As filed with the Securities and Exchange Commission on July 3, 2006
Registration No. 333-

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

FORM
SB-2

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BIG FLASH CORP.
(Name of small business issuer in its charter)

Delaware	**2834**	**870299034**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification Number)

6425 Abrams
Ville St- Laurent
Quebec, H4S 1X9
(514) 331-7440
(Address and telephone number of principal executive offices and place of business)

_____

Horst Zerbe
Big Flash Corp.
6425 Abrams
Quebec, H4S 1X9
(514) 331-7440
(Name, address and telephone of agent for service)

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Copies to:
Richard Raymer
Hodgson Russ LLP
150 King Street West, Suite 2309
Toronto, Ontario M5H 1J9
Canada
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Approximate date of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Share	Amount of Registration Fee
Common Stock	3,516,489	$0.41	$1,441,760	$154.27
Common Stock underlying warrants exercisable at $0.41 per share	100,000	$0.41	$41,000	$4.39
Total	3,616,489			$158.66

1. We are registering the resale of shares of common stock by selling stockholders that we have issued to the selling stockholders as a result of an acquisition that we have made. Pursuant to Rule 416 under the Securities Act, the shares being registered hereunder include such indeterminate number of additional shares of Common Stock as may be issuable with respect to the shares being registered as a result of stock splits, stock dividends and similar changes.

2. Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457 (c). We have utilized the price of $0.41 per common share which was the subscription price paid by the selling stockholders pursuant to subscription agreements entered into and accepted by Intelgenx Corp. on April 28, 2006 and exchanged on a one for one basis for shares of the Registrant on the same date.

3. Represents the higher of: (a) the exercise price of the warrants and (b) the offering price of securities of the same class as the common stock underlying the warrants calculated in accordance with rule 457(c), for the purpose of calculating the registration fee pursuant to Rule 457(g).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The selling security holders will not sell these securities until after the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 3, 2006

Big Flash Corp.

3,616,489 Shares of Common Stock

This prospectus relates to the offer for sale of 3,616,489 shares of our common stock by certain existing holders of the securities, referred to as selling stockholders throughout this document. The shares of common stock to be sold by the selling security holders include:

- 3,516,489 outstanding shares held by the selling stockholders; and
- 100,000 shares issuable to a selling stockholder upon exercise of warrants.

All of the shares being offered by this prospectus are being offered by the selling stockholders named in this prospectus. This offering is not being underwritten. We will not receive any of the proceeds from the sale of the shares of our common stock in this offering. If the warrants are exercised so that the underlying shares may be sold, we will receive the exercise price of the warrants which is equal to $0.41 per share. The selling stockholders identified in this prospectus, or their pledgees, donees, transferees or other successors-in-interest, may offer the common stock or interests therein from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices, or at privately negotiated prices. We will pay all expenses of registering this offering of securities.

There is presently no market for our common stock.

Investing in our stock involves substantial risks. See "Risk Factors" beginning on page 5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is July 3, 2006

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

SUMMARY

This summary highlights information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and consolidated financial statements included elsewhere in this prospectus. This summary is not complete and may not contain all of the information that may be important to you. You should read carefully this entire prospectus, including the information under "Risk Factors" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision.

Our Business

On April 28, 2006, Big Flash Corp ("Big Flash"), a Delaware corporation, directly and indirectly through its Canadian holding corporation, completed the acquisition of 100% of the issued and outstanding shares and warrants of IntelGenx Corp, a Canadian corporation ("Intelgenx"). Intelgenx, organized in 2003, has continued its operations as a subsidiary of Big Flash (the "IntelGenx Acquisition"). In this prospectus, unless otherwise indicated or the context otherwise requires, the "Company" we," "us," and "our" refer to Big Flash Corp. and its subsidiaries including Intelgenx.

We are a drug delivery company headquartered in Montreal (Quebec) which focuses on the development of oral controlled-release products for the generic pharmaceutical market as well as novel mucosal delivery systems.

We currently have two unique, proprietary platform technologies that we use to develop products: (a) a Tri-Layer Tablet technology which allows for the development of oral controlled release products, and (b) a Quick Release Wafer technology for the rapid delivery of pharmaceutically active substances to the oral cavity. Our Tri-layer technology is very versatile and reduces manufacturing costs significantly as compared to competing delivery technologies. The wafer technology allows for the instant delivery of pharmaceuticals to the oral mucosa and presently, management believes that this technology will give the company a strong competitive position in the drug delivery market.

Our Strategy

Our business strategy is to develop pharmaceutical products based on our proprietary oral controlled-release drug delivery technologies and license the commercial rights to competent partner companies once the viability of the product has been demonstrated in exchange for down payments, milestone fees and royalties. These potential partners would then pay to complete the development of the products and handle the regulatory approval process of the product with the FDA (Food and Drug Administration) and or other regulatory bodies. The potential partners would also be responsible for distribution. In the future, in order to increase revenue, we plan to take selected high-potential pharmaceutical product candidates through the entire development process itself and then later, attempt to sign distribution agreements with potential partners. This strategy is aimed at attempting to maximize higher down payments and larger royalty payments on sales.

Our Competitive Strengths

We believe that our key competitive strengths include:

- Our intellectual property ;
- The manufacturing cost savings associated with our technology; and
- The depth and breadth of our management teams' expertise and experience in the drug delivery industry.

The Offering

Shares offered by selling stockholders

The selling stockholders will offer and sell up to an aggregate of 3,616,489 shares of common stock (of which 3,515,489 are currently outstanding), an amount equal to approximately 23% of our currently outstanding common stock. For a list of the selling stockholders and the amount of shares that each of them expects to sell, see "Selling Stockholders."

The offering is being made by the selling stockholders for their benefit. We will not receive any of the proceeds of their sales of common stock.

Our common stock

As of July3, 2006, there were 16,007,489 shares of our common stock outstanding. There is presently no market for our common stock.

Plan of distribution

We expect that the selling stockholders will sell the shares primarily through sales into the over-the-counter market made from time to time at prices that they consider appropriate. See "Plan of Distribution."

Background of the offering

In connection with the Intelgenx Acquisition we are registering the following shares of our common stock:

3,191,489 shares of our common stock issued to 34 shareholders of Intelgenx in exchange for 3,191,489 Intelgenx shares;

325,000 shares of our common stock issued as a non-refundable retainer, and in full payment of investor relations services to be rendered by Mr. Patrick J. Caruso pursuant to an agreement entered into between us and Mr. Caruso ("Caruso Consulting Agreement"), and

100,000 shares of common stock issuable upon the exercise of purchase warrants issued to Mr. Caruso, issued in exchange for 100,000 common share purchase warrants of Intelgenx.

We also acquired, through our special purpose Canadian subsidiary, 6544361 Canada Inc ("Exchangeco"), 10,991,000 shares of IntelGenx, held by its principal shareholders pursuant to a share exchange agreement dated April 10, 2006, in exchange for 10,991,000 Class A Special Shares of Exchangeco. The Exchangeco shares are convertible into shares of common stock on a one for one basis.

For more information with respect to the Intelgenx Acquistion, see "Business – Recent Developments".

Additional Information

Our executive offices are located 6425 Abrams, Ville Saint-Laurent, Montreal, Quebec, H4S 1X9, Canada. Our web site address is http://www.intelgenx.com. Information contained on our web site is not a part of this prospectus.

RISK FACTORS

An investment in our common stock involves significant risks. You should carefully consider the following risks and all other information set forth in this prospectus before deciding to invest in shares of our common stock. If any of the events or developments described below occurs, our business, financial condition and results of operations may suffer. In that case, the value of our common stock may decline and you could lose all or part of your investment.

Risks Related to Our Business

We are at the developmental stage of our business and as such may experience setbacks in both business and product development.

We are subject to all of the risks inherent in both the creation of a new business and the development of new products. As a developmental-stage company, our cash flows may be insufficient to meet expenses relating to our operations and the development of our business, and may be insufficient to allow us to develop new products. We currently conduct research and development using our proprietary platform technologies to develop oral controlled released and other delivery products. We do not know if we will be successful in the development of such products.

We may need additional capital to fulfill our business strategies. We may also incur unforeseen costs. Failure to obtain such capital would adversely affect our business.

We will need to expend significant capital in order to continue with our research and development by hiring additional research staff and acquiring additional equipment. If our cash flows from operations are insufficient to fund our expected capital needs, or our needs are greater than anticipated, we will be required to raise additional funds in the future through private or public sales of equity securities or the incurrence of additional indebtedness. Additional funding may not be available on favorable terms, or at all. If we borrow additional funds, we likely will be obligated to make periodic interest or other debt service payments and may be subject to additional restrictive covenants. If we fail to obtain sufficient additional capital in the future, we could be forced to curtail our growth strategy by reducing or delaying capital expenditures, selling assets or downsizing or restructuring our operations. If we raise additional funds through public or private sales of equity securities, the sales may be at prices below the market price of our stock, and our shareholders may suffer significant dilution.

The loss of the services of key personnel would adversely affect our business.

Our future success depends to a significant degree on the skills, experience and efforts of our executive officers and senior management staff. The loss of the services of existing personnel, particularly Horst Zerbe, our Chairman of the Board and Chief Executive Officer, would be detrimental to our research and development programs and to our overall business.

We are dependent on collaborators to conduct clinical trials of, obtain regulatory approvals for, and manufacture, market, and sell our controlled release products

We depend heavily on our pharmaceutical partners to pay for part or all of the research and development expenses associated with developing a new product and to obtain approval from regulatory bodies such as the FDA to commercialize these products. We also depend on our partners to successfully distribute these products after receiving regulatory approval. We derive our revenues from research and development fees, milestone fees and royalty fees all of which are paid to us by our partners. Our inability to successfully find pharmaceutical partners who are willing to pay us these fees in order to develop new products would negatively impact our business and our cash flows.

We have limited experience in manufacturing, marketing and selling pharmaceutical products. Accordingly, if we cannot maintain our existing collaborations or establish new collaborations with respect to our other products in development, we will have to establish our own capabilities or discontinue the commercialization of the affected product. Developing our own capabilities would be expensive and time consuming and could delay the commercialization of the affected product. There can be no assurance that we would be successful in developing these capabilities.

Our existing collaborations are subject to termination on short notice under certain circumstances including, for example, if the collaborator determines that the product in development is not likely to be successfully developed or not likely to receive regulatory approval, if we breach the agreement or upon a bankruptcy event. If any of our collaborations are terminated, we may be required to devote additional resources to the product, seek a new collaborator on short notice or abandon the product. The terms of any additional collaborations or other arrangements that we establish may not be favorable to us.

We are also at risk that these collaborations or other arrangements may not be successful. Factors that may affect the success of our collaborations include the following:

- Our collaborators may be pursuing alternative technologies or developing alternative products, either on their own or in collaboration with others, that may be competitive with the product as to which they are collaborating with us, which could affect our collaborator's commitment to the collaboration with us.

- Our collaborators may reduce marketing or sales efforts, or discontinue marketing or sales of our products. This would reduce our revenues received on the products.

- Our collaborators may terminate their collaborations with us. This could make it difficult for us to attract new collaborators or adversely affect perception of us in the business and financial communities.

- Our collaborators may pursue higher priority programs or change the focus of their development programs, which could affect the collaborator's commitment to us. Pharmaceutical and biotechnology companies historically have re-evaluated their priorities from time to time, including following mergers and consolidations, which have been common in recent years in these industries.

We face competition in our industry, and many of our competitors have substantially greater experience and resources than we do.

We compete with other companies within the drug delivery industry, many of which have more capital, more extensive research and development capabilities and greater human resources than we do. Some of these drug delivery competitors include Biovail, Penwest, Andrx, Skypharma and Labopharm. Our competitors may develop new or enhanced products or processes that may be more effective, less expensive, safer or more readily available than any products or processes that we develop, or they may develop proprietary positions that prevent us from being able to successfully commercialize new products or processes that we develop. As a result, our products or processes may not compete successfully, and research and development by others may render our products or processes obsolete or uneconomical.

As a result, we expect competition to increase as technological advances are made and commercial applications broaden.

We are dependent upon sales outside the United States, which are subject to a number of risks.

Our future results of operation could be harmed by risks inherent in doing business in international markets, including:

- Unforeseen changes in regulatory requirements;
- Weaker intellectual property rights protection in some countries;
- New export license requirements, changes in tariffs or trade restrictions;
- Political and economic instability in our target markets;

We rely upon a third-party manufacturer, which puts us at risk for supplier business interruptions.

We have entered into an agreement with a third party manufacturer who will manufacture certain of our products once we complete development of these products and after we receive regulatory approval. If our third-party manufacturer fails to perform, our ability to market products and to generate revenue would be adversely affected. Our failure to deliver products in a timely manner could lead to the dissatisfaction of our distribution partners and damage our reputation, cause our distribution partners to cancel existing agreements with us and to stop doing business with us.

The third-party manufacturer that we depend on to manufacture our products is required to adhere to FDA regulations regarding cGMP, which include testing, control and documentation requirements. Ongoing compliance with cGMP and other regulatory requirements is monitored by periodic inspection by the FDA and comparable agencies in other countries. Failure by our third-party manufacturer to comply with cGMP and other regulatory requirements could result in actions against them by regulatory agencies and jeopardize our ability to obtain products on a timely basis.

We are subject to extensive government regulation including the requirement of approval before our products may be marketed. Even if we obtain marketing approval, our products will be subject to ongoing regulatory review.

We, our collaborators, our products, and our product candidates are subject to extensive regulation by governmental authorities in the United States and other countries. Failure to comply with applicable requirements could result in warning letters; fines and other civil penalties; delays in approving or refusal to approve a product candidate; product recall or seizure; withdrawal of product approvals; interruption of manufacturing or clinical trials; operating restrictions; injunctions; and criminal prosecution.

Our products cannot be marketed in the United States without FDA approval. Obtaining FDA approval requires substantial time, effort, and financial resources, and there can be no assurance that any approval will be granted on a timely basis, if at all. We rely on our partners for the preparation of applications and for obtaining regulatory approvals. If the FDA does not approve our product candidates in a timely fashion, or does not approve them at all, our business and financial condition may be adversely affected. Further, the terms of approval of any marketing application, including the labeling content, may be more restrictive than we desire and could affect the marketability of our or our collaborator's products. Subsequent discovery of problems with an approved product may result in restrictions on the product or its withdrawal from the market.

In addition, both before and after regulatory approval, we, our collaborators, our products, and our product candidates are subject to numerous FDA requirements covering testing, manufacturing, quality control, current good manufacturing practices (cGMP), adverse event reporting, labeling, advertising, promotion, distribution, and export. We and our collaborators are subject to surveillance and periodic inspections to ascertain compliance with these regulations. Further, the relevant law and regulations may change in ways that could affect us, our collaborators, our products, and our product candidates. Failure to comply with regulatory requirements could have a material adverse impact on our business.

Manufacturing Guidelines

Regulations regarding the manufacture and sale of our future products are subject to change. We cannot predict what impact, if any, such changes may have on our business, financial condition or results of operations. Failure to comply with applicable regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.

Additionally, the time required for obtaining regulatory approval is uncertain. We may encounter delays or product rejections based upon changes in FDA policies, including cGMP, during periods of product development. We may encounter similar delays in countries outside of the United States. We may not be able to obtain these regulatory acceptances on a timely basis, or at all.

The failure to obtain timely regulatory acceptance of our products, any product marketing limitations, or any product withdrawal would have a material adverse effect on our business, financial condition and results of operations. In addition, before it grants approvals, the FDA or any foreign regulatory authority may impose numerous other requirements with which we must comply. Regulatory acceptance, if granted, may include significant limitations on the indicated uses for which the product may be marketed. FDA enforcement policy strictly prohibits the marketing of accepted products for unapproved uses. Product acceptance could be withdrawn, or civil or criminal sanctions could be imposed, for our failure to comply with regulatory standards or the occurrence of unforeseen problems following initial marketing.

The third party manufacturer that we depend on to manufacture our products are required to adhere to FDA regulations regarding cGMP and similar regulations in other countries, which include testing, control and documentation requirements. Ongoing compliance with cGMP and other regulatory requirements is monitored by periodic inspection by the FDA and comparable agencies in other countries.

We may not be able to expand or enhance our existing product lines with new products limiting our ability to grow our company.

If we are not successful in the development and introduction of new products, our ability to grow our company will be impeded. We may not be able to identify products to enhance or expand our product lines. Even if we can identify potential products, our investment in research and development might be significant before we could bring the products to market. Moreover, even if we identify a potential product and expend significant dollars on development, we may never be able to successfully bring the product to market or achieve market acceptance for such product. As a result, we may never recover our expenses.

The market may not be receptive to products incorporating our drug delivery technologies

The commercial success of any of our products that are approved for marketing by the FDA and other regulatory authorities will depend upon their acceptance by the medical community and third party payors as clinically useful, cost- effective and safe. No product based on our technologies is marketed in the United States, so there can be no assurance as to market acceptance.

Factors that we believe could materially affect market acceptance of these products include:

- the timing of the receipt of marketing approvals and the countries in which such approvals are obtained;
- the safety and efficacy of the product as compared to competitive products;
- the relative convenience and ease of administration as compared to competitive products;
- the strength of marketing distribution support; and
- the cost-effectiveness of the product and the ability to receive third party reimbursement.

We are subject to environmental regulations, and any failure to comply may result in substantial fines and sanctions.

Our operations are subject to Canadian and international environmental laws and regulations governing, among other things, emissions to air, discharges to waters and the generation, handling, storage, transportation, treatment and disposal of raw materials, waste and other materials. Many of these laws and regulations provide for substantial fines and criminal sanctions for violations. We believe that we are and have been operating our business and facility in a manner that complies in all material respects with environmental, health and safety laws and regulations; however, we may incur material costs or liabilities if we fail to operate in full compliance. We do not maintain environmental damage insurance coverage with respect to the products which we manufacture.

We may have to make significant expenditures in the future to comply with evolving environmental, health and safety requirements, including new requirements that may be adopted or imposed in the future. To meet changing licensing and regulatory standards, we may have to make significant additional site or operational modifications that could involve substantial expenditures or reduction or suspension of some of our operations. We cannot be certain that we have identified all environmental and health and safety matters affecting our activities and in the future our environmental, health and safety problems, and the costs to remediate them, may be materially greater than we expect.

Our limited cash resources restrict our ability to pay cash dividends.

Since our inception, we have not paid any cash dividends on our common stock and we do not anticipate paying any cash dividends on our common stock in the foreseeable future. If we do not pay any dividends on our common stock, our stockholders will be able to profit from an investment only if the price of the stock appreciates before the stockholder sells it.

We will need to make substantial financial and man-power investments in order to assess our internal controls over financial reporting and our internal controls over financial reporting may be found to be deficient.

Section 404 of the Sarbanes-Oxley Act of 2002 requires management to assess its internal controls over financial reporting and requires auditors to attest to that assessment. Current regulations of the Securities and Exchange Commission, or SEC, will require us to include this assessment and attestation in our Annual Report on Form 10-KSB commencing with the annual report for our fiscal year ended December 31, 2007.

We will incur significant increased costs in implementing and responding to the new requirements. In particular, the rules governing the standards that must be met for management to assess its internal controls over financial reporting under Section 404 are complex, and require significant documentation, testing and possible remediation. Our process of reviewing, documenting and testing our internal controls over financial reporting may cause a significant strain on our management, information systems and resources. We may have to invest in additional accounting and software systems. We may be required to hire additional personnel and to use outside legal, accounting and advisory services. In addition, we will incur additional fees from our auditors as they perform the additional services necessary for them to provide their attestation. If we are unable to favorably assess the effectiveness of our internal control over financial reporting when we are required to, or if our independent auditors are unable to provide an unqualified attestation report on such assessment, we may be required to change our internal control over financial reporting to remediate deficiencies. In addition, investors may lose confidence in the reliability of our financial statements causing our stock price to decline.

Risks Related to Our Intellectual Property

If we are not able to adequately protect our intellectual property, we may not be able to compete effectively.

Our success depends, to a significant degree, upon the protection of our proprietary technologies. While we currently own 2 U.S. patents and have applied for 4 US patents, we will need to pursue additional protections for our intellectual property as we develop new products and enhance existing products. We may not be able to obtain appropriate protection for our intellectual property in a timely manner, or at all. Our inability to obtain appropriate protections for our intellectual property may allow competitors to enter our markets and produce or sell the same or similar products.

If we are forced to resort to legal proceedings to enforce our intellectual property rights, the proceedings could be burdensome and expensive. In addition, our proprietary rights could be at risk if we are unsuccessful in, or cannot afford to pursue, those proceedings.

We also rely on trade secrets and contract law to protect some of our proprietary technology. We have entered into confidentiality and invention agreements with our employees and consultants. Nevertheless, these agreements may not be honored and they may not effectively protect our right to our unpatented trade secrets and know-how. Moreover, others may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets and know-how.

In 1995, the U.S. Patent and Trademark Office adopted changes to the U.S. patent law that made the term of issued patents 20 years from the date of filing rather than 17 years from the date of issuance, subject to specified transition periods. Beginning in June 1995, the patent term became 20 years from the earliest effective filing date of the underlying patent application. These changes may reduce the effective term of protection for patents that are pending for more than three years. While we cannot predict the effect that these changes will have on our business, they could have a material adverse effect on our ability to protect our proprietary information. Furthermore, the possibility of extensive delays in the patent issuance process could effectively reduce the term during which a marketed product is protected by patents.

We may need to obtain licenses to patents or other proprietary rights from third parties. We may not be able to obtain the licenses required under any patents or proprietary rights, or they may not be available on acceptable terms. If we do not obtain required licenses, we may encounter delays in product development or find that the development, manufacture or sale of products requiring licenses could be foreclosed. We may, from time to time, support and collaborate in research conducted by universities and governmental research organizations. We may not be able to acquire exclusive rights to the inventions or technical information derived from these collaborations, and disputes may arise over rights in derivative or related research programs conducted by us or our collaborators.

If we infringe on the rights of third parties, we may not be able to sell our products, and we may have to defend against litigation and pay damages.

If a competitor were to assert that our products infringe on its patent or other intellectual property rights, we could incur substantial litigation costs and be forced to pay substantial damages. Third-party infringement claims, regardless of their outcome, would not only consume significant financial resources, but would also divert our management's time and attention. Such claims could also cause our customers or potential customers to purchase competitors' products or defer or limit their purchase or use of our affected products until resolution of the claim. If any of our products are found to violate third-party intellectual property rights, we may have to re-engineer one or more of our products, or we may have to obtain licenses from third parties to continue offering our products without substantial re-engineering. Our efforts to re-engineer or obtain licenses could require significant expenditures and may not be successful.

Our controlled release products that are generic versions of branded controlled release products that are covered by one or more patents may be subject to litigation, which could delay FDA approval and commercial launch of our products.

We expect to file or have our collaborators file ANDAs or NDAs for our controlled release products under development that are covered by one or more patents of the branded product. It is likely that the owners of the patents covering the brand name product or the sponsors of the NDA with respect to the branded product will sue or undertake regulatory initiatives to preserve marketing exclusivity. Any significant delay in obtaining FDA approval to market our products as a result of litigation, as well as the expense of such litigation, whether or not we or our collaborators are successful, could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Securities There is no current trading market for our shares.

There is not currently, nor has there ever been, a public trading market for our common stock As of June_, 2006, there were approximately 72 stockholders of record of our common stock.

We intend to ask broker/dealers to submit an application to have our shares quoted on the Over the Counter Bulletin Board. Inclusion on the OTC Bulletin Board would permit price quotations for our shares to be published by that service. Although we intend to request that an application to the OTC Bulletin Board be submitted, we do not anticipate a public trading market in our shares in the immediate future. Except for the application to be submitted to the OTC Bulletin Board, there are no plans, proposals, arrangements or understandings with any person concerning the development of a trading market in any of our securities. There can be no assurance that our shares will be accepted for trading on the OTC Bulletin Board or any other recognized trading market. Also, there can be no assurance that a public trading market will develop following acceptance by the OTC Bulletin Board or at any other time in the future or, that if such a market does develop, that it can be sustained.

The ability of individual stockholders to trade their shares in a particular state may be subject to various rules and regulations of that state. A number of states require that an issuer's securities be registered in their state or appropriately exempted from registration before the securities are permitted to trade in that state. Presently, we have no plans to register our securities in any particular state. .

In the event that our shares are quoted for trading on the Over the Counter Bulletin Board. our stock price may be volatile because of factors beyond our control and you may lose all or a part of your investment.

The market price of our common stock could be subject to significant fluctuations and may decline below the offering price See "Market for Common Equity and Related Stockholder Matters.". Any of the following factors could affect the market price of our common stock:

- Our failure to achieve and maintain profitability;
- Changes in earnings estimates and recommendations by financial analysts;
- Actual or anticipated variations in our quarterly results of operations;
- Changes in market valuations of similar companies;
- Announcements by us or our competitors of significant contracts, new products, acquisitions, commercial relationships, joint ventures or capital commitments;
- The loss of major customers or product or component suppliers;
- The loss of significant partnering relationships;
- Product liability lawsuits or product recalls; and
- General market, political and economic conditions.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted. A securities class action suit against us could result in substantial costs and divert our management's time and attention, which would otherwise be used to benefit our business.

We have a concentration of stock ownership and control, and a small number of stockholders have the ability to exert significant control in matters requiring stockholder vote and may have interests that conflict with yours.

Our common stock ownership is highly concentrated. See "Security Ownership of Certain Beneficial Owners and Management." As a result, a relatively small number of stockholders, acting together, have the ability to control all matters requiring stockholder approval, including the election of directors and approval of mergers and other significant corporate transactions. This concentration of ownership may have the effect of delaying, preventing or deterring a change in control of our company. It could also deprive our stockholders of an opportunity to receive a premium for their shares as part of a sale of our company and it may affect the market price of our common stock. In deciding how to vote on such matters, those stockholders' interests may conflict with yours.

In the event that our shares are quoted for trading on the Over the Counter Bulletin Board we expect that our common stock will initially trade below $5.00 per share and that we will therefore be subject to penny stock regulations and restrictions.

Broker-dealers who sell penny stocks to persons other than established customers and accredited investors (generally persons with assets in excess of $1,000,000 or annual income exceeding $200,000, or $300,000 together with their spouse), are subject to additional sales practice requirements. Broker-dealers must also make a special suitability determination for the purchase of such securities and must have received the purchaser's written consent to the transaction prior to the purchase. Additionally, for any transaction involving a penny stock, unless exempt, the rules require the delivery, prior to the first transaction, of a risk disclosure document relating to the penny stock market. A broker-dealer also must disclose the commissions payable to both the broker-dealer and the registered representative, and current quotations for the securities. Finally, monthly statements must be sent to clients disclosing recent price information for the penny stocks held in the account and information on the limited market in penny stocks.

Consequently, these rules may restrict the ability of broker-dealers to trade and/or maintain a market in our common stock and may affect the ability of stockholders to sell their shares. These requirements may be considered cumbersome by broker-dealers and could impact the willingness of a particular broker-dealer to make a market in our shares, or they could affect the value at which our shares trade. Classification of the shares as penny stocks increases the risk of an investment in our shares.

We became public by means of a reverse merger, and as a result we are subject to the risks associated with the prior activities of the public company. In addition, we may not be able to attract the attention of major brokerage firms or institutional buyers.

Additional risks may exist because we became public through a "reverse merger" with a shell corporation. Although the shell did not have recent or past operations or assets and we performed a due diligence review of the public company, there can be no assurance that we will not be exposed to undisclosed liabilities resulting from the prior operations of our company.

Security analysts of major brokerage firms and securities institutions may not cover us since there are no broker-dealers who sold our stock in a public offering who would have an incentive to follow or recommend the purchase of our common stock. No assurance can be given that established brokerage firms will want to conduct any financings for us in the future.

FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements, other than statements of historical fact, contained in this prospectus constitute forward-looking statements. In some cases you can identify forward-looking statements by terms such as "may," "intend," "might," "will," "should," "could," "would," "expect," "believe," "estimate," "anticipate," "predict," "project," "potential," or the negative of these terms and similar expressions intended to identify forward-looking statements.

Forward-looking statements are based on assumptions and estimates and are subject to risks and uncertainties. We have identified in this prospectus some of the factors that may cause actual results to differ materially from those expressed or assumed in any of our forward-looking statements. There may be other factors not so identified. You should not place undue reliance on our forward-looking statements. As you read this prospectus, you should understand that these statements are not guarantees of performance or results. Further, any forward-looking statement speaks only as of the date on which it is made and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. New factors emerge from time to time that may cause our business not to develop as we expect and it is not possible for us to predict all of them. Factors that may cause actual results to differ materially from those expressed or implied by our forward-looking statements include, but are not limited to, those described under the heading "Risk Factors" beginning on page 3, as well as the following:

- Our limited operating history and business development associated with being a development stage company;
- Our history of operating losses, which we expect to continue;
- Our ability to generate enough positive cash flow to pay our creditors;
- Our dependence on key personnel;
- Our need to attract and retain technical and managerial personnel;
- Our ability to execute our business strategy;
- Intense competition with established leaders in the drug delivery industry;
- Our ability to protect our intellectual property and proprietary technologies;
- Costs associated with potential intellectual infringement claims asserted by a third party;
- Our exposure to product liability claims resulting from the use of our products;
- General economic and capital market conditions, including political and economic uncertainty in various areas of the world where we do business;
- Our exposure to unanticipated and uncontrollable business interruptions;
- Pricing and product actions taken by our competitors;
- Financial conditions of our customers;
- Customers' perception of our financial condition relative to that of our competitors;
- Changes in United States or foreign tax laws or regulations;
- Reliance upon suppliers and risks of production disruptions and supply and capacity constraints;
- Our dependence on our pharmaceutical partners;
- Costs of raw materials and energy;
- Unforeseen liabilities arising from litigation;
- Our ability to successfully complete the integration of any future acquisitions;
- Our exposure to undisclosed liabilities of the public shell corporation;
- Our ability to project the market for our products based upon estimates and assumptions; and
- Our ability to obtain approvals needed to market our products.

MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

There is not currently, nor has there ever been, a public trading market for our common stock As of July3, 2006, there were approximately 72 stockholders of record of our common stock. We intend to ask broker/dealers to make an initial application to the NASD to have our shares quoted on the OTC Bulletin Board.

Inclusion on the OTC Bulletin Board permits price quotations for our shares to be published by that service. Although we intend to request that an application to the OTC Bulletin Board be submitted, we do not anticipate a public trading market in our shares in the immediate future. Any future secondary trading of our shares may be subject to certain state imposed restrictions. Except for the application to the OTC Bulletin Board, there are no plans, proposals, arrangements or understandings with any person concerning the development of a trading market in any of our securities. There can be no assurance that our shares will be accepted for trading on the OTC Bulletin Board or any other recognized trading market. Also, there can be no assurance that a public trading market will develop following acceptance by the OTC Bulletin Board or at any other time in the future or, that if such a market does develop, that it can be sustained.

The ability of individual stockholders to trade their shares in a particular state may be subject to various rules and regulations of that state. A number of states require that an issuer's securities be registered in their state or appropriately exempted from registration before the securities are permitted to trade in that state. Presently, we have no plans to register our securities in any particular state.

Under the provisions of Rule 144 of the Securities Act of 1933, restricted securities may be sold into the public market, subject to holding period, volume and other limitations set forth under the Rule. In general, under Rule 144 as currently in effect, a person (or persons whose shares are aggregated) who has beneficially owned restricted shares for at least one year, including any person who may be deemed to be an "affiliate" (as the term "affiliate" is defined under the Securities Act), is entitled to sell, within any three-month period, an amount of shares that does not exceed the greater of:

* the average weekly trading volume in the common stock, as reported through the automated quotation system of a registered securities association, during the four calendar weeks preceding such sale, or

* 1% of the shares then outstanding.

In order for a stockholder to rely on Rule 144, there must be available adequate current public information with respect to our business and financial status. A person who is not deemed to be an "affiliate" and has not been an affiliate for the most recent three months, and who has held restricted shares for at least two years would be entitled to sell such shares under Rule 144(k) without regard to the various resale limitations of Rule 144.

We believe that 15,800 shares of our common stock are currently available for resale under rule 144.

There are 100,000 shares of common stock which are reserved for issuance in connection with the exercise of warrants issued to Mr. Caruso.

The Company has agreed to register an additional 10,991,000 shares of common stock in connection with the Intelgenx Acquisition, see "Business - Recent Developments".

Dividends

We have never declared cash dividends on our common stock, nor do we anticipate paying any dividends on our common stock in the future.

Securities Authorized for Issuance Under Equity Compensation Plan

As of July 3, 2006 we did not have any equity compensation plans in place.

DIVIDEND POLICY

We have never declared cash dividends on our common stock, nor do we anticipate paying any dividends on our common stock in the future. Payments of any cash dividends in the future to holders of our common stock would be in the discretion of our board of directors and would depend on our financial condition, results of operations, capital and legal requirements and other factors deemed relevant by our board of directors.

SELLING STOCKHOLDERS

Background

We are registering the shares of our common stock offered for resale pursuant to this prospectus in order to satisfy our obligations to the selling stockholders. The background for the registration for each class of selling stockholder is set forth below.

In connection with the Intelgenx Acquisition we are registering the following shares of our stock:

3,191,489 shares of our common stock issued to 34 shareholders of Intelgenx in exchange for 3,191,489 Intelgenx shares.

325,00 shares of our common stock issued as a non-refundable retainer, and in full payment of investor relations services to be rendered by Mr. Patrick J. Caruso pursuant to an agreement entered into between us and Mr. Caruso ("Caruso Consulting Agreement"), and

100,000 shares of common stock issuable upon the exercise of purchase warrants issued to Mr. Caruso, issued in exchange for 100,000 common share purchase warrants of Intelgenx.

We also acquired, through our special purpose Canadian subsidiary, 6544361 Canada Inc ("Exchangeco"), 10,991,000 shares of IntelGenx, held by its principal shareholders pursuant to a share exchange agreement dated April 10, 2006, in exchange for 10,991,000 Class A Special Shares of Exchangeco. The Exchangeco shares are convertible into shares of our common stock on a one for one basis.

For more information with respect to the Intelgenx Acquistion see "Business – Recent Developments".

Selling Stockholder Table

The following table provides information regarding the beneficial ownership of the outstanding shares of our common stock by the selling stockholders. In computing the number of shares beneficially owned by a selling stockholder and the percentage of ownership of that selling stockholder, we have included all shares of common stock owned or beneficially owned by that selling stockholder, and the number of shares of common stock issuable upon exercise of all warrants owned or beneficially owned by such selling stockholder. Those shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person. Each selling stockholders' percentage of ownership in the following table is based on 16,007,489 shares of our common stock outstanding as of July 3, 2006. The selling stockholders may offer the shares for sale from time to time in whole or in part. Except where otherwise noted, the selling stockholders named in the following table have, to our knowledge, sole voting and investment power with respect to the shares beneficially owned by them.

Beneficial Ownership Name	Number of Shares	Number of Shares Being Registered	Number of Shares owned after the offing	Percentage
Patrick J. Caruso (1)	425,000	425,000	0	0
1146992 Ontario Limited	106,383	106,383	0	0
Reiza Rayman	53,191	53,191	0	0
Shangrila Capital L. P.	212,766	212,766	0	0
David P. Coffin-Beach	53,191	53,191	0	0
Jonathan Clapham	212,766	212,766	0	0
Roger Wright	53,191	53,191	0	0
Wendelyn Financial Limited	21,277	21,277	0	0
Peter Shippen	35,000	35,000	0	0
Sigmond Soudack	106,383	106,383	0	0
Philip Turk	53,191	53,191	0	0
John Vaughan	31,915	31,915	0	0
Peter Turk	31,915	31,915	0	0
Sammy Tassone	106,383	106,383	0	0
Susie Tassone	63,830	63,830	0	0
Carmelo Buttice	74,468	74,468	0	0
Redwood Asset Management Inc.	212,766	212,766	0	0
Carlo Sansalone	53,191	53,191	0	0
Frank Calandra	212,766	212,766	0	0
Fabio Chianelli	53,191	53,191	0	0
Frank Calandra	212,766	212,766	0	0
Jackie Chang	53,191	53,191	0	0
Bulent Pakdil	21,277	21,277	0	0
DRD Capital Inc.	74,468	74,468	0	0
Frank Calandra In Trust	63,830	63,830	0	0
2099419 Ontario Inc.	36,170	36,170	0	0
Fevzi Ogelman	375,641	375,641	0	0
Jenny Altman	127,659	127,659	0	0
2100538 Ontario Inc.	265,958	265,958	0	0

2098205 Ontario Inc.	138,297	138,297	0	0
S. Paul Pathak	21,277	21,277	0	0
Elliot Birnboim	10,638	10,638	0	0
Risa Sokoloff	10,638	10,638	0	0
Dan Chitiz	10,638	10,638	0	0
Manoj Pundit	21,277	21,277	0	0
Total	3,616,489	3,616,489		

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(1) Includes 100,000 shares of common stock underlying 100,000 warrants exercisable at $0.41 per common share.

DILUTION

We are not selling any of the shares of common stock in this offering. All the shares sold in this offering will be held by the selling stockholders at the time of sale, so that no dilution will result from the sale o f the shares.

BUSINESS

General Business Overview

We are a drug delivery company focusing on the development of oral controlled-release products for the generic pharmaceutical market as well as novel oral delivery systems. We have positioned ourselves as a provider of product development services to the pharmaceutical industry, focusing on the development of products that are based on its proprietary oral drug delivery technologies. Drug delivery systems are an important tool in the hand of the physician to optimize drug therapy. For the pharmaceutical industry, they represent an opportunity to extend the market exclusivity and thereby the product lifecycle for drugs that are about to lose patent protection. According to a report by CMR Intl, products incorporating drug delivery systems represent 13% of the current US$337 billion global pharmaceutical market with sales of US drug delivery products totaling $30 billion in 2005. The oral drug delivery segment of the market continues to be the largest with sales totaling $18 billion in 2005. CR (Controlled Release) dosage forms make up an important part of the oral drug delivery market. These advanced delivery technologies provide the patient with the required amount of medication over a pre-determined, prolonged period of time, preferably over 24 hours. Because of the reduced fluctuation of the active drug in the blood, these advanced products are safer and more tolerable than conventional dosage forms and show better patient compliance. In order to utilize the full therapeutic potential of a drug, the pharmaceutical industry has been moving towards designing intelligent delivery systems in addition to the development of new drugs as a means of more cost-efficiently meeting the requirements of new therapeutic trends.

We currently have two unique, proprietary drug delivery platform technologies that we use to develop products: a Tri-Layer Tablet technology which allows for the development of oral controlled release products, and a Quick Release Wafer technology for the rapid delivery of pharmaceutically active substances to the oral cavity. Our Tri-layer technology is very versatile and is aimed at reducing manufacturing costs significantly as compared to competing delivery technologies. The wafer technology allows for the instant delivery of pharmaceuticals to the oral mucosa.

Our business strategy is to develop pharmaceutical products based on our proprietary drug delivery technologies and license the commercial rights to competent partner companies once the viability of the product has been demonstrated. In addition, then we anticipate that we may undertake full development of certain products without seeking a partner until the product reaches the marketing and distribution stage. We will assess the potential for successful development of a product and associated costs, and then determine at which stage it is most prudent to seek a partner, balancing such costs against the potential for additional returns earned by partnering later in the development process.

Technology Platforms

Our Tri-Layer platform technology represents a new generation of controlled release layered tablets to modulate the release of active compounds. The technology is based on a tri-layer tablet with an active core layer and two erodible cover layers. The release of the active from the core matrix initially occurs in a first-order fashion. As the erodible layers start to disintegrate, the permeation of the active ingredient through the cover layers increases. The Tri-Layer tablet can thus produce

quasi-linear (zero-order) kinetics for releasing a chemical compound over a desired period. The erosion rate of the cover layers can be customized according to the physico-chemical properties of the active drug.

Our Instant Delivery Film technology is made up of a thin (25-35 micron) polymeric film comprised of USP components that are safe and approved by the FDA for use in food, pharmaceutical, and cosmetic products. Derived from the edible film technology used for breath strips and initially developed for the instant delivery of savory flavors to food substrates, the Instant Delivery Film has distinct advantages over existing fast dissolving oral tablets which, management believes, make it the application system of choice for indications requiring rapid onset of action like migraine, motion sickness and nausea.

Product Portfolio

We have assembled a product portfolio that includes an attractive blend of generic products that management believes will generate short-term revenues and high-potential opportunities that are based on the company's proprietary delivery technology.

INT0001/2004. This is the most advanced generic product involving our trilayer technology. Equivalency with the reference product Toprol XL and its European equivalent Beloc-ZOK has been demonstrated *in-vitro* . The product has been tested in phase I studies.

INT0003/2005. We have entered a development agreement with Cary Pharmaceuticals for the development of a once-daily tablet product containing an antidepressant and a nicotine antagonist. The product is intended for smoking cessation.

INT0004/2006. The formulation development for a total of four strengths of an FDA approved antidepressant, two of them being 505(b)(2) submissions, are ongoing.

INT0005/2005. We are developing a bilayer tablet containing a fixed-dose combination of a non-steroidal antiinflammatory drug and a synthetic prostaglandin. Formulation development is completed and a pilot bio batch has been manufactured.

INT0006/2005. We have entered into a development agreement with Novavax Inc., a pharmaceutical company based in Malvern, PA for the development and manufacturing of a prenatal vitamin supplement product involving the company's proprietary manufacturing technology and expects to commence commercialization of the product in Q1/2007.

INT0007/2006. A wafer product based on our proprietary edible film technology is in its early development stage. The product is intended for the treatment of erectile dysfunction (ED).

The key product opportunities are summarized in the following table:

Product	Indication	Status
INT0001/2004	CHF, Hypertension	Pivotal batches in preparation
INT0003/2005	Smoking cessation	Pilot biobatch completed
INT0004/2006	Antidepressant	Formulation development
INT0008/2006	nicotine antagonist	Early formulation development
INT0006/2005	Pre-natal vitamin supplement	Manufacturing scale-up
INT0005/2005	Osteoarthritis	Pilot batch completed.
INT0007/2006	ED	Pre-formulation activities

Our Strategy

Our business strategy is to develop pharmaceutical products based on its proprietary oral controlled-release drug delivery technologies and license the commercial rights to competent partner companies once the viability of the product has been

demonstrated in exchange for down payments, milestone fees and royalties. These potential partners would then fund the development of the products until completion and handle the regulatory approval process of the product with the FDA (Food and Drug Administration) and/or other regulatory bodies. The potential partners would also be responsible for the marketing and distribution of the product(s). In the future, in order to increase revenue, we plan to take selected high-potential pharmaceutical product candidates through the entire development process itself and then later, attempt to sign distribution agreements with potential partners. This strategy is aimed at adding value to the projects at the development stage, thus creating higher down payments and larger royalty payments on sales.

Our main growth strategies include (1) lifecycle management opportunities of existing products, (2) generic drugs with high barriers to entry, (3) vitamin combination products, and (4) new drug delivery technologies.

Lifecycle Management Opportunities

To achieve our goal of creating attractive business opportunities, we have undertaken a strategy under which we will position our delivery technology as an opportunity for lifecycle management of products for which the patent protection of the active ingredient is about to expire. While the substance patent cannot be extended, patent protection can be obtained for a new and improved formulation, which has to be filed with the FDA under a 505(b)(2) application. The first formulation for a respective active ingredient which is filed with the FDA under a 505(b)(2) application, will enjoy three years of market exclusivity after product launch. Based on past partnerships between third party drug delivery companies and pharmaceutical companies, management believes that pharmaceutical companies will partner with drug delivery companies who possess innovative technologies to develop these special dosage formulations.

We source our 505(b)(2) eligible projects in two ways: either we develop a potential product to proof of concept stage and then solicits potential pharmaceutical partners, or potential partners approach us directly or through the use of an intermediary with a particular product candidate for the company to work on. The pharmaceutical partners provide the funding required for the product development and in return get the exclusive distribution rights for the products. We receive from our partners, development milestone payments and royalties upon commercialization. We believe that these "505(b)(2) products" represent the most lucrative opportunity for us to date.

Generic Drugs with High Barriers to Entry

We will also pursue generic drugs that are not 505(b)(2) candidates but that have certain barriers to entry, e.g. where product development and manufacturing are more complex and therefore limit the number of potential entrants into the generic market. We will work on such projects if there is a strong chance to be first to market. An example of such a product is the company's INT0005/2005, a fixed-dose combination medication requiring complex formulation and manufacturing technology. In this case, we believe that we have a strong chance of being first to market and therefore command a lead presence in this market. We also believe that our inexpensive manufacturing process will also ensure that if and when new entrants come into the market, we will still be able to stay ahead of the competition and maintain a strong profit margin.

Vitamin Combination Products

We plan to develop more products using the proprietary technology it developed for its prenatal vitamin and mineral supplement. The advantage of developing products for the vitamin and mineral supplement market is that this market is large and current products are homogeneous differentiating themselves mostly on price. With its unique technology that increases the active ingredients' absorbancy rates, we believe that we can successfully differentiate ourselves from competing products in the market place. We believe that these types of products represent shorter term revenue opportunities for the Company since these products are not regulated as pharmaceutical products and do not require FDA approval therefore significantly reducing the time to market of these products.

New Drug Delivery Technologies

Our prenatal vitamin supplement is an example of how we are using our technological know how to develop alternate technology platforms. As we continue to work with various partners on different products, we believe that we will have the opportunity to develop new proprietary technologies that may open up new market sectors for us in the future.

Competition

The pharmaceutical industry is highly competitive and is affected by new technologies, governmental regulations, healthcare legislation, availability of financing, litigation and other factors. Many of our competitors have longer operating histories and

greater financial, technical, marketing, legal and other resources than us and some of our collaborators. In addition, many of our competitors have significantly greater experience than it has in conducting clinical trials of pharmaceutical products, obtaining FDA and other regulatory approvals of products, and marketing and selling approved products. We expect that we will be subject to competition from numerous other entities that currently operate or intend to operate in the pharmaceutical and specialty pharmaceutical industry.

The key factors affecting the success of our drug delivery products are likely to include, among other things:

- the safety and efficacy of its products;
- the relative speed with which it can develop products;
- generic competition for any product that it will develop;
- our ability to defend its existing intellectual property and to broaden its IP and technology base;
- our ability to differentiate its products; and
- external factors affecting pricing.

In order to establish ourselves as a viable industry partner and secure a stable growth, we have to continue to invest in R&D in order to further strengthen its technology base, and be able to manufacture its products through its manufacturing partner at competitive costs.

Manufacturing Partnership

We have established a strategic partnership with Keata Pharma Inc., a wholly owned subsidiary of PharmEng International Inc. based in Markham, Ontario. Under this partnership, Keata Pharma provides pharmaceutical manufacturing services to us and promotes our product development services to interested pharmaceutical companies. In addition, we are co-developing generic products with Keata for the European generic market. We do not anticipate any raw material shortages for the products that it is currently developing.

Dependence on Major Customers

We do not rely on any one or a few major customers for its end products. We do however depend on a few partners for the development of new products, to obtain approval from regulatory bodies such as the FDA to commercialize these products and for the successful distribution of these products.

Intellectual Property and Patent Protection

We plan to aggressively continue to protect our intellectual property and technology by applying for patent protection in the United States and in the most relevant foreign markets in anticipation of future commercialization opportunities.

We intend to file core technology patents covering the use of our platform technologies in any pharmaceutical products. We also rely on trade secrets, common law trademark rights and trademark registrations and intend to protect our intellectual property through non-disclosure agreements, license agreements and appropriate restrictions and controls on the distribution of information.

Patent No.	Title	Subject	Date submitted / issued
US 6,231,957	Rapidly disintegrating flavor wafer for flavor enrichment	The composition, manufacturing, and use of rapidly disintegrating flavored films for releasing flavors to certain substrates	May 15, 2001

US 6,660,292	Rapidly disintegrating film for precooked foods	Composition and manufacturing of flavored films for releasing flavors to precooked food substrates	December 9, 2003
US Appl. 10/123,142	Flavored film	Composition and manufacturing method of multi-layered films	April 16, 2002
US Appl.	Multilayer Tablet	Formulation and Method of	

60/755,280			Preparation of Multilayered Tablets	December 30, 2005
US 60/748,298	*Appl.*	Multi-Vitamin And Mineral Supplement	Formulation And Method of Preparation of Prenatal Multivitamin Supplement	December 7, 2005
US 60/772,547	*Appl.*	Delayed Release Oral Dosage Form And Method Of Making Same	Formulation And Method Of Making Bilayer Tablets Containing Delayed-Release Diclofenac And Misoprostol	February 13, 2006

Government Regulation

The pharmaceutical industry is highly regulated. We have to remain current with FDA and other regulatory requirements in order to get new products approved. The consequence of this will be higher R&D expenses in order to meet regulatory requirements. We are responding to these regulatory challenges by focusing on 505(b)(2) opportunities that, by applying our drug delivery technology to existing drugs, give us access to high-potential product opportunities by limiting R&D expenses and time-to-market as compared to NDA (New Drug Application) products.

Research and Development

We are currently working on several 505(b)(2) opportunities using our Tri-Layer and Quick Release Wafer platform technologies. We source our 505(b)(2) projects in two ways: either we develop a potential product to proof of concept stage and then solicit potential pharmaceutical partners, or potential partners approach us directly or through the use of an intermediary with a particular product candidate for us to work on. The pharmaceutical partners provide the funding required for the product development and in return get the exclusive distribution rights for the products. We receive development milestone payments from our partners and royalties upon commercialization. Currently, development fees and milestone payments account for 100% of our revenues, and 53% of our R&D expenses were used to support partner programs.

Environmental Regulatory Compliance

We believe that we are fully compliant with environmental regulations of our research and development facility located in Ville Saint-Laurent, Quebec.

Employees

As of July 3, 2006 we had 7 full-time employees and one part-time employee. Five full-time employees and the part-time employee are directly involved in product development activities. The technical staff includes 3 Ph.D.'s, and one MD.

Facilities

We currently occupies 3,100 square feet of leased space at a rate of Can. $8.29/square foot in an industrial zone in Ville St.-Laurent, Quebec, Canada under a 5-year renewable lease agreement. We may have to expand our laboratory space in order to continue to support ongoing product development activities and allow the addition of further development programs. This may require us to move to a different location. Management has therefore entered into conversations with the current landlord to look for alternative facilities that would meet our need for additional space at affordable costs.

Recent Developments

On April 28, 2006, Big Flash, directly and indirectly through its Canadian holding corporation, completed the acquisition of 100% of the issued and outstanding shares and warrants of IntelGenx. IntelGenx continued its operations as a controlled subsidiary of Big Flash. Big Flash acquired the shares of IntelGenx held by its principal shareholders pursuant to a share exchange agreement dated April 10, 2006 which Big Flash entered into with IntelGenx and the principals of IntelGenx. Big Flash also acquired 100,000 common share purchase warrants of IntelGenx pursuant to a securities purchase agreement which we entered into with Patrick J. Caruso, in exchange for 100,000 common share purchase warrants of Big Flash. Big Flash also acquired 3,191,489 common shares of IntelGenx from 34 investors in exchange for 3,191,489 shares of Big Flash.

Big Flash's special purpose Canadian subsidiary, 6544361 Canada Inc., completed the acquisition of 10,991,000 common shares of IntelGenx held by Horst Zerbe, Ingrid Zerbe and Joel Cohen (the "IntelGenx Principals") pursuant to the Share Exchange Agreement and other agreements among Big Flash, its wholly owned subsidiary 6544631 Canada Inc. ("Exchangeco"), the IntelGenx Principals and Equity Transfer Services Inc. ("Equity"). Under the Share Exchange Agreement, Exchangeco acquired all of the issued and outstanding common shares of IntelGenx held by the IntelGenx Principals in exchange for 10,991,000 Class A Special Shares of Exchangeco ("Exchangeable Shares"). At closing of the Share Exchange Agreement, Big Flash, Exchangeco, the IntelGenx Principals and Equity entered into an Exchange and Voting Trust Agreement (the "Exchange and Voting Trust Agreement") pursuant to which 10,991,000 shares of Big Flash common stock (the "Trust Shares") were issued to Equity, in its capacity as trustee for the Principals, as security for Big Flash's covenants under the provisions of the Exchangeable Shares. At closing, Big Flash, Exchangeco and Equity also entered into a support agreement ("Support Agreement") which, among other things, sets forth the terms and conditions upon which the IntelGenx Principals may exchange the Exchangeable Shares for a corresponding number of shares of Big Flash common stock. Big Flash may satisfy its obligations by instructing the Trustee to deliver one Big Flash common share for each such Exchangeable Share. Big Flash, Exchangeco, Equity and the IntelGenx Principals also entered into an escrow agreement (the "Escrow Agreement") pursuant to which the IntelGenx Principals have deposited into escrow with Equity, as escrow agent, all of the Exchangeable Shares and they have undertaken to deposit with Equity any Trust Shares for which the Exchangeable Shares may be exchanged from time to time, over a term of 3 years following closing. The Escrow Agreement provides that the Exchangeable Shares and any Trust Shares held in escrow may not be sold, assigned or transferred, except as expressly permitted under the Escrow Agreement, and shall be released from escrow at the end of the 3-year term.

The Trustee, as the holder of record of the Trust Shares, shall be entitled to all of the voting rights, including the right to vote in person or by proxy the Trust Shares on any matters, questions, proposals or propositions whatsoever that may properly come before the stockholders of Big Flash or at a meeting of Big Flash stockholders or in connection with respect to all written consents sought by Big Flash from its stockholders (the "Voting Rights"). The Voting Rights shall be and remain vested in and exercised by the Trustee. As further particularized in the Exchange and Voting Trust Agreement, the Trustee shall exercise the Voting Rights only on the basis of instructions received from the IntelGenx Principals entitled to instruct the Trustee as to the voting thereof at the time at which the stockholders meeting is held or a stockholders' consent is sought.

To the extent that no instructions are received from an IntelGenx Principal with respect to the Voting Rights to which such person is entitled, the Trustee shall not exercise or permit the exercise of such Voting Rights.

Under the terms of the Exchangeable Shares, the IntelGenx Principals will have the right to exchange the Exchangeable Shares for a corresponding number of shares of Big Flash common stock at any time after closing of the transaction. Prior to the exercise of such exchange rights, Equity will be the owner of record of the Trust Shares and will retain power to vote the Trust Shares or grant consent in regard to any and all matters presented for approval by the holders of Big Flash common stock. Under the terms of the Exchange and Voting Trust Agreement, Equity, in its capacity as trustee, will act in regard to such matters only in accordance with instructions given by the IntelGenx Principals, respectively. In its capacity as trustee, Equity does not have any powers of disposition over the Trust Shares except as expressly required under the Exchange and Voting Trust Agreement and the Support Agreement.

All of such Exchangeable Shares and the Trust Shares were issued pursuant to the exemptions from registration provided under National Instrument 45-106 under Canadian securities laws and will be exempt from registration under the U.S. Securities Act of 1933, as amended, pursuant to Section 4(2) of that Act and Regulation D – Rule 506 and/or Regulation S promulgated thereunder.

Immediately prior to closing of the Share Exchange Agreement, IntelGenx issued 3,191,489 common shares to 34 investors ("Investors") pursuant to private placement subscription agreements at an issue price of (Cdn.) $0.47 per share. At closing, all of the 3,191,489 common shares of IntelGenx held by the Investors were transferred to Big Flash pursuant to Big Flash in exchange for 3,191,489 shares of Big Flash common stock pursuant to letters of transmittal and acceptance and powers of attorney executed by the Investors.

At closing, Big Flash entered into a securities purchase agreement ("Caruso Securities Purchase Agreement") with Patrick J. Caruso pursuant to which we purchased from Mr. Caruso warrants to purchase 100,000 common shares of IntelGenx at (Cdn.) $0.47 per share on or before March 15, 2008 in exchange for which Big Flash issued to Mr. Caruso warrants entitling the holder to purchase 100,000 shares of Big Flash common stock at $0.41 per share on or before April 28, 2008. Additionally, at closing, Big Flash entered into a business consultancy agreement ("Caruso Consulting Agreement") with Mr.

Caruso pursuant to which Big Flash issued to Mr. Caruso 325,000 shares of Big Flash common stock as a non-refundable retainer, and in full payment of investor relations services to be rendered by Mr. Caruso under the agreement.

After giving effect to the issuance of the 10,991,000 shares of Big Flash common stock under the Share Exchange Agreement, the issuance of 3,191,489 shares of Big Flash stock to the Investors, the issuance of 100,000 warrants of Big Flash pursuant to the Caruso Securities Purchase Agreement and the issuance of 325,000 shares of Big Flash common stock pursuant to the Caruso Consulting Agreement, the number of Trust Shares that will be issued to Equity as trustee for the Vendors in the aggregate will constitute 68.7% of the approximately 16 million shares of Big Flash common stock that will be issued and outstanding. After giving effect to the issuance of the shares of Big Flash in connection with the IntelGenx Acquisition, Horst Zerbe, Ingrid Zerbe and Joel Cohen will, pursuant to rights attached to the Exchangeable Shares to be issued to them under the Share Exchange Agreement, be entitled to acquire and beneficially own, respectively, 4,709,643, 4,709,643 and 1,571,713 shares of Big Flash common stock constituting, respectively, 29.4%, 29.4% and 9.8% of the Big Flash common stock that will be issued and outstanding.

Prior to the completion of the IntelGenx acquisition and except for the Share Exchange Agreement and the transactions contemplated thereunder, neither IntelGenx nor the shareholders of IntelGenx were or have been engaged in any direct or indirect transaction with Big Flash and the IntelGenx acquisition is not considered a related party transaction.

Pursuant to the terms of the Support Agreement, the holders of the Exchangeable Shares will economically benefit to the same extent as direct shareholders of Big Flash in the event of any dividend or other distribution.

Exchangeco shall on any day ("Redemption Date") to be determined by Exchangeco's board of directors after the tenth anniversary of the date of the IntelGenx acquisition, redeem the then outstanding Exchangeable Shares for an amount per Exchangeable Share (the "Redemption Price") equal to (I) the current market price of a Big Flash common share on the last business day prior to the Redemption Date (which may be satisfied in full by Exchangeco causing an instruction to be given to the Trustee to deliver, in respect of each Exchangeable Share held by each respective holder thereof, one Big Flash common share, and obtaining written confirmation of such delivery by the Trustee), plus (ii) the unpaid dividend amount, if any, on each such Exchangeable Share held by such holder on any dividend record date which occurred prior to the Redemption Date.

The Exchangeable Shares may, at any time prior to the Redemption Date, be exchanged by any of the IntelGenx Principals in exchange for the same number of shares of Big Flash common stock. The number of shares of Big Flash common stock to be transferred to the holders of the Exchangeable Shares upon such exchange will be subject to corresponding adjustment in the event of any Big Flash securities dividend, forward split, reverse split, or similar event. The holders of the Exchangeable Shares will also benefit to an identical extent as all other Big Flash shareholders in the event of a tender offer or other similar transaction.

All Big Flash events related to payment of dividends, redemption or purchase or any capital distribution in respect of Big Flash common shares or any shares other than the Exchangeable Shares, redemption or purchase of any shares other than the Exchangeable Shares, or issuance of any other exchangeable shares, shall in each case be subject to approval by holders of not less than 66.6% of then-outstanding Exchangeable Shares. In addition, Big Flash must obtain the same consent prior to any action to reclassify, subdivide, re-divide or make any similar change to the outstanding shares of Big Flash, or effect an amalgamation, merger, reorganization or other transaction affecting the Big Flash shares of common stock.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the audited annual financial statements and notes for the year ended December 31, 2005 appearing in this prospectus and the interim financial statements for the three month period ended March 31, 2006.

Overview

Company Background

We are a drug delivery company established in 2003 and headquartered in Montreal (Quebec), which focuses on the development of oral controlled-release products for the generic pharmaceutical market as well as novel mucosal delivery systems. IntelGenx was incorporated on June 15, 2003.

We currently have two unique, proprietary platform technologies that we use to develop products: a Tri-Layer Tablet technology which allows for the development of oral controlled release products, and a Quick Release Wafer technology for the rapid delivery of pharmaceutically active substances to the oral cavity. Our Tri-layer technology is aimed at reducing

manufacturing costs significantly as compared to competing delivery technologies. The wafer technology allows for the instant delivery of pharmaceuticals to the oral mucosa.

Our business strategy is to develop pharmaceutical products based on our proprietary drug delivery technologies and license the commercial rights to competent partner companies once the viability of the product has been demonstrated.

Merger

On April 28, 2006, we directly and indirectly through our Canadian holding corporation, completed the acquisition of 100% of the issued and outstanding shares and warrants of IntelGenx Corp. ("IntelGenx"), a Canadian corporation based in the Province of Quebec, Canada. Following completion of the acquisition, IntelGenx continued its operations as a controlled subsidiary of Big Flash (the "IntelGenx Acquisition"). See "Business – Recent Developments"

Since Big Flash did not have any substantial assets or operations during the two fiscal years prior to the Intelgenx

Acquisition, Intelgenx is deemed to be the accounting acquirer of Big Flash and the discussion of operations below relate to the operations of Intelgenx.

Results of Operations — three month period ended March 31, 2006 compared to the three month period ended March 31, 2005.

	2006	**2005**	**Increase/ (Decrease)**	**Percentage Change**
Revenue	$ 95,518	$ 0	$ 95,518	%
Research and development	83,018	13,730	69,288	505%
General and Administrative	36,717	20,511	16,206	79%
Interest expense	3,741	2,012	1,729	86%
Net income (loss)	(14,232)	(11,257)	(2,975	26%

Revenue

We are still developing our platform technologies and related products and as such, have not realized significant revenues to date, except for $95,518 in the first quarter of 2006, compared to $0 for the same period in 2005, from R&D services provided. Management believes that we may begin to realize increased sales revenues by early 2007.

General and Administrative

General administrative expenses increased by $16,206 (79%) from $20,511 for the three month period ended March 31, 2005 to $36,717 for the three month period ended March 31 2006. The increase is attributed to an increase in corporate operations.

Research and development

Costs related to research and development increased from $13,730 in the three month period ended March 31, 2005 to $83,018 for the same period in 2006, which reflects the commencement of some projects with certain partners started in 2006. Management believes that with funding provided by the private placement of common stock (See "Business – Recent Developments"), research and development expenses will increase significantly during the remainder of 2006 and into 2007.

Interest Expense

We incurred interest expense of $3,741 in the three month period ended March 31, 2006 compared to $2,012 for the same period in 2005. Management believes that interest expense will continue to increase in 2006 compared to 2005 due to an increase in long-term debt related to the purchase of equipment.

Net Income (Loss)

We recorded a net loss of $14,232 in the three month period ended March 31, 2006 compared to a net loss of $11,257 for the same period in 2005. Management believes that we will continue to operate at a net loss until such time as we can complete our business development efforts and begin to realize increased sales.

Results of Operations — Year Ended December 31, 2005 Compared to Year Ended December 31, 2004

	2005	2004	Increase/ (Decrease)	Percentage Change
Revenue	$ 19,168	$ 257,374	$ (238,206	93%
Research and development	91,969	131,547	(39,578)	30%
General and Administrative	74,555	39,763	34,792	88%
Interest expense	7,719	2,508	5,211	208%
Net income (loss)	(125,520)	99,006	(224,526)	227%

Revenue

We are still developing our platform technologies and related products and as such, have not realized significant revenues to date, except for $19,168 in 2005 and $257,374 in 2004, from R&D services provided. Management believes that we may begin to realize sales revenues by early 2007.

General and Administrative

General administrative expenses increased by $34,792 (88%) from $39,763 for the year ended December 31, 2004 to $74,555 for the year ended December 31, 2005. The increase is attributed to an increase in corporate operations.

Research and development

Costs related to research and development decreased from $131,547 in 2004 to $91,969 in 2005, which reflects the discontinuation of some projects started in 2004. Management believes that research and development expenses will increase significantly during the remainder of 2006 and into 2007.

Interest Expense

We incurred interest expense of $2,508 in 2004 compared to $7,719 in 2005. The increase in interest expense is due to an increase in long term debt relates to the acquisition of equipment. Management believes that interest expense will increase in 2006 compared to 2005 due to an increase in long-term debt related to the purchase of equipment.

Net Income (Loss)

We recorded a net loss of $125,520 in 2005 compared to net earnings of $99,006 in 2004. Management believes that we will continue to operate at a net loss until such time as we can complete our business development efforts and begin to realize increased sales.

Income tax Losses

We have approximately $100,000 of Canadian and provincial income tax losses as of December 31, 2005, which may be carried forward and offset against taxable income in future years. The use of these losses to reduce future income taxes will depend on the generation of sufficient taxable income prior to the expiration of the carryforwards after the year 2015. In the event of certain changes in control, there will be an annual limitation on the amount of the income tax losses carryforwards which can be used. No tax benefit has been reported in the financial statements for the year ended December 31, 2005 because management believes there is a 50% or greater chance that the carryforward will not be used. Accordingly, the potential tax benefit of the loss carryforward is offset by a valuation allowance of the same amount.

Liquidity and Capital Resources

At March 31, 2006, we had cash on hand of $0, we had an operating line of credit in place with a maximum of $43,000 of which $12,119 was borrowed and we received a bridge loan of $30,000 in connection with the private placement that we completed on April 28, 2006. We also had accounts receivable of $63,528, income taxes recoverable of $9,360 and investment tax credits receivable of $69,524.

At March 31, 2006, we had accounts payable and accrued liabilities of $88,089, of these liabilities, approximately $41,420 was payable to shareholders. Our current portion of the long term debt was $17,979

We believe that the proceeds of the private placement completed on April 28, 2006, will be sufficient to satisfy cash requirements for the next 12 - 18 months, which we estimate to be approximately $900,000. However, if cash is needed during the next 12 months, it may be necessary to seek additional funds, either by private or public sources and/or the sale of securities. Presently, there are no firm plans as to the source of any future funding and there is no assurance that such funds will be available or, that even if they are available, they will be available on terms that will be acceptable to us.

At March 31, 2006, we had total assets of $268,336 and stockholders deficiency of $45,793.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The financial statements include estimates based on currently available information and management's judgment as to the outcome of future conditions and circumstances.

Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of the financial statements and actual results could differ from the estimates and assumptions.

Revenue Recognition

The Company recognizes revenue from development contracts as the contracted services are performed or when milestones are achieved, in accordance with the terms of the specific agreements. Amounts received in advance of recognition, if any, are included in deferred income.

Financial Instruments

The Company estimates the fair value of its financial instruments based on current interest rates, market value and pricing of financial instruments with comparable terms. Unless otherwise indicated, the carrying value of these financial instruments approximates their fair market value. It is not practical to determine the fair value of the amounts due from related parties due to their related party nature and the absence of a market for such instruments.

Accounts Receivable

The Company accounts for trade receivables at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by regularly evaluating individual customer receivables and considering a customer's financial condition, credit history and current economic conditions. The Company writes off trade receivables when they are deemed uncollectible. The Company records recoveries of trade receivables previously written-off when they receive them. Management considers the reserve for

doubtful accounts of $Nil to be adequate to cover any exposure to loss in its December 31, 2005 and December 31, 2004 accounts receivable.

Investment Tax Credits

Investment tax credits relating to qualifying expenditures are recognized in the accounts at the time at which the related expenditures are incurred and there is reasonable assurance of their realization. Management has made estimates and assumptions in determining the expenditures eligible for investment tax credits claimed.

Amortization

On the declining balance method -	
Computer equipment	30%
Laboratory and office equipment	20%
On the straight-line method -	
Leasehold improvements	5 years

Impairment of Long-Lived Assets

Long-lived assets held and used by the Company are reviewed for possible impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the estimated undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value thereof.

Foreign Currency Translation

The Company's reporting currency is the United States dollar. The Canadian dollar is the functional currency of the Company's Canadian operations which is translated to the United States dollar using the current rate method. Under this method, accounts are translated as follows:

Assets and liabilities - at exchange rates in effect at the balance sheet date;

Revenue and expenses - at average exchange rates prevailing during the year.

Gains and losses arising from foreign currency translation are included in other comprehensive income.

MANAGEMENT

The following table sets forth certain information regarding our directors, executive officers, promoters and control persons as of July 3, 2006.

Directors and Executive Officers

The following table identifies our directors and executive officers as of July 3, 2006.

Name	Age	Position
Horst Zerbe	59	Chairman of the Board, President and Chief Executive Officer
Joel Cohen (1)	34	Director and Chief Financial Officer
Ingrid Zerbe	52	Director and Secretary
J. Bernard Boudreau (1) (2)	61	Director
David Coffin-Beach (2)	58	Director
Reiza Rayman (1) (2)	43	Director

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(1) Audit Committee member
(2) Compensation Committee member

All directors hold office until the next annual meeting of stockholders and until their successors have been duly elected and qualified. There are no agreements with respect to the election of directors. We have not compensated our directors for service on the board of directors or any committee thereof, but directors are entitled to be reimbursed for expenses incurred for attendance at meetings of the board and any committee of the board. As of the date hereof, no director has accrued any expenses or compensation. Officers are appointed annually by the board and each executive officer serves at the discretion of the board.

Horst G. Zerbe, PhD

Dr. Zerbe has more than 20 years experience in the pharmaceutical industry. He has been the President and Chief Executive Officer of IntelGenx Corp. since 2005; prior thereto, from 1998 to 2005, he served as the president of Smartrix Technologies Inc. in Montreal; prior thereto, from 1994 to 1998, he was Vice President of R&D at LTS Lohmann Therapy Systems in West Caldwell, NJ. He has published numerous scientific papers in recognized journals and holds over 30 patents.

Joel Cohen, CFA

Mr. Cohen has extensive experience in biotechnology and high tech financings and in financial analysis. From 2002 until present, Mr. Cohen has been consulting CFO for Osta Biotechnologies a publicly traded company on the TSX venture. From 1999 to 2002, Mr. Cohen was an investment banker at Canaccord Capital Corporation, where he specialized in biotechnology financings. He has worked on numerous IPOs and private and public financings worth over $100 million for various companies including Neurochem, Adherex, Bioniche, Diagnocure, Qbiogene and Aeterna. Mr. Cohen holds a Bachelor of Commerce degree in Finance from Concordia University and is a Chartered Financial Analyst.

Ingrid Zerbe

Mrs. Ingrid Zerbe is co-founder of IntelGenx. She holds a bachelor degree in economics from the business school in Bottrop, Germany, and a bachelor degree in social sciences from the University of Dortmund, Germany. Ingrid served as the president of IntelGenx since its incorporation until December, 2005. Prior to founding IntelGenx, she worked in the travel industry.

J. Bernard Boudreau Sr. VP, PharmEng Inc.

Mr. Boudreau has a distinguished record as a lawyer, businessman and public figure. His litigation experience includes successful appearances at every level of the judicial system in Nova Scotia. He was appointed as Queen's Counsel in 1985. Mr. Boudreau was first elected to the provincial legislature of Nova Scotia in 1988. He served as Chair of the Public Accounts Committee and opposition critic for Finance and Economic Development. In 1993 he was re-elected as a member of government and held responsibilities as Minister of Finance, Minister of Health, Chair of the Cabinet Priorities and Planning Committee.

David Coffin-Beach, Ph.D.

Since January 1, 2005, Dr. Coffin-Beach has been serving as President of ATP Solutions, a privately held consulting firm which specializes in delivering strategic, technical, marketing and management services to pharmaceutical manufacturers and investors. Dr. Coffin-Beach is the former President and Board Member of TorPharm (1994 - 2004), the U.S. division of Apotex Inc. During his tenure as President and CEO, the company grew from start-up to over $400 million in revenue and 1,000+ employees. Prior to that, Dr. Coffin-Beach held various positions at Schering-Plough Corporation ending with the position of Associate Director. Prior to that, Dr. Coffin-Beach took a position as Director of Research at Superpharm Corporation, a Division of Goldline Laboratories, where he was in charge of all research and development of generic products which resulted in ten new ANDA products being filed for the company during his tenure. Prior to that, Dr. Coffin-Beach joined DuPont Pharmaceuticals as a senior scientist and among other accomplishments, was a key participant in the design and qualification of a new pharmaceutical research facility in Wilmington, Delaware. He also was a co-inventor on two U.S. patents

Dr. Coffin-Beach received his BS in Pharmacy from Union University and practiced both community and clinical pharmacy before returning for graduate study at the University of Maryland at Baltimore to finish graduate school with a PhD in Pharmaceutics.

Dr. Reiza Rayman

Currently, Dr. Rayman is pursuing a PhD in the area of Tele-surgery. From 2000 until 2005, Dr. Rayman was serving asPrincipal Investigator, Robotic Tele-surgery and Hybrid Cardiac Surgery, CSTAR, and Assistant Professor, Department of Surgery, at the University of Western Ontario. On September 1999, Dr. Rayman in collaboration with Dr. Doug Boyd, performed the world's first robotic beating heart cardiac bypass surgery. He holds an MSc (biophysics) from the University of Western Ontario and an MD from the University of Toronto. Dr. Rayman is currently completing his PhD in Medical Biophysics.

Key Personnel and Consultants

Pompilia Szabo, PhD

Dr. Szabo serves as IntelGenx's Director of Research and Development and is a recognized scientist with 10 years experience in the pharmaceutical industry and academia. Prior to joining IntelGenx in 2005, she served as Director of R&D at Smartrix Technologies from 2000 to 2005.

Nadine Paiement, MSc

Ms. Paiement serves as IntelGenx.'s Head of Formulation. She holds a M.Sc. degree in Polymer Chemistry from Sherbrooke University, and is co-inventor of IntelGenx' trilayer technology. Prior to joining IntelGenx, she worked for five years as a formulation scientist at Smartrix Technologies, Inc.

EXECUTIVE COMPENSATION

We have not had a bonus, profit sharing, or deferred compensation plan for the benefit of employees, officers or directors and have not paid any salaries or other compensation to officers, directors or employees for the years ended December 31, 2005, 2004 and 2003.

There were no options/SAR grants in 2005. As of the end of 2005, no options/SAR were outstanding.

Director Compensation

At present, directors are not compensated for attending meetings of the board of directors or other committee meetings.

Employment Agreements

Horst Zerbe. As of December 1, 2005,we entered into an employment agreement with Dr. Horst Zerbe, our President and Chief Executive Officer. The agreement is for an indefinite period of time. Under the agreement, Dr. Zerbe is entitled to receive: (1) a minimum base salary of $157,657 per year; (2) an annual bonus equal to 50% of base salary upon the performance of certain milestones set out by the board of directors; and (3) other benefits in the amount of $13,513.

Joel Cohen. As of December 1, 2005, we entered into a consulting agreement with Mr. Joel Cohen, our Vice President and Chief Financial Officer. The agreement is for an indefinite period of time. Under the agreement, Mr. Cohen is entitled to receive: (1) a minimum base consulting fee of $54,000 per year; and (2) an annual bonus equal to 50% of base salary upon the performance of certain milestones set out by the board of directors

Ingrid Zerbe. As of December 1, 2005,we entered into a employment agreement with Ingrid Zerbe, our Director of Finance and administration. The agreement is for an indefinite period of time. Under the agreement, Mrs. Zerbe is entitled to receive: a minimum base salary of $54,000 per year.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

On May 26, 2006, Joel Cohen our Director and Chief Financial Officer, received consulting fees from Intelgenx (our wholly owned subsidiary) of $95,000 for consulting work performed for Intelgenx in connection with Intelgenx's private placement and our acquisition of Intelgenx. See "Business-Recent Developments"

PLAN OF DISTRIBUTION

We are registering the common stock on behalf of the above selling stockholders. As used in this prospectus, the term "selling stockholders" includes pledgees, transferees or other successors-in-interest selling shares received from the selling stockholders as pledgors, assignees, borrowers or in connection with other non-sale-related transfers after the date of this prospectus. This prospectus may also be used by transferees of the selling stockholders, including broker-dealers or other transferees who borrow or purchase the shares to settle or close out short sales of shares of common stock. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale or non-sale related transfer. We will not receive any of the proceeds of sales by the selling stockholders.

We expect that the selling stockholders will sell their shares primarily through sales into the over the counter market made from time to time at prices they consider appropriate. The common stock may be sold by the selling stockholders from time to time in one or more transactions at or on any stock exchange, market or trading facility on which shares are traded in the future or in private transactions. Sales may be made at fixed or negotiated prices, and may be effected by means of one or more of the following transactions (which may involve cross or block transactions):

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- transactions in which broker-dealers may agree with one or more selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise; or
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 of the Securities Act, if available, rather than under this prospectus. To the extent required, this prospectus may be amended and supplemented from time to time to describe a specific plan of distribution.

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchase of shares, from the purchaser) in amounts to be negotiated. The selling stockholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

In connection with sales of common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of common stock short and deliver these shares to close out those short positions, or lend or pledge common stock to broker-dealers that in turn may sell such securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions for the creation of one or more derivative securities requiring the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus, as supplemented or amended to reflect such transaction.

The selling stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be "underwriters" within the meaning of the Securities Act and any profit on the sale of such securities and any discounts, commissions, concessions or other compensation received by any such underwriter, broker-dealer or agent may be deemed to be underwriting discounts and commissions under the Exchange Act. The selling stockholders have informed us that they do not have any agreement or understanding, directly or indirectly, with any person to distribute the common stock.

Pursuant to registration rights agreements with the selling stockholders, all fees and expenses incurred by us incident to the registration of the common stock will be paid by us, including, without limitation, SEC filing fees. Those selling stockholders will be indemnified by us against certain losses, claims, damages and liabilities, including certain liabilities under the Securities Act. We will be indemnified by those selling stockholders severally against certain civil liabilities, including certain liabilities under the Securities Act, or will be entitled to contribution in connection therewith.

The selling stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, which provisions may limit the timing of purchases and sales of common stock by them. The foregoing may affect the marketability of such securities.

To comply with the securities laws of certain jurisdictions, if applicable, the common stock will be offered or sold in such jurisdictions only through registered or licensed brokers or dealers.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of July 3, 2006 with respect to the beneficial ownership of our common stock, after giving effect to our acquisition of IntelGenx, by (i) each stockholder known to be the beneficial owner of more than 5% of our common stock, (ii) by each of our directors and executive officers, and (iii) all of our directors and executive officers as a group. The address of each person listed below, unless otherwise indicated, is c/o IntelGenx Corp., 6425 Abrams, Saint-Laurent, Quebec H4S 1X9. Unless otherwise indicated in the table footnotes, shares will be owned of record and beneficially by the named person. For purposes of the following table, a person is deemed to be the beneficial owner of any shares of common stock (a) over which the person has or shares, directly or indirectly, voting or investment power, or (b) of which the person has a right to acquire beneficial ownership at any time within 60 days after the effective time of the acquisition of IntelGenx Corp. "Voting power" is the power to vote or direct the voting of shares and "investment power" includes the power to dispose or direct the disposition of shares.

Name and Address of Beneficial Owner	Number of Shares (1)	Percent (1)
Horst Zerbe (2)	4,709,643.5	29.4%
Ingrid Zerbe (2)	4,709,643.5	29.4%
Joel Cohen (2)	1,571,713	9.8%
All directors and executive officers as a group (6 persons)	10,991,000	68.6%

(1) Based on 16,007,489 shares outstanding following the IntelGenx Acquisition

(2) The shares indicated are Exchangeable Shares in the capital stock of 6544631 Canada Inc., a Canadian special purpose corporation which wholly owns IntelGenx as a result of the completion of the Share Exchange Agreement. The Exchangeable Shares are exchangeable for 10,991,000 shares of Big Flash common stock currently held by Equity Transfer Services Inc., as trustee. Please see "Business – Recent Developments".

DESCRIPTION OF CAPITAL STOCK

We have an authorized capital of 20,000,000 shares of common stock, par value $0.00001 per share, and 20,000,000 shares of preferred stock, par value $0.00001 per share. As of July 3, 2006, 16,007,489 shares of common stock were outstanding, held of record by 72 persons

Common Stock

The holders of common stock are entitled to one vote per share on all matters voted on by stockholders, including the election of directors. Except as otherwise required by law, the holders of common stock exclusively possess all voting power. The holders of common stock are entitled to dividends as may be declared from time to time by the Board from funds available for distribution to holders. No holder of common stock has any preemptive right to subscribe to any securities of ours of any kind or class or any cumulative voting rights. The outstanding shares of common stock are, and the shares, upon issuance and sale as contemplated will be, duly authorized, validly issued, fully paid and non assessable.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Our articles of incorporation provide that none of our directors will be personally liable to the Company or any of our shareholders for monetary damages arising from the director's breach of fiduciary duty as a director, with certain limited exceptions.

Pursuant to Delaware corporation law, every Delaware corporation has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation or is or was serving in such a capacity at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise, against any and all expenses, judgments, fines and amounts paid in settlement and reasonably incurred in connection with such action, suit or proceeding. The power to indemnify applies only if such person acted in good faith and in a manner such person reasonably believed to be in the best interests, or not opposed to the best interests, of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of defense and settlement expenses and not to any satisfaction of a judgment or settlement of the claim itself, and with the further limitation that in such actions no indemnification shall be made in the event of any adjudication of negligence or misconduct unless the court, in its discretion, believes that in light of all the circumstances indemnification should apply. Our articles of incorporation contain provisions authorizing it to indemnify our officers and directors to the fullest extent permitted by Delaware corporation law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or controlling persons pursuant to the foregoing provisions or otherwise, the Company has been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding) is asserted by one of our directors, officers, or controlling persons in connection with the securities being registered, we will, unless in the opinion of our legal counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

LEGAL MATTERS

Hodgson Russ LLP, 150 King Street West, Suite 2309 Toronto, Ontario M5H 1J9 Canada will opine on the validity of the common stock offered in this prospectus.

EXPERTS

Big Flash's financial statements for the years ended as of December 31, 2005 and 2004 have been included in reliance upon the report of Chisholm, Bierwolf & Nilson LLC and upon the authority of said firm as experts in accounting and auditing.

Intelgenx' financial statements for the years ended as of December 31, 2005 and 2004 have been included in reliance upon the report of RSM Richter and upon the authority of said firm as experts in accounting and auditing.

CHANGE OF ACCOUNTANTS

On June 15, 2006, our Board of Directors determined that we would change our certifying accountant and auditor to Intelgenx's auditor, RSM Richter , of Montreal, Quebec. On June 15, 2006, we orally notified and dismissed our prior auditor, Chisholm, Bierwolf & Nilson LLC of Bountiful, Utah. Intelgenx previously engaged RSM Richter on December 1, 2005 to audit its financial statements for the fiscal years ended December 31, 2004 and 2005.

The Chisholm, Bierwolf & Nilson LLC report on our financial statements for each of the fiscal years ended December 31, 2004 and 2005 did not contain any adverse opinion or disclaimer of opinions, and were not modified as to uncertainty, audit scope or accounting principles, other than an explanatory paragraph regarding the substantial doubt about our ability to continue as a going concern.

Neither we nor anyone on our behalf consulted with RSM Richter with respect to any of the matters set forth in Item 304(a)(2)(i) or (ii) of Regulation S-B, during our fiscal years ended December 31, 2004 or 2005 or during the subsequent interim period through March 31, 2006 preceding the dismissal of Chisholm, Bierwolf & Nilson LLC.

None of the reportable events listed in Item 304(a)(1)(iv)(B) of Regulation S-B occurred with respect to our fiscal years ended December 31, 2004 and 2005 or the subsequent interim period through March 31, 2006 preceding the dismissal of Chisholm, Bierwolf & Nilson LLC.

At no time during our fiscal years ended December 31, 2004 and 2005, or during the subsequent interim period through March 31, 2006, were there any disagreements with Chisholm, Bierwolf & Nilson LLC. on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure. Any such disagreements, if not resolved to the satisfaction of Chisholm, Bierwolf & Nilson LLC., would have caused Chisholm, Bierwolf & Nilson LLC. to reference the subject matter of the disagreements in its reports on our financial statements.

We provided Chisholm, Bierwolf & Nilson LLC with a copy of our Form 8-K/A-1 announcing our change in certifying accountant prior to filing it with the SEC on January 21, 2006 and requested a response thereto from Chisholm, Bierwolf & Nilson LLC.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. We have also filed a registration statement on Form SB-2 (Commission File No. 333 –), including exhibits, with the SEC with respect to the stock offered by this prospectus. This prospectus is part of the registration statement, but does not contain all of the information included in the registration statement or exhibits. You may read and copy the registration statement and these reports, proxy statements and other information at the SEC's Public Reference Room at 100 F Street, N.E. Washington DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The SEC maintains an internet site at http://www.sec.gov that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including our company.

This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to us and the shares of stock offered under this prospectus, reference is made to the registration statement, including the exhibits and schedules thereto. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete and, where any such contract or document is an exhibit to the registration statement, each statement with respect to the contract or document is qualified in all respects by the provisions of the relevant exhibit, which is hereby incorporated by reference.

We make available free of charge on or through our internet website our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file this material with, or furnish it to, the SEC. Our Internet address is http://www.Intelgenx.com. The information contained on our website is not incorporated by reference in this prospectus and should not be considered a part of the prospectus.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors Big Flash Corporation
(A Development Stage Company) Salt Lake City, UT

We have audited the accompanying balance sheet of Big Flash Corporation (a Development Stage Company) as of December 31, 2005 and the related statements of operations, stockholders' equity (deficit) and cash flows for the years ended December 31, 2005 and 2004. These statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the PCAOB (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. And audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Big Flash Corporation (a Development Stage Company) as of December 31, 2005 and the results of its operations and its cash flows for the years ended December 31, 2005 and 2004 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has sustained recent losses from operations, has a deficit in working capital and a stockholders' deficit. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Chisholm, Bierwolf & Nilson, LLC

Bountiful, Utah
February 22, 2006

BIG FLASH CORPORATION
(A Development Stage Company)
Balance Sheets

ASSETS

	December 31, 2005
CURRENT ASSETS	
Cash	$ --
Total Current Assets	--
TOTAL ASSETS	$ --

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

Accounts payable	$ 350
Due to stockholder	20,149
Accrued interest – stockholder	1,513
Total Current Liabilities	22,012
STOCKHOLDERS' EQUITY (DEFICIT)	
Common stock;20,000,000 shares authorized, at $0.00001 par value, 1,500,000 shares issued and outstanding	15
Additional paid-in capital	985
Deficit accumulated during the development stage	(23,012)
Total Stockholders' Equity (Deficit)	(22,012)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ --

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

BIG FLASH CORPORATION
(A Development Stage Company)
Statements of Operations

	For the Years Ended December 31,		From Inception on July 27, 1999 Through December 31,
	2005	2004	2005
REVENUES	$ --	$ --	$ --
EXPENSES			
General and Administrative	9,906	7,545	21,498
Total Expenses	9,906	7,545	21,498
LOSS FROM OPERATIONS	(9,906)	(7,545)	(21,498)
OTHER EXPENSES			
Interest Expense	(1,217)	(297)	(1,514)
Total Other Expenses	(1,217)	(297)	(1,514)
NET LOSS	$ (11,123)	$ (7,842)	$ (23,012)
BASIC LOSS PER SHARE	$ (0.01)	$ (0.01)	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	1,500,000	1,500,000	

The accompanying notes are an integral part of these financial statements

BIG FLASH CORPORATION
(A Development Stage Company)
Statements of Stockholders' Equity (Deficit)

	common Stock		Additional Paid-In	Stock Subscription	Accumulated During the Development
	Shares	Amount	Capital	receivable	Stage
Balance at inception on July 27, 1999	--	$ --	$ --	$ --	$ --
Common stock issued for cash on September 8, 1999 at $0.0003 per share		1,500,000	15	485	(500)
Net loss from inception on July 27, 1999 through December 31, 1999	--	--	--	--	--
Balance, December 31, 1999	1,500,000	15	485	(500)	--
Net loss for the year ended December 31, 2000	--	--	--	--	(2,503)
Balance, December 31, 2000	1,500,000	15	485	(500)	(2,503)
Cash received on stock subscription receivable	--	--	--	500	--
Net loss for the year ended December 31, 2001	--	--	--	(1,086)	
Balance, December 31, 2001	1,500,000	15	485	--	(3,589)
Net loss for the year ended December 31, 2002	--	--	--	--	(350)
Balance, December 31, 2002	1,500,000	15	485	--	(3,939)
Net loss for the year ended December 31, 2003	--	--	--	--	(108)
Balance, December 31, 2003	1,500,000	15	485	--	(4,047)
Net loss for the year ended December 31, 2004	--	--	--	--	(7,842)
Balance, Deccember 31, 2004	1,500,000	15	485	--	(11,889)
Services contributed by					

shareholder	--	--	500	--	--
Net loss for the year ended December 31, 2005	--	--	--	--	(11,123)
Balance, December 31, 2005	1,500,000	$ 15	$ 985	$ --	$ (23,012)

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

BIG FLASH CORPORATION
(A Development Stage Company)
Statements of Cash Flows

For the	From Inception on Years Ended December 31, 2005	2004	July 27, 1999 Through December 31, 2005
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (11,123)	$ (7,842)	$ (23,012)
Adjustments to reconcile net loss to net cash used by operating activities:			
Impairment loss on mining claims	--	--	--
Common stock issued for services	--	--	--
Contributed services by shareholder	500	--	500
Changes in operating assets and liabilities			
Decrease in prepaid expenses	--	--	--
Increase in accounts payable	(1,875)	2,224	349
Increase in due to stockholder	12,498	5,618	21,663
Net Cash Used by Operating Activities	--	--	(500)
CASH FLOWS FROM INVESTING ACTIVITIES	--	--	--
CASH FLOWS FROM FINIANCING ACTIVITIES			
Sale of common stock	--	--	500
Net Cash Provided by Financing Activities	--	--	500
NET DECREASE IN CASH	--	--	--
CASH AT BEGINNING OF PERIOD	--	--	--
CASH AT END OF PERIOD	$ --	$ --	$ --
SUPPLIMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
CASH PAID FOR:			
Interest	$ --	$ --	$ --
Income Taxes	$ --	$ --	$ --

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

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Business and Organization

Big Flash Corporation (The Company) was organized on July 27, 1999, under the laws of the State of Delaware. Pursuant to Statement of Financial Accounting Standards No. 7, "Accounting and Reporting by Development Stage Enterprises," the Company is classified as a development stage company. The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a December 31 year-end.

b. Revenue Recognition

The Company currently has no source of revenues. Revenue recognition policies will be determined when principal operations begin.

c. Basic Loss Per Share

The computation of basic loss per share of common stock is based on the weighted average number of shares outstanding during the period.

	For the Years Ended December 31, 2005	2004
Loss (numerator)	$ (11,123)	$ (7,842)
Shares (denominator)	1,500,000	1,500,000
Per share amount	$ (0.01)	$ (0.01)

d. Provision for Taxes

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will to be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Net deferred tax assets consist of the following components as of December 31, 2005 and 2004:

	2005	2004
Deferred tax assets:		
NOL carryover	$ 23,012	$ 11,889
Valuation allowance	(23,012)	(11,889)
Net deferred tax asset	$ --	$ --

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Provision for Taxes (Continued)

The income tax provision differs from the amount of income tax determined by applying the U.S. federal and state income tax rates of 34% to pretax income from continuing operations for the years ended December 31, 2005 and 2004 due to the following:

	2005	2004
Book Income	$ (4,338)	$ (2,556)
Valuation allowance	4,338	2,556
	$ --	$ --

At December 31, 2005, the Company had net operating loss carryforwards of approximately $23,012 that may be offset against future taxable income through 2025. No tax benefit has been reported in the December 31, 2005 financial statements since the potential tax benefit is offset by a valuation allowance of the same amount. Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards for Federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, net operating loss carryforwards may be limited as to use in future years.

e. Cash and Cash Equivalents

For purposes of financial statement presentation, the Company considers all highly liquid investments with a maturity of three months or less, from the date of purchase, to be cash equivalents

f. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

g. Newly Issued Accounting Pronouncements

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities" which is effective for contracts entered into or modified after June 30, 2003 and for hedging relationships designated after June 30, 2003. This statement amends and clarifies financial accounting for derivative instruments embedded in other contracts (collectively referred to as derivatives) and hedging activities under SFAS 133. The adoption of SFAS No. 149 did not have a material effect on the financial statements of the Company.

In May 2003, the FASB issued Statement of Financial Accounting Standards No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity" (SFAS 150"). SFAS 150 addresses certain financial instruments that, under previous guidance, could be accounted for as equity, but now must be classified as liabilities in statements of financial position. These financial instruments include: (i) mandatory redeemable financial instruments, (ii) obligations to repurchase the issuer's equity shares by transferring assets, and (iii) obligations to issue a variable number of shares. SFAS 150 is generally effective for all financial

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Newly Issued Accounting Pronouncements (Continued)

instruments entered into or modified after May 31, 2003, and otherwise effective at the first interim period beginning after June 15, 2003. The adoption of SFAS 150 did not have any impact on the Company's financial position or Statement of Operations.

In January 2003, and revised in December 2003, the FASB issued FASB Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"). This interpretation of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," addresses consolidation by business enterprises of variable interest entities, which possess certain characteristics. FIN 46 requires that if a business enterprise has a controlling financial interest in a variable interest entity, the assets, liabilities, and results of the activities of the variable interest entity must be included in the consolidated financial statements with those of the business enterprise. FIN 46 applies immediately to variable interest entities created after January 31, 2003 and to variable interest entities in which an enterprise obtains an interest after that date. The consolidation requirements apply to older entities in the first fiscal year or interim period after June 15, 2003. The adoption of the effective provisions of Interpretation 46 did not have any impact on the Company's financial position or statement of operations.

In November 2004, the FASB issued FAS 151 "Inventory Costs" This Statement amends the guidance in ARB No. 43, Chapter 4, "Inventory Pricing," to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). Paragraph 5 of ARB 43, Chapter 4, previously stated that ". . . under some circumstances, items such as idle facility expense, excessive spoilage, double freight, and rehandling costs may be so abnormal as to require treatment as current period charges. . . ." This Statement requires that those items be recognized as current-period charges regardless of whether they meet the criterion of "so abnormal." In addition, this Statement requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. This pronouncement is effective for periods beginning after June 15, 2005. The adoption of this pronouncement did not have any impact on the Company's financial position or statement of operations.

In December 2004, the FASB issued FAS 152-"Accounting for Real Estate Time-Sharing Transactions" This Statement amends FASB Statement No. 66, Accounting for Sales of Real Estate, to reference the financial accounting and reporting guidance for real estate time-sharing transactions that is provided in AICPA Statement of Position (SOP) 04-2, Accounting for Real Estate Time-Sharing Transactions. This Statement also amends FASB

Statement No. 67, Accounting for Costs and Initial Rental Operations of Real Estate Projects, to state that the guidance for (a) incidental operations and (b) costs incurred to sell real estate projects does not apply to real estate time-sharing transactions. The accounting for those operations and costs is subject to the guidance in SOP 04-2. This Statement is effective for financial statements for fiscal years beginning after June 15, 2005. The adoption of this pronouncement did not have any impact on the Company's financial position or statement of operations.

In December 2004, the FASB issued FAS 153-"Exchanges of Nonmonetary Assets". The guidance in APB Opinion No. 29, Accounting for Nonmonetary Transactions, is based on the principle that exchanges of nonmonetary assets should be measured based on the fair value of the assets exchanged. The guidance in that Opinion, however, included certain exceptions to that principle. This Statement amends Opinion 29 to eliminate the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. The provisions of this Statement shall be effective for nonmonetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. The adoption of this pronouncement did not have any impact on the Company's financial position or statement of operations.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

In May 2005, the FASB issued FAS 154-"Accounting for Certain Marketable Securities". This Statement replaces APB Opinion No.20, Accounting Changes, and FASB Statement No. 3, Reporting Accounting Changes in Interim Financial Statements, and changes the requirements for the accounting for and reporting of a change in accounting principle. This Statement applies to all voluntary changes in accounting principle. It also applies to changes required by an accounting pronouncement in the unusual instance that the pronouncement does not include specific transition provisions. When a pronouncement includes specific transition provisions, those provisions should be followed. This Statement shall be effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. The adoption of this pronouncement did not have any impact on the Company's financial position or statement of operations.

NOTE 2 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations. In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plans to obtain such resources for the Company include (1) obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses, and (2) seeking out and completing a merger with an existing operating company. However, management cannot provide any assurances that the Company will be successful in accomplishing any of its plans. The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 - RELATED PARTY TRANSACTIONS

During the years ended December 31, 2005 and 2004, the Company incurred various general and administrative expenses. As the Company has not had the wherewithal to pay these expenses, the Company has relied on a related party to satisfy its debts. As of December 31, 2005 and 2004 the Company had an obligation to the related party, including accrued interest, totaling $21,662 and $9,165, respectively. This balance is due on demand, and the Company is accruing interest on the total at 8.0% per annum.

NOTE 4 - SIGNIFICANT EVENT

In November, 2005, the Company entered into a Letter of Understanding with Intelgenx Corp. "Intelgenx"), an operating drug delivery entity headquartered in Quebec, Canada. Later, on April 10, 2006, the Company entered into a formal Share Exchange Agreement with Intelgenx. Pursuant to this Agreement, the Company formed a wholly-owned subsidiary, 6544531 Canada, Inc. ("Exchangeco"). The Share Exchange Agreement stipulates that Exchangeco will receive 10,991,000 common shares of Intelgenx, in exchange for all of the outstanding common shares of Exchangeco. Upon consummation of the Agreement, Intelgenx will operate as a controlled subsidiary of the Company. Management anticipated the Agreement will be fully consummated during the 2nd quarter of 2006.

BIG FLASH CORPORATION
(A Development Stage Company)
Balance Sheet (Unaudited)

	March 31, 2006	December 31, 2005
	$	$
ASSETS		
CURRENT ASSETS		
Cash	-	-
Total Current Assets	-	-
TOTAL ASSETS	-	-
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Accounts payable	430	350
Due to stockholder	20,807	20,149
Accrued interest - stockholder	1,923	1,513
Total Current Liabilities	23,160	22,012
STOCKHOLDERS'EQUITY (DEFICIT)		
Common stock; 20,000,000 shares authorized, at $0.00001 par value, 1,500,000 shares issued and outstanding	15	15
Additional paid-in capital	1,485	985
Deficit accumulated during the development stage	-24,660	-23,012
Total Stockholders' Equity (Deficit)	-23,160	-22,012

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY DEFICIT)	-	-

The accompanying notes are an integral part of these financial statements

BIG FLASH CORPORATION
(A Development Stage Company)
Statement of Operations (Unaudited)

	For the Months March 2006	Three Ended 31 2005	From Inception on July 27, 1999 through March 31 2006
	$	$	$
REVENUES	-	-	-
EXPENSES			
General and Administrative	1,238	3,542	22,736
Total Expenses	1,238	3,542	22,736
LOSS FROM OPERATIONS	-1,238	-3,542	-22,736
OTHER EXPENSES			
Interest Expense	-410	-209	-1,924
Total Other Expenses	-410	-209	-1,924
NET LOSS	-1,648	-3,751	-24,660
BASIC LOSS PER SHARE	-0.00	0.00	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	1,500,000	1,500,000	

The accompanying notes are an integral part of these financial statements

BIG FLASH CORPORATION
(A Development Stage Company)
Statement of Cash Flows (Unaudited)

	For the Three Months Ended March 31 2006	2005	From Inception on July 27, 1999 through March 31 2006
	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	-1,648	-3,751	-24,660
Adjustments to reconcile net loss to net cash used by operating activities:			
Services contributed by shareholder	500	-	1,000
Changes in operating assets and liabilities:			
Increase in accounts payable	80	348	429
Increase in account payable - shareholder	1,068	3,043	22,731
Net Cash Used by Operating Activities	-	-	-500
CASH FLOWS FROM INVESTING ACTIVITIES	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Sale of common stock	-	-	500
Net Cash Provided by Operating Activities	-	-	500
NET DECREASE IN CASH	-	-	-
CASH AT BEGINNING OF PERIOD	-	-	-
CASH AT END OF PERIOD	-	-	-
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
CASH PAID FOR:			
Interest	-	-	-
Income Taxes	-	-	-
NON-CASH FINANCING ACTIVITIES			
Common Stock issued for services	-	-	-
Common stock issued for mining claims	-	-	-

The accompanying notes are an integral part of these financial statements

NOTE 1 – CONDENSED FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at March 31, 2006 and 2005, and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2005 audited financial statements. The results of operations for the periods ended March 31, 2006 and 2005 are not necessarily indicative of the operating results for the full years.

NOTE 2 – SUBSEQUENT EVENT

On April 28, 2006, the Company entered into a Share Exchange Agreement ("the Agreement"), whereby the Company, (through its wholly-owned subsidiary 6544361 Canada, Inc., a Canadian company) acquired 100% of the issued and outstanding common stock and warrants of Intelgenx Corp., a Canadian corporation ("Intelgenx"). Pursuant to the Agreement, and several separate related agreements, the Company issued, as consideration for the Intelgenx shares, 14,507,489 shares of the Company's common stock to various shareholders of Intelgenx, along with 100,000 common share purchase warrants to an Intelgenx shareholder. The warrants granted are exercisable at $0.41 per share, and expire on April 28, 2008. Upon completion of the acquisition, the total shares issued by the Company pertaining to the acquisition of Intelgenx will constitute 68.7% of the approximately 16 million Big Flash common shares then outstanding. Following the completion of the acquisition, Intelgenx will continue its operations as a controlled subsidiary of the Company.

IntelGenx is a drug delivery company established in 2003 and headquartered in Montreal (Quebec), which focuses on the development of oral controlled-release products for the generic pharmaceutical market as well as novel mucosal delivery systems. IntelGenx's business strategy is to develop pharmaceutical products based on its proprietary drug delivery technologies and license the commercial rights to competent partner companies once the viability of the product has been demonstrated.

RSM Richter S.E.N.C.R.L.

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Chartered Accountants
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Montréal (Québec) H3Z 3C2
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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
Intelgenx Corp.
(A Company in the Development Stage)

We have audited the accompanying balance sheets of Intelgenx Corp. (a company in the development stage) as at December 31, 2005 and December 31, 2004 and the related statements of operations and comprehensive income, shareholders' deficit and cash flows for the years ended December 31, 2005 and December 31, 2004 and for the period from inception (June 15, 2003) to December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2005 and December 31, 2004 and the results of its operations and its cash flows for the years ended December 31, 2005 and December 31, 2004 and for the period from inception (June 15, 2003) to December 31, 2005 in accordance with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As described in note 2 to the financial statements, the Company has experienced an operating loss that raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Signed: RSM Richter LLP

Chartered Accountants

Montreal, Quebec
January 27, 2006

(Except for note 15, which is dated April 28, 2006)

Balance Sheets
(Expressed in U.S. Funds)

	As at	
	December 31, 2005	December 31, 2004
Assets		
Current		
Cash (note 5)	**$ 10,938**	$ 6,481
Accounts receivable	**5,858**	18,159
Income taxes recoverable	**9,400**	-
Prepaid expenses	**3,186**	4,750
Investment tax credits receivable	**69,576**	51,704
	98,958	81,094
Fixed Assets (note 4)	**100,176**	119,680
	$ 199,134	$ 200,774
Liabilities		
Current		
Accounts payable and accrued liabilities (note 6)	**67,322**	53,432
Income taxes payable	**-**	10,124
Current maturity of long-term debt	**14,000**	-
	81,322	63,556
Loan Payable, Shareholder (note 7)	**86,253**	41,857
Long-Term Debt (note 8)	**63,386**	-
Commitment (note 9)		
Shareholders' Deficiency		
Capital Stock (note 10)	**77**	77
Accumulated Other Comprehensive Gain	**4,825**	6,493
Accumulated Retained Earnings (Deficit) During the Development Stage	**(36,729)**	88,791
	(31,827)	95,361
	$ 199,134	$ 200,774

See accompanying notes

Approved on Behalf of the Board:

_____Director

_____Director

Intelgenx Corp.
(A Company in the Development Stage)

Statement of Shareholders' Deficiency
(Expressed in U.S. Funds)

	Capital Stock		Cumulative Foreign Currency Translation Adjustment	Accumulated Retained Earnings (Deficit) during the Development Stage	**Total Shareholders' Equity (Deficiency)**
	Shares	Amount			
Balance - June 15, 2003 (date of inception)	-	$ -	$ -	$ -	$ -
June 15, 2003 - issue of common shares	10,000	77	-	-	**77**
Foreign currency translation adjustment for the period June 15, 2003 to December 31, 2003	-	-	(823)	-	**(823)**
Net loss from inception (June 15, 2003) to December 31, 2003	-	-	-	(10,215)	**(10,215)**
Balance - December 31, 2003	10,000	77	(823)	(10,215)	**(10,961)**
Foreign currency translation adjustment for the year ended December 31, 2004	-	-	7,316	-	**7,316**
Net earnings for the year ended December 31, 2004	-	-	-	99,006	**99,006**
Balance - December 31, 2004	10,000	77	6,493	88,791	**95,361**
Foreign currency translation adjustment for the year ended December 31, 2005	-	-	(1,668)	-	**(1,668)**
Net loss for the year ended December 31, 2005	-	-	-	(125,520)	**(125,520)**
Balance - December 31, 2005	10,000	$ 77	$ 4,825	$ (36,729)	**$ (31,827)**

See accompanying notes

Intelgenx Corp.
(A Company in the Development Stage)

Statement of Operations and Comprehensive Income
(Expressed in U.S. Funds)

	For the Years Ended		From Inception (June 15, 2003) to
	December 31, 2005	December 31, 2004	**December 31, 2005**
Revenue	**$ 19,168**	$ 257,374	**$ 282,640**
Expenses			
Research and development	**91,969**	131,547	**232,410**
Administrative salaries	**23,105**	15,375	**38,480**
Travel	**7,119**	4,538	**11,657**
Advertising and promotion	**844**	484	**1,328**
Telecommunications	**2,671**	3,225	**5,896**
Professional fees	**10,362**	1,271	**11,633**
Office and general	**4,884**	6,071	**20,643**
Taxes and insurance	**3,186**	868	**4,054**
Rent	**22,384**	7,931	**30,315**
Interest and bank charges	**1,773**	587	**2,360**
Interest on long-term debt and loan payable, shareholder	**5,946**	1,921	**7,867**
Amortization - laboratory and office equipment	**19,212**	11,957	**32,189**
Amortization - leasehold improvements	**3,878**	2,006	**6,830**
Amortization - computer equipment	**1,233**	876	**2,204**
Foreign exchange	**465**	1,074	**1,539**
Research and development tax credits	**(44,298)**	(47,759)	**(92,461)**
Loss on disposal of fixed assets	**-**	2,817	**2,817**
	154,733	144,789	**319,761**
Earnings (Loss) Before Income Taxes	**(135,565)**	112,585	**(37,121)**
Income taxes			
Current	**(10,045)**	9,352	**(693)**
Deferred	**-**	4,227	**301**
	(10,045)	13,579	**(392)**
Net Earnings (Loss)	**(125,520)**	99,006	**(36,729)**
Other Comprehensive Income			
Foreign currency translation adjustment	**(1,668)**	7,316	**4,825**
Comprehensive Income (Loss)	**$ (127,188)**	$ 106,322	**$ (31,904)**

See accompanying notes

Intelgenx Corp.
(A Company in the Development Stage)

Statement of Cash Flows
(Expressed in U.S. Funds)

	For the Years Ended		From Inception (June 15, 2003) to
	December 31, 2005	December 31, 2004	**December 31, 2005**
Funds Provided (Used) -			
Operating Activities			
Net earnings (loss)	**$ (125,520)**	$ 99,006	**$ (36,729)**
Amortization	**24,323**	14,839	**41,223**
Loss on disposal of fixed assets	**-**	2,817	**2,817**
Foreign currency translation adjustment	**(1,668)**	7,316	**4,825**
	(102,865)	123,978	**12,136**
Changes in non-cash operating elements of working capital	**(9,641)**	(46,747)	**(20,698)**
	(112,506)	77,231	**(8,562)**
Financing Activities			
Long-term debt	**77,386**	-	**77,386**
Loan payable, shareholder	**44,396**	3,292	**86,253**
Issue of capital stock	**-**	-	**77**
	121,782	3,292	**163,716**
Investing Activities			
Additions to fixed assets	**(4,819)**	(115,513)	**(160,178)**
Proceeds on disposal of fixed assets	**-**	15,962	**15,962**
	(4,819)	(99,551)	**(144,216)**
Increase (Decrease) in Cash	**4,457**	(19,028)	**10,938**
Cash			
Beginning of Period	**6,481**	25,509	**-**
End of Period	**$ 10,938**	$ 6,481	**$ 10,938**

See accompanying notes

1. Organization and Basis of Presentation

The Company specializes in the development of pharmaceutical products in co-operation with various pharmaceutical companies.

Although the Company has the ability to develop pharmaceutical products, there can be no assurance that it will be able to obtain sufficient contracts to generate sufficient revenue to pay its operating costs.

The Company is a development stage enterprise as defined by Financial Accounting Standards Board (FASB) Statements of Financial Accounting Standards (SFAS) No. 7, "Accounting and Reporting by Development Stage Enterprises". The Company's main activities to date have been establishing contracts with pharmaceutical companies and the development of pharmaceutical products. Because the Company is in the development stage, the accompanying financial statements should not be regarded as typical for normal operating periods. The revenue generated from inception (June 15, 2003) to December 31, 2005 is principally from one development contract which was cancelled prior to completion.

The Company prepares its financial statements in accordance with accounting principles generally accepted in the United States. This basis of accounting involves the application of accrual accounting and consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

The financial statements are expressed in U.S. funds.

2. Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The Company has reported a net loss of $36,729 from inception (June 15, 2003) to December 31, 2005. As reported on the statement of cash flows, the Company has reported deficient cash flows from operating activities of $8,562 from inception (June 15, 2003) to December 31, 2005. To date, these losses and cash flow deficiencies have been financed principally through long-term debt and debt from related parties. Additional capital and/or borrowings will be necessary in order for the Company to continue in existence until attaining and sustaining profitable operations.

Management has continued to develop a strategic plan to develop a management team, maintain reporting compliance and establish contracts with pharmaceutical companies. Management anticipates generating revenue through development contracts during the next year. The Company has commenced the process of raising additional capital. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

3. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The financial statements include estimates based on currently available information and management's judgment as to the outcome of future conditions and circumstances.

Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of the financial statements and actual results could differ from the estimates and assumptions.

Revenue Recognition

The Company recognizes revenue from development contracts as the contracted services are performed or when milestones are achieved, in accordance with the terms of the specific agreements. Amounts received in advance of recognition, if any, are included in deferred income.

Financial Instruments

The Company estimates the fair value of its financial instruments based on current interest rates, market value and pricing of financial instruments with comparable terms. Unless otherwise indicated, the carrying value of these financial instruments approximates their fair market value. It is not practical to determine the fair value of the amounts due from related parties due to their related party nature and the absence of a market for such instruments.

Accounts Receivable

The Company accounts for trade receivables at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by regularly evaluating individual customer receivables and considering a customer's financial condition, credit history and current economic conditions. The Company writes off trade receivables when they are deemed uncollectible. The Company records recoveries of trade receivables previously written-off when they receive them. Management considers the reserve for doubtful accounts of $Nil to be adequate to cover any exposure to loss in its December 31, 2005 and December 31, 2004 accounts receivable.

3. Summary of Significant Accounting Policies (Cont'd)

Investment Tax Credits

Investment tax credits relating to qualifying expenditures are recognized in the accounts at the time at which the related expenditures are incurred and there is reasonable assurance of their realization.

Management has made estimates and assumptions in determining the expenditures eligible for investment tax credits claimed.

Amortization

On the declining balance method -	
Computer equipment	30%
Laboratory and office equipment	20%
On the straight-line method -	
Leasehold improvements	5 years

Impairment of Long-Lived Assets

Long-lived assets held and used by the Company are reviewed for possible impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the estimated undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value thereof.

Foreign Currency Translation

The Company's reporting currency is the United States dollar. The Canadian dollar is the functional currency of the Company's Canadian operations which is translated to the United States dollar using the current rate method. Under this method, accounts are translated as follows:

Assets and liabilities - at exchange rates in effect at the balance sheet date;

Revenue and expenses - at average exchange rates prevailing during the year.

Gains and losses arising from foreign currency translation are included in other comprehensive income.

3. Summary of Significant Accounting Policies (Cont'd)

Newly Issued Accounting Pronouncements

In November 2004, the FASB issued FAS 151 "Inventory Costs". This Statement amends the guidance in ARB No. 43, Chapter 4, "inventory Pricing," to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). Paragraph 5 of ARB 43, Chapter 4, previously stated that "...under some circumstances, items such as idle facility expense, excessive spoilage, double freight, and rehandling costs may be so abnormal as to require treatment as current period charges...." This Statement requires that those items be recognized as current-period charges regardless of whether they meet the criterion of "so abnormal." In addition, this Statement requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. This pronouncement is effective for periods beginning after June 15, 2005. The adoption of this pronouncement did not have any impact on the Company's financial position or statement of operations.

In December 2004, the FASB issued FAS 153-"Exchanges of Nonmonetary Assets". The guidance in APB Opinion No. 29, Accounting for Nonmonetary Transactions, is based on the principle that exchanges of nonmonetary assets should be measured based on the fair value of the assets exchanged. The guidance in that Opinion, however, included certain exceptions to that principle. This Statement amends Opinion 29 to eliminate the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception of exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. The provisions of this Statement shall be effective for nonmonetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. The adoption of this pronouncement did not have any impart on the Company's financial position or statement of operations.

In May 2005, the FASB issued FAS 154-"Accounting for Certain Marketable Securities". This Statement replaces APB Opinion No. 20, Accounting Changes, and FASB Statement No. 3, Reporting Accounting Changes in Interim Financial Statements, and changes the requirements for the accounting for and reporting of a change in accounting principle. This Statement applies to all voluntary changes in accounting principle. It also applies to changes required by an accounting pronouncement in the unusual instance that the pronouncement does not include specific transition provisions. When a pronouncement includes specific transition provisions, those provisions should be followed. This Statement shall be effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. the adoption of this pronouncement did not have any impact on the Company's financial position or statement of operations.

(Expressed in U.S. Funds)

4. Fixed Assets

		Cost		Accumulated Amortization		**2005 Net Carrying Amount**
Laboratory and office equipment	$	110,789	$	29,769	**$**	**81,020**
Computer equipment		5,113		2,117		**2,996**
Leasehold improvements		21,171		5,011		**16,160**
	$	137,073	$	36,897	**$**	**100,176**

		Cost		Accumulated Amortization		2004 Net Carrying Amount
Laboratory and office equipment	$	108,462	$	12,469	$	95,993
Computer equipment		5,096		953		4,143
Leasehold improvements		20,183		639		19,544
	$	133,741	$	14,061	$	119,680

5. Credit Facility

As at December 31, 2005, the Company had a credit facility of $43,000. Borrowings under the credit facility bear interest at prime rate plus 1.3% per annum. As security for the credit facility, the Company has pledged its assets to a maximum of $49,500.

6. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities is approximately $31,600 (2004 - $45,000) payable to shareholders.

7. Loan Payable, Shareholder

The loan payable, shareholder is unsecured, bears interest at 6% per annum and is not repayable prior to January 1, 2007. An amount of $63,000 has been postponed in favor of the Bank (see note 8). Interest incurred during the year amounted to approximately $4,000 (2004 - $1,900) which is measured at the exchange amount.

(Expressed in U.S. Funds)

8. Long-Term Debt

Loan from Business Development Bank of Canada, bearing interest at the lender's prime rate (6.25% at the inception of the loan) plus 1.5% per annum, maturing in 2011 and payable in annual instalments of $15,500 commencing February 12, 2006	**$**	**77,386**
Current maturity		**14,000**
	$	**63,386**

Principal payments due in each of the next five years and thereafter are as follows:

2006	**$**	**14,000**
2007		**15,500**
2008		**15,500**
2009		**15,500**
2010		**15,500**
Thereafter		**1,386**

As security for the loan from Business Development Bank of Canada, the Company has pledged all of its assets. As additional security, two shareholders of the Company have provided a guarantee for an amount representing 25% of the current commitment, and the loan payable, shareholder has been postponed for an amount of $63,000.

The term of the loan agreement require the Company to comply with certain financial covenants.

9. Commitment

The Company has entered into an agreement to lease premises up to August 2009. The future minimum lease payments over the next four years are approximately as follows:

2006	**$ 13,000**
2007	**13,000**
2008	**13,500**
2009	**9,200**

(Expressed in U.S. Funds)

10. Capital Stock

	2005	2004
Authorized without limit as to number and without par value - common shares		
Issued -		
10,000 common shares	**$ 77**	$ 77

11. Income Taxes

As at December 31, 2005, there were Canadian and provincial income tax losses of approximately $100,000, relating to the current year's operations, that may be applied against earnings of future years, not later than 2015. As a result, a valuation allowance of $31,000 has been applied against the deferred tax assets balance.

12. Statement of Cash Flows Additional Information

Changes in non-cash operating elements of working capital:

	2005	2004	2003
Accounts receivable	**$ 12,301**	$ (12,495)	$ (5,664)
Prepaid expenses	**1,564**	(4,750)	-
Investment tax credits receivable	**(17,872)**	(51,267)	(437)
Deferred income taxes	**-**	4,242	(4,242)
Accounts payable and accrued liabilities	**13,890**	18,510	34,922
Income taxes payable	**(19,524)**	10,124	-
Deferred income	**-**	(11,111)	11,111
	$ (9,641)	$ (46,747)	$ 35,690
Interest paid	**$ 7,760**	$ 2,340	$ -
Income taxes paid	**$ 9,000**	$ -	$ -

(Expressed in U.S. Funds)

13. Major Customers

One customer accounts for more than 95% of the Company's revenue. This company is no longer a customer. Outstanding accounts receivable with this customer are $Nil as at December 31, 2005 and December 31, 2004.

14. Related Party Transactions

During the year, the Company incurred expenses of approximately $17,500 (2004 - $10,000) for laboratory equipment leased from a shareholder. The agreement to lease the laboratory equipment expires in August 2007 and the future minimum lease payments are as follows:

2006	**$**	**17,500**
2007		**11,500**

In 2004 and 2003, the Company incurred consulting fees of $22,500 and $7,500 respectively for services rendered by a shareholder. These consulting fees have been included in research and development costs.

On June 30, 2005, the Company purchased patents and patent applications from a shareholder for a total consideration of $8,200, which is included in accounts payable as at December 31, 2005.

The above related party transactions have been measured at the exchange amount which is the amount of the consideration established and agreed to by the related parties.

15. Subsequent Event

On April 28, 2006, the Company sold 100% of its outstanding common shares to Big Flash Corporation, an inactive public shell company, in a transaction that has been accounted for as a recapitalization of the Company. The transaction will result in the Company issuing 3,191,489 common shares, via a private placement, for proceeds of approximately $1,227,000 less related issue costs of approximately $410,000. Under accounting principles generally accepted in the United States, the share exchange is considered to be a capital transaction in substance, rather than a business combination. That is, the share exchange is equivalent to the issuance of stock by the Company for the net monetary assets of Big Flash Corporation, accompanied by a recapitalization, and is accounted for as a change in capital structure. Accordingly, the accounting for the share exchange will be identical to that resulting from a reverse acquisition, except no goodwill will be recorded. Under reverse takeover accounting, the post reverse acquisition comparative historical financial statements of the legal acquirer, Big Flash Corporation, are those of the legal acquiree, the Company, which are considered to be the accounting acquirerer.

15. Subsequent Event (Cont'd)

All of the Company's shares, through a series of exchanges, are exchanged for shares of Big Flash Corporation's common shares and/or exchangeable shares of 6544361 Canada Inc. a wholly-owned subsidiary of Big Flash Corporation. The exchangeable shares are exchangeable for common shares of Big Flash Corporation on a one for one basis. Until such time as the holders of the exchangeable shares wish to exchange their shares for Big Flash Corporation shares, the Big Flash Corporation shares are held in trust by a trustee on behalf of the exchangeable shareholder. The trustee shall be entitled to the voting rights in Big Flash Corporation as stated in the terms of the exchange and voting agreement and shall exercise these voting rights according to the instructions of the holders of the exchangeable shares on a basis of one vote for every exchangeable share held.

As part of the above-described transaction the Company has issued 100,000 warrants to a consultant which are exchangeable for 100,000 warrants of Big Flash Corporation upon closing. Each warrant will be exercisable into one share of Big Flash Corporation at $0.41 per share. Additionally, at closing, Big Flash Corporation issued 325,000 shares of its capital stock to the same consultant as a non-refundable retainer for future investor relations services.

Subsequent to the transaction, Big Flash Corporation intends to file a registration statement to allow certain stockholders to resell up to an aggregate of 3,616,489 shares of common shares for estimated proceeds of up to $1,482,000.

Intelgenx Corp.
(A Company in the Development Stage)

Balance Sheet
(Expressed in U.S. Funds)

		March 31, 2006 Unaudited		December 31, 2005 Audited
Assets				
Current				
Cash	**$**	**-**	$	10,938
Accounts receivable		**63,528**		5,858
Income taxes recoverable		**9,360**		9,400
Prepaid expenses		**3,172**		3,186
Investment tax credits receivable		**69,524**		69,576
		145,584		98,958
Fixed Assets		**122,752**		100,176
	$	**268,336**	$	199,134
Liabilities				
Current				
Bank indebtedness		**12,119**		-
Accounts payable and accrued liabilities (note 6)		**88,089**		67,322
Promissory note (note 3)		**25,685**		-
Current maturity of long-term debt		**17,979**		14,000
		143,872		81,322
Loan Payable, Shareholder		**85,884**		86,253
Long-Term Debt (note 4)		**84,373**		63,386
Shareholders' Deficiency				
Capital Stock (note 5)		**77**		77
Accumulated Other Comprehensive Gain		**5,091**		4,825
Accumulated Deficit During the Development Stage		**(50,961)**		(36,729)
		(45,793)		(31,827)
	$	**268,336**	$	199,134

See accompanying notes

Approved on Behalf of the Board:

_____Director

_____Director

Intelgenx Corp.
(A Company in the Development Stage)

Statement of Shareholders' Deficiency
(Expressed in U.S. Funds)
(Unaudited)

	Capital Stock		Accumulated Other Comprehensive Gain (Loss)	Accumulated Retained Earnings (Deficit) during the Development Stage	**Total Shareholders' Equity (Deficiency)**
	Shares	Amount			
Balance - June 15, 2003 (date of inception)	-	$ -	$ -	$ -	$ -
June 15, 2003 - issue of common shares	10,000	77	-	-	**77**
Foreign currency translation adjustment for the period June 15, 2003 to December 31, 2003	-	-	(823)	-	**(823)**
Net loss from inception (June 15, 2003) to December 31, 2003	-	-	-	(10,215)	**(10,215)**
Balance - December 31, 2003	10,000	77	(823)	(10,215)	**(10,961)**
Foreign currency translation adjustment for the year ended December 31, 2004	-	-	7,316	-	**7,316**
Net earnings for the year ended December 31, 2004	-	-	-	99,006	**99,006**
Balance - December 31, 2004	10,000	77	6,493	88,791	**95,361**
Foreign currency translation adjustment for the year ended December 31, 2005	-	-	(1,668)	-	**(1,668)**
Net loss for the year ended December 31, 2005	-	-	-	(125,520)	**(125,520)**
Balance - December 31, 2005	10,000	77	4,825	(36,729)	**(31,827)**
March 9, 2006 - recall and cancellation of issued shares	(10,000)	(77)	-	-	-
March 9, 2006 - issue of common shares	10,991,000	77	-	-	-
Foreign currency translation adjustment for the period ended March 31, 2006	-	-	266	-	**266**
Net loss for the period ended March 31, 2006	-	-	-	(14,232)	**(14,232)**
Balance - March 31, 2006	10,991,000	$ 77	$ 5,091	$ (50,961)	**$ (45,793)**

See accompanying notes

Intelgenx Corp.
(A Company in the Development Stage)

Statement of Operations and Comprehensive Loss
(Expressed in U.S. Funds)
(Unaudited)

	March 31, 2006 (3 Months)	March 31, 2005 (3 Months)	**From Inception (June 15, 2003) to March 31, 2006**
Revenue	**$ 95,518**	$ -	**$ 378,158**
Expenses			
Research and development	**83,018**	13,730	**315,428**
Administrative salaries	**14,569**	10,280	**53,049**
Travel	**2,372**	428	**14,029**
Advertising and promotion	**1,042**	-	**2,370**
Telecommunications	**1,369**	1,127	**7,265**
Professional fees	**5,947**	1,377	**17,580**
Office and general	**4,092**	950	**24,735**
Taxes and insurance	**455**	706	**4,509**
Rent	**6,871**	5,643	**37,186**
Interest and bank charges	**441**	1,066	**2,801**
Interest on long-term debt and loan payable, shareholder	**3,300**	946	**11,167**
Amortization - laboratory and office equipment	**7,117**	4,679	**39,306**
Amortization - leasehold improvements	**1,112**	952	**7,942**
Amortization - computer equipment	**223**	303	**2,427**
Foreign exchange	**5**	14	**1,544**
Research and development tax credits	**(22,183)**	(20,937)	**(114,644)**
Loss on disposal of fixed assets	**-**	-	**2,817**
	109,750	21,264	**429,511**
Loss Before Income Taxes	**(14,232)**	(21,264)	**(51,353)**
Income taxes			
Current	**-**	(10,007)	**(693)**
Deferred	**-**	-	**301**
	-	(10,007)	**(392)**
Net Loss	**(14,232)**	(11,257)	**(50,961)**
Other Comprehensive Loss			
Foreign currency translation adjustment	**266**	(659)	**5,091**
Comprehensive Loss	**$ (13,966)**	$ (11,916)	**$ (45,870)**

See accompanying notes

Intelgenx Corp.
(A Company in the Development Stage)

Statement of Cash Flows
(Expressed in U.S. Funds)
(Unaudited)

	March 31, 2006 3 Months	March 31, 2005 3 Months	**From Inception (June 15, 2003) to March 31, 2006**
Funds Provided (Used) -			
Operating Activities			
Net loss	**$ (14,232)**	$ (11,257)	**$ (50,961)**
Foreign currency translation adjustment	**266**	(659)	**5,091**
Amortization	**8,452**	5,934	**49,675**
Loss on disposal of fixed assets	**-**	-	**2,817**
	(5,514)	(5,982)	**6,622**
Changes in non-cash operating elements of working capital	**(36,797)**	(34,877)	**(57,495)**
	(42,311)	(40,859)	**(50,873)**
Financing Activities			
Bank Indebtedness	**12,119**	2,020	**12,119**
Long-term debt	**29,294**	-	**102,352**
Repayment of long term debt	**(4,328)**	-	**-**
Loan payable, shareholder	**(369)**	32,806	**85,884**
Issue of capital stock	**-**	-	**77**
Promissory note	**25,685**	-	**25,685**
	62,401	34,826	**226,117**
Investing Activities			
Additions to fixed assets	**(31,028)**	(448)	**(191,206)**
Proceeds on disposal of fixed assets	**-**	-	**15,962**
	(31,028)	(448)	**(175,244)**
Decrease in Cash	**(10,938)**	(6,481)	**-**
Cash			
Beginning of Period	**10,938**	6,481	**-**
End of Period	**$ -**	$ -	**$ -**

See accompanying notes

Intelgenx Corp.
(A Company in the Development Stage)

Notes to Interim Financial Statements

From Inception (June 15, 2003) to March 31, 2006
(Expressed in U.S. Funds)
(Unaudited)

1. Organization and Basis of Presentation

Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and item 310(b) of Regulation S-B. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2006 are not necessarily indicative of the results that may be expected for the year ended December 31, 2006. The unaudited financial statements should be read in conjunction with the financial statements and notes thereto included in the Intelgenx Corp. (A Company in the Development Stage) (the "Company") audited financial statements for the years ended December 31, 2005 and 2004.

2. Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The Company has reported a net loss of $50,961 from inception (June 15, 2003) to March 31, 2006. As reported on the statement of cash flows, the Company has reported deficient cash flows from operating activities of $50,873 from inception (June 15, 2003) to March 31, 2006. To date, these losses and cash flow deficiencies have been financed principally through long-term debt and debt from related parties. Additional capital and/or borrowings will be necessary in order for the Company to continue in existence until attaining and sustaining profitable operations.

Management has continued to develop a strategic plan to develop a management team, maintain reporting compliance and establish contracts with pharmaceutical companies. Management anticipates generating revenue through development contracts during the year. The Company has commenced the process of raising additional capital (see note 7). Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

3. Promissory Note

On March 21, 2006, the Company obtained a promissory note bearing interest at 5% per annum and repayable at the date of the transaction described in note 7.

4. Long Term Debt

On February 8, 2006, the Company obtained an additional loan from Business Development Bank of Canada, of $29,294 bearing interest at the lender's prime rate (6.25%) plus 1.5% per annum and payable in annual instalments of $8,550 commencing in February 2006.

5. Capital Stock

Authorized without limit as to number and without par value - common shares		
Issued -		
10,991,000 common shares	**$**	**77**

On March 9, 2006 the Company exchanged its 10,000 issued and outstanding common shares for 10,991,000 common shares.

6. Related Party Transactions

During the three-month period ending March 31, 2006, the Company incurred expenses of approximately $4,384 (2005 - $4,184) for laboratory equipment leased from a shareholder and $1,278 (2005 - $946) for interest on the loan payable shareholder.

The Company has entered into employment contracts with certain executives. For the three months ended March 31, 2006, the amounts paid are substantially less than the contract amounts. The differences between the contract amounts and the amounts paid for the three-month period ended March 31, 2006 will not be paid.

Included in accounts payable and accrued liabilities is approximately $41,420 (2005 - $45,873) payable to shareholders.

The above related party transactions have been measured at the exchange amount which is the amount of the consideration established and agreed to by the related parties.

7. Subsequent Event

On April 28, 2006, the Company sold 100% of its outstanding common shares to Big Flash Corporation, an inactive public shell company, in a transaction that has been accounted for as a recapitalization of the Company. The transaction will result in the Company issuing 3,191,489 common shares, via a private placement, for proceeds of approximately $1,227,000 less related issue costs of approximately $410,000. Under accounting principles generally accepted in the United States, the share exchange is considered to be a capital transaction in substance, rather than a business combination. That is, the share exchange is equivalent to the issuance of stock by the Company for the net monetary assets of Big Flash Corporation, accompanied by a recapitalization, and is accounted for as a change in capital structure. Accordingly, the accounting for the share exchange will be identical to that resulting from a reverse acquisition, except no goodwill will be recorded. Under reverse takeover accounting, the post reverse acquisition comparative historical financial statements of the legal acquirer, Big Flash Corporation, are those of the legal acquiree, the Company, which are considered to be the accounting acquirerer.

All of the Company's shares, through a series of exchanges, are exchanged for shares of Big Flash Corporation's common shares and/or exchangeable shares of 6544361 Canada Inc. a wholly-owned subsidiary of Big Flash Corporation. The exchangeable shares are exchangeable for common shares of Big Flash Corporation on a one for one basis. Until such time as the holders of the exchangeable shares wish to exchange their shares for Big Flash Corporation shares, the Big Flash Corporation shares are held in trust by a trustee on behalf of the exchangeable shareholders. The trustee shall be entitled to the voting rights in Big Flash Corporation as stated in the terms of the exchange and voting agreement and shall exercise these voting rights according to the instructions of the holders of the exchangeable shares on a basis of one vote for every exchangeable share held.

As part of the above-described transaction the Company has issued 100,000 warrants to a consultant which are exchangeable for 100,000 warrants of Big Flash Corporation upon closing. Each warrant will be exercisable into one share of Big Flash Corporation at $0.41 per share. Additionally, at closing, Big Flash Corporation issued 325,000 shares of its capital stock to the same consultant as a non-refundable retainer for future investor relations services.

Subsequent to the transaction, Big Flash Corporation intends to file a registration statement to allow certain stockholders to resell up to an aggregate of 3,616,489 shares of common shares for estimated proceeds of up to $1,482,000.

Big Flash Corporation
(A Development Stage Company)

Pro Forma Consolidated Balance Sheet
As At March 31, 2006
(Unaudited)
(Expressed in U.S. Funds)

	Intelgenx Corp.	Big Flash Corporation		Pro Forma Adjustments	Pro Forma Consolidated Balance Sheet
Assets					
Current					
Cash	$ -	$ -	b)	$ 779,325	$ 779,325
Accounts receivable	63,528	-		-	63,528
Prepaid expenses	3,172	-		-	3,172
Investment tax credits receivable	69,524	-		-	69,524
Income taxes recoverable	9,360	-		-	9,360
	145,584	-		779,325	924,909
Property and Equipment	122,752	-		-	122,752
	$ 268,336	$ -	$	779,325	$ 1,047,661
Liabilities					
Current					
Bank indebtedness	12,119	-	b)	(12,119)	-
Accounts payable and accrued liabilities	88,089	430	d)	(430)	88,089
Promissory note	25,685	-	b)	(25,685)	-
Due to shareholder	-	22,730	d)	(22,730)	-
Current maturity of long-term debt	17,979	-		-	17,979
	143,872	23,160		(60,964)	106,068
Loan Payable, Shareholder	85,884	-		-	85,884
Long-Term Debt	84,373	-		-	84,373
Shareholders' Equity					
Capital Stock	77	15	b)	1,227,455	840,366
			b)	(410,326)	
			c)	(15)	
			d)	23,160	
Additional Paid-In Capital	-	1,485	c)	(1,485)	-
Accumulated Other Comprehensive Gain	5,091				5,091
Accumulated Deficit During the Development Stage	(50,961)	(24,660)	c)	15	(74,121)
			c)	1,485	
	(45,793)	(23,160)		840,289	771,336
	$ 268,336	$ -		$779,325	$1,047,661

See accompanying notes

Big Flash Corporation
(A Development Stage Company)

Pro Forma Consolidated Statement of Operations
For the Three-Month Period Ended March 31, 2006
(Unaudited)
(Expressed in U.S. Funds)

	Intelgenx Corp.	Big Flash Corporation	Pro Forma Adjustments	Pro Forma Consolidated Statement of Operations
Revenue	$ 95,518	$ -	$ -	$ 95,518
Expenses				
Research and development	83,018	-	-	83,018
Administrative Salaries	14,569	-	-	14,569
Travel	2,372	-	-	2,372
Advertising and promotion	1,042	-	-	1,042
Telecommunications	1,369	-	-	1,369
Professional fees	5,947	-	-	5,947
Office and general	4,092	1,238	-	5,330
Taxes and insurance	455	-	-	455
Rent	6,871	-	-	6,871
Interest and bank charges	441	410	-	851
Interest on long-term debt	3,300	-	-	3,300
Amortization - laboratory and office equipment	7,117	-	-	7,117
Amortization - leasehold improvements	1,112	-	-	1,112
Amortization - computer equipment	223	-	-	223
Foreign exchange	5	-	-	5
Research and development tax credits	(22,183)	-	-	(22,183)
	109,750	1,648	-	111,398
Net Loss	(14,232)	(1,648)	-	(15,880)
Weighted Average Number of Shares Outstanding				16,007,489
Loss Per Share				$ -

See accompanying notes

Big Flash Corporation
(A Development Stage Company)

Pro Forma Consolidated Statement of Operations
For the Year Ended December 31, 2005
(Unaudited)
(Expressed in U.S. Funds)

	Intelgenx Corp.	Big Flash Corporation	Pro Forma Adjustments	Pro Forma Consolidated Statement of Operations
Revenue	$ 19,168	$ -	$ -	$ 19,168
Expenses				
Research and development	91,969	-	-	91,969
Administrative salaries	23,105	-	-	23,105
Travel	7,119	-	-	7,119
Advertising and promotion	844	-	-	844
Telecommunications	2,671	-	-	2,671
Professional fees	10,362	-	-	10,362
Office and general	4,884	9,906	-	14,790
Taxes and insurance	3,186	-	-	3,186
Rent	22,384	-	-	22,384
Interest and bank charges	1,773	1,217	-	2,990
Interest on long-term debt	5,946	-	-	5,946
Amortization - laboratory and office equipment	19,212	-	-	19,212
Amortization - leasehold improvements	3,878	-	-	3,878
Amortization - computer equipment	1,233	-	-	1,233
Foreign exchange	465	-	-	465
Research and development tax credits	(44,298)	-	-	(44,298)
	154,733	11,123	-	165,856
Loss Before Income Taxes	(135,565)	(11,123)	-	(146,688)
Income taxes	(10,045)	-	-	(10,045)
Net Loss	$ (125,520)	$ (11,123)	$ -	$ (136,643)
Weighted Average Number of Shares Outstanding				16,007,489
Loss Per Share				$ (0.01)

See accompanying notes

Big Flash Corporation
(A Development Stage Company)

Notes to Pro Forma Consolidated Financial Statements
For the Three-Month Period Ended March 31, 2006 and For the Year Ended December 31, 2005
(Unaudited)
(Expressed in U.S. Funds)

1. Basis of Presentation

Effective April 28, 2006, Big Flash Corporation completed the acquisition of 100% of the outstanding shares of common stock of Intelgenx Corp. in a transaction that has been accounted for as a recapitalization of Intelgenx Corp.

All of Intelgenx Corp.'s shares, through a series of exchanges, are exchanged for shares of Big Flash Corporation's common shares and/or exchangeable shares of 6544361 Canada Inc, ("Big Flash Corporation's Exchangeco"), a wholly-owned subsidiary of Big Flash Corporation. The exchangeable shares are exchangeable for common shares of Big Flash Corporation on a one for one basis. Until such time as the holders of the exchangeable shares wish to exchange their shares for Big Flash Corporation shares, the Big Flash Corporation shares are held in trust by a trustee on behalf of the exchangeable share holders. The trustee shall be entitled to the voting rights in Big Flash Corporation as stated in the terms of the exchange and voting agreement and shall exercise these voting rights according to the instructions of the holders of the exchangeable shares on a basis of one vote for every exchangeable share held.

In the unaudited pro forma consolidated financial statements, the adjustments are made to reflect the financial condition and results of operations of Intelgenx Corp. as the independent public operating entity.

The pro forma unaudited consolidated financial information may not be indicative of the financial position and results of operations that would have occurred if the recapitalization had been in effect on the date indicated or of the financial position or operating results which may be obtained in the future.

The pro forma unaudited consolidated balance sheet of Big Flash Corporation as at March 31, 2006 and the related pro forma unaudited consolidated statement of operations for the three-month period ended March 31, 2006 and for the year ended December 31, 2005 have been derived from the interim and audited financial statements of Intelgenx Corp. and Big Flash Corporation for the three-month period ended March 31, 2006 and for the year ended December 31, 2005 respectively and the assumptions and adjustments outlined in note 2.

2. Pro Forma Assumptions and Adjustments

The accompanying pro forma unaudited consolidated financial statements of Big Flash Corporation have been prepared to reflect the following assumptions and adjustments:

a) Effective March 9, 2006, Intelgenx Corp. exchanges its existing 10,000 common shares for 10,991,000 common shares.

2. Pro Forma Assumptions and Adjustments (Cont'd)

b) Intelgenx Corp. will issue 3,191,489 common shares for proceeds of approximately $1,227,000 on closing of the Offering and incur expenses and related transaction fees of approximately $410,000. An amount of $25,685 of the proceeds will be used to repay the promissory note.

c) Big Flash Corporation will purchase all of the issued and outstanding common shares of Intelgenx Corp. on the basis of each issued and outstanding common share being exchanged for one Big Flash Corporation common share or one Class B exchangeable share of Big Flash Corporation's Exchangeco (and ancillary rights), which is substantially the economic equivalent of a common share of Big Flash Corporation.

d) Upon closing of the transaction, a shareholder of Big Flash Corporation will forgive the amount due to shareholder of $22,730 and related accrued interest payable of $430.

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 24. Indemnification of Directors and Officers

Under Section 145(a) of the General Corporation Law of Delaware, we may indemnify any of our officers or directors in any action other than actions by or in the right of our company, whether civil, criminal, administrative or investigative, if such director or officer acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of our company, and, with respect to any criminal action or proceedings if such director or officer has no reasonable cause to believe his conduct was unlawful. Under Section 145(b), we may indemnify any of our officers or directors in any action by or in the right of our company against expenses actually and reasonably incurred by him in the defense or settlement of such action if such officer or director acted in good faith and in a manner he reasonably believed to be in or not opposed to our best interest, except where such director or officer shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to us, unless, on application, the Court of Chancery or the court in which such action or suit was brought shall determine that, despite the adjudication of liability, such person in view of all the circumstances is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Section 145(c) provides for mandatory indemnification of officers or directors who have been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b). Section 145(d) authorizes indemnification under subsections (a) and (b) in specific cases if approved by our board of directors or stockholders upon a finding that the officer or director in question has met the requisite statutory standards of conduct. Section 145(g) empowers us to purchase insurance coverage for any director, officer, employee or agent against any liability incurred by him in his capacity as such, whether or not we would have the power to indemnify him under the provisions of the Delaware General Corporation Law. The foregoing is only a summary of the described sections of the Delaware General Corporation Law and is qualified in its entirety by reference to such sections.

Our bylaws provide that we shall indemnify each of our officers and directors to the fullest extent permitted by applicable law. Our certificate of incorporation also provides that, to the fullest extent permitted by the Delaware General Corporation Law, our directors shall not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director.

Item 25. Other Expenses of Issuance and Distribution

The following table sets forth the various expenses expected to be incurred in connection with the sale and distribution of the securities being registered, all of which will be borne the Registrant (not including any underwriting discounts and commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax, or legal services or any other expenses incurred by the selling stockholders in disposing of the shares). All amounts shown are estimates except the Securities and Exchange Commission registration fee.

Securities and Exchange registration fee	$ 159
Legal fees and expenses	$18,000
Accounting fees and expenses	$8,000
Total	$26,159

Item 26. Recent Issuance of Unregistered Securities

The following shares were exempt from registration under section 4(2) of the Securities Act of 1933, Regulation D-Rule 506 and/or Regulation S promulgated thereunder *:*

On April 28, 2006 Big Flash's special purpose Canadian subsidiary, 6544361 Canada Inc. ("Exchangeco"), completed the acquisition of 10,991,000 common shares of IntelGenx Corp. ("Intelgenx") pursuant to a Share Exchange Agreement and other agreements. Under the Share Exchange Agreement, Exchangeco acquired all of the issued and outstanding common shares of IntelGenx in exchange for 10,991,000 Class A Special Shares of Exchangeco, where each Class A Special Share of Exchangeco is exchangeable into one share of our common stock.

We also acquired 100,000 common share purchase warrants of IntelGenx pursuant to a securities purchase agreement which we entered into with Patrick J. Caruso, in exchange for warrant exercisable for 100,000 shares of our common stock. We also acquired 3,191,489 common shares of IntelGenx from 34 investors in exchange for the issuance of 3,191,489 shares of our common stock.. Additionally, we entered into a business consultancy agreement with Mr. Caruso pursuant to which we issued to Mr. Caruso 325,000 shares of common stock as a non-refundable retainer, and in full payment of investor relations services to be rendered by Mr. Caruso under the agreement.

Item 27. Exhibits and Financial Statement Schedules

The following exhibits are filed as part of this registration statement:

2.1 ** Share exchange agreement dated April 10, 2006
3.1 Articles of incorporation (incorporated by reference to exhibit 3.1 of the registrant Company's SB-2 filed on November 16, 1999)
3.2 By-Laws (incorporated by reference to exhibit 3.1 of the registrant SB-2 filed on November 16, 1999)
4.1 Warrants dated March 16, 2006 issued to Patrick J. Caruso
5.1 * Opinion on legality
9.1 ** Voting Trust agreement
10.1 Host Zerbe employment agreement
10.2 Joel Cohen consulting agreement
10.3 Ingrid Zerbe employment agreement
10.4 Registration rights agreement
10.5 Principal's registration rights agreement
10.6 Investor relations consulting agreement
16.1 Letter on change in certifying accountant
21.1 Subsidiaries of the small business issuer
23.1 * Consent of Hodgson Russ LLP
23.2 Consent of Chisholm, Bierwolf & Nilson LLC
23.3 Consent of RSM Richter
24.1 Power of attorney; included on the last page of this SB-2 registration statement

* To be filed by amendment.
** Incorporated by reference to 99.1 from the 8K/A filed on April 28, 2006

Item 28. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the amount of volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Montreal, province of Quebec, on July 3, 2006.

Big Flash Corp.

By: / s / Horst Zerbe.
Horst Zerbe
Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Horst Zerbe as his attorney in fact, to sign any amendments to this registration statement (including post-effective amendments), and any registration statement filed under SEC Rule 424(b) and to file any of the same with exhibits thereto and other documents in connection therewith, and with the Securities and Exchange Commission, hereby ratifying and confirming that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/ s / Horst Zerbe Horst Zerbe	Chairman and Chief Executive Officer *(Principal Executive Officer)*	July 3, 2006
/ s / Joel Cohen Joel Cohen	Vice President and Chief Financial Officer (Principal Financial Officer) and Director	July 3, 2006
/ s / Ingrid Zerbe Ingrid Zerbe	Secretary and Director	July 3, 2006
/s/ Bernard Boudreau Bernard Boudreau	Director	July 3, 2006
David Coffin-Beach	Director	July 3, 2006
Reiza Rayman	Director	July 3, 2006

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) MARCH 15, 2006, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE ON OR BEFORE 4:30 P.M. (TORONTO TIME) ON MARCH 15, 2008 AFTER WHICH APPLICABLE TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE NULL AND VOID AND OF NO FURTHER FORCE OR EFFECT.

WARRANTS TO PURCHASE COMMON SHARES

OF

INTELGENX CORP.
(incorporated under the Canada Business Corporations Act)

CERTIFICATE NO. C-l

Number of Warrants represented by this certificate- 100,000

THIS CERTIFIES THAT, for value received, **PATRICK J. CARUSO** (the "Holder") is entitled, upon payment of the Exercise Price, to be issued on or before the Expiry Time fully paid and non-assessable common shares ("Common Shares") in the capital stock of **INTELGENX CORP.** (the "Corporation"), subject to adjustment, on the basis of one Common Share for each of the Warrants evidenced hereby, by surrendering to the Corporation at its principal office, in the City of Montreal, Province of Quebec, Canada, the Warrant Certificate, together with a Subscription Form, duly completed and executed, in cash or a certified cheque, money order or bank draft in lawful money of Canada payable to or to the order of the Corporation at par in the City of Montreal for the amount equal to the Exercise Price multiplied by the number of Warrants exercised, on and subject to the terms and conditions set forth below:

1. **Definitions**

In this Warrant Certificate, including the preamble, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings namely:

(a) "Business Day" means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions are closed in Toronto, Ontario;

(b) "Common Shares" means the common shares of the Corporation as such shares were constituted on March 15, 2005, as the same may be reorganized or reclassified pursuant to any of the events set out in Section 10 hereof;

(c) "Current Market Price" at any date, means the weighted average price at which the Common Shares have traded in the over-the-counter market or on a recognized exchange or market during the ten (10) consecutive trading days ending the trading day immediately preceding such date as reported by such market or exchange on which the Common Shares are then trading or quoted, and the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold in board lots on the over-the-counter market, or recognized exchange or market, as the case may be, during the ten (10) consecutive trading days by the number of Common Shares sold. If the Common Shares are not then traded in the over-the-counter market or on a recognized exchange or market, the Current Market Price of the Common Shares shall be the fair market value of the Common Shares as determined in good faith by the Board of Directors of the Corporation after consultation with a nationally or internationally recognized investment dealer or investment banker;

(d) "Exercise Price" means, subject to adjustment in accordance with the provisions of Section 10, $0.47 in Canadian funds;

(e) "Expiry Time" means 4:30 p.m., Toronto time on March 15, 2008;

(f) "person" means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof;

(g) "Warrants" means the Common Share purchase warrants evidenced by the Warrant Certificate and "Warrant" shall have a corresponding meaning;

(h) "Warrant Certificate" means this certificate evidencing the Warrants together with any certificates issued in replacement or substitution therefor or supplemental or ancillary thereto;

(i) "Loan Agreement" means the Loan Agreement, entered into between the Corporation and the Holder, dated as of March 15, 2006, pursuant to which this Warrant is being issued;

(j) "Subscription Form" means the form of subscription annexed hereto as Schedule "A";

(k) "this Warrant Certificate", "Warrant", "herein", "hereby", "hereof, "hereto", "hereunder" and similar expressions mean or refer to this Warrant Certificate and any deed or instrument supplemental or ancillary thereto and any schedules hereto or thereto and not to any particular article, section, subsection, clause, subclause or other portion hereof;

(1) "Transfer Form" means the form of transfer annexed hereto as Schedule "B"; and

(m) "Underlying Securities" means one Common Share issuable upon exercise of each Warrant evidenced hereby.

Expiry Time

After the Expiry Time, all rights under any Warrants evidenced hereby, in respect of which the right of subscription and purchase herein provided for shall not theretofore have been exercised, shall wholly cease and terminate and such Warrants shall be void and of no value or effect.

3. **Exercise Procedure**

The Holder may exercise the right of purchase herein provided for by surrendering or delivering to the Corporation prior to the Expiry Time at its principal office (a) this certificate, with the Subscription Form duly completed and executed by the holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Corporation, and (b) cash or a certified cheque, money order or bank draft payable to or to the order of the Corporation in lawful money of Canada at par in the City of Montreal in an amount equal to the Exercise Price multiplied by the number of Underlying Securities for which subscription is being made. Upon delivery and payment of aforesaid, the Holder of this Warrant shall be deemed for all corporate purposes to become the holder of record of the Underlying Securities with respect to which this Warrant has been exercised, irrespective of the date of delivery of the certificates evidencing such Underlying Securities.

Any Warrant Certificate and cash, certified cheque, money order or bank draft referred to in the foregoing clauses (a) and (b) shall be deemed to be surrendered only upon delivery thereof to the Corporation at its principal office in the manner provided in Section 26 hereof.

4. **Entitlement to Certificate**

Upon such delivery and payment as aforesaid, the Corporation shall cause to be issued to the Holder hereof the Common Shares subscribed for not exceeding those which such Holder is entitled to purchase pursuant to this certificate and the Holder hereof shall become a shareholder of the Corporation in respect of the Common Shares issued as part of the Underlying Securities with effect from the date of such delivery and payment and shall be entitled to delivery of a certificate or certificates evidencing such Common Shares (which certificates will not contain any restrictive legends except those required by the applicable securities laws) and the Corporation shall cause such certificate or certificates to be mailed to the Holder hereof at the address or addresses specified in such subscription within three (3) business days of such delivery and payment.

All certificates representing Underlying Securities shall bear the same legends reflecting resale restrictions under the applicable Securities Laws, as are applied to this warrant certificate.

5. **Partial Exercise**

The Holder may subscribe for and purchase a number of Underlying Securities less than the number he is entitled to purchase pursuant to this certificate. In the event of any such subscription and purchase prior to the Expiry Time, the Holder shall in addition be entitled to receive, without charge, a new Warrant Certificate in respect of the balance of the Underlying Securities of which he was entitled to purchase pursuant to this Warrant Certificate and which were then not purchased.

6. **Intentionally Deleted**

7. **No Fractional Shares**

Notwithstanding any adjustments provided for in Section 10 hereof or otherwise, the Corporation shall not be required upon the exercise of any Warrants, to issue fractional Common Shares in satisfaction of its obligations hereunder. To the extent that the Holder would be entitled to purchase a fraction of a Common Share, such right may be exercised in respect of such fraction only in combination with other rights which in the aggregate entitle the Holder to purchase a whole number of Common Shares.

8. **Not a Shareholder**

Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Corporation.

9. **Covenants**

(a) Reservation of Shares.

The Corporation covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided for, and upon payment therefor of the Exercise Price pursuant to the provisions hereof, shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Corporation or to its creditors in respect thereof.

(b) Corporate Status

The Corporation shall preserve and maintain its corporate existence and all licenses and permits that are material to the proper conduct of its business.

10. **Adjustment to Exercise Price**

The Exercise Price in effect at any time is subject to adjustment from time to time in the events and in the manner provided as follows:

(1) If and whenever at any time after the date hereof the Corporation:

(a) issues Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all the holders of the Common Shares as a stock dividend;

(b) makes a distribution on its outstanding Common Shares payable in Common Shares or securities exchangeable for or convertible into Common Shares;

(c) subdivides its outstanding Common Shares into a greater number of shares; or

(d) consolidates its outstanding Common Shares into a small number of shares;

(any of such events being called a "Common Share Reorganization"), then the Exercise Price will be adjusted effective immediately after the effective date or record date for the happening of a Common Share Reorganization, as the case may be, at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which is the number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization and the denominator of which is the number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had all such securities been exchanged for or converted into Common Shares on such effective date or record date).

(2) If and whenever at any time after the date hereof the Corporation fixes a record date for the issue of rights, options or warrants to the holders of all or substantially all of its outstanding Common Shares under which such holders are entitled to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares, where

(a) the right to subscribe for or purchase Common Shares, or the right to exchange securities for or convert securities into Common Shares, expires not more than 45 days after the date of such issue (the period from the record date to the date of expiry being herein in this Section 10 called the "Rights Period"), and

(b) the cost per Common Share during the Rights Period (inclusive of any cost or acquisition of securities exchangeable for or convertible into Common Shares in addition to any direct cost of Common Shares) (herein in this Section 10 called the "Per Share Cost") is less than 95% of the Current Market Price of the Common Shares on the record date,

(any of such events being called a "Rights Offering"), then the Exercise Price will be adjusted effective immediately after the end of the Rights Period to a price determined by multiplying the Exercise Price in effect immediately prior to the end of the Rights Period by a fraction:

(i) the numerator of which is the aggregate of:

A. the number of Common Shares outstanding as of the record date for the Rights Offering; and

B. a number determined by dividing the product of the Per Share Cost and:

(I) where the event giving rise to the application of this subsection 10(2) was the issue of rights, options or warrants to the holders of Common Shares under which such holders are entitled to subscribe for or purchase additional Common Shares, the number of Common Shares so subscribed for or purchased during the Rights Period, or

(II) where the event giving rise to the application of this subsection 10(2) was the issue of rights, options or warrants to the holders of Common Shares under which such holders are entitled to subscribe for or purchase securities exchangeable for or convertible into Common Shares, the number of Common Shares for which those securities so subscribed for or purchased during the Rights Period could have been exchanged or into which they could have been converted during the Rights Period,

by the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(ii) the denominator of which is

A. in the case described in subparagraph 10(2)(i)(B)(I), the number of Common Shares outstanding, or

B. in the case described in subparagraph 10(2)(i)(B)(II), the number of Common Shares that would be outstanding if all the Common Shares described in subparagraph 10(2)(i)(B)(II) had been issued,

as at the end of the Rights Period.

Any Common Shares owned by or held for the account of the Corporation or any subsidiary or affiliate (as defined in the *Securities Act* (Ontario)) of the Corporation will be deemed not to be outstanding for the purpose of any such computation.

If by the terms of the rights, options or warrants referred to in this Section 10, there is more than one purchase, conversion or exchange price per Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible securities so offered, will be calculated for purposes of the adjustment on the basis of

(i) the lowest purchase, conversion or exchange price per Common Share, as the case may be, if such price is applicable to all Common Shares which are subject to the rights, options or warrants, and

(ii) the average purchase, conversion or exchange price per Common Share, as the case may be, if the applicable price is determined by reference to the number of Common Shares acquired.

To the extent that any adjustment in the Exercise Price occurs pursuant to this Section 10 as a result of the fixing by the Corporation of a record date for the distribution of rights, options or warrants referred to in this Section 10, the Exercise Price will be readjusted immediately after the expiration of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiration, and will be further readjusted in such manner upon expiration of any further such right.

If the Holder has exercised any Warrants in accordance herewith during the period beginning immediately after the record date for a Rights Offering and ending on the last day of the Rights Period therefor, the Holder will, in addition to the Underlying Securities issued to the Holder upon such exercise, be entitled to that number of additional Underlying Securities equal to the positive difference, if any, between:

(i) the Exercise Price in effect immediately prior to the end of such Rights Offering pursuant to this subsection multiplied by the number of Underlying Securities received upon the exercise of the Warrants during such period, and the resulting product is divided by the Exercise Price as adjusted for such Rights Offering pursuant to this subsection, and

(ii) the number of Underlying Securities received upon such exercise of the Warrants during the Rights Period;

provided that the provisions of Section 7 will be applicable to any fractional interest in a Common Share to which such Holder might otherwise be entitled. Such additional Common Shares will be deemed to have been issued to the Holder immediately following the end of the Rights Period and a certificate for such additional Common Shares will be delivered to such Holder within ten (10) Business Days following the end of the Rights Period.

(3) If and whenever at any time after the date hereof the Corporation fixes a record date for the issue or the distribution to the holders of all or substantially all its Common Shares of:

(i) shares of the Corporation of any class other than Common Shares,

(ii) rights, options or warrants to acquire shares or securities exchangeable for or convertible into shares or property or other assets of the Corporation,

(iii) evidence of indebtedness, or

(iv) any property or other assets other than dividends paid in the ordinary course and including shares of other corporations

and if such issuance or distribution does not constitute a Common Share Reorganization or a Rights Offering (any of such non-excluded events being called a "Special Distribution"), the Exercise Price will be adjusted effective immediately after such record date to a price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i) the numerator of which is:

A. the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date; less

B. the aggregate fair market value (as determined by action by the directors of the Corporation) of such securities or property or other assets so issued or distributed in the Special Distribution; and

(ii) the denominator of which is the number of Common Shares outstanding on such record date multiplied by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Corporation or any subsidiary (as defined in the *Securities Act* (Ontario)) of the Corporation will be deemed not to be outstanding for the purpose of any such computation.

(4) If and whenever at any time from the date hereof and prior to the Expiry Time, there is a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in subsection 10(1) or a consolidation, amalgamation or merger of the Corporation with or into any other body corporate, trust, partnership or other entity (other than a consolidation, amalgamation or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any Holder who has not exercised its right of acquisition hereunder prior to the effective date of such reclassification, reorganization, consolidation, amalgamation, merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive and shall accept, in lieu of the number of Underlying Securities then sought to be acquired by it, the number of shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Holder would have been entitled to receive on such reclassification, reorganization, consolidation, amalgamation, merger, sale or conveyance, if, on the record date or the effective date thereof, as the case may be, the Holder had been the registered holder of the number of Common Shares sought to be acquired by it.

(5) If and whenever at any time after the date hereof and prior to the Expiry Time there is a Common Share Reorganization, a Rights Offering, a Special Distribution (any of such events being called a "Capital Reorganization"), the number of Underlying Securities to which such Holder was entitled prior to such Capital Reorganization shall be adjusted upon exercise of the Warrants contemporaneously with the adjustment of the Exercise Price pursuant to such Capital Reorganization by multiplying the number of Underlying Securities theretofore purchasable on the exercise hereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to such adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment. If determined appropriate by action of the directors of the Corporation, appropriate adjustments will be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 10 with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Section 10 will thereafter correspondingly be made applicable as nearly as may reasonably be in relation to any shares, other securities or other property thereafter deliverable upon the exercise hereof. Any such adjustment must be made by and set forth in an amendment to this Warrant Certificate approved by action by the directors of the Corporation and will for all purposes be conclusively deemed to be an appropriate adjustment.

11. **Rules Regarding Calculation of Adjustment of Exercise Price**

(1) The adjustments provided for in Section 10 are cumulative and will, in the case of adjustments to the Exercise Price, be computed to the nearest one-tenth of one cent and will be made successively whenever an event referred to therein occurs, subject to the following subsections of this Section 11.

(2) No adjustment in the Exercise Price is required to be made unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price; provided, however, that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments.

(3) No adjustment in the Exercise Price will be made in respect of any event described in Section 10, other than the events referred to in clauses 10(l)(c) and (d), if the Holder is entitled to participate in such event on the same terms, *mutatis mutandis*, as if the Holder had exercised this Warrant prior to or on the effective date or record date of such event.

(4) No adjustment in the Exercise Price will be made under Section 10 in respect of the issue from time to time of Common Shares issuable from time to time as dividends paid in the ordinary course to holders of Common Shares who exercise an option or election to receive substantially equivalent dividends in Common Shares in lieu of receiving a cash dividend, and any such issue will be deemed not to be a Common Share Reorganization. For the purposes of Section 10(3)(iv) and this Section 11(4), "dividends paid in the ordinary course" means cash dividends declared payable on the Common Shares in any fiscal year of the Corporation to the extent that such cash dividends do not exceed, in the aggregate, the greater of: (i) 150% of the aggregate amount of cash dividends declared payable by the Corporation on the Common Shares in its immediately preceding fiscal year; (ii) 150% percent of the arithmetic mean of the aggregate amounts of cash dividends declared payable by the Corporation on the Common Shares in its three immediately preceding fiscal years; and (iii) 100% percent of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding fiscal year (such consolidated net income to be computed in accordance with Canadian generally accepted accounting principles).

(5) If at any time a dispute arises with respect to adjustments provided for in Section 10, such dispute will be conclusively determined by the auditors of the Corporation or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action by the directors of the Corporation and any such determination will be binding upon the Corporation, the Holder and shareholders of the Corporation. The Corporation will provide such auditors or accountants with access to all necessary records of the Corporation.

(6) In case the Corporation after the date of issuance of the Warrants takes any action affecting the Common Shares, other than action described in Section 10, which in the opinion of the board of directors of the Corporation would materially affect the rights of the Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action by the directors of the Corporation but subject in all cases to any necessary regulatory approval. Failure of the taking of action by the directors of the Corporation so as to provide for an adjustment on or prior to the effective date of any action by the Corporation affecting the Common Shares will be conclusive evidence that the board of directors of the Corporation has determined that it is equitable to make no adjustment in the circumstances.

(7) If the Corporation sets a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, decides not to implement its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Exercise Price will be required by reason of the setting of such record date.

(8) In the absence of a resolution of the directors of the Corporation fixing a record date for a Special Distribution or Rights Offering, the Corporation will be deemed to have fixed as the record date therefor the date on which the Special Distribution or Rights Offering is effected.

(9) As a condition precedent to the taking of any action which would require any adjustment to the Warrants, including the Exercise Price, the Corporation must take any corporate action which may be necessary in order that the Corporation have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

(10) The Corporation will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 10, forthwith give notice to the Holder specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Exercise Price.

(11) The Corporation covenants to and in favour of the Holder that so long as the Warrants remain outstanding, it will give notice to the Holder of its intention to fix a record date for or otherwise pursue any event referred to in subsections 10(1), (2) or (3) (other than the subdivision or consolidation of the Common Shares) which may give rise to an adjustment in the Exercise Price, and, in each case, such notice must specify the particulars of such event and the record date and the effective date for such event; provided that the Corporation is only required to specify in such notice such particulars of such event as have been fixed and determined on the date on which such notice is given. Such notice must be given not less than 14 days in each case prior to such applicable record date or effective date.

12. **Consolidation and Amalgamation**

(1) The Corporation shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation (herein called a "successor corporation") whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, transfer, sale, disposition or otherwise, unless prior to or contemporaneously with the consummation of such transaction the Corporation and the successor corporation shall have executed such instruments and done such things as, in the opinion of counsel to the Holder (provided that the Holder's counsel shall act reasonably and expeditiously in connection therewith), are necessary or advisable to establish that upon the consummation of such transaction:

(i) the successor corporation will have assumed all the covenants and obligations of the Corporation under the Warrants and the Warrant Certificate, and

(ii) the Warrants will be valid and binding obligations of the successor corporation entitling the Holder, as against the successor corporation, to all the rights of the Holder under the Warrants and this Warrant Certificate;

(2) Whenever the conditions of subsection 12(1) shall have been duly observed and performed the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Corporation under this Warrant Certificate in the name of the Corporation or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Corporation may be done and performed with like force and effect by the like directors or officers of the successor corporation.

13. **Representation and Warranty**

The Corporation hereby represents and warrants with and to the Holder that the Corporation is duly authorized and has the corporate and lawful power and authority to create and issue the Warrants and the Underlying Securities issuable upon the exercise hereof and perform its obligations hereunder and that the Warrants represent valid, legal and binding obligations of the Corporation enforceable in accordance with its terms. The Corporation also represents and warrants to the Holder, as if fully set forth herein, that each of the representations and warranties of the Corporation set forth in the Loan Agreement are true and correct as of the date of this Warrant.

14. **Inability to Deliver Common Shares**

If for any reason, other than the failure or default of the Holder, the Corporation is unable to issue and deliver the Underlying Securities or other securities as contemplated herein to the Holder upon the proper exercise by the Holder of the right to purchase any of the Underlying Securities covered by this Warrant Certificate, the Corporation may pay, at its option and in complete satisfaction of its obligations hereunder, to the Holder, in cash, an amount equal to the difference between the Exercise Price and the Current Market Price of such Underlying Securities issuable hereunder on the date the Warrants are attempted to be exercised.

15. **If Share Transfer Books Closed**

The Corporation shall not be required to deliver certificates for Common Shares while the share transfer books of the Corporation are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Warrants in accordance with the provisions hereof and the making of any subscription and payment for the Underlying Securities called for thereby during any such period delivery of certificates for Common Shares may be postponed for not exceeding five (5) Business Days after the date of the re-opening of said share transfer books; provided, however, that any such postponement of delivery of certificates shall be without prejudice to the right of the Holder, if the Holder has surrendered the same and made payment during such period, to receive such certificates for the Common Shares called for after the share transfer books shall have been re-opened.

16. **Protection of Shareholders. Officers and Directors**

Subject as herein provided, all or any of the rights conferred upon the Holder may be enforced by the Holder by appropriate legal proceedings. No recourse under or upon any obligation, covenant or agreement herein contained or in any of the Warrants represented hereby shall be had against any shareholder, officer or director of the Corporation, either directly or through the Corporation, it being expressly agreed and declared that the obligations under the Warrants evidenced hereby, are solely corporate obligations of the Corporation and that no personal liability whatever shall attach to or be incurred by the shareholders, officers, or directors of the Corporation or any of them in respect thereof, any and all rights and claims against every such shareholder, officer or director being hereby expressly waived as a condition of and as a consideration for the issue of the Warrants evidenced hereby.

17. **Lost Certificate**

If the Warrant Certificate evidencing the Warrants issued hereby becomes stolen, lost, mutilated or destroyed the Corporation may, on such terms as it may in its discretion impose, respectively issue and countersign a new warrant of like denomination, tenor and date as the certificate so stolen, lost mutilated or destroyed.

18. **Governing Law**

The Warrants shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Ontario. The Corporation hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Ontario.

19. **Severability**

If any one or more of the provisions or parts thereof contained in this Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

(a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and

(b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Warrant Certificate in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Warrant Certificate in any other jurisdiction.

20. **Headings**

The headings of the articles, sections, subsections and clauses of this Warrant Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Warrant.

21. **Numbering of Articles, etc.**

Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, subclause or schedule refers to the article, section, subsection, clause, subclause or schedule bearing that number or letter in this Warrant Certificate.

22. **Gender**

Whenever used herein, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender.

23. **Day not a Business Day**

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day. If the payment of any amount is deferred for any period, then such period shall be included for purposes of the computation of any interest payable hereunder.

24. **Computation of Time Period**

Except to the extent otherwise provided herein, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

25. **Binding Effect**

The Warrants and all of the provisions herein shall enure to the benefit of the Holder, and their respective heirs, executors, administrators, successors, legal representatives and assigns and shall be binding upon the Corporation and its successors and permitted assigns. The expression the "Holder" as used herein shall include the Holder's assigns whether immediate or derivative.

26. **Notice**

Any notice, document or communication required or permitted by this Warrant Certificate to be given by a party hereto shall be in writing and is sufficiently given if delivered personally, or if sent by prepaid registered mail posted in Canada, or if transmitted by any form of recorded telecommunication tested prior to transmission, to such party addressed as follows:

(a) to the Holder, at the address of such holder in the records of the Corporation;

(b) to the Corporation at:

Intelgenx Corp.
6425 Abrams
Ville St.-Laurent, Quebec
H4S 1X9

Attention: Horst Zerbe
Facsimile: (416)331-0436

Notice so mailed shall be deemed to have been given on the tenth business day after deposit in a post office or public letter box. Neither party shall mail any notice, request or other communication hereunder during any period in which Canadian postal workers are on strike or if such strike is imminent and may reasonably be anticipated to affect the normal delivery of mail. Notice transmitted by a form of recorded telecommunication or delivered personally shall be deemed given on the day of transmission or personal delivery, as the case may be. Any party may from to time notify the other in the manner provided herein of any change of address which thereafter, until change by like notice, shall be the address of such party for all purposes hereof.

27. **Time of Essence**

Time shall be of the essence hereof.

28. **Transfer of Warrants**

Subject to the terms hereof, this Warrant may be transferred. No transfer of Warrants shall be effective unless this Warrant Certificate is accompanied by a duly executed Transfer Form or other instrument of transfer in such form as the Corporation may from time to time prescribe, together with such evidence of the genuineness of each endorsement, execution and authorization and of other matters as may reasonably be required by the Corporation, are delivered to the Corporation. No transfer of the Warrants shall be made if in the opinion of counsel to the Corporation such transfer would result in the violation of any applicable securities laws.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be signed by its duly authorized officer as of this 15 th day of March, 2006.

INTELGENX CORP.

Per: _____

Name: Horst G. Zerbe

Title: Pres. + CEO

SCHEDULE "A"

SUBSCRIPTION FORM

TO: INTELGENX CORP.

The undersigned holder of the within Warrant Certificate hereby irrevocably subscribes for Common Shares of Intelgenx Corp. (the "Corporation") pursuant to the within Warrant Certificate at the Exercise Price per share specified in the said Warrant Certificate and encloses herewith cash or a certified cheque, money order or bank draft payable to the order of the Corporation in payment of the subscription price therefor.

DATED this __ day of_____200_.

NAME: _____

Signature: _____

Address: _____

_____

_____

☐ Please check box if these Common Share certificates are to be delivered at the office where this certificate is surrendered failing which the Common Shares certificates will be mailed to the subscriber at the address set out above.

If any Warrants represented by this certificate are not being exercised, a new Warrant Certificate will be issued and delivered with the Common Share certificates.

SCHEDULE "B"

TRANSFER FORM

For value received, the undersigned hereby sells, transfers and assigns

unto. _____
(please print name of transferee)

of _____

_____

_____

_____
(please print address of transferee)

_____ Warrants represented
(please insert number of Warrants to be transferred)

by the within certificate.

DATED this ___ day _____ 200__.

_____

NOTICE: THE SIGNATURE TO THIS TRANSFER MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER

Signature
guaranteed by: _____

NOTICE: THE SIGNATURE OF THE TRANSFEROR SHOULD BE GUARANTEED BY A BANK, FINANCIAL INSTITUTION OR STOCK BROKER WHOSE SIGNATURE IS ACCEPTABLE TO THE CORPORATION.

MEMORANDUM OF AGREEMENT executed at Montreal, Quebec, this 20 th day of June, 2005.

BETWEEN: **INTELGENX CORP.,** a corporation constituted under the laws of Canada, having its head office at 6425 Abrams, Ville St.-Laurent, Quebec H4S 1X9 duly represented herein by Ingrid Zerbe, President duly authorized to do so as she declares

(hereinafter called the **"Corporation")**

AND: **HORST ZERBE,** domiciled and residing in the province of Quebec

(hereinafter called the **"Executive")**

WHEREAS the Corporation has undertaken to retain the Executive in the positions of President and Chief Executive Officer;

WHEREAS the Corporation wishes to retain the Executive as its President and Chief Executive Officer and the Executive agrees to be so retained, the whole under the terms and conditions set forth in this Agreement;

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. Preamble

The preamble of this Agreement and its Schedule(s) shall form an integral part hereof.

2. Employment

Subject to the terms and conditions hereinafter set forth, the Corporation hereby agrees to retain the Executive in the positions of President and Chief Executive Officer and the Executive hereby agrees to serve in such capacity.

3. Duties and Responsibilities

The Executive shall report to the Board of Directors of the Corporation (hereinafter referred to as the **"Board")** and perform such duties, consistent with his office, and exercise such powers with respect to the Corporation as may be assigned to or vested in him, from time to time, by the Board.

4. Term of Employment

Subject to the specific provisions hereinafter set forth respecting the termination of the Executive's employment, the employment of the Executive shall be for an indeterminate term, commencing as of the date of the signing of the Agreement (the **"Commencement Date"). In** this Agreement, each twelve-month period following the Commencement Date or anniversary thereof is referred to as an **"Employment Year".**

5. Salary

The Executive shall receive from the Corporation an annual salary of one hundred seventy five thousand dollars ($175,000) (the **"Base Salary").** The Base Salary shall be subject to review by the Compensation Committee of the Board on a yearly basis, provided that such Base Salary, as in effect from time to time, may be increased but not be reduced. The Base Salary shall be paid to the Executive, in lawful currency of Canada, in equal consecutive semi-monthly installments or in such other manner as may from time to time be agreed between the Corporation and the Executive, less all appropriate withholdings required by law.

6. Automobile

The Corporation shall pay to the Executive a monthly automobile allowance in the amount of eight hundred and fifty dollars ($850.00), which shall cover all related operating expenses, including, without limitation, insurance, registration, gas, maintenance and repairs.

7. Business Expenses

The Corporation shall reimburse the Executive for all reasonable traveling, entertainment and other business expenses actually and properly incurred by him in connection with the performance of his duties hereunder, upon presentation of acceptable documentary evidence that such expenses have been incurred.

8. Directors' and Officers' Liability Insurance

The Corporation hereby agrees to indemnify the Executive in accordance with the provisions of its by-laws, as such provisions may be expanded from time to time. The Corporation shall obtain directors and officers liability insurance.

9. Benefits

9.1 Benefit Plans

The Executive shall be entitled to participate in such group life, medical and disability insurance plans as may be provided by the Corporation for its senior management executives from time to time. The Executive shall be reimbursed for health, dental and other expenses not covered by corporate insurance up to a yearly amount of fifteen thousand dollars ($15,000).

9.2 Communications Equipment

The Corporation shall provide the Executive and pay for a mobile telephone, laptop computer and other communications equipment that the Executive may use in connection with his duties hereunder (e.g. home fax, home internet access, blackberry etc.), and shall pay for the monthly fees and reasonable use of same.

10. Bonus

10.1 Annual Bonus

The Executive shall be entitled to receive an annual bonus in respect of each fiscal year that falls, in whole or in part, during the term of the Executive's employment hereunder, which will be paid based upon the achievement of specific performance targets established by the Executive and the Board before or within the first quarter of each fiscal year. The Executive's target bonus for meeting such performance targets shall be up to fifty percent (50%) of Base Salary.

Any bonus payable pursuant to this Section 10.1 shall be payable within thirty (30) days from the fiscal year-end or at such other time as may be agreed to by the Executive and the Corporation.

It is further agreed that the Executive and the Board may, from time to time, establish other specific bonus targets and payouts in addition to those specifically detailed above.

11. Stock Options

The Executive shall be eligible to participate in the employee stock option plan of the Corporation, as such plan shall be in effect from time to time and any grant of stock options to the Executive will be subject to such terms and conditions as are set out in the Corporation's stock option plan.

12. Vacation

During each twelve (12) month period of his employment, the Executive shall be entitled to four (4) weeks' paid vacation, to be taken at such time(s) convenient to the Executive and the Corporation.

13. Termination of Employment

13.1 For purposes of this Section 13 and of Section 14 of this Agreement, the following words and expressions shall have the meaning ascribed to them below:

(a) **"Accruals"** means: (i) any accrued but unpaid Base Salary and accrued but unpaid vacation pay through to the date of termination of employment of the Executive; (ii) benefits accrued and earned by the Executive through to the date of termination (if any) in accordance with the applicable plans and programs of the Corporation; and (iii) any business expenses incurred by the Executive in accordance with the provisions hereof, but not yet paid as of the date of termination, less all appropriate withholdings required by law; and

(b) **"Cause"** shall mean "serious reason", as contemplated by Article 2094 of the *Civil Code of Quebec.*

13.2 If the Executive shall die or shall voluntarily resign from his employment with the Corporation at any time other than as described in section 14 of this Agreement, this Agreement shall terminate and the Corporation shall have no further obligations hereunder except to pay to the Executive (or his estate, as the case may be) any Accruals.

13.3 Notwithstanding anything contained herein, the Corporation may terminate the employment of the Executive under this Agreement by notice in writing to the Executive, given at any time, in any of the following events:

(a) for Cause, in which case the Executive shall not be entitled to a notice period or to any compensation, damages or payment of any nature whatsoever, save for any Accruals; or

(b) for any reason whatsoever (other than the reasons set out in sub-paragraph a) of this Section 13.3 above, the consequences of which are set forth therein) in which case, in addition to the payment of any Accruals, the Executive shall be entitled to the following payments and benefits in respect of an eighteen (18) month period (the "Severance Period"), less all appropriate withholdings required by law, such payments and benefits being hereinafter referred to as the "Termination Benefits":

(i) payment of a lump-sum indemnity equivalent to the aggregate amount of Base Salary that would have been payable during the Severance Period. Payment of this amount may instead be made by way of salary continuance, if so elected by the Executive;

(ii) continued participation in all employee benefits plans and programs in which the Executive was participating on the date of termination of employment, if and as permitted thereunder, until the earlier of: (i) the expiration of the Severance Period; and (ii)the date on which the Executive receives equivalent coverage and benefits under other plans and programs of a subsequent employer;

(iii) payment of the monthly automobile allowance under Section 7 hereof, subject to and in accordance with the provisions thereof, until the earlier of: (i) the expiration of the Severance Period; and (ii) the date on which the Executive becomes otherwise employed;

(iv) payment of a bonus covering the period from the beginning of the then current fiscal year through to the date of termination employment.

(v) any stock options that are unvested at the date of termination of employment shall immediately vest.

All payments to the Executive contemplated by the Termination Benefits shall be made by the Corporation within ten (10) days of the date of termination of the Executive's employment. Furthermore, it is specifically understood and agreed that the Executive shall have no obligation to mitigate damages or seek other employment or compensation in the event he is entitled to receive Termination Benefits under any provision of this Agreement, and except as otherwise expressly provided, payments made as part of such Termination Benefits shall not be offset by compensation or remuneration received from other sources.

Termination by the Executive following a Change in Control

For purposes of this Section 15 and only for such purposes, **Change in Control"** shall mean :

any change of control, in fact or in law, including any sale, transfer or any other disposition or transaction or series thereof, directly or indirectly, pursuant to or as a result of which any person or group of persons acting together or in concert shall acquire, hold or exercise, whether directly or indirectly, rights over securities to which are attached more than fifty percent (50%) of the votes that may be cast to elect directors of the Corporation, or which entitle the holder(s) thereof to more than fifty percent (50%) of the economic value of the Corporation but shall not include a change of control resulting from the issuance by the Corporation of securities from treasury pursuant to a financing.

The Executive may terminate his employment hereunder at any time within a period of six (6) months following a Change in Control; in such event, the Corporation shall be required to pay the Executive any Accruals, and provide him with the Termination Benefits.

Sufficiency of Payment

The Executive acknowledges that the amounts and benefits contemplated in Sections 13 and 14 hereof are fair and reasonable and that such amounts cover any and all amounts which may be owing or payable by the Corporation in respect of his employment and the termination thereof, whether as prior notice, compensatory payment in lieu of prior notice, indemnity in lieu of notice of termination, severance pay, vacation, bonus, incentive, allowance, expenses, benefits or contractual or extra-contractual damages pursuant to any provision of law, contract, policy, plan, regulation, decree or practice whatsoever. Except as expressly contemplated in Sections 13 and 14 and except for any rights which he may have with respect to the indemnification to be provided by the Corporation pursuant to Section 8, whether under its by-laws or otherwise, the Executive specifically acknowledges and agrees that neither he nor his estate shall be entitled to receive any other or additional amounts from the Corporation upon ceasing to be an employee.

Confidentiality

The Executive acknowledges that, in the course of his employment with the Company, he will have access to and be entrusted with confidential and proprietary information and trade secrets of or relating to the Company, which information is not part of the public domain, and which the Company has a legitimate interest in protecting. Such information and trade secrets include, but are not be limited to the following:

(a) the identity of the Company's clients; the Company's client lists; the products and/or services offered or provided to the Company's clients, the prices charged for such products or services; the volume of sales made to such clients, the particular needs of such clients; and the methods or arrangements implemented by the Company or any Member thereof to service or do business with such clients;

(b) the identity of the Company's suppliers; lists of suppliers; the products and/or services purchased from such suppliers, the prices paid to such suppliers, and the financial or other particular arrangements made between such suppliers and the Company or any Member thereof;

(c) the identity of the Company's employees, the list(s) of employees of any Member of the Company, the salary, remuneration, other employment benefits and/or training provided to such employees;

(d) any information concerning the actual or planned creation, production, development, marketing, sale, distribution and/or licensing of any products or services by the Company or any Member thereof;

(e) any technique, process, method of doing business, or sales, marketing, product development or business plans or strategies, surveys, designs, inventions or other intellectual property of the Company or any Member thereof, including all antecedent derivative works; and

(f) any information concerning the financial affairs of the Company or any Member thereof and any negotiations, licensing or other business agreements between any Member of the Company and third parties.

(hereinafter referred to collectively as **"Confidential Information").** The Executive acknowledges and agrees that the foregoing are only examples of the types of trade secrets, confidential and proprietary information that will be made known to him by reason of his employment with the Corporation, and are not to be construed as an exhaustive list of such information. It is also understood that the term "Confidential Information" does not include information which is or becomes generally known to the public without any breach by the Executive of his obligations hereunder or any fault on the part of the Executive.

The Executive covenants and agrees that, during his employment with the Corporation, and at all times subsequent to the termination of his said employment, for whatever reason, whether voluntary or involuntary, he shall not, directly or indirectly, in any manner or for any purpose whatsoever, except for the business purposes of the Corporation and as may be reasonably required in the normal and loyal performance of his employment duties hereunder or unless and to the extent he is specifically required to do so by Court order, use, copy or reproduce or allow to be used, copied or reproduced any Confidential Information or disclose, transmit, transfer or communicate or allow to be disclosed, transmitted, transferred or communicated any Confidential Information to any person, firm, business, corporation, partnership, joint venture, syndicate, association, governmental organization or authority, or any other type of entity or group, endowed or not with juridical personality.

The Executive acknowledges and agrees that the Confidential Information, and all materials, documents, files and records relating thereto, are and shall remain the exclusive property of the Corporation.

The Executive covenants and agrees that, upon the request of the Corporation and, in any event, upon the termination of his employment with the Corporation, for whatever reason, whether voluntary or involuntary, he will return to the Corporation immediately, without making or keeping any copies or reproductions thereof, in whatever form, all Confidential Information, however captured, stored or recorded, as well as all materials, documents, files, records, diskettes, notebooks, and other property of the Corporation which are in his possession, or under his custody or control.

Intellectual Property

Any and all inventions and improvements thereon, processes, information and/or data which the Executive may make, conceive and/or compile during his employment, whether alone or in concert with others, relating or in any way pertaining to, or connected with any of the matters which have been, are or may become, during his employment, the subject of the business, investigations and/or research and development program of the Corporation or in which the Corporation has been, is or may become interested during his employment (collectively, the **"Inventions"),** shall be the sole and exclusive property of the Corporation. It is understood and agreed, however, that the term Inventions shall not include any inventions, or improvements thereon, processes, information and/or data which the Executive makes, conceives or compiles in the context of his involvement with any advisory board or as a director of any other corporation, as permitted pursuant to section 4 hereof. The Executive hereby assigns to the Corporation, without any limitation whatsoever, any and all right, title and interest in and to the Inventions.

Further, the Executive hereby waives, without any limitation whatsoever, to the benefit of the Corporation, its successors, assigns and licensees any moral rights which he may have with respect to the Inventions for the term of such right.

The Executive will, whenever requested to do so by the Corporation, either during or after the termination of his employment, for any reason whatsoever, execute any and all applications, assignments and other instruments which the Corporation shall deem necessary in order to apply for and obtain letters patent of Canada and/or foreign countries for such Inventions and in order to assign and convey to the Corporation the sole and exclusive right, title and interest in and to such Inventions, applications and patents.

To the end that Sections 17.1 and 17.2 hereof may be effectively carried out, the Executive shall promptly inform and disclose to the Corporation all inventions, improvements, processes, applications, data and/or other information made, conceived and/or compiled by him during the Term.

Non-Competition and Non-Solicitation Covenants

The Executive expressly covenants and agrees that, during his employment and for a period of twelve (12) months from the date on which his employment by the Corporation terminates, for whatever reason, whether voluntary or involuntary, he will not, directly or indirectly:

(a) anywhere in North America, engage in, whether as a sole proprietor, partner, shareholder or in any other proprietary capacity whatsoever, or provide support and/or assistance in any other form whatsoever, to any person, firm or corporation engaged in developing, manufacturing, licensing, marketing or distributing any product that competes with a product developed, manufactured, licensed, marketed or distributed by the Corporation during the Term or at the date of such termination of employment, as the case may be; provided that investments in securities representing less than 10% of the voting securities of any entity the shares of which are publicly traded shall not be deemed a violation of this subparagraph a);

(b) anywhere in North America, be employed by, act as an Executive or adviser to, or be the agent or representative of any person, firm or corporation engaged in developing, manufacturing, licensing, marketing or distributing any product that competes with a product developed, manufactured, licensed, marketed or distributed by the Corporation during the Term or at the date of such termination of employment, as the case may be;

(c) solicit or attempt to solicit any customer or entice any such customer of the Corporation to cease dealing with the Corporation, in all such cases with a view to giving, selling or providing to such customer any products or services similar to the products or services sold or provided by the Corporation at the time of the cessation of his employment;

(d) solicit, induce, or otherwise persuade any executive or Executive of the Corporation to terminate his employment or to cease providing services to the Corporation.

In the event that in any legal proceedings before a competent tribunal in any jurisdiction, it is determined that either of Sub-sections a), b), c) or d) of Section 18 above, or any part of the said Sub-sections, is invalid with respect to any particular transaction, that Sub-section or part thereof shall be deemed to be severed from this Agreement for the purposes only of the particular legal proceedings in question, and the said Sub-section shall, in every other respect, continue in full force and effect.

19. Violation

19.1 The Executive hereby agrees that the restrictions in the foregoing sections and paragraphs are reasonable and necessary in order to permit the Corporation to adequately protect its legitimate interests and competitive position in the marketplace.

19.2 The Executive acknowledges that, in the event of any breach by him of any of his obligations under sections 16, 17 and 18, such breach shall cause the Corporation serious and irreparable harm and that injunctive relief will be necessary in such event, without prejudice to any other recourses or remedies available to the Corporation.

20. General

20.1 The Executive acknowledges that this Agreement is a contract by mutual agreement which has been negotiated and discussed between the parties and entered into as a result thereof.

20.2 This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, contains all of the agreements between the parties hereto and supersedes all prior written or oral agreements hereto with respect to the subject hereof and any and all such prior written or oral agreements are hereby terminated.

20.3 No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both of the parties hereto. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

20.4 Each and every term, condition and provision of this Agreement is and shall be severable one from the other, and in the event that any term, condition or provision hereof is at any time declared by a court of competent jurisdiction to be void, invalid or unenforceable, same shall not extend to invalidate, make void or make unenforceable any condition or provision of this Agreement, and such term, condition or provision so declared to be void, invalid or unenforceable shall be severed from the rest of this Agreement.

20.5 This Agreement shall be binding upon and shall enure to the benefit of the parties hereto, their respective successors, legal representatives and permitted assigns.

20.6 The provisions of Sections 17, 18, 19 and 20 shall survive the termination of this Agreement.

20.7 The paragraph and section headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

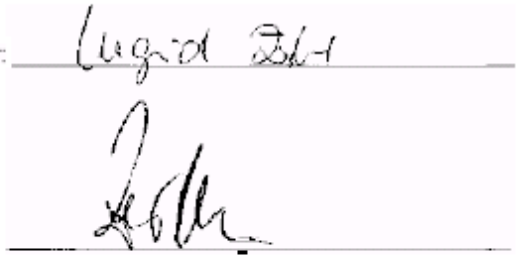
20.8 This Agreement shall be governed by and construed in accordance with the laws of the Province of Quebec. The courts of the Province of Quebec shall have exclusive jurisdiction with respect to any disagreement or dispute between the parties regarding this Agreement.

20.9 Time is of the essence of this Agreement.

20.10 The parties acknowledge that they have required that the present Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant or relating directly or indirectly hereto be drawn up in English. Les parties reconnaissent avoir exige la redaction en anglais de la presente convention ainsi que de tous documents executes, avis donnes et toutes poursuites judiciaires intentees, directement ou indirectement, relativement ou a la suite de la presente convention.

AND THE PARTIES HAVE SIGNED

INTELGENX CORP.

Per: 

Dr. Horst Zerbe

CONSULTANCY AGREEMENT executed at Montreal, Quebec, this 1st day of December, 2005

BETWEEN: **INTELGENX CORP.,** a corporation constituted under the laws of Canada, having its head office at 6425 Abrams, Ville St.-Laurent, Quebec H4S 1X9 duly represented herein by Horst Zerbe, President & CEO duly authorized to do so as he declares.

(Hereinafter referred to as the " **Company** ")

AND: **6100864 Canada Inc.** a corporation constituted under the laws of Canada, having its head office in the city of Montreal, Quebec, duly represented herein by Joel Cohen, President duly authorized to do so as he declares.

(Hereinafter referred to as the " **Consultant** ")

WHEREAS the Company wishes to retain the Consultant, hereby accepting, to provide certain services, on a consulting basis, on the terms and conditions set forth herein;

BOTH PARTIES HAVE AGREED AS FOLLOWS :

1. **TERM**

1.1 This Agreement has been entered into for an indefinite period of time commencing on the date of the Company listing its common shares on the Bulletin Board, the whole subject to the terms and conditions and the termination provisions set out herein below.

2. **SERVICES**

2.1 The Company hereby retains the Consultant, who hereby agrees, to provide the services described in Schedule A (the "Services") together with such other services as may from time to time be agreed to in writing by the parties.

2.2 Subject to the provisions hereof, the Consultant shall perform the Services at such time and place and in such fashion as he shall consider appropriate and in keeping with the day to day requirements of the Company.

2.3 The Consultant shall use his best efforts, skill, energy and attention in the performance of the Services and shall perform same act in accordance with the usual practices and rules of art.

2.4 In carrying out his duties hereunder, the Consultant shall interact and liaise with the President & CEO of the Company.

2.5 Throughout the term of this Agreement, the Consultant shall comply with all applicable requirements of law in the performance of the Services and shall obtain and continue to hold, at his own expense, all permits, registrations and other authorizations required to permit the Consultant to provide the Services in compliance with the provisions hereof.

2.6 The Consultant is an independent contractor. No relation of subordination exists between the Consultant and the Company and the Consultant is not and will not become or be considered an employee of the Company

2.7 This Agreement is non-exclusive for both parties. Subject to the provisions of this Agreement, the Company may engage other consultants to provide the same services as the Consultant and the Consultant shall be free to provide consulting services to other parties.

2.8 The Consultant hereby warrants and represents that none of his commitments or obligations to any other client shall preclude him from entering into this Agreement or from performing the Services

2.9 The Consultant will not originate any publicity, news releases or other public announcements of any nature regarding the Company, whether written or oral, without the prior written consent of the Company.

3. **COMPENSATION**

3.1 In consideration of the Services performed by the Consultant hereunder, the Company agrees to pay to the Consultant a consulting fee in the amount of $60,000 per annum (the Base Fee"), plus all applicable GST and PST payable in respect of such fee. The Consultant may also receive an additional fee equal to 50% of the Base Fee (the "Variable Fee") plus all applicable GST and PST payable in respect of such fees subject to approval of the board of directors. The Base Fee shall be paid to the Consultant, in lawful currency of Canada, in equal consecutive semi-monthly installments or in such other manner as may from time to time be agreed between the Company and the Consultant. The Variable Fee shall be paid as set out by the board of directors.

3.2 The Consultant covenants and agrees that he shall solely be responsible for the payment, deduction and remittance of any and all taxes, fees, charges, contributions, assessments, interest and/or penalties of whatever nature or kind, including without restriction, income taxes, sales taxes and goods and services taxes, in respect of the payment of the consulting fees and any other benefits hereunder.

3.3 The Company agrees to grant to the Consultant 550,000 options, to acquire the common stock of the Company at an exercise price equal to the price per share of the Company at the closing of the financing with an expiration of five (5) years from the date of issuance and subject to the terms and conditions as set out in the Company's stock option plan

3.4 The Company shall arrange and pay for the Consultant's travel when same is required for the Consultant to make presentations on behalf of the Company in accordance with Schedule A of this Agreement.

3.5 The Company agrees to indemnify the Consultant in accordance with the provisions of its by-laws, as such provisions may be expanded from time to time. The Company shall obtain directors and officers liability insurance.

4. **LIABILITY**

4.1 The Consultant undertakes to indemnify, and save harmless the Company in respect of:

(a) Any claim, charge, tax, penalty, interest, fine, assessment or demand by any statutory body of any country or province for any withholdings, charge, tax, assessment, contribution, fee, deduction or amount which, according to said entities, ought to have been paid or withheld on or in respect of any amount paid under the present Agreement.

5. **CONFIDENTIALITY**

The Consultant acknowledges that, in the course of his consulting with the Company, he will continue to have access to and be entrusted with confidential and proprietary information and trade secrets of or relating to the Company, which information is not part of the public domain, and which the Company has a legitimate interest in protecting. Such information and trade secrets include, but are not limited to the following:

(a) the identity of the Company's clients; the Company's client lists; the products and/or services offered or provided to the Company's clients, the prices charged for such products or services; the volume of sales made to such clients, the particular needs of such clients; and the methods or arrangements implemented by the Company or any Member thereof to service or do business with such clients;

(b) the identity of the Company's suppliers; lists of suppliers; the products and/or services purchased from such suppliers, the prices paid to such suppliers, and the financial or other particular arrangements made between such suppliers and the Company or any Member thereof;

(c) the identity of the Company's employees, the list(s) of employees of any Member of the Company, the salary, remuneration, other employment benefits and/or training provided to such employees;

(d) any information concerning the actual or planned creation, production, development, marketing, sale, distribution and/or licensing of any products or services by the Company or any Member thereof;

(e) any technique, process, method of doing business, or sales, marketing, product development or business plans or strategies, surveys, designs, inventions or other intellectual property of the Company or any Member thereof, including all antecedent derivative works; and

(f) any information concerning the financial affairs of the Company or any Member thereof and any negotiations, licensing or other business agreements between any Member of the Company and third parties.

(hereinafter referred to collectively as "Confidential Information"). The Consultant acknowledges and agrees that the foregoing are only examples of the types of trade secrets, confidential and proprietary information that will be made known to him by reason of his consulting with the Company, and are not to be construed as an exhaustive list of such information. It is also understood that the term "Confidential Information" does not include information which is or becomes generally known to the public without any breach by the Consultant of his obligations hereunder or any fault on the part of the Consultant or which is already in the possession of the Consultant at the time of disclosure to the Consultant by the Company.

The Consultant covenants and agrees that, during the term of the present Agreement, and at all times subsequent to the termination of such Agreement, for whatever reason, whether voluntary or involuntary, he shall not, directly or indirectly, in any manner or for any purpose whatsoever, except for the business purposes of the Company and as may be reasonably required in the normal and loyal performance of his consulting duties hereunder or unless and to the extent he is specifically required to do so by Court order, use, copy or reproduce or allow to be used, copied or reproduced any Confidential Information or disclose, transmit, transfer or communicate or allow to be disclosed, transmitted, transferred or communicated any Confidential Information to any person, firm, business, corporation, partnership, joint venture, syndicate, association, governmental organization or authority, or any other type of entity or group, endowed or not with juridical personality.

The Consultant acknowledges and agrees that the Confidential Information, and all materials, documents, files and records relating thereto, are and shall remain the exclusive property of the Company and the other members of the Company, as the case may be. The Consultant covenants and agrees that, upon the request of the Company and, in any event, upon the termination of the present Agreement, for whatever reason, whether voluntary or involuntary, he will return to the Company immediately, without making or keeping any copies or reproductions thereof, in whatever form, all Confidential Information, however captured, stored or recorded, as well as all materials, documents, files, records, diskettes, notebooks, and other property of the Corporation which are in his possession, or under his custody or control.

6. **INTELLECTUAL PROPERTY**

(a) Any inventions and improvements thereon, processes, information, data, reports, specifications or other materials prepared, made, conceived and /or compiled by the Consultant specifically in the performance of the Services (collectively the "Inventions"), shall be the property of the Company exclusively and shall be maintained in confidence by the Consultant;

(b) The Consultant agrees to and does hereby assign to the Company or any person or organization designated in writing by Company, at no additional consideration other than the consideration for this Consulting Agreement, and without any limitation whatsoever, all of Consultant's rights, title and interest in any Inventions made in the direct performance of the Services by the Consultant under this Consulting Agreement, whether conceived and/or reduced to practice either solely or jointly with others. Further, the Consultant hereby waives, without any limitation whatsoever, to the benefit of the Company, its successors, assigns and licensees any moral rights which he may have with respect to the Inventions for the term of such right. In addition, the Consultant agrees to render all assistance reasonably requested by the Company in order to enable Company to file, obtain and enforce any Letters Patent, whether foreign or domestic on said invention, including the execution of such papers and documents as may be necessary to obtain patents in Canada and abroad, and in order to assign and convey to the Company the sole and exclusive right, title and interest in and to such Inventions, applications and patents and the Consultant shall otherwise provide full cooperation to the Company in obtaining those patents in which the Consultant is named as an inventor or co-inventor, even though such cooperation may be required to take place at a time following the expiration and/or termination of this Agreement. The Company agrees to promptly reimburse Consultant for all reasonable expenses incurred by him in providing the assistance required by this paragraph upon the submission to Company of an itemized statement of such expense; and

(c) The Consultant shall promptly inform and disclose to the Company all inventions, improvements, processes, applications, data and/or other information made, conceived and/or compiled by him in connection with the Services during the term of this Agreement.

7. **NON-COMPETITION AND NON-SOLICITATION COVENANTS**

7.1 The Consultant expressly covenants and agrees that, during the term of the present Agreement and for a period of twelve (12) months from the date on which such Agreement terminates, for whatever reason, whether voluntary or involuntary, he will not, directly or indirectly:

(a) Anywhere in North America, engage in, whether as a sole proprietor, partner, shareholder or in any other proprietary capacity whatsoever, or provide support and/or assistance in any other form whatsoever, to any person, firm or corporation engaged in developing, manufacturing, licensing, marketing or distributing any Competitive Product; provided that investments in securities representing less than 10% of the voting securities of any entity the shares of which are publicly traded shall not be deemed a violation of this subparagraph a);

(b) Anywhere in North America, be employed by, act as a consultant or adviser to, or be the agent or representative of any person, firm or corporation engaged in developing, manufacturing, licensing, marketing or distributing any Competitive Product. It is specifically understood and agreed that the Consultant's current work functions as an employee of McGill University do not constitute a violation of this Sub-section (b);

(c) Solicit or attempt to solicit any customer or entice any such customer of the Company to cease dealing with the Company, in all such cases with a view to giving, selling or providing to such customer any products or services similar to the products or services sold or provided by the Company at the time of the cessation of his consulting services hereunder;

(d) Solicit, induce, or otherwise persuade any executive, employee or consultant of the Company to terminate his employment or consulting relationship with the Company or to cease providing services to the Company.

7.2 In the event that in any legal proceedings before a competent tribunal in any jurisdiction, it is determined that either of Sub-sections a), b), c) or d) of Section 7.1 above, or any part of the said Sub-sections, is invalid with respect to any particular transaction, that Sub-section or part thereof shall be deemed to be severed from this Agreement for the purposes only of the particular legal proceedings in question, and the said Sub-section shall, in every other respect, continue in full force and effect.

8. **VIOLATION**

8.1 The Consultant hereby agrees that the restrictions in the foregoing sections and paragraphs are reasonable and necessary in order to permit the Company to adequately protect its legitimate interests and competitive position in the marketplace.

8.2 The Consultant acknowledges that, in the event of any breach by him of any of his obligations under sections 5, 6 and 7 above, such breach shall cause the Company serious and irreparable harm and that injunctive relief will be necessary in such event, without prejudice to any other recourses or remedies available to the Company.

9. **GENERAL**

9.1 The Consultant acknowledges that this Agreement is a contract by mutual agreement which has been negotiated and discussed between the parties and entered into as a result thereof.

9.2 Each and every term, condition and provision of this Agreement is and shall be severable one from the other, and in the event that any term, condition or provision hereof is at any time declared by a court of competent jurisdiction to be void, invalid or unenforceable, same shall not extend to invalidate, make void or make unenforceable any condition or provision of this Agreement, and such term, condition or provision so declared to be void, invalid or unenforceable shall be severed from the rest of this Agreement.

9.3 The Consultant may not assign any of his rights or obligations hereunder without the prior written consent of the Company.

9.4 The terms of the present Agreement may in the future be amended, but only by a written document which is signed by both the Consultant and, on behalf of the Company, by a duly authorized officer. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

9.5 This Agreement shall be binding upon and shall enure to the benefit of the parties hereto, their respective successors, legal representatives and permitted assigns.

10. **TERMINATION**

10.1 Subject to Sections 10.2 and 10.3 below, either party may terminate this Agreement by giving to the other twelve (12) months' prior written notice. If this Agreement is terminated by the Consultant under this Section 10.1, the Company shall retain the right to waive such notice, in whole or in part. If the Company terminates this Agreement in accordance with this Section 10.1, it may, instead of providing such notice, provide the Consultant with an indemnity representing the amount of consulting fees that would have been paid during the notice period, or with a combination of notice and indemnity covering the same period.

10.2 Notwithstanding the provisions of Section 10.1 above, the Company may terminate this Agreement at any time for cause, without prior notice or any indemnity in lieu thereof. For the purposes of this Section 10.2, the term "cause" shall include, but shall not be limited to, the Consultant's inability to provide the Services, dishonesty, theft, conviction for a felony or crime of moral turpitude, a material breach of this Agreement, and the Consultant's failure to perform the Services as required by this Agreement or his failure to correct such deficiency within seven (7) days' written notice to such effect from the Company;

10.3 Upon any termination of this Agreement, whether by the Consultant or the Company:

a) subject to any payments required if the Company terminates this Agreement under Section 10.1 above, the Company will be required to pay the Consultant only for work performed through to the date of termination;

b) the Consultant shall continue to be bound by his obligations to the Company which are intended to survive the termination of this Agreement, including notably his obligations under Sections 5, 6 and 7 of this Agreement;

c) the Company shall continue to be bound by the terms of Section 3.6 of this Agreement.

11. **APPLICABLE LAW**

11.1 This Agreement shall be governed and construed in accordance with the laws of Province of Quebec.

12. **NOTICE**

12.1 The addresses of the parties for notice purposes are as follows :

INTELGENX CORP.
6425 Abrams
Ville St.-Laurent, Quebec
H4S 1X9

Attention: Horst Zerbe, President & CEO

6100864 CANADA INC.
19 Le Royer West Suite 304
Montreal, Quebec
H2Y 1W4

Attention: Joel Cohen, President

Or such other address as may be given by either party to the other in writing from time to time, all notices shall be sent by registered mail postage prepaid or by personal delivery;

13. **LANGUAGE**

13.1 La présente convention a été rédigée en anglais à la demande des parties. This agreement has been drawn in English at the request of all parties.

IN WITNESS WHEREOF the parties have duly signed this Agreement in two (2) counterparts on the _____day of _____2006.

INTELGENX CORP.	**6100864 CANADA INC.**
Per: _____	Per : _____
Horst Zerbe	**Joel Cohen**

SCHEDULE A

THE SERVICES

A) The Consultant shall be nominated to the board of directors of the Company.

B) The Consultant agrees to fulfill, through Joel Cohen, the role of Executive Vice President and Chief Financial Officer and Joel Cohen will hold such titles. The role will include notably the following:

- Assist in strategic planning

- Assist in corporate structuring and growth
- Assist in proper corporate governance
- Oversee all fund raising activities
- Financial and cash flow management
- Oversee the preparation of budgets and financial statements
- Assist in financial statement audits
- Managing all filings with the security regulations and the exchange
- Officially represent the company as its EVP and CFO, if and where required

December 1, 2005

Strictly Private and Confidential

Ingrid E. Zerbe
714 Main Road
Hudson (Quebec) J0P 1H0

Dear Mrs. Zerbe:

We are pleased to offer you employment with Intelgenx Corp. (the "Company") on the terms set out below:

Position

You will be employed as Director, Finance and Administration , reporting to the Chief Financial Officer of the company.

At the discretion of Dr. Zerbe or his designate, you may hereafter be employed by the Company in a position other than as Director, Finance and Administration.

Commencement Date

Your employment will commence on December 1, 2005.

Transitional Period

You will initially be employed on a part-time basis (the "Transitional Period"). Depending upon the financial situation of the Company, the transitional period will end on March 31, 2006, at which time the part-time employment will be converted into a full-time employment.

Hours

The regular working day is from 8:30 am to 4:30 p.m. with forty-five minutes for lunch although we are flexible in this area to accommodate personal preferences, subject to it not interfering with the completion of duties and responsibilities.

Salary

During the transitional period, you will be paid an hourly rate of $50.00. Upon commencement of the full-time employment, you will be paid a gross annual salary of $60,000. Salaries are paid bi-weekly, in arrears and reviewed annually with effect from January 1 of each year. In addition, you will be eligible to participate in the Employee Share Option Plan (ESOP) that the Company will put in place.

Health and Dental Benefits

Upon the commencement of your employment, you will participate in the Company's major medical, dental, and life insurance plans generally available to its employees from time to time. A written summary of the benefit plans that are presently offered will be provided.

Vacation

Upon satisfactory completion of the Transitional Period, you will be entitled to four weeks of vacation in the vacation year extending from May 1 to April 30.

Confidentiality

All employees are required to sign a Confidentiality Agreement, two copies of which are enclosed herewith. One should be signed and returned to the Company, the other copy should be retained by you. The terms of the Confidentiality Agreement are part of the terms and conditions of your employment.

Intellectual Property

Any and all inventions and improvements thereon, processes, information and/or data which the Recipient may make, conceive and/or compile during his employment, whether alone or in concert with others, relating or in any way pertaining to, or connected with any of the matters which have been, are or may become, during his employment, the subject of the business, investigations and/or research and development program of the Corporation or in which the Corporation has been, is or may become interested during his employment (collectively, the "Inventions"), shall be the sole and exclusive property of the Corporation. The Recipient hereby assigns to the Corporation, without any limitation whatsoever, any and all right, title and interest in and to the Inventions. Further, the Recipient hereby waives, without any limitation whatsoever, to the benefit of the Corporation, its successors, assigns and licensees any moral rights which he may have with respect to the Inventions for the term of such right. The Recipient will, whenever requested to do so by the Corporation, either during or after the termination of his employment, for any reason whatsoever, execute any and all applications, assignments and other instruments which the Corporation shall deem necessary in order to apply for and obtain letters patent of Canada and/or foreign countries for such Inventions and in order to assign and convey to the Corporation the sole and exclusive right, title and interest in and to such Inventions, applications and patents.

The Recipient shall promptly inform and disclose to the Corporation all inventions, improvements, processes, applications, data and/or other information made, conceived and/or compiled by him/her during the Term.

Termination by the Company with Notice

The Company may terminate your employment without cause upon the giving of three weeks' written notice per completed year of service, to a maximum of twelve months written notice (the "Notice Period") to you. Notwithstanding the foregoing, the Company may terminate your employment immediately upon continuing to pay to you an amount equivalent to your regular salary until the earlier of (i) the date you commence alternate employment or otherwise mitigate and (ii) the expiry of the Notice Period. In all cases, the Company will comply with the minimum standards required by *An Act Respecting Labour Standards* (Quebec) and will continue to make the benefit plan contributions necessary to maintain your participation for the minimum period prescribed by law in all benefit plans provided to you by the Company immediately prior to the termination of your employment.

In the event that you commence alternate employment or otherwise mitigate, upon receipt of notification from you, the Company will pay to you 50% of the outstanding amount owed from the date of receipt of such notification until the expiry of the Notice Period, in a lump sum payment. It is a term of payment of any amounts under this section that you advise the Company when you find alternate employment or otherwise mitigate.

Immediate Termination with Cause

The Company may, notwithstanding any other provisions of this Agreement, terminate your employment at any time with cause and without any notice or payment of salary or benefit plan contributions in lieu of notice.

Entire Agreement

This Agreement and the Confidentiality Agreement set out the entire agreement between you and the Company with respect to your employment and cancel and supersede any prior understandings and agreements between you and the Company with respect to your employment. There are no representations, warranties, forms, conditions, undertakings or collateral agreements, express, implied or statutory between you and the Company other than as expressly set forth in this Agreement.

Length of Service

The Company is not required to take into account, for any purpose, any prior service provided to an employer other than Intelgenx.

Deductions

All payments made to you under this Agreement are subject to applicable statutory and other deductions.

If you agree with the above, please sign both copies of this letter and return one copy to the Company.

We are delighted that you will be joining the Company and look forward to working with you.

Yours very truly,

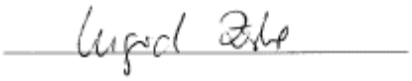
INTELGENX CORP.

Attachments:
- Confidentiality Agreement (in duplicate)
- Benefit Plans

****

I have read, understand, and hereby voluntarily accept the foregoing terms of employment.

Dated this 01 day of December 2005



BIG FLASH CORPORATION
A Delaware Corporation

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT, dated as of April 28, 2006 (the *" **Agreement** ")* is entered into by and among Big Flash Corporation, a Delaware corporation (the *" **Company "),*** and certain holders (the *"**Securityholders** ")* of shares of common stock of Big Flash and warrants of Big Flash, as set forth on Schedule "A" hereto; and this Agreement is being entered into pursuant to: (i) certain share subscription agreements and letters of transmittal and acceptance and powers of attorney (collectively, the *" **Subscription Agreements** ")* executed by certain Securityholders (the *"**Investors**")* whose names are set forth in items 1 through 35 on Schedule "A" hereto, and accepted by Intelgenx Corp., a corporation subsisting under the *Canada Business Corporations Act*, all such agreements dated as of April 28, 2006; (ii) the investor relations agreement between the Company and Patrick J. Caruso dated April 28, 2006 (*" **Investor Relations Agreement** ");* (iii) a securities purchase agreement *("**Caruso Securities Purchase Agreement**")* between the Company and Patrick J. Caruso, dated as of April 28, 2006; and (iii) a share exchange agreement *("Share Exchange Agreement")* dated April 10, 2006 among the Company, 6544631 Canada Inc. ("Exchangeco") and IntelGenx and Horst Zerbe, Ingrid Zerbe and Joel Cohen; all of which Securityholders' names and numbers of shares and warrants of Big Flash subject to this Agreement are set forth on Schedule "A" hereto.

WHEREAS Capitalized terms not defined herein shall have the meanings ascribed to them in the Share Exchange Agreement and *"**Big Flash Shares**"* means shares of Big Flash common stock and *"**Big Flash Warrants**"* shall mean 100,000 warrants issued by the Company to Caruso pursuant to the Caruso Securities Purchase Agreement, each such warrant entitling the holder to purchase one common share of the Purchaser for (US) $0.41 and expiring 24 months from the date of its issue;

WHEREAS, the Company desires to grant to the Securityholders the registration rights set forth herein with respect to the shares of the Company's common stock and warrants of the Company held by the Securityholders as set forth in Schedule "A" hereto (hereinafter, the *" **Registrable Securities ").***

NOW, THEREFORE, the parties hereto mutually agree as follows:

1. RESTRICTIONS ON TRANSFER

Each of the Securityholders acknowledges and understands that prior to the registration of the Registrable Securities as provided herein, the Registrable Securities are "restricted securities" as defined in Rule 144. Each of the Securityholders understands that no disposition or transfer of the Registrable Securities may be made by any of the Securityholders in the absence of (i) an opinion of counsel to such Securityholder, in form and substance reasonably satisfactory to the Company, that such transfer may be made without registration under the Securities Act of 1933 (the *" Securities Act ")* or (ii) such registration.

2. COMPLIANCE WITH REPORTING REQUIREMENTS

With a view to making available to the Securityholders the benefits of Rule 144 or any other similar rule or regulation of the Securities and Exchange Commission (the *" Commission ")* that may at any time permit the holders of the Registrable Securities to sell securities of the Company to the public pursuant to Rule 144, the Company agrees to:

(a) comply with the provisions of paragraph (c)(1) of Rule 144;

(b) file with the Commission in a timely manner all reports and other documents required to be filed with the Commission pursuant to Section 13 or 15(d) under the Securities Exchange Act of 1934 (the *" Exchange Act ")* by companies subject to either of such sections, irrespective of whether the Company is then subject to such reporting requirements; and

(c) Upon request by any of the Securityholders or the Company's transfer agent, the Company will provide an opinion of counsel, which opinion shall be reasonably acceptable to the Securityholder and/or the Company's transfer agent, that the such Securityholder has complied with the applicable conditions of Rule 144 or any similar provision then in force.

3. REGISTRATION RIGHTS WITH RESPECT TO THE REGISTRABLE SECURITIES

(a) The Company agrees that it will prepare and file with the Commission, (i) on a date *("Filing Date")* no later than the sixtieth (60th) calendar day following the date hereof, a registration statement (on Form S-l or SB-2, or other appropriate registration statement form) under the Securities Act (the *" Registration Statement ")* and shall use its best efforts to cause the same to be declared effective by the Commission as promptly as practicable after such filing (and in any event no later than one hundred fifty (150) days after the date hereof) (the *"Effectiveness Date"),* and (ii) if at least 20% of the Registrable Securities covered under the Registration Statement filed under (i) remain unsold during the effective period of such Registration Statement, then within 20 days following receipt of a written notice from the Securityholders representing a majority of such unsold Registrable Securities, another Registration Statement so as to permit a resale of the Registrable Securities under the Securities Act by the Securityholders as selling stockholders and not as underwriters.

The Company will use its diligent best efforts to cause the Registration Statement to become effective as soon as practical following the filing of the Registration Statement. The number of shares designated in the Registration Statement to be registered shall include 100% of the Registrable Securities. The Company will notify the Securityholders and its transfer agent of the effectiveness of the Registration Statement within two business days of such event.

(b) The Company will maintain the Registration Statement or post-effective amendment filed under this Section 3 effective under the Securities Act until the earlier of (i) the date that all of the Registrable Securities have been sold pursuant to such Registration Statement (the *"Effectiveness Period"),* (ii) the date all the Securityholders receive an opinion of counsel to the Company, which opinion shall be reasonably acceptable to the Securityholders, that the Registrable Securities may be sold under the provisions of Rule 144 without limitation as to volume, (iii) all Registrable Securities have been otherwise transferred to persons who may trade such shares without restriction under the Securities Act, and the Company has delivered a new certificate or other evidence of ownership for such securities not bearing a restrictive legend, or (iv) two years from the effective date of the Registration Statement.

(c) All fees, disbursements and out-of-pocket expenses and costs incurred by the Company in connection with the preparation and filing of the Registration Statement under this Section 3 and in complying with applicable securities and blue sky laws (including, without limitation, all attorneys' fees of the Company) will be borne by the Company. The Company will qualify any of the Registrable Securities for sale in such states as the Securityholders reasonably designate and shall furnish indemnification in the manner provided in **Section** 6 hereof. However, the Company will not be required to qualify in any state which will require an escrow or other restriction relating to the Company and/or the Securityholders, or which will require the Company to qualify to do business in such state or require the Company to file therein any general consent to service of process. The Company at its expense will supply each of the Securityholders with copies of the applicable Registration Statement and the prospectus included therein and other related documents in such quantities as may be reasonably requested by any of the Securityholders.

(d) The Company will not be required by this Section 3 to include the Registrable Securities in any Registration Statement which is to be filed if, in the opinion of counsel for both the Securityholders and the Company (or, should they not agree, in the opinion of another counsel experienced in securities law matters acceptable to counsel for the Securityholders and the Company) the proposed offering or other transfer as to which such registration is requested is exempt from applicable federal and state securities laws and would result in all purchasers or transferees obtaining securities which are not "restricted securities," as defined in Rule 144.

(e) The Company may include in any Registration Statement which it is required to file pursuant to this Section 3, any other securities apart from the Registrable Securities, upon the prior written notice to the Securityholders.

(f) If, at any time any Registrable Securities are not at the time covered by any effective Registration Statement, the Company shall determine to register under the Securities Act (including pursuant to a demand of any stockholder of the Company exercising registration rights) any of its shares of common stock (other than in connection with a merger or other business combination transaction that has been consented to in writing by holders of its common stock, or pursuant to Form S-8 when such filing has been consented to in writing by holders of its common stock), it shall send to each Securityholder written notice of such determination and, if within 20 days after receipt of such notice, such Securityholder shall so request in writing, the Company shall make its best efforts to include in such registration statement all or any part of the Registrable Securities that such Securityholder requests to be registered. Notwithstanding the foregoing, if, in connection with any offering involving an underwriting of the common stock to by issued by the Company, the managing underwriter will impose a limitation on the number of shares of the common stock included in any such registration statement because, in such underwriter's judgment, such limitation is necessary based on market conditions:

(i) if the registration statement is for a public offering of common stock on a "firm commitment" basis with gross proceeds to the Company of at least $15,000,000 (a *" **Qualified Public Offering ")**,* the Company may exclude, to the extent so advised by the underwriters, the Registrable Securities from the underwriting; *provided*, however, that if the underwriters do not entirely exclude the Registrable Securities from such Qualified Public Offering, the Company will be obligated to include in such registration statement, with respect to the requesting Securityholder, only an amount of Registrable Securities equal to the product of

A. the number of Registrable Securities that remain available for registration after the underwriter's cutback; and

B. such Securityholder's percentage of ownership of all the Registrable Securities then outstanding (the *" Registrable Percentage ");* and

(ii) if the registration statement is not for a Qualified Public Offering, the Company shall be obligated to include in such registration statement, with respect to the requesting Securityholder, only an amount of Registrable Securities equal to the product of

A. the number of Registrable Securities that remain available for registration after the underwriter's cutback; and

B. such Securityholder's Registrable Percentage; *provided*, however, that the aggregate value of the Registrable Securities to be included in such registration may not be so reduced to less than 30% of the total value of all securities included in such registration. If any Securityholder disapproves of the terms of any underwriting referred to in this paragraph, it may elect to withdraw therefrom by written notice to the Company and the underwriter. No incidental right under this paragraph shall be construed to limit any registration required under the other provisions of this Agreement.

(g) If: (i) the Registration Statement is not filed on or prior to the Filing Date; (ii) the Registration Statement is not declared effective by the Commission by the Effectiveness Date; (iii) after the Registration Statement is filed with and declared effective by the Commission, the registration statement ceases to be effective (by suspension or otherwise) as to all Registrable Securities to which it is required to relate at any time prior to the expiration of the Effectiveness Period (as defined above) (without being succeeded immediately by an additional registration statement filed and declared effective) for a period of time which shall exceed 45 days in the aggregate per year or more than 30 consecutive calendar days (defined as a period of 365 days commencing on the date the registration statement is declared effective); or (iv) the Common Stock of the Company is not listed or quoted, or is suspended from trading on any of the NASD OTC Bulletin Board, NASDAQ SmallCap Market, the NASDAQ National Market, the American Stock Exchange or the New York Stock Exchange (the *"Trading Market")* for a period of seven (7) consecutive Trading Days (provided the Company shall not have been able to cure such trading suspension within 30 days of the notice thereof or list the Common Stock of the Company on another Trading Market); (any such failure or breach being referred to as an "Event," and for purposes of clause (i) or (ii) the date on which such Event occurs, or for purposes of clause (iii) the date which such 45 day or 30 consecutive day period (as the case may be) is exceeded, or for purposes of clause (iv) the date on which such seven (7) Trading Day period is exceeded, being referred to as "Event Date"), then until the applicable Event is cured, the Company shall pay to each Securityholder an amount in common stock of the Company, as liquidated damages and not as a penalty, equal to 2% of the then unsold Registrable Securities for each thirty (30) day period (prorated for partial periods), up to an aggregate maximum of 10% of the Registrable Securities for all occurrences under this Section 1.2(c).

4. COOPERATION WITH COMPANY

Each Securityholder will cooperate with the Company in all respects in connection with this Agreement, including timely supplying all information reasonably requested by the Company (which will include all information regarding such Securityholder and proposed manner of sale of the Registrable Securities required to be disclosed in any Registration Statement) and executing and returning all documents reasonably requested in connection with the registration and sale of the Registrable Securities and entering into and performing its obligations under any underwriting agreement, if the offering is an underwritten offering, in usual and customary form, with the managing underwriter or underwriters of such underwritten offering. Nothing in this Agreement shall obligate any Securityholder to consent to be named as an underwriter in any Registration Statement. The obligation of the Company to register the Registrable Securities shall be absolute and unconditional as to those Registrable Securities which the Commission will permit to be registered without naming any Securityholder as underwriters. Any delay or delays caused by a Securityholder by failure to cooperate as required hereunder shall not constitute a Registration Default as to such Securityholder.

5. REGISTRATION PROCEDURES

If and whenever the Company is required by any of the provisions of this Agreement to effect the registration of any of the Registrable Securities under the Securities Act, the Company will (except as otherwise provided in this Agreement), as expeditiously as possible, subject to the Securityholders' assistance and cooperation as reasonably required with respect to each Registration Statement:

(a) prepare and file with the Commission such amendments and supplements to the Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such Registration Statement whenever any of the Securityholder shall desire to sell or otherwise dispose of the same (including prospectus supplements with respect to the sales of Registrable Securities from time to time in connection with a registration statement pursuant to Rule 415 promulgated under the Securities Act); and

(b) take all lawful action such that each of (i) the Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (ii) the prospectus forming part of the Registration Statement, and any amendment or supplement thereto, does not at any time during the Registration Period include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(c) prior to the filing with the Commission of any Registration Statement (including any amendments thereto) and the distribution or delivery of any prospectus (including any supplements thereto), provide draft copies thereof to the Securityholders and reflect in such documents all such comments as the Securityholders (and their counsel) reasonably may propose; (i) furnish to each of the Securityholders such numbers of copies of a prospectus including a preliminary prospectus or any amendment or supplement to any prospectus, as applicable, in conformity with the requirements of the Securities Act, and such other documents, as any of the Securityholders may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such Securityholder; and (ii) provide to the Securityholders copies of any comments and communications from the Commission relating to the Registration Statement, if lawful to do so;

(d) register and qualify the Registrable Securities covered by the Registration Statement under such other securities or blue sky laws of such jurisdictions as any of the Securityholders shall reasonably request (subject to the limitations set forth in Section 3(c) above), and do any and all other acts and things which may be necessary or advisable to enable such Securityholder to consummate the public sale or other disposition in such jurisdiction of the Registrable Securities owned by such Securityholder;

(e) list such Registrable Securities on the markets where the Company's common stock is listed as of the effective date of the Registration Statement, if the listing of such Registrable Securities is then permitted under the rules of such markets;

(f) notify the Securityholders at any time when a prospectus relating thereto covered by the Registration Statement is required to be delivered under the Securities Act, of the happening of any event of which it has knowledge as a result of which the prospectus included in the Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and the Company shall prepare and file a curative amendment under Section 5(a) as quickly as reasonably possible and during such period, the Securityholders shall not make any sales of Registrable Securities pursuant to the Registration Statement;

(g) after becoming aware of such event, notify each of the Securityholders who holds Registrable Securities being sold (or, in the event of an underwritten offering, the managing underwriters) of the issuance by the Commission of any stop order or other suspension of the effectiveness of the Registration Statement at the earliest possible time and take all lawful action to effect the withdrawal, rescission or removal of such stop order or other suspension;

(h) cooperate with the Securityholders to facilitate the timely preparation and delivery of certificates for the Registrable Securities to be offered pursuant to the Registration Statement and enable such certificates for the Registrable Securities to be in such denominations or amounts, as the case may be, as any of the Securityholders reasonably may request and registered in such names as any of the Securityholders may request; and, within three business days after a Registration Statement which includes Registrable Securities is declared effective by the Commission, deliver and cause legal counsel selected by the Company to deliver to the transfer agent for the Registrable Securities (with copies to the Securityholders) an appropriate instruction and, to the extent necessary, an opinion of such counsel;

(i) take all such other lawful actions reasonably necessary to expedite and facilitate the disposition by the Securityholders of their Registrable Securities in accordance with the intended methods therefor provided in the prospectus which are customary for issuers to perform under the circumstances;

(j) in the event of an underwritten offering, promptly include or incorporate in a prospectus supplement or post-effective amendment to the Registration Statement such information as the managers reasonably agree should be included therein and to which the Company does not reasonably object and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after it is notified of the matters to be included or incorporated in such prospectus supplement or post-effective amendment; and

(k) maintain a transfer agent and registrar for the Company's common stock.

6. INDEMNIFICATION

(a) To the maximum extent permitted by law, the Company agrees to indemnify and hold harmless each of the Securityholders, each person, if any, who controls any of the Securityholders within the meaning of the Securities Act, and each director, officer, shareholder, employee, agent, representative, accountant or attorney of the foregoing (each of such indemnified parties, a *" Distributing Investor ")* against any losses, claims, damages or liabilities, joint or several (which shall, for all purposes of this Agreement, include, but not be limited to, all reasonable costs of defense and investigation and all reasonable attorneys' fees and expenses), to which the Distributing Investor may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, or any related final prospectus or amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company will not be liable in any such case to the extent, and only to the extent, that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus or amendment or supplement thereto in reliance upon, and in conformity with, written information furnished to the Company by the Distributing Investor, its counsel, or affiliates, specifically for use in the preparation thereof, or by such Distributing Investor's failure to deliver to the purchaser a copy of the most recent prospectus (including any amendments or supplements thereto). This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) To the maximum extent permitted by law, each Distributing Investor agrees that it will indemnify and hold harmless the Company, and each officer and director of the Company or person, if any, who controls the Company within the meaning of the Securities Act, against any losses, claims, damages or liabilities (which shall, for all purposes of this Agreement, include, but not be limited to, all reasonable costs of defense and investigation and all reasonable attorneys' fees and expenses) to which the Company or any such officer, director or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, or any related final prospectus or amendment or supplement thereto, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in such Registration Statement, final prospectus or amendment or supplement thereto in reliance upon, and in conformity with, written information furnished to the Company by such Distributing Investor, its counsel or affiliates, specifically for use in the preparation thereof. This indemnity agreement will be in addition to any liability which the Distributing Investor may otherwise have under this Agreement. Notwithstanding anything to the contrary herein, the Distributing Investor shall be liable under this Section 6(b) for only that amount as does not exceed the net proceeds to such Distributing Investor as a result of the sale of Registrable Securities pursuant to the Registration Statement.

(c) Promptly after receipt by an indemnified party under this Section 6 of notice of the commencement of any action against such indemnified party, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 6, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party except to the extent the failure of the indemnified party to provide such written notification actually prejudices the ability of the indemnifying party to defend such action. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate in, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, assume the defense thereof, subject to the provisions herein stated and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 6 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, unless the indemnifying party shall not pursue the action to its final conclusion. The indemnified parties shall have the right to employ one or more separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the indemnifying party if the indemnifying party has assumed the defense of the action with counsel reasonably satisfactory to the indemnified party unless

(i) the employment of such counsel has been specifically authorized in writing by the indemnifying party; or

(ii) the named parties to any such action (including any interpleaded parties) include both the indemnified party and the indemnifying party and the indemnified party shall have been advised by its counsel that there may be one or more legal defenses available to the indemnifying party different from or in conflict with any legal defenses which may be available to the indemnified party or any other indemnified party (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party, it being understood, however, that the indemnifying party shall, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable only for the reasonable fees and expenses of one separate firm of attorneys for the indemnified party, which firm shall be designated in writing by the indemnified party). No settlement of any action against an indemnified party shall be made without the prior written consent of the indemnified party, which consent shall not be unreasonably withheld so long as such settlement includes a full release of claims against the indemnified party.

(d) All fees and expenses of the indemnified party (including reasonable costs of defense and investigation in a manner not inconsistent with this Section and all reasonable attorneys' fees and expenses) shall be paid to the indemnified party, as incurred, within 10 business days of written notice thereof to the indemnifying party; provided, that the indemnifying party may require such indemnified party to undertake to reimburse all such fees and expenses to the extent it is finally judicially determined that such indemnified party is not entitled to indemnification hereunder.

7. CONTRIBUTION

In order to provide for just and equitable contribution under the Securities Act in any case in which (i) the indemnified party makes a claim for indemnification pursuant to Section 6 hereof but is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that the express provisions of Section 6 hereof provide for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any indemnified party, then the Company and the applicable Distributing Investor shall contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (which shall, for all purposes of this Agreement, include, but not be limited to, all reasonable costs of defense and investigation and all reasonable attorneys' fees and expenses), in either such case (after contribution from others) on the basis of relative fault as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the applicable Distributing Investor on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Distributing Investor agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 7. The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

Notwithstanding any other provision of this Section 7, in no event shall (i) any of the Distributing Securityholders be required to undertake liability to any person under this Section 7 for any amounts in excess of the dollar amount of the proceeds received by such Distributing Investor from the sale of such Distributing Investor's Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) pursuant to any Registration Statement under which such Registrable Securities are registered under the Securities Act, and (ii) any underwriter be required to undertake liability to any person hereunder for any amounts in excess of the aggregate discount, commission or other compensation payable to such underwriter with respect to the Registrable Securities underwritten by it and distributed pursuant to such Registration Statement.

8. CANADIAN PROSPECTUS

Following completion of the issuance of the Big Flash Common Shares to the Investors pursuant to the Subscription Agreements and to Caruso pursuant to the Investor Relations Agreement and the Caruso Securities Purchase Agreement, the Company shall use its commercially reasonable efforts to prepare and file a preliminary prospectus **("Preliminary Prospectus")** in Ontario within 90 days thereof and to file a final prospectus and obtain a receipt therefor (the **"Canadian Prospectus)** for the purpose of qualifying the Company as a reporting issuer in Ontario. The Securityholders acknowledge that the Canadian Prospectus will not qualify the resale in Canada of the Big Flash Common Shares.

The Company will cause the Preliminary Prospectus and any other related documents required to be filed in connection with the Preliminary Prospectus to be prepared and filed in accordance with the applicable securities laws of the Province of Ontario, the respective regulations and rules made and forms prescribed thereunder together with all applicable published policy statements, blanket orders, rulings and notices of the Ontario Securities Commission (collectively, **"Canadian Securities Laws"),** in each case in form and substance reasonably satisfactory to the Company.

The Company will use reasonable commercial efforts to obtain, as soon as possible, a receipt from the Ontario Securities Commission for the Final Prospectus and will take all other steps and proceedings that may be necessary in order to qualify the Company as a reporting issuer in the Province of Ontario.

Neither the Preliminary Prospectus, the Final Prospectus, nor any amendment to the Preliminary Prospectus, Final Prospectus or any amended or supplemental prospectus or ancillary material required to be filed with the Ontario Securities Commission pursuant to the Canadian Securities Laws (collectively, **"Supplementary Material")** will contain a misrepresentation (as such term is defined in Canadian Securities Laws) (provided that this representation is not intended to extend to information and statements included in reliance upon and in conformity with information furnished to the Company by or on behalf of the Securityholders specifically for use therein).

9. NOTICES

Any notice required or permitted hereunder shall be given in writing (unless otherwise specified herein) and shall be effective upon personal delivery, via facsimile (upon receipt of confirmation of error-free transmission and mailing a copy of such confirmation, postage prepaid by certified mail, return receipt requested) or two business days following deposit of such notice with an internationally recognized courier service, with postage prepaid and addressed to each of the other parties thereunto entitled at the following addresses, or at such other addresses as a party may designate by five days advance written notice to each of the other parties hereto.

10. ASSIGNMENT

The registration rights granted to any Securityholder under this Agreement may be transferred or assigned provided the transferee is bound by the terms of this Agreement and the Company is given written notice of such transfer or assignment.

11. ADDITIONAL COVENANTS OF THE COMPANY

For so long as it shall be required to maintain the effectiveness of the Registration Statement, it shall file all reports and information required to be filed by it with the Commission in a timely manner and take all such other action so as to maintain such eligibility for the use of the applicable form.

12. CONFLICTING AGREEMENTS

The Company shall not enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Securityholders in this Agreement or otherwise prevents the Company from complying with all of its obligations hereunder.

13. GOVERNING LAW; JURISDICTION

This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware, U.S.A., without regard to its principles of conflict of laws. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any party in the courts of Delaware, U.S.A., and each of the parties consents to the jurisdiction of such courts and hereby waives, to the maximum extent permitted by law, any objection, including any objections based on forum non convenience, to the bringing of any such proceeding in such jurisdictions.

14. MISCELLANEOUS

(a) Entire Agreement. This Agreement supersedes all prior agreements and understandings among the parties hereto with respect to the subject matter hereof. This Agreement, together with the Share Exchange Agreement and other related documents, including any certificate, schedule, exhibit or other document delivered pursuant to their terms, constitutes the entire agreement among the parties hereto with respect to the subject matters hereof and thereof, and supersedes all prior agreements and understandings, whether written or oral, among the parties with respect to such subject matters.

(b) Amendments. This Agreement may not be amended except by an instrument in writing signed by the party to be charged with enforcement.

(c) Waiver. No waiver of any provision of this Agreement shall be deemed a waiver of any other provisions or shall a waiver of the performance of a provision in one or more instances be deemed a waiver of future performance thereof.

(d) Construction. This Agreement has been entered into freely by each of the parties, following consultation with their respective counsel, and shall be interpreted fairly in accordance with its respective terms, without any construction in favor of or against either party.

(e) Binding Effect of Agreement. This Agreement shall inure to the benefit of, and be binding upon the successors and assigns of each of the parties hereto, including any transferees of the Registrable Securities.

(f) Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement or the validity or unenforceability of this Agreement in any other jurisdiction.

(g) Attorneys' Fees. If any action should arise between the parties hereto to enforce or interpret the provisions of this Agreement, the prevailing party in such action shall be reimbursed for all reasonable expenses incurred in connection with such action, including reasonable attorneys' fees.

(h) Headings. The headings of this Agreement are for convenience of reference only and shall not form part of, or affect the interpretation of this Agreement.

(i) Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, will be deemed to constitute one and the same agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF , the parties hereto have caused this Registration Rights Agreement to be duly executed, on this 28th day of April, 2006.

BIG FLASH CORPORATION

Per: 
Name:
Title:

_____
PATRICK J. CARUSO

_____
Witness

SECURITYHOLDERS

Per: _____
By INTELGENX CORP. by Power of
Attorney front each Investor
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Registration Rights Agreement to be duly executed, on this 28 th day of April, 2006.

BIG FLASH CORPORATION

Per: _____
Name:
Title:

SECURITYHOLDERS

Per: _____
By INTELGENX CORP. by Power of
Attorney front each Investor
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Registration Rights Agreement to be duly executed, on this 28 th day of April, 2006.

BIG FLASH CORPORATION

Per: _____
Name:
Title:

_____ _____
PATRICK J. CARUSO Witness

SECURITYHOLDERS

Per: _____
By INTELGENX CORP. by Power
of Attorney from each Investor
Name: Horst G. Zerbe, Ph.D.
Title: CEO

Schedule "A"

List of Securityholders

Please see attached.

#	Name of Registered Securityholder	Number and Kind of Registrable Securities
1.	Patrick J. Caruso	325,000 Big Flash Shares and 100,000 Big Flash Warrants
2.	1146992 Ontario Limited	106,383 Big Flash Shares
3.	Reiza Rayman	53,191 Big Flash Shares
4.	Shangrila Capital L. P.	212,766 Big Flash Shares
5.	David P. Coffin-Beach	53,191 Big Flash Shares
6.	Jonathan Clapham	212,766 Big Flash Shares
7.	Roger Wright	53,191 Big Flash Shares
8.	Wendelyn Financial Limited	21,277 Big Flash Shares
9.	Peter Shippen	35,000 Big Flash Shares
10.	Sigmond Soudack	106,383 Big Flash Shares
11.	Philip Turk	53,191 Big Flash Shares
12.	John Vaughan	31,915 Big Flash Shares
13.	Peter Turk	31,915 Big Flash Shares
14.	Sammy Tassone	106,383 Big Flash Shares
15.	Susie Tassone	63,830 Big Flash Shares
16.	Carmelo Buttice	74,468 Big Flash Shares
17.	Redwood Asset Management Inc.	212,766 Big Flash Shares
18.	Carlo Sansalone	53,191 Big Flash Shares
19.	Frank Calandra	212,766 Big Flash Shares
20.	Fabio Chianelli	53,191 Big Flash Shares
21.	Frank Calandra	212,766 Big Flash Shares
22.	Jackie Chang	53,191 Big Flash Shares
23.	Bulent Pakdil	21,277 Big Flash Shares
24.	DRD Capital Inc.	74,468 Big Flash Shares
25.	Frank Calandra In Trust	63,830 Big Flash Shares
26.	2099419 Ontario Inc.	36,170 Big Flash Shares
27.	Fevzi Ogelman	375,641 Big Flash Shares
28.	Jenny Altaian	127,659 Big Flash Shares
29.	2100538 Ontario Inc.	265,958 Big Flash Shares
30.	2098205 Ontario Inc.	138,297 Big Flash Shares
31.	S. Paul Pathak	21,277 Big Flash Shares
32.	Elliot Birnboim	10,638 Big Flash Shares
33.	Risa Sokoloff	10,638 Big Flash Shares
34.	Dan Chitiz	10,638 Big Flash Shares
35.	Manoj Pundit	21,277 Big Flash Shares
	TOTAL	**3,516,489 Big Flash Shares and 100,000 Big Flash Warrants**

BIG FLASH CORPORATION

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the "Agreement") is made as of April 28, 2006, by and among BIG FLASH CORPORATION., a Delaware corporation (the "Company"), and Horst Zerbe, Ingrid Zerbe and Joel Cohen (the "IntelGenx Principals"), together with the IntelGenx Principals' qualifying transferees (the "Holders").

RECITALS:

A. The Company's special purpose Canadian subsidiary, 6544631 Canada Inc.("Exchangeco"), completed the acquisition of the 10,991,000 common shares of IntelGenx Corp. ("IntelGenx") held by the IntelGenx Principals pursuant to the Share Exchange Agreement and other agreements.

B. Under the Share Exchange Agreement, Exchangeco acquired all of the issued and outstanding common shares of IntelGenx held by the IntelGenx Principals in exchange for 10,991,000 Class A Special Shares of Exchangeco ("Exchangeable Shares"). The IntelGenx Principals have the right to exchange the Exchangeable Shares for 10,991,000 shares (the "Shares") of the common stock, par value $0.0001 per share (the "Common Stock" or the "Shares") of the Company and Exchangeco has the right to redeem the Exchangeable Shares on the Redemption Date (as such term is defined in the provisions do the Exchangeable Shares) in exchange for the Common Stock. The Shares are to be held in escrow for a period of three years from the effective date hereof.

C. The Company agreed to provide certain registration rights to the Holders with respect to the Shares.

D. The parties desire to provide in this Agreement the terms and conditions of the registration rights granted in connection with the Shares.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises and covenants contained herein, the Company on side, and the Holders severally and not jointly on the other, hereby agree as follows:

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises and covenants contained herein, the parties agree as follows:

1. Registration Rights.

1.1 Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

(a) The term "Public Sale" shall mean any sale of securities to the public pursuant to (i) an offering registered under the Securities Act of 1933, as amended (the "Securities Act") or (ii) the provisions of Rule 144 (or any similar rule or rules then in effect) under the Securities Act.

(b) The terms "register", "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

(c) The term "Registrable Securities" means the Shares and any shares of Common Stock issued as a dividend or other distribution with respect to, or in exchange for or in replacement of, such Common Stock, as the case may be. Any specific Registrable Securities will cease to be Registrable Securities when (A) they have been transferred in a Public Sale in a transaction such that all transfer restrictions and restrictive legends under the Securities Act with respect thereto are or may be removed upon consummation of such sale, or (B) sold or available for sale in the opinion of counsel to the Company in a single transaction exempt from the registration and prospectus delivery requirements of the Securities Act with respect thereto or may be removed at the consummation of the transaction.

(d) The term "Registration Expenses" shall mean all expenses incurred by the Company in complying with subsections 1.2, 1.3 and 1.4 hereof, including, without limitation, all registration, qualification and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company which shall be paid in any event by the Company.)

(e) The term "SEC" means the Securities and Exchange Commission.

(f) The term "Trading Market" means any of the NASD OTC Bulletin Board, NASDAQ SmallCap Market, the Nasdaq National Market, the American Stock Exchange or the New York Stock Exchange.

1.2 Demand Registration.

(a) Demand for Registration. The Holder or Holders holding at least a majority of the Registrable Securities (the "Requesting Holders") shall have the right exercisable two times during the period beginning on April 29, 2009 and ending on April 28, 2016 to request in writing to the Company (the "Registration Request") that the Company effect a registration under the Securities Act of all or part of the Requesting Holders' Registrable Securities (a "Requested Registration"). The Company shall as promptly as practicable file the Requested Registration (and in any event no later than sixty (60) days after receiving a Registration Request) (the "Filing Date") and shall use its best efforts to cause the same to be declared effective by the Commission as promptly as practicable after such filing (and in any event no later than one hundred twenty (120) days after receiving a Registration Request) (the "Effectiveness Date"), except that in each case the Filing Date and Effectiveness Date may be extended by up to 60 days in the event that the Company is engaged in a bona fide financing transaction, including an underwritten offering, ("Financing Transaction") and the Board of

Directors reasonably believes a Requested Registration would cause such Financing Transaction to be terminated;

(b) Any registration statement filed pursuant to this Section 1.2 may include securities of the Company being sold for the account of the Company, provided that the Holders whose Registrable Securities are being registered on such registration statement consent in writing.

(c) If: (i) the registration statement is not filed on or prior to the Filing Date; (ii) the Registration Statement is not declared effective by the Commission by the Effectiveness Date; (iii) after the registration statement is filed with and declared effective by the Commission, the registration statement ceases to be effective (by suspension or otherwise) as to all Registrable Securities to which it is required to relate at any time prior to the expiration of the Effectiveness Period (as defined below) (without being succeeded immediately by an additional registration statement filed and declared effective) for a period of time which shall exceed 45 days in the aggregate per year or more than 30 consecutive calendar days (defined as a period of 365 days commencing on the date the registration statement is declared effective); or (iv) the Common Stock is not listed or quoted, or is suspended from trading on any Trading Market for a period of seven (7) consecutive Trading Days (provided the Company shall not have been able to cure such trading suspension within 30 days of the notice thereof or list the Common Stock on another Trading Market); (any such failure or breach being referred to as an "Event," and for purposes of clause (i) or (ii) the date on which such Event occurs, or for purposes of clause (iii) the date which such 45 day or 30 consecutive day period (as the case may be) is exceeded, or for purposes of clause (iv) the date on which such seven (7) Trading Day period is exceeded, being referred to as "Event Date"), then until the applicable Event is cured, the Company shall pay to each Holder an amount in common stock of the Company, as liquidated damages and not as a penalty, equal to 2% of the then unsold Registrable Securities for each thirty (30) day period (prorated for partial periods), up to an aggregate maximum of 10% of the Registrable Securities for all occurrences under this Section 1.2(c). While such Event continues, such liquidated damages shall be paid not less often than each thirty (30) days. Any unpaid liquidated damages as of the date when an Event has been cured by the Company shall be paid within ten (10) days following the date on which such Event has been cured by the Company; except that the provisions of this Section 1.2(c) shall have no effect if at the time that liquidated damages would otherwise accrue hereunder, the Intelgenx Principals collectively hold in the aggregate at least four Management Positions. For the purpose of this Section 1.2 (c) a "Management Position" shall mean employment or engagement by the Company in the capacity of either (i) an executive officer of the Company, or (ii) a director of the Company; for clarity an Intelgenx Principal employed by the Company in a capacity encompassing multiple executive officer titles, including but not limited to Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, or Chief Operations Officer, will nonetheless be considered to be holding one Management Position.

1.3 Expenses of Registration. All Registration Expenses shall be borne by the Company. Unless otherwise stated, all Selling Expenses (as defined in Section 1.5 hereof) relating to securities registered on behalf of an Holder shall be borne by such Holder.

1.4 Registration Procedures. Whenever any Requesting Holders have requested that any Registrable Securities be registered pursuant to this Agreement, the Company will use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

(a) prepare and file with the Commission a registration statement on any appropriate form under the Securities Act with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective;

(b) prepare and file with the Commission such amendments, post-effective amendments, and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective pursuant to Rule 415 at all times during the period from the date it is initially declared effective until the earliest of (i) the date as of which all of the Holders (other than any Holders who are "affiliates" of the Company as that term is used with respect to Rule 144(k) promulgated under the Securities Act) may sell all of the Registrable Securities without restriction under Rule 144(k) (or the successor rule thereto) promulgated under the Securities Act, (ii) the date on which all of the Holders have sold all of the Registrable Securities (the "Effectiveness Period") registered under such registration statement, or (iii) two years from the date of effectiveness of such registration statement, and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(c) furnish, without charge, to each seller of Registrable Securities such number of copies of the registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), any documents incorporated by reference therein and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller (it being understood that the Company consents to the use of the prospectus and any amendment or supplement thereto by each such seller in connection with the offering and sale of the Registrable Securities covered by the registration statement of which such prospectus, amendment or supplement is a part);

(d) use its best efforts to register or qualify such Registrable Securities under the securities or blue sky laws of the jurisdictions that the seller of Registrable Securities reasonably requests; use its best efforts to keep each such registration or qualification (or exemption therefrom) effective during the period in which such registration statement is required to be kept effective;

(e) notify each seller of Registrable Securities and (if requested by any such person) confirm such notice in writing (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to a registration statement or any post-effective amendment, when the same has become effective, (ii) of the issuance by any state securities or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Securities under state securities or "blue sky" laws or the initiation of any proceedings for that purpose, and (iii) of the happening of any event which

makes any statement made in a registration statement or related prospectus untrue or which requires the making of any changes in such registration statement, prospectus or documents so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, as promptly as practicable thereafter, prepare and file with the Commission a supplement or amendment to such prospectus and notify each seller of such filing so that, as thereafter deliverable to the Holders of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(f) provide notice to each seller of Registrable Securities and each underwriter within a reasonable amount of time prior to the filing of any registration statement or prospectus or any amendment or supplement to such registration statement or prospectus, and furnish a copy thereof to each such seller;

(g) promptly make available for inspection by any seller of Registrable Securities, and any attorney, accountant or other agent or representative retained by any such seller, all financial and other records, pertinent corporate documents and properties of the Company, as shall be reasonably necessary to enable such persons to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such person in connection with such registration statement;

(h) furnish to each seller of Registrable Securities a signed counterpart of an opinion or opinions of counsel to the Company in customary form and covering such matters of the type customarily covered by such opinions, as such sellers;

(i) cause the Registrable Securities included in any registration statement to be listed on each securities exchange, if any, on which similar securities issued by the Company are then listed;

(j) during the period when the prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act");

(k) prepare and file with the Commission promptly any amendments or supplements to such registration statement or prospectus which, in the opinion of counsel for the Company is required in connection with the distribution of the Registrable Securities;

(1) advise each seller of Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose and promptly use its best efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued; and

(m) take all such other actions consistent with reasonable best efforts as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities.

(n) Expenses of Registration. All Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to this Section 1 shall be borne by the Company except the Company shall not be required to pay underwriters' fees, discounts or commissions relating to Registrable Securities (collectively, "Selling Expenses").

1.5 Indemnification.

(a) In the event of a registration of any of the Registrable Securities under the Securities Act pursuant to the terms of this Agreement, the Company will indemnify and hold harmless and pay and reimburse each seller of such Registrable Securities thereunder, each underwriter of Registrable Securities thereunder and each other person, if any, who controls such seller or underwriter within the meaning of the Securities Act, from and against, and pay or reimburse them for, any losses, claims, expenses, damages or liabilities, joint or several, to which such seller, underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Registrable Securities were registered under the Securities Act pursuant hereto, any preliminary prospectus (unless superseded by a final prospectus) or final prospectus contained therein, or any amendment or supplement thereof, or (ii) the omission or alleged omission to state in any such registration statement a material fact required to be stated therein or necessary to make the statements therein not misleading or, with respect to any prospectus, necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) any violation or alleged violation of the Securities Act or any state securities or blue sky laws applicable to the Company and relating to action or inaction required by the Company in connection with the offering of Registrable Securities and specifically will reimburse each such seller, each underwriter and each such controlling person for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage or liability (or action in respect thereof); *provided*, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability (or action in respect thereof) arises out of or is based upon the Company's reliance on an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by any such seller, any such underwriter or any such controlling person in writing specifically for use in such registration statement or prospectus; *and provided, further*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability (or action in respect thereof) arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission in such registration statement or prospectus, which untrue statement or alleged untrue statement or omission or alleged omission is completely corrected in an amendment or supplement to the registration statement or prospectus and such seller or such controlling person thereafter fails to deliver or cause to be delivered such registration statement or prospectus as so amended or supplemented prior to or concurrently with the Registrable Shares to the person asserting such loss, claim, damage or liability (or action in respect thereof) or expense after the Company has furnished such seller or such controlling person with the same.

(b) In the event of a registration of any of the Registrable Securities under the Securities Act pursuant hereto, each seller of such Registrable Securities thereunder, severally and not jointly, will indemnify and hold harmless the Company, each person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company and each underwriter and each person who controls any underwriter within the meaning of the Securities Act from and against all losses, claims, expenses, damages or liabilities, joint or several, to which the Company or such officer, director, or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based on any untrue statement or alleged untrue statement of any material fact contained in the registration statement under which such Registrable Securities were registered under the Securities Act pursuant hereto, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, underwriter and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage or liability (or action in respect thereof); *provided*, that such seller will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information pertaining to such seller furnished in writing to the Company by such seller specifically for use in such registration statement or prospectus; and *provided, further*, that the liability of each seller hereunder shall be limited to the proportion of any such loss, claim, damage, liability or expense which is equal to the proportion that the public offering price of the Registrable Securities sold by such seller under such registration statement bears to the total public offering price of all securities sold thereunder, but not in any event to exceed the proceeds received by such seller from the sale of Registrable Securities covered by such registration statement. Notwithstanding the foregoing, the indemnity provided in this Section 1.5 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or expense if such settlement is effected without the consent of such indemnified party, which shall not be unreasonably withheld.

(c) Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action or claim, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to such indemnified party other than under this Section 1.5 and shall only relieve it from any liability which it may have to such indemnified party under this Section 1.5 if and to the extent the indemnifying party is materially prejudiced by such omission. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 1.5 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided*, that if the defendants in any

such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred.

(d) In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any holder of Registrable Securities exercising rights under this Agreement, or any controlling person of any such holder, makes a claim for indemnification pursuant to this Section 1.5 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 1.5 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any such selling holder or any such controlling person in circumstances for which indemnification is provided under this Section 1.5, then, and in each such case, the Company and such holder will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that such holder is responsible for the portion represented by the percentage that the public offering price of its Registrable Securities offered by the registration statement bears to the public offering price of all securities offered by such registration statement, and the Company is responsible for the remaining portion; *provided*, that, in any such case, (A) no such holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered by it pursuant to such registration statement and (B) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

1.6 Information by Holder. Any Holder or Holders of Registrable Securities included in any registration shall promptly furnish to the Company such information regarding such Holder or Holders and the distribution proposed by such Holder or Holders as the Company may request in writing and as shall be required in connection with any registration, qualification or compliance referred to herein.

1.7 Reporting. With a view to making available to Holders the benefits of certain rules and regulations of applicable securities laws, the Company agrees at all times to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(c) so long as a Holder owns any Registrable Securities, to furnish to such Holder forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed by the Company as the Holder may reasonably request in complying with any rule or regulation of the SEC allowing the Holder to sell any such securities without registration.

1.8 Transfer of Registration Rights. A Holder's rights to participate in a Company registration of its securities and keep information available, granted to it by the Company under subsections 1.2, may not be assigned except for an assignment to affiliates (as such term is defined in Rule 405 of the Securities Act) of a Holder, provided, that (a) the Company is given written notice by such Holder at the time of or within a reasonable time after said transfer, stating the name and address of said transferee or assignee; and identifying the securities with respect to which such registration rights are being assigned; (b) the assignee or transferee of such rights agrees in writing to be bound by the terms and conditions of this Agreement, and (c) solely as to transfers pursuant to clause (iii) above, any transferees or assignees agree to act through a single representative. The Company may prohibit the transfer of any Holders' rights under this subsection 1.8 to any proposed transferee or assignee who the Company reasonably believes is a competitor of the Company, or when such transfer may violate applicable securities laws.

1.9 Piggy-Back Registrations. If at any time during the Effectiveness Period there is not an effective registration statement covering all of the Registrable Securities and the Company shall determine to prepare and file with the Commission a registration statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities (other than on Form S-4 or Form S-8, each as promulgated under the Securities Act or their then equivalents relating to equity securities to be issued solely in connection with any acquisition of any entity or business or equity securities issuable in connection with stock option or other employee benefit plans), then the Company shall send to each Holder written notice of such determination and, if within fifteen days after receipt of such notice, any such Holder shall so request in writing, the Company shall include in such registration statement all or any part of such Registrable Securities such holder requests to be registered to the extent the Company may do so without violating registration rights of others which exist as of the date of this Agreement, subject to customary underwriter cutbacks applicable to all holders of registration rights and subject to obtaining any required the consent of any selling stockholder(s) to such inclusion under such registration statement.

2. General.

2.1 Waivers and Amendments. With the written consent of the record Holders of at least a majority of the Registrable Securities, the obligations of the Company and the rights of the parties under this Agreement may be waived (either generally or in a particular instance, either retroactively or prospectively, and either for a specified period of time or indefinitely), and with the same consent the Company, when authorized by resolution of its Board of Directors, may enter into a supplementary agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement; provided,

however, that no such modification, amendment or waiver shall reduce the aforesaid percentage of Registrable Securities without the consent of the Holders of a majority of the Registrable Securities. Upon the effectuation of each such waiver, consent, agreement of amendment or modification, the Company shall promptly give written notice thereof to the record Holders of the Registrable Securities who have not previously consented thereto in writing. This Agreement or any provision hereof may be changed, waived, discharged or terminated only by a statement in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought, except to the extent provided in this subsection 2.1.

2.2 Governing Law. This Agreement shall be governed in all respects by the laws of the State of New York without regard the principles of conflicts of law thereof.

2.3 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

2.4 Entire Agreement. This Agreement and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof, and this Agreement shall supersede and cancel all prior agreements between the parties hereto with regard to the subject matter hereof.

2.5 Notices, etc. All notices and other communications required or permitted hereunder shall be in writing and shall be delivered by overnight courier service or mailed by first class mail, postage prepaid, certified or registered mail, return receipt requested, addressed (a) if to any Holder, at the Holder's address as set forth in the Company's records, or at such other address as the Holder shall have furnished to the Company in writing, or (b) if to the Company, at such address as the Company shall have furnished to the Holder in writing.

2.6 Severability. In case any provision of this Agreement shall be invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement or any provision of the other Agreement s shall not in any way be affected or impaired thereby.

2.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

2.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date set forth underneath their respective signatures below.

"COMPANY"

BIG FLASH CORPORATION
a Delaware corporation

By: 

"HOLDERS:"

Horst Zerbe

_____
Signature **Number of Shares Covered:**

Ingrid Zerbe

_____
Signature **Number of Shares Covered;**

Joel Cohen

_____
Signature **Number of Shares Covered:**

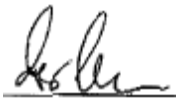
"COMPANY"

BIG FLASH CORPORATION
a Delaware corporation

By: _____

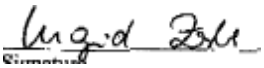
"HOLDERS:"

Horst Zerbe



Signature Number of Shares Covered: 4,709,643

Ingrid Zerbe



Signature Number of Shares Covered: 4,709,643

Joel Cohen

_____

Signature Number of Shares Covered:

"COMPANY"

BIG FLASH CORPORATION
a Delaware corporation

By: _____

"HOLDERS:"

Horst Zerbe

_____
Signature Number of Shares Covered:

Ingrid Zerbe

_____
Signature Number of Shares Covered:

Joel Cohen

_____
Signature Number of Shares Covered:

BUSINESS CONSULTANCY AGREEMENT

AGREEMENT made and entered into as of this 28 th day of April, 2006 (the "Agreement"), by and between Big Flash Corporation, a Delaware corporation (the "Company") with its principal place of business at 19 East 200 South, Suite 1080, Salt Lake City, Utah 84111 and Patrick Jelf Caruso with a principal place for doing business at 131 Bloor Street West, Suite 200-202, Toronto, Ontario M5S 1R8 (the "Consultant").

WHEREAS, the Company has to date had no business activity and has been actively engaged in the search for a merger partner; and

WHEREAS, the Company has agreed to enter into a business combination with IntelGenx Corporation, a Canadian company, as of the date of this agreement; and

WHEREAS, following its business combination with IntelGenx, the Company shall seek to become listed for trading on the OTC Bulletin Board; and

WHEREAS, the Consultant has experience in the business of providing investor relations services to public companies, and the Company believes it to be in its best interest to utilize such experience; and

WHEREAS, the Company desires to engage Consultant to provide such services in accordance with the terms and conditions hereinafter set forth;

NOW, THEREFORE, the Company and Consultant agree as follows:

1. Engagement . The Company hereby agrees to engage Consultant and the Consultant hereby agrees to provide those services to the Company as set forth in Section 3 below.

2. Term . The term of this Agreement shall commence as of May 1, 2006 and shall continue for a period of one year (the "Term"), unless terminated prior thereto by the Company upon 30 days' notice to the Consultant.

3. Services . The Company hereby engages Consultant to provide various investor and public relations services as agreed by both parties. The Consultant will begin a campaign to develop investor support, broker relations, conducting due diligence meetings, attendance at conventions and trade shows, assistance in the preparation and dissemination of press releases and stockholder communications. Consultant's services may include preparation of a corporate profile and fact sheets, personal consultant services, financial analyst and newsletter campaigns, conferences, seminars and national tour, including, but not by way of limitation, due diligence meetings, investor conferences and institutional conferences, printed media advertising design, newsletter preparation, broker solicitation campaigns, electronic public relations campaigns, direct mail campaigns, placement in investment publications.

4. Compensation . In consideration for the services to be provided by the Consultant hereunder, the Company shall issue to the Consultant, as a non-refundable retainer, and in full payment of the services to be rendered, 325,000 shares of its common stock (the "Consultant's Shares"). In the event that the Company files a registration statement for selling shareholders at any time during the term of this Agreement, the Company shall include, subject to underwriters' consent, if any, the Consultant's Shares.

5. Best Efforts Basis . Consultant agrees that he will at all times faithfully and to the best of his experience, ability and talents, perform all the duties that may be required of him pursuant to the terms of this Agreement. The Company specifically acknowledges and agrees, however, that the services to be rendered by Consultant shall be conducted on a "best-efforts" basis and Consultant has not, cannot and does not guarantee that his efforts will have any impact on the Company's business or that any subsequent financial improvement will result from his efforts.

6. Costs and Expenses . All third party and out-of-pocket expenses that Consultant shall incur on behalf of the Company in performing services under this Agreement will be the responsibility of Company provided that such expenses have been authorized by the Company. The Consultant shall not, in any event, be required to incur any out-of-pocket costs or expenses in connection with the services to be rendered by him hereunder without reimbursement from the Company.

7. Information Regarding Company . The Company represents and warrants that it has provided Consultant, if so requested, with access to all information available to the Company concerning its condition, financial and otherwise, its management, its business and its prospects. The Company represents that it has provided to Consultant, if so requested, with all copies of the Company's filings for the prior twelve (12) months, if any, (the "Disclosure Documents") made under the rules and regulations promulgated under the Act, as amended, or the Exchange Act, as amended. Consultant acknowledges that the acquisition of the securities to be issued to Consultant involves a high degree of risk. Consultant represents that it and its advisors have been afforded the opportunity to discuss the Company with its management. The Company represents that it has and will continue to provide Consultant with any information or documentation necessary to verify the accuracy of the information contained in the Disclosure Documents.

8. Consultant Not Agent or Employee . Consultant's obligations under this Agreement consist solely of the services described herein. In no event shall Consultant be considered to be acting as an employee or agent of the Company or otherwise representing or binding the Company. For the purposes of this Agreement, Consultant is an independent contractor. All final decisions with respect to acts of the Company or its affiliates, whether or not made pursuant to or in reliance on information or advice furnished by Consultant hereunder, shall be those of the Company or such affiliates and Consultant shall, under no circumstances, be liable for any expenses incurred or losses suffered by the Company as a consequence of such actions. Consultant agrees that all of his work product relating to the services to be rendered pursuant to this agreement, shall become the exclusive property of the Company.

9. Representations and Warranties of the Company . The Company represents and warrants to Consultant, each such representation and warranty being deemed to be material, that:

(a) the Company will cooperate to the best of its ability with Consultant to enable Consultant to perform his obligations under this Agreement;

(b) the execution and performance of this Agreement by the Company has been duly authorized by the Board of Directors of the Company in accordance with applicable law;

(c) the performance by the Company of this Agreement will not violate any applicable court decree, law or regulation nor will it violate any provision of the organizational documents of the Company or any contractual obligation by which the Company may be bound;

(d) the shares to be paid Consultant as compensation hereunder, when issued, will be duly and validly issued, fully paid and non-assessable with no personal liability to the ownership thereof; and

10. Representations and Warranties of Consultant . By virtue of the execution hereof, and in order to induce the Company to enter into this Agreement, Consultant hereby represents and warrants to the Company as follows:

(a) he has full power and authority to enter into this Agreement, to enter into a consulting relationship with the Company and to otherwise perform this Agreement in the time and manner contemplated;

(b) he will, at all times, conduct himself in accordance with all applicable securities laws of the United States and Canada and such other federal, state or provincial and local law regulations as may be applicable;

(c) he has the requisite skill and experience to perform the services and to carry out and fulfill his duties and obligations hereunder; and

(d) the services to be provided by Consultant to the Company hereunder are not in connection with or related to the offer or sale of securities of the Company in a capital raising transaction;

11. Liability of Consultant . In furnishing Investor relation services as herein provided, Consultant shall not be liable to the Company for errors of judgment or for anything except willful misconduct or negligence in the performance of his duties under the terms of this Agreement.

It is further understood and agreed that Consultant may rely upon information furnished to him reasonably believed to be accurate and reliable and that, except as herein provided, Consultant shall not be accountable for any loss suffered by the Company by reason of the Company's action or non-action on the basis of any advice, recommendation or approval of Consultant.

The parties further agree that Consultant undertakes no responsibility for the accuracy of any statements made by management contained in press releases or other communications, including, but not limited to, filings with the Securities and Exchange Commission.

12. Indemnification . Company agrees to indemnify and hold harmless Consultant (each an "Indemnified Party"), and Consultant agrees to indemnify and hold harmless the Company, and each of their respective agents and employees, against any losses, claims, damages or liabilities, joint or several ("Losses"), to which either Indemnified Party or any such other person, may become subject, insofar as such Losses (or actions, suits or proceedings in respect thereof) arise out of or are based upon the performance by a party to this Agreement of its obligations hereunder except any Losses resulting from the negligence or willful misconduct; and will reimburse the Indemnified Party, or any such other person, for any legal or other expenses reasonably incurred by the Indemnified Party, or any such other person, in connection with investigation or defending any such Losses except Losses resulting from the negligence or willful misconduct of the Indemnified Partyor any such person. The provisions of this Section 12 shall survive the termination and expiration of this Agreement.

13. Confidentiality . Consultant acknowledges that it may have access to confidential information regarding the Company and its business. Consultant agrees that it will not, during or subsequent to the term of this Agreement, divulge, furnish or make accessible to any person (other than with the written permission of the Company) any knowledge or information or plans of the Company with respect to the Company or its business, including, but not by way of limitation, the products of the Company, whether in the concept or development stage, or being marketed by the Company on the effective date of this Agreement or during the term hereof.

14. Notices . All notices, requests, demands and other communications provided for by this Agreement shall, where practical, be in writing and shall be deemed to have been given when mailed at any general or branch United States Post office or Canada Post enclosed in a certified post-paid envelope and addressed to the address of the respective party first above stated. Any notice of change of address shall only be effective however, when received.

15. Successors and Assigns . This Agreement shall inure to the benefit of and be binding upon the Company, its successors, and assigns, including, without limitation, any corporation which may acquire all or substantially all of the Company's assets and business or into which the Company may be consolidated or merged and Consultant and his respective successors and assigns.

Consultant agrees that it will not sell, assign, transfer, convey, pledge or encumber this Agreement or his right, title or interest herein, or any compensation due hereunder without the prior written consent of the Company, this Agreement being intended to secure the personal services of the Consultant. Any assignment, transfer, conveyance, pledge or encumbrance in violation of this Agreement will be null and void.

16. Applicable Law . This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware without giving effect to the principals of conflicts of law.

17. Other Agreements . This Agreement supersedes all prior understandings and agreements between the parties. It may not be amended orally, but only by a writing signed by the parties hereto.

18. Non-Waiver . No delay or failure by either party in exercising any right under this Agreement, and no partial or single exercise of that right shall constitutes a waiver of that or any other right.

19. Headings . Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

20. Counterparts . This Agreement may be executed in two or more counterparts, each of which shall be deemed en original but all of which together shall constitute one and the same instrument,

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

BIG FLASH CORP.

By: _____

Name:
Title:

CONSULTANT!

By: _____
PATRICK J. CARUSO

CHISHOLM, BIERWOLF & NILSON
Certified Public Accountants

A Limited Liability Partnership

533 W. 2600 S., Suite 25
Bountiful, Utah 84010

Office (801) 292-8756
Fax (801) 292-8809

June 26, 2006

Securities and Exchange Commission
Washington, DC 20549

Re: BIG FLASH CORP.

Gentlemen:

We have read Item 4 CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANTS contained in Big Flash Corp.'s 8-K dated June 22, 2006, and are in agreement with the statements contained therein, as they relate to our firm.

Very truly yours,

\s\Chisholm, Bierwolf & Nilson
Chisholm, Bierwolf & Nilson,
Bountiful, Utah

Subsidiaries of Big Flash Corp.

1. 6544361 Canada Inc incorporated in Alberta, Canada

2. Intelgenx Corp. incorporated in Quebec, Canada

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the use of our report dated February 22, 2006, with respect to the consolidated financial statements included in the filing of the Registration Statement (Form SB-2) of Big Flash Corporation for the fiscal year ended December 31, 2005 and 2004.

/s/Chisholm, Bierwolf & Nilson
Chisholm, Bierwolf & Nilson, LLC
Bountiful, UT
July 3, 2006

Consent of Independent Registered Public Accounting Firm

To The Board of Directors Big Flash Corporation

We hereby consent to the use in this Registration Statement on Form SB-2 of Big Flash Corporation of our report dated January 27, 2006 (except for note 15, which is dated April 28, 2006) relating to the financial statements of Intelgenx Corp. (a company in the development stage) for the period from inception (June 15, 2003) to December 31, 2005 which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

Montreal, Quebec
July 3, 2006

• (RSM Richter LLP)
Chartered Accountants