

ProtoKinetix, Inc.
Form 10QSB
November 22, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2004 or

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

Commission File No. 0-32917

PROTOKINETIX, INC.
a development stage corporation
(Name of small business issuer in its charter)

(formerly known as RJV NETWORK, INC.)

Nevada
(State or other Jurisdiction
of Incorporation or Organization)

94-3355026
(IRS Employer
Identification Number)

885 West Georgia Street, Suite 1500
Vancouver, British Columbia Canada
(Address of Principal Executive Offices)

V6C 3E8
(Zip Code)

Issuer's Telephone Number (604) 687-6607

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

Yes No .

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No .

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of November 19, 2004, there were 28,583,206 shares of the Company's USD \$0.0000053 par value common stock issued and outstanding.

Transitional Small Business Disclosure Format:

Yes [] No [X].

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a development stage corporation
(formerly known as RJV NETWORK, INC.)

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PROTOKINETIX, INC. (formerly known as RJV Network, Inc.)
(A Development Stage Company)

BALANCE SHEET

September 30, 2004
(Unaudited)

ASSETS

Current Asset		
Cash	\$	39,156
Computer Equipment		1,683
Intangible assets		2,445,756
	\$	2,486,595

LIABILITIES AND STOCKHOLDERS' EQUITY
(DEFICIT)

Current Liabilities		
Due to outside management consultants	\$	128,005
Accounts payable		52,639
Accrued interest		18,900
Note payable, related party		315,000
Total current liabilities		514,544
Stockholders' Equity (Deficit)		
Common stock, \$.0000053 par value; 100,000,000 common shares authorized; 27,155,806 shares issued and outstanding		145
Common stock, issuable; 2,050,000 shares		11
Additional paid-in capital		5,242,169
Deficit accumulated during the development stage		(3,270,274)
		1,972,051
	\$	2,486,595

PROTOKINETIX, INC. (formerly known as RJV Network, Inc.)

(A Development Stage Company)

STATEMENTS OF OPERATIONS

For the Three and Nine Months Ended September 30, 2004 and 2003, and the Period From
December 23, 1999 (Date of Inception) to September 30, 2004
(Unaudited)

	Three Months Ended September 30, 2004	Three Months Ended September 30, 2003	Nine Months Ended September 30, 2004	Nine Months Ended September 30, 2003	Cumulative During the Development Stage
Interest income	\$ -	\$ -	\$ -	\$ -	124
Expense reimbursement from BioKinetix				2,000	2,000
				2,000	2,124
General and administrative expenses					
Professional fees	127,340	23,159	1,161,007	28,346	1,682,705
Consulting fees	71,000	495,000	593,626	495,000	1,255,016
Rent	6,420	15,000	18,546	15,000	41,046
Administrative fees		16,500	2,308	16,500	18,808
Promotional	2,518	13,500	3,805	13,500	15,648
Utilities	2,350	3,750	5,294	3,750	12,417
Research			109,533		109,533
Investor relations	8,160		46,563		46,563
Interest	6,300		18,900		18,900
Other	4,926	2,400	16,132	2,654	28,296
	229,014	569,309	1,975,714	574,750	3,228,932
Loss from continuing operations	\$ (229,014)	\$ (569,309)	\$ (1,975,714)	\$ (572,750)	\$ (3,226,808)
Discontinued operations					
Loss from operations of the discontinued segment		(3,441)		(9,651)	(43,466)
Net loss	\$ (229,014)	\$ (572,750)	\$ (1,975,714)	\$ (582,401)	\$ (3,270,274)
Net loss per share (basic and fully diluted)					
Continuing operations	\$ (0.01)	\$ (0.00)	\$ (0.07)	\$ (0.04)	
Discontinued operations	(0.00)	(0.00)	(0.00)	(0.00)	
Net loss	\$ (0.01)	\$ (0.00)	\$ (0.07)	\$ (0.04)	
Weighted average shares outstanding	29,063,667	17,222,283	28,260,875	15,811,058	

PROTOKINETIX, INC. (formerly known as RJV Network, Inc.)

(A Development Stage Company)

STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

For the Nine Months Ended September 30, 2004, and the Period From
December 23, 1999 (Date of Inception) to September 30, 2004
(Unaudited)

	Common Stock		Common Stock Issuable		Paid-in Capital	Deficit Accumulated During the Development Stage	Total
	Shares	Amount	Shares	Amount			
Issuance of common stock, December 1999	9,375,000	\$ 50	-	\$ -	4,950	\$ -	5,000
Net loss for period						(35)	(35)
Balance, December 31, 2000	9,375,000	50	-	-	4,950	(35)	4,965
Issuance of common stock, April 2001	5,718,750	30			15,220		15,250
Net loss for year						(16,902)	(16,902)
Balance, December 31, 2001	15,093,750	80	-	-	20,170	(16,937)	3,313
Net loss for year						(14,878)	(14,878)
Balance, December 31, 2002	15,093,750	80	-	-	20,170	(31,815)	(11,565)
Issuance of common stock for services:							
July 2003	2,125,000	11			424,989		425,000
August 2003	300,000	2			14,998		15,000
September 2003	1,000,000	5			49,995		50,000
October 2003	1,550,000	8			619,992		620,000
Issuance of common stock for licensing rights	14,000,000	74			2,099,926		2,100,000
Common stock issuable for licensing rights			2,000,000	11	299,989		300,000
Shares cancelled on September 30, 2003	(9,325,000)	(49)			49		
Net loss for year						(1,262,745)	(1,262,745)
Balance, December 31, 2003	24,743,750	131	2,000,000	11	3,530,108	(1,294,560)	2,235,690
Issuance of common stock for services:							
March 2004	1,652,300	9			991,371		991,380
May 2004	500,000	3			514,997		515,000
July 2004	159,756	1			119,694		119,695
August 2004	100,000	1			70,999		71,000
Common stock issuable for cash			50,000		15,000		15,000

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Net loss for period						(1,975,714)	(1,975,714)
Balance, September 30, 2004	27,155,806	\$ 145	2,050,000	\$ 11	\$ 5,242,169	\$ (3,270,274)	\$ 1,972,051

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PROTOKINETIX, INC. (formerly known as RJV Network, Inc.)

(A Development Stage Company)

STATEMENTS OF CASH FLOWS

For the Nine Months Ended September 30, 2004 and 2003, and the Period From
December 23, 1999 (Date of Inception) to September 30, 2004
(Unaudited)

	Nine Months Ended September 30, 2004	Nine Months Ended September 30, 2003	Cumulative During the Development Stage
Cash Flows From Operating Activities			
Net loss for period	\$ (1,975,714)	\$ (582,401)	\$ (3,270,274)
Issuance of common stock for services and expenses	1,697,075	490,000	2,807,075
Change in amounts due to outside management	5,139		128,005
Change in accrued interest	18,900		18,900
Change in accounts payable	11,091	10,986	52,639
Net cash flows used in operating activities	(243,509)	(81,415)	(263,655)
Cash Flows from Investing Activities			
Acquisition of license rights	(45,756)		(45,756)
Purchase of computer equipment	(1,683)		(1,683)
Net cash flows used in investing activities	(47,439)		(47,439)
Cash Flows From Financing Activities			
Issuance of common stock for cash	15,000		35,250
Repayment of loan from stockholder		(5,155)	
Increase in due to outside management consultants		86,650	
Advances under note payable, related party	315,000	-	315,000
Net cash flows from financing activities	330,000	81,495	350,250
Net change in cash	39,052	80	39,156
Cash, beginning of period	104	579	-
Cash, end of period	\$ 39,156	\$ 659	\$ 39,156

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization and Plan of Operations

ProtoKinetix, Inc. (formerly known as RJV Network, Inc.) (the "Company"), a development stage company, was incorporated under the laws of the State of Nevada on December 23, 1999. The Company was formed for the purpose of developing an internet-based listing site that would provide detailed commercial real estate property listings and related data. In 2002, the Company suspended its original business plan while it considered a potential merger with another company, BioKinetix. In 2003, the Company discontinued its original business plan and entered into the licensing agreement described below. Effective as of the date of the license agreement, the Company became a medical research company in the development stage.

In 2003, the Company entered into an assignment of license agreement (the "Agreement") with BioKinetix, Inc., an Alberta, Canada, corporation. The Agreement provided the Company with an exclusive assignment of all of the rights (the "Rights") that BioKinetix possessed relating to two proprietary technologies that are being developed for the creation and commercialization of "superantibodies," an enhancement of antibody technology that makes ordinary antibodies much more lethal. In consideration, the Company's Board of Directors authorized the Company to issue 16,000,000 shares of its stock to the shareholders of BioKinetix. Also, the Company's existing directors agreed to resign and the Company cancelled 9,325,000 common shares owned by the former president (representing the majority of his shares). New Company directors were installed. In October 2003, 14,000,000 of the committed shares were issued. The remaining 2,000,000 shares are expected to be issued in 2004.

Note 2. Summary of Significant Accounting Policies

The interim period financial statements have been prepared by the Company pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosure normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such SEC rules and regulations. The interim period financial statements should be read together with the audited financial statements and accompanying notes included in the Company's audited financial statements for the years ended December 31, 2003 and 2002. In the opinion of the Company, the unaudited financial statements contained herein contain all adjustments necessary to present a fair statement of the results of the interim periods presented.

Note 3. Going Concern

As shown in the financial statements, the Company has not developed a commercially viable product, has not generated any revenues to date and has incurred losses since inception, resulting in a net accumulated deficit of \$3,242,774 at September 30, 2004. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company will need additional working capital to continue its medical research or to be successful in any future business activities and continue to pay its liabilities. Therefore, continuation of the Company as a going concern is dependent upon obtaining the additional working capital necessary to accomplish its objective. Management is presently engaged in seeking additional working capital.

The accompanying financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company fail in any of the above objectives and is unable to operate for the coming year.

Note 4. Intangible Assets

The intangible assets consist of license rights to proprietary medical research technologies. The cost of the license rights is stated at cost or the value of the shares issued by the Company to acquire the license rights. The cost is not amortized because the licenses have indefinite lives. At September 30, 2004, management has determined that there is no impairment in the license rights that should be recorded against the carrying amount of the assets.

Note 5. Note Payable, Related Party

On February 1, 2004, the Company executed a subscription agreement under which the Company issued to a corporation owned by a stockholder an 8% secured convertible note in exchange for \$315,000. The note is due February 1, 2005, and is convertible into shares of the Company's common stock at the lower of \$0.30 per share or 70% of the average of the three lowest trading prices for the 30 days prior to the conversion date.

Note 6. Earnings per Share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding in the period. The Company's stock split 1:75 on August 24, 2001. In April 2002, the Board of Directors approved a 2.5 for 1 split of the Company's stock. The accompanying financial statements are presented on a post-split basis. The earnings per share for the periods ended September 30, 2004 and 2003, and the period cumulative during the development stage have been adjusted accordingly. Diluted earnings per share takes into consideration common shares of outstanding (computed under basic earnings per share) and potentially dilutive securities. The effect of debt convertible into common shares was not included in the computation of diluted earnings per share for all periods presented because it was anti-dilutive due to the Company's losses.

During 2003, the Company obtained certain licensing rights in exchange for 16,000,000 common shares of the Company's stock, 2,000,000 of which shares remain to be issued. For purposes of earnings per share computations, all of these shares have been included as outstanding as of October 2003, the date of the original issuance of the shares to affect the acquisition of the license rights. In September 2004, the Company received \$15,000 cash in exchange for 50,000 common shares which are expected to be issued in the fourth quarter. These shares are considered outstanding as of September 2004 for purposes of earnings per share computations.

Note 7. Discontinued Operations

In 2003, the Company signed the licensing agreement described in Note 1. This agreement changed the Company's business plan to that of a medical research company. Accordingly, the operating results related to the internet-based real estate listing segment have been presented as discontinued operations in these financial statements for all periods presented.

Note 8. Subsequent Events

Subsequent to September 30, 2004, the Company issued 1,382,400 shares to various consultants and directors for consulting services.

Item 2. Management's Discussion and Analysis

Please review "Forward Looking Information and Cautionary Statement" section below.

A. Plan of Operation

General

ProtoKinetix Inc., (the "Company," or "PROTOKINETIX") is a biotechnology research and development company focused on the application of SuperAntibody-based products for the treatment and diagnosis of certain cancers.

(a) **Plan of Operation.** The ProtoKinetix business plan is based primarily on the furtherance of certain intellectual property rights obtained by way of "sub-licenses" of technology from other companies. At present, PROTOKINETIX has no product or products, and has received no patents or FDA approval for any product or diagnostic procedures.

On July 5, 2003, ProtoKinetix, Inc. entered into an assignment of license agreement (the "Agreement") with BioKinetix Research, Inc. ("BioKinetix"). The Agreement provided the Company with a 100% assignment of all of the rights (the "Rights") that BioKinetix possessed relating to two proprietary technologies that are being developed for the creation and commercialization of "super antibodies," an enhancement of antibody technology that makes ordinary antibodies much more lethal.

ProtoKinetix Inc.'s mission is to develop a new generation of medicines and diagnostics for the treatment of malignancies. The Company will be focused on the anti-cancer applications of certain monoclonal antibodies, termed "Super antibodies," that may improve medicinal and treatment potencies and increase sensitivity in use as diagnostics. ProtoKinetix hopes to use this technology to create new antibodies and diagnostic assays that will be able to be used to treat and detect certain cancers.

In particular, ProtoKinetix will attempt to create a SuperAntibody that will attach to RECAF molecules. The RECAF molecules with the SuperAntibody attached are theoretically expected to then attach to cancer cells, with minimal or no harm to non-cancerous cells, so that the SuperAntibody can destroy the cancer cells.

Please note that ProtoKinetix is a development stage company that has not yet begun operations. It is also important to understand that there has been no development of any product (antibodies) to date by the Company, and that such development may never begin, and there can be no certainty that any such antibodies will be developed by the Company, and, even if a product is developed, that the desired results for which it was originally intended will be achieved.

We face exposure to fluctuations in the price of our common stock due to the very limited cash resources we have. For example, the Company has very limited resources to pay legal and accounting professionals. If we are unable to pay a legal or accounting professional in order to perform various professional services for the Company, it may be difficult for the Company to maintain its reporting status under the '34 Exchange Act. If the Company felt that it was likely that it would not be able to maintain its reporting status, it would make a disclosure by filing a Form 8-K with the SEC. In any case, if the Company was not able to maintain its reporting status, it would become "delisted" and this would potentially cause an investor or an existing shareholder to lose all or part of his investment.

Definitions of the terms used above are as follows:

"SuperAntibody" is an industry-adopted term used to describe genetically-engineered antibodies, isolated from a single blood cell, which have been expanded in the laboratory to attack or have a desired effect on certain targeted

antigens, such as cancer cells.

"RECAF" - Receptor Alpha Fetaprotein. This is a carbohydrate molecule that is located on the surface of cancer cells.

"Receptor" - A structure exposed on the cell surface used for signaling or transport of molecules into the cell.

Milestone Events during the Quarter Ending September 30, 2004 and Subsequent Events

On September 8, 2004, the Company announced the execution of a definitive agreement ("Agreement") with The Perigene Company for the exclusive worldwide right to license and market the gem-Difluoro platform technology (GDPT). The transaction related to the Agreement closed on September 19, 2004.

The GDPT will be used in Registrant s research with Anti-Freeze-Glyco Proteins (AFGP), and will be further developed and incorporated into Registrant s products. The licensed AFGP technology has been shown to produce a stable AFGP that is able to prevent ice crystals from forming in cells at temperatures below freezing. As such, the Registrant believes that the licensed AFGP technology may give the Registrant the ability to produce a variety of AFGPs that can be tailored to meet specific needs.

As of the date of this filing, the Registrant (1) has no customers for an AFGP molecule, and (2) has not sold any products containing the AFGP molecule.

(1) Plan of Operation for the Next Twelve Months The Company s short-term goal is to design a research program towards the development of a therapeutic agent. Any long term objectives will be defined by Management's ability to execute on the development of the aforementioned intellectual property rights that were the subject of the Company's public filings.

(2) Plan of Operation for the Next Quarterly Period The Company s goal is to continue its research and development of the AFGP technology to produce AFGPs that are tailored to meet specific needs. To meet this goal, the Company will seek to secure additional financing for further development of the AFGP technology, as well as implementation of the AFGP technology into its products.

Item 3. Controls and Procedures

A. Evaluation of disclosure controls and procedure.

Under the supervision and with the participation of our management, currently consisting of Dr. John Todd, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures within 90 days of the filing date of this quarterly report, and based on their evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in the Company's periodic SEC filings. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

Disclosure controls and procedures are the controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

B. Changes in Internal Controls

Not applicable.

FORWARD LOOKING INFORMATION AND CAUTIONARY STATEMENTS

Please note that ProtoKinetix (the "Company") is a development stage company that has not yet sold or marketed any products. The Company had no revenues for the quarter ended September 30, 2004.

It is important to understand that although the Company (as is discussed below) is focused on various efforts related to the use of antibodies and super antibodies in order to identify and treat malignancies, to date, there has been no development of any product (antibodies or super antibodies) by the Company. Although the Company is continuing to conduct research based on the above referred to and below stated theses, such successful research and development and the ultimate commercialization of a viable product may never occur, and there can be no certainty that any such antibodies will be developed by the Company. Further, even if a product or antibody or SuperAntibody is developed, the desired results for which it was originally intended may not be achieved.

The core of the Company's thesis regarding its research and development efforts is that there is a protein receptor site (hereinafter referred to as "RECAF") common to many malignant or cancerous cells. The Company has a license from Biocurex, Inc. to develop SuperAntibody therapies for the RECAF receptor site. As of the date of this report, the Company is engaged in efforts to validate the existence of the RECAF receptor site. However, the Company's efforts to validate the existence of the RECAF receptor site may fail and no such site may be located. If this is the case, the complete foundation of the Company's efforts may be undermined.

The Company faces exposure to fluctuations in the price of our common stock due to the very limited cash resources we have. For example, the Company has very limited resources to pay legal and accounting professionals. If we are unable to pay a legal or accounting professional in order to perform various professional services for the Company, it may be difficult, if not impossible, for the Company to maintain its reporting status as a public company. If the Company felt that it was likely that it would not be able to maintain its reporting status, it would make a disclosure by

filing a Form 8-K with the SEC. In any case, if the Company was not able to maintain its reporting status, it would become "delisted" and this could potentially cause an investor or an existing shareholder to lose all or part of his investment.

The foregoing discussion, as well as the other sections of this Quarterly Report on Form 10-QSB, contains forward-looking statements that reflect the Company's current views with respect to future events and financial results. Forward-looking statements usually include the verbs "anticipates," "believes," "estimates," "expects," "intends," "plans," "projects," "understands" and other verbs suggesting uncertainty. The Company reminds shareholders that forward-looking statements are merely predictions and therefore inherently subject to uncertainties and other factors which could cause the actual results to differ materially from the forward-looking statements. Potential factors that could affect forward-looking statements include, among other things, the Company's ability to identify, produce and complete film projects that are successful in the marketplace, to arrange financing, distribution and promotion for these projects on favorable terms in various markets and to attract and retain qualified personnel.

Part II. Other Information**Item 1. Legal Proceedings**

None

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

During the quarter ending September 30, 2004, the Company made the following stock issuances:

DATE	NUMBER OF SHARES	REASON ISSUED
July 13, 2004	91,463	Payment under Consulting Agreement
July 13, 2004	18,293	Payment under Consulting Agreement
July 29, 2004	50,000	Payment under Consulting Agreement (1)
August 25, 2004	100,000	Payment under Consulting Agreement
TOTAL	259,756	

(1) This share issuance was made in lieu of cash payment for services rendered and was considered an exempt transaction made under the Securities Act of 1933, Section 4(2).

Subsequent Events:

Subsequent to the end of the third quarter on September 30, 2004, the Company made the following stock issuances:

DATE	NUMBER OF SHARES	REASON ISSUED
October 1, 2004	110,300	Payment under Consulting Agreement
October 1, 2004	22,100	Payment under Consulting Agreement
October 27, 2004	300,000	Payment under Consulting Agreement
October 27, 2004	100,000	Payment under Consulting Agreement
October 27, 2004	50,000	Payment under Consulting Agreement
October 27, 2004	150,000	Payment under Consulting Agreement
November 2, 2004	400,000	Payment under Consulting Agreement (1)
November 2, 2004	250,000	Payment under Consulting Agreement (1)
TOTAL	1,382,400	

(1) This share issuance was made in lieu of cash payment for services rendered and was considered an exempt transaction made under the Securities Act of 1933, Section 4(2).

Disclosure Related to Form S-8 Issuances

Prior to issuing any common shares under Form S-8, the Company requests and receives an executed verification from all issuees stating that the issuee is a natural person and that: (a) the shares being issued are not being provided to create or sustain a market for the Company's securities, and (b) that the shares are not being issued as a part of a capital raising transaction. All consultants to the Company are required to provide work product as a part of and condition to their relationship with the Company. Consultant work product is delivered in accordance with the terms and conditions of each respective Consultants' agreement.

As of November 2, 2004, there were 28,488,206 shares of the Company's common stock issued and outstanding.

Item 3. Defaults Upon Senior Securities

None.

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

A shareholder meeting was not held during the last calendar quarter.

There was not a matter submitted to our shareholders during the third calendar quarter of 2004.

Item 5. Other Information

Not applicable.

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

(a) Exhibits (numbered in accordance with Item 601 of Regulation S-B)

- 3.1 Certificate and Articles of Incorporation (1)
- 3.2 Bylaws of Registrant (2)
- 31.1** Certification of Chief Executive Officer Pursuant to Section 302
- 31.2** Certification of Chief Financial Officer Pursuant to Section 302
- 32.1** Certification of Chief Executive Officer Pursuant Section 906
- 32.2** Certification of Chief Financial Officer Pursuant Sections 906

(1) Certificate of Incorporation filed as an exhibit to the Company's registration statement on Form 10SB/A filed on July 24, 2001 and incorporated herein by reference.

(2) By-Laws filed as an exhibit to the Company's registration statement on Form 10SB/A filed on July 24, 2001 and incorporated herein by reference.

** Filed herewith.

(b) Forms 8-K

On September 23, 2004, the Company filed an 8-K announcing the execution of the License Agreement with Perigene.

ProtoKinetix, Inc.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROTOKINETIX, INC.

(Registrant)

Date: November 19, 2004

By: /s/ Dr. John Todd

Dr. John Todd

Chairman of the Board of Directors, CEO and CFO

