

RJV NETWORK INC
Form 10QSB
May 24, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

- Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 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)

Suite 1500-885 West Georgia Street
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 May 24, 2004, there were 26, 896,050 shares of the Company's USD \$0.0000053 par value common stock issued and outstanding.

Transitional Small Business Disclosure Format: Yes [] No [X].

This Form 10-QSB consists of 17 Pages.

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

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

Financial Statements

March 31, 2004

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PROTOKINETIX, INC. (formerly known as RJV Network, Inc.)
(A Development Stage Company)
BALANCE SHEET
March 31, 2004
(Unaudited)
See Notes to Financial Statements

ASSETS	
Current Asset	
Cash	\$ 213,159
Intangible Assets	2,445,756
	<u>\$ 2,658,915</u>
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current Liabilities	
Due to outside management consultants	\$ 135,349

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Accounts payable	34,292
Accrued interest	6,300
<hr/>	
Total current liabilities	175,941
Long-term Debt, related party	315,000
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Total liabilities	490,941
Stockholders' Equity, as restated	
Common stock, \$.0000053 par value; 100,000,000 common shares authorized; 26,396,050 shares issued and outstanding	140
Common stock issuable; 2,000,000 shares	11
Additional paid-in capital	4,521,479
Deficit accumulated during the development stage	(2,353,656)
<hr/>	
	2,167,974
<hr/>	
	\$ 2,658,915
<hr/>	

PROTOKINETIX, INC. (formerly known as RJV Network, Inc.)
(A Development Stage Company)
STATEMENTS OF OPERATIONS
For the Three Months Ended March 31, 2004 and 2003, and for the Period From
December 23, 1999 (Date of Inception) to March 31, 2004
(Unaudited)
See Notes to Financial Statements

	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003	Cumulative During the Development Stage
	<hr/>	<hr/>	<hr/>
Revenues	\$ -	\$ -	\$ -
General and administrative expenses			
Professional fees	1,010,074		1,529,648
Consulting fees	7,626		669,016
Rent	5,937		28,437
Administrative fees	1,070		17,570
Promotional	1,287		13,130
Utilities	2,050		9,173
Research	9,532		9,532
Investor relations	11,744		11,744

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Interest	6,300		6,300
Other	3,476		15,640
	<u>1,059,096</u>	<u>-</u>	<u>2,310,190</u>
Loss from continuing operations	(1,059,096)	-	(2,310,190)
Discontinued Operations			
Loss from operations of the discontinued segment		(6,210)	(43,466)
Net loss	<u>\$ (1,059,096)</u>	<u>\$ (6,210)</u>	<u>\$ (2,353,656)</u>
Net loss per share (basic and fully diluted)			
Continuing operations	\$ (0.04)	\$ (0.00)	
Discontinued operations	(0.00)	(0.00)	
Net loss per common share	<u>\$ (0.04)</u>	<u>\$ (0.00)</u>	
Weighted average number of common shares outstanding			
	<u>27,044,306</u>	<u>15,093,750</u>	

PROTOKINETIX, INC. (formerly known as RJV Network, Inc.)
(A Development Stage Company)
STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
For the Three Months Ended March 31, 2004, and for the Period From
December 23, 1999 (Date of Inception) to March 31, 2004
(Unaudited)
See Notes to Financial Statements

	Common Stock		Common Stock Issuable		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	
	Shares	Amount	Shares	Amount		Stage	Total
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

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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, as restated	2,125,000	11			424,989		425,000
August 2003	300,000	2			14,998		15,000
September 2003, as restated	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, as restated						(1,262,745)	(1,262,745)
Balance, December 31, 2003, as restated	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
Net loss for period						(1,059,096)	(1,059,096)
Balance, March 31, 2004	26,396,050	\$ 140	2,000,000	\$ 11	\$ 4,521,479	\$ (2,353,656)	\$ 2,167,974

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

STATEMENTS OF CASH FLOWS

For the Three Months Ended March 31, 2004 and 2003, and for the Period From December 23, 1999 (Date of Inception) to March 31, 2004

(Unaudited)

See Notes to Financial Statements

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	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003	Cumulative During the Development Stage
Cash Flows from Operating Activities			
Net loss for period	\$ (1,059,096)	\$ (6,210)	\$ (2,353,656)
Issuance of common stock for services and expenses	991,380		2,101,380
Increase in amounts due to outside management consultants	12,483		135,349
Increase (decrease) in accounts payable	(7,256)	7,986	34,292
Increase in interest payable	6,300		6,300
Net cash flows (used in) provided by operating activities	(56,189)	1,776	(76,335)
Cash Flows from Investing Activities			
Acquisition of license rights	(45,756)		(45,756)
Cash Flows from Financing Activities			
Issuance of common stock			20,250
Loan from related party	315,000		315,000
Payment of shareholders' loans		(1,255)	
Net cash flows provided by (used in) financing activities	315,000	(1,255)	335,250
Net change in cash	213,055	521	213,159
Cash, beginning of period	104	579	
Cash, end of period	\$ 213,159	\$ 1,100	\$ 213,159

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 \$2,353,656 at March 31, 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. Prior Period Adjustment

The number of shares outstanding was restated to correct for an error made in the third quarter of 2003 in an overstatement of shares issued for services in that quarter. The effect of the adjustment was to reduce professional fees expense and net loss for the third quarter of 2003 by \$266,250. Accordingly, the deficit accumulated during the development stage as of September 30, 2003 was reduced by \$266,250. Additional paid-in capital at September 30, 2003, was reduced by \$266,233 and common stock at September 30, 2003, was reduced by \$17.

As a result of this adjustment, total shares outstanding at September 30, 2003, was reduced by 3,225,000 shares which also reduced the weighted average number of shares at September 30, 2003, by 29,670 shares. There was no effect on reported earnings per share at September 30, 2003.

There was no effect on net loss or earnings per share or cash flows for the three months ended March 31, 2004 and 2003 as a result of this adjustment.

Note 5. 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 March 31, 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 6. Long-Term Debt, 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 \$.30 per share or 70% of the average of the three lowest trading prices for the 30 days prior to the conversion date.

Note 7. 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 March 31, 2004 and 2003, and the period cumulative during the development stage have been adjusted accordingly. Diluted earnings per share takes into consideration common shares outstanding (computed under basic earnings per share) and potentially dilutive securities. There were no potentially dilutive common shares outstanding during the period December 23, 1999 to March 31, 2004.

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.

Note 8. 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 9. Subsequent Event

In May 2004, 500,000 shares valued at \$515,000 were issued in exchange for services rendered.

Item 2. Management's Plan of Operation

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

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

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, PROTOKIN 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 "superantibodies," 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 "Superantibodies," 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, if not impossible, 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 March 31, 2004 and Subsequent Events .

On February 2, 2004 the Company announced that it had executed a licensing agreement with the University of Michigan. The patent licensing agreement is for 14 months, after which ProtoKinetix may extend its rights for up to one year. The licensing agreement covers 17 specific issued or pending intellectual property rights.

On April 7, 2004, Dr. Jean-Marie Dupuy agreed to serve on the Company's Scientific Board of Advisors. Mr. Dupuy's resume is posted on the Company's website or it may be accessed by typing in the following url: http://www.protokinetix.com/Bio/Jean-Marie_Dupuy.htm.

On May 10, 2004, Dr. Jean-Charles Quiron agreed to serve on the Company's Scientific Board of Advisors. Mr. Quiron's resume is posted on the Company's website or it may be accessed by typing in the following url: http://www.protokinetix.com/Bio/Jean-Charles_Quirion.htm.

On May 20, 2004, the Company announced that it had received a report from the Georges Pompidou Hospital in Paris on the first 40 patients studied with RECAF on mammary tissue. The report stated that there was a constant expression of RECAF on tumoral epithelial cells, mainly strong expression. Based on those results, the Georges Pompidou Hospital is proceeding to test the RECAF antibody on additional cancers. The ProtoKinetix Scientific Advisory Board was sufficiently satisfied that the third-party validation results confirmed the presence of the RECAF receptor site on cancer cells.

Plan of Operation Going Forward .

1. Short Term Goals

ProtoKinetix is designing a research program towards the development of a therapeutic agent .

2. Long Term Goals

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.

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 March 31, 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 superantibodies in order to identify and treat malignancies, to date, there has been no development of any product (antibodies or superantibodies) 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.

Part II.
Other Information

Item 1. Legal Proceedings .

None

Item 2. Changes in Securities

During the quarter ending March 31, 2004, the Company made the following common share issuances:

On March 17, 2004 the Company issued a total of 1,652,300 common shares. These issuances were made in lieu of cash payments for services rendered and were considered exempt transactions made under the Securities Act of 1933, Section 4(2). The aggregate value of services was \$991,380.00.

On May 12, 2004, the Company issued 500,000 common shares pursuant to consulting agreement. These issuances were made in lieu of cash payments for services rendered and were considered exempt transactions 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 May 24, 2004, there are 26,896,050 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.

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

Item 5. Other Information

Not applicable.

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

On July 5, 2003 (SEC Film Number 03769335), the Company disclosed that it had withdrawn its 14(c) Information Statement with the SEC and that it was however committed to the effect of the transaction with BioKinetix.

On July 7, 2003 (SEC Film Number 03777407), the Company disclosed that it had rescinded its merger agreement with BioKinetix, and that it had instead executed an assignment of license agreement in order to effect the principles of the previously executed BioKinetix-RJV Merger Agreement. In this disclosure, the Company additionally disclosed that its entire board of directors had resigned and that a new board had been installed for a one year term.

On August 21, 2003 (SEC Film Number 03859209), the Company filed a Form 8-K that disclosed that the articles of incorporation had been amended and that the name of the Company had changed to ProtoKinetix, Incorporated.

ProtoKinetix, Inc.

SIGNATURES

Pursuant to the requirements 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: May 21, 2004

By: /s/ Dr. John Todd

Dr. John Todd
Chairman of the Board of Directors, CEO and CFO
(Principal Accounting Officer)

CERTIFICATION PURSUANT TO
18 USC, SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of ProtoKinetix, Inc. (the "Company") on Form 10-QSB for the quarter ended March 31, 2004, as filed with the Securities and Exchange Commission (the "Report"), I, Dr. John Todd, the CEO of

the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 21, 2004

/s/ Dr. John Todd
Dr. John Todd
Chairman, CEO and CFO

ProtoKinetix, Inc.

CERTIFICATION PURSUANT TO
THE SARBANES-OXLEY ACT OF 2002

I, Dr. John Todd, certify that:

I have reviewed this quarterly report on Form 10-QSB of ProtoKinetix Inc.;

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;

Based on my knowledge, the financial statements, and other financial information included in this quarterly 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;

The registrant's certifying officers are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

The registrant's certifying officer has disclosed, based on his most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or person performing the equivalent function):

all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

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any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

The registrant's other certifying officers have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 21, 2004

/s/ Dr. John Todd
Dr. John Todd
Chairman, CEO and CFO