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 and biotechnology 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 also greater than ours. Moreover, the diagnostics industry continues to demonstrate a degree consolidation, whereby some 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 limited in our ability to commence marketing or commercial sales in the United States of new products under development until we receive clearance or approval 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 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 United States 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 or licensed 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 includes 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, biological and packaging supplies that are generally available from several suppliers, except certain antibodies and other critical components, which we purchase 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 limited 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.

<b><u>Exhibit Number</u></b>	<b>Description of Exhibit</b>
1.1	Underwriting Agreement
2.1	Plan of purchase, sale, etc.
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.
4.1	Form of Term Note Security Agreement dated May 19, 2005, filed with the Company's Form 8-K filed May 26, 2005, and incorporated herein by reference.
4.2	Form of Common Stock Purchase Warrant dated May 19, 2005, filed with the Company's Form 8-K filed May 26, 2005, 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 June 30, 2001 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 June 30, 2001 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 July 1, 2005 between Luis R. Lopez and the Company filed with the Company's June 30, 2005 Form 10-KSB and incorporated herein by reference.
- 10.8 Employment Agreement dated July 1, 2005 between Douglass T. Simpson and the Company filed with the Company's June 30, 2005 Form-10KSB, and incorporated herein by reference.
- 10.9 Employment Agreement dated July 1, 2005 between William H. Critchfield and the Company filed with the Company's June 30, 2005 Form-10KSB, and incorporated herein by reference.
- 10.10 Employment Agreement dated July 1, 2005 between Ann L. Steinbarger and the Company filed with the Company's June 30, 2005 Form-10KSB, and incorporated herein by reference.
- 10.11 Employment Agreement dated July 1, 2005 between Taryn G. Reynolds and the Company filed with the Company's June 30, 2005 Form-10KSB, 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 June 30, 2001 Form 10-KSB, and incorporated herein by reference.
- 10.19 Consulting Agreement dated September 29, 2002 between Eiji Matsuura, Ph.D and the Company, filed with the Company's September 30, 2002 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 June 30, 2002 Form 10-QSB, and incorporated herein by reference.
- 10.23 Amended and Restated 1999 Incentive Stock Plan filed with the Company's November 2002 filing of Proxy Statement Schedule 14A Information, and incorporated herein by reference.
- 10.24 Amended and Restated Employee Stock Purchase Plan, filed with the Company's November 2002 filing of Proxy Statement Schedule 14A Information, and incorporated herein by reference.
- 10.25 Agreement and Plan of Merger dated as of March 12, 2004 by and among Genesis Bioventures, Inc., GBI Acquisition Corporation and Corgenix Medical Corp., filed with the Company's March 31, 2004 Form 10-QSB, and incorporated herein by reference.
- 10.26 Product Development, Manufacturing and Distribution Agreement dated May 13, 2004 between Creative Clinical Concepts, Inc. and the Company, filed with the Company's June 30, 2005 Form 10-KSB, and incorporated herein by reference.
- 10.28 Warrant Agreement dated October 11, 2001, between Phillips V. Bradford and the Company, filed with the Company's December 31, 2001 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 December 31, 2001 Form 10-QSB, and incorporated herein by reference.
- 10.30 Underlease Agreement dated October 3, 2001 between G.V. Calen, A.G. Pirmohamed and Corgenix UK, Ltd., filed with the Company's December 31, 2001 Form 10-QSB, and incorporated herein by reference.
- 10.31 Supply Agreement dated September 12, 2003 between DiaDexus, Inc. and the Company filed with the Company's June 30, 2005 Form-10KSB, and incorporated herein by reference.
- 10.32 Distribution Agreement and OEM Agreement dated March 14, 2002 between RhiGene, Inc., and the Company, filed with the Company's March 31, 2002 Form 10-QSB, and incorporated herein by reference.
- 10.33 Distribution Agreement and OEM Supply Agreement dated March 31, 2005 between MBL International, Inc. and the Company filed with the Company's June 30, 2005 Form-10KSB, and incorporated herein by reference.
- 10.34 Form of Securities Purchase Agreement dated May 19, 2005 filed with the Company's Form 8-K filed May 26, 2005, and incorporated herein by reference.
- 10.35 Form of Secured Convertible Term Note dated May 19, 2005 filed with the Company's Form 8-K filed May 26, 2005, and incorporated herein by reference.
- 10.36 Form of Registration Rights Agreement dated May 19, 2005 filed with the Company's Form 8-K filed May 26, 2005, and incorporated herein by reference.
- 10.37 Form of Restricted Account Agreement dated May 19, 2005 filed with the Company's Form 8-K filed May 26, 2005, and incorporated herein by reference.
- 10.38 Form of Restricted Account Side Letter dated May 19, 2005 filed with the Company's Form 8-K filed May 26, 2005, and incorporated herein by reference.
- 10.39 Form of Stock Pledge Agreement dated May 19, 2005 filed with the Company's Form 8-K filed May 26, 2005, and incorporated herein by reference.
- 10.40 Form of Lockup Letter dated May 19, 2005 filed with the Company's Form 8-K filed May 26, 2005, and incorporated herein by reference.
- 10.41 Form of Subsidiary Guaranty dated May 19, 2005 filed with the Company's Form 8-K filed May 26, 2005, and incorporated herein by reference.
- 10.42 2005 Incentive Compensation Plan dated April 21, 2005 filed with the Company's June 30, 2005 Form-10KSB, and incorporated herein by reference.
- 10.43 Note dated August 1, 2005 between the Company and Medical & Biological Laboratories, Co., Ltd., filed with the Company's June 30, 2005 Form-10KSB, and incorporated herein by reference.
- 10.44 Amendment to Common Stock Purchase Agreement and Common Stock Purchase Warrant dated August 1, 2005 between the Company and Medical & Biological Laboratories, Co., Ltd., filed with the Company's June 30, 2005 Form-10KSB, and incorporated herein by reference.
- 21.1 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 of Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act.
- 31.2\* Certification of Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act.
- 32.1\* Certification by Chief Executive Officer and Chief 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.

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**(b) Reports on Form 8-K.**

1. Form 8-K filed September 23, 2005 *Results of Operation and Financial Condition.*
2. Form 8-K filed September 30, 2005 *Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers*

**Exhibit 31.1**

**CERTIFICATION**

I, Douglass T. Simpson, President and 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) 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 a quarterly 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 10, 2005

/S/Douglass T. Simpson  
President and Chief Executive Officer

**CERTIFICATION**

I, William H. Critchfield, Senior Vice President and 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. 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 a quarterly 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 10, 2005

/S/William H. Critchfield

Senior Vice President and Chief Financial Officer

**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), the undersigned officers 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, 2005 as filed with the Securities an 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 10, 2005

**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 upon 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 and Chief Executive Officer

/S/William H. Critchfield  
Senior Vice President and 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 10, 2005

By: /s/ Douglass T. Simpson  
Douglass T. Simpson  
President and Chief Executive Officer