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

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Dated: May 11, 2005

Commission File Number 001-32295

ADHEREX TECHNOLOGIES INC.

(Translation of registrant's name into English)

2300 Englert Drive, Suite G
Research Triangle Park
Durham North Carolina 27713
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82 - _____.

Adherex Technologies Inc.

Form 6-K

On May 10, 2005, the Company issued a press release announcing its financial results for the first quarter ended March 31, 2005, and on May 11, 2005, the Company issued its interim financial statements for the quarter, as well as the related Management's Discussion and Analysis and CEO/CFO certifications. These materials are furnished as Exhibits 99.1-99.5 hereto and are incorporated herein by reference.

SIGNATURES

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

ADHEREX TECHNOLOGIES INC.
(Registrant)

Date May 11, 2005

By: */s/ D. Scott Murray*
D. Scott Murray
Vice President, General Counsel & Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
99.1	The Registrant's Press Release dated May 10, 2005
99.2	The Registrant's Financial Statements for the First Quarter Ended March 31, 2005
99.3	Management's Discussion and Analysis for the First Quarter Ended March 31, 2005
99.4	Certification of Interim Filings During Transition Period by Chief Executive Officer
99.5	Certification of Interim Filings During Transition Period by Chief Financial Officer

Exhibit 99.1

PRESS RELEASE

ADHEREX REPORTS FIRST QUARTER 2005 FINANCIAL RESULTS

Research Triangle Park, NC, May 10, 2005 — Adherex Technologies Inc. (AMEX:ADH, TSX: AHX), a biopharmaceutical company with a broad portfolio of oncology products under development, today reported its financial results for the first quarter ended March 31, 2005.

Financial Update

As the majority of the Company's operations are now denominated in United States ("U.S.") dollars, effective January 1, 2005, Adherex has changed its functional and reporting currency to the U.S. dollar. Unless otherwise indicated, the amounts included in this press release are in U.S. dollars.

The net loss for the three-month period ended March 31, 2005 was $3.1 million, or $0.02 loss per share, compared to a net loss of $2.4 million, or $0.02 loss per share, for the three-month period ended March 31, 2004. Operating expenses totaled $3.4 million, an increase of 27% over the same period last year. These operating expenses primarily reflect increased research and development expenditures related to the expanding clinical trial program for ADH-1 (Exherin™), including the commencement of a Phase Ib/II trial in Europe and costs related to the manufacture of drug substance in preparation for the Phase Ib/II trial in the U.S. and the Phase II trial in Canada.

Cash, cash equivalents and short-term investments totaled $14.7 million as of March 31, 2005, compared to $17.5 million as of December 31, 2004, with a corresponding decrease in working capital of $2.6 million. The decreased cash balance reflects spending during the quarter to fund operations.

Corporate Update

During and subsequent to the quarter ended March 31, 2005, Adherex's accomplishments of note included:

- Initiating a Phase Ib/II ADH-1 trial in Europe to investigate a weekly dosing schedule. This trial includes a variety of N-cadherin positive tumor types and may use dynamic MRI imaging to assess the timing, magnitude and effect of the drug on tumor vasculature.
- Receiving approval from the Drug Development Group (DDG) of the U.S. National Cancer Institute's (NCI) Division of Cancer Treatment and Diagnosis for a Level III collaboration on ADH-1, provided additional preclinical studies are conducted. The Company anticipates that once a Cooperative Research and Development Agreement is executed, the NCI will study a variety of ADH-1 administration schedules and tumor types, particularly in combination with chemotherapeutic and other anti-cancer therapies.
- Executing an agreement with Scynexis, a medicinal chemistry-focused drug discovery and development company, under which Scynexis will be providing comprehensive medicinal and analytical chemistry services to Adherex to accelerate and expand Adherex's small molecule cadherin antagonist development programs. The ultimate goal of the Scynexis agreement is the development of orally active cadherin antagonists.
- Presenting preclinical data at the 2005 American Association of Cancer Research annual meeting, which demonstrated that ADH-1 was well tolerated with satisfactory pharmacokinetics in

the animal studies conducted without adverse cardiovascular effects. Our preclinical research has also indicated that ADH-1 may be capable of acting as an anti-angiogenic agent.

- Receiving regulatory clearance from Health Canada to conduct a Phase II ADH-1 trial to investigate an every three week dosing schedule in eight specific N-cadherin positive tumor types. The Phase II study will evaluate the tolerability of repeated doses of ADH-1 and any anti-tumor activity.

“I believe Adherex is in a stronger position now than it has ever been,” said William P. Peters, MD, PhD, Adherex Chairman and CEO. “We have a well tolerated drug which is displaying encouraging anti-tumor activity and a company with a solid, experienced management team.”

“Moving forward, our corporate initiatives will include the continued aggressive development of ADH-1, the exploration of potential partnerships or collaborations with other pharmaceutical and biotechnology companies, the strategic consideration of any promising in-licensing opportunities, and the development of potential opportunities to monetize aspects of our intellectual property estate as a method of bringing non-dilutive revenue to the company.”

Conference Call

Adherex will host a conference call at 10:00 a.m. ET on Thursday, May 19, 2005 to review the financial results for the three-month period ended March 31, 2005. This call will be webcast live via the Internet at www.adherex.com. The event will also be archived and available for telephone replay through May 24, 2005 and webcast replay through August 19, 2005.

Live Participant Dial In (Toll Free, Canadian and US callers): 800-500-0311
Live Participant Dial In (International): 719-457-2698
Conference Passcode: 1748009
Replay Number (Toll Free): 888-203-1112
Replay Number (International): 719-457-0820
Replay Passcode: 1748009

About Adherex Technologies

Adherex Technologies Inc. is a biopharmaceutical company dedicated to the discovery and development of novel cancer therapeutics. We aim to be a leader in developing innovative treatments that address important unmet medical needs in cancer. We currently have four products in the clinical stage of development, including ADH-1 (Exherin™) and sodium thiosulfate (STS). ADH-1, our lead biotechnology compound, selectively targets N-cadherin, a protein present on certain tumor cells and established blood vessels that feed solid tumors. STS, a drug from our specialty pharmaceuticals pipeline, protects against the disabling hearing loss that can often result from treatment with platinum-based chemotherapy drugs. With a diversified portfolio of unique preclinical and clinical-stage cancer compounds and a management team with expertise in identifying, developing and commercializing novel cancer therapeutics, Adherex is emerging as a pioneering oncology company. For more information, please visit our website at www.adherex.com.

FINANCIAL CHARTS FOLLOW

Adherex Technologies Inc.
Selected Financial Data
(U.S. dollars in thousands except per share amounts)

	March 31, 2005	December 31, 2004
	(unaudited)	
Condensed Consolidated Balance Sheets:		
Assets:		
Cash and cash equivalents	$ 14,703	$ 17,473
Other current and long-term assets	1,010	1,101
Acquired intellectual property rights	19,735	20,415
Total assets	$ 35,448	$ 38,989
Liabilities and shareholders' equity:		
Accounts payable and accrued liabilities	$ 1,581	$ 1,779
Future income taxes	7,214	7,463
Other long-term liabilities	122	140
Total shareholders' equity	26,531	29,607
Total liabilities and shareholders' equity	$ 35,448	$ 38,989

	Three Months Ended March 31,	
	2005	2004
	(unaudited)	(unaudited)
Condensed Consolidated Statements of Operations:		
Operating expenses:		
Research and development	$ 2,018	$ 1,179
General and administration	718	924
Amortization of acquired intellectual property rights	681	592
Loss from operations	(3,417)	(2,695)
Net interest income	49	88
Recovery of future income taxes	249	216
Net loss	$ (3,119)	$ (2,391)
Net loss per share of common stock, basic and diluted	$ (0.02)	$ (0.02)

This press release contains forward-looking statements that involve significant risks and uncertainties. The actual results, performance or achievements of the Company might differ materially from the results, performance or achievements of the Company expressed or implied by such forward-looking statements. Such forward-looking statements include, without limitation, those regarding the clinical and preclinical development plans of the Company, both alone and through collaborations, as well as the corporate initiatives we currently have planned. We can provide no assurance that the preclinical or clinical development plans will proceed as currently anticipated or that our current corporate initiatives will be realized. We are subject to risks inherent in the biopharmaceutical industry, including the early stage of our product candidates, the uncertainties of clinical trials and regulatory reviews, our reliance on collaborations and our history of losses. For a more detailed discussion of related risk factors, please refer to our public filings available at www.sedar.com and www.sec.gov.

— END —

For further information, please contact:

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matsonm@adherex.com

Adherex Technologies Inc.
(a development stage company)
Consolidated Balance Sheets
U.S. dollars and shares in thousands, except per share information

	March 31, 2005	December 31, 2004
	(unaudited)	
Assets		
Current assets		
Cash and cash equivalents	$ 14,703	$ 17,473
Cash pledged as collateral	75	75
Accounts receivable	19	17
Investment tax credits recoverable	251	252
Prepaid expense	9	11
Other current assets	65	84
Total current assets	15,122	17,912
Capital assets	583	652
Acquired intellectual property rights	19,735	20,415
Other long-term assets	8	10
Total assets	**$ 35,448**	**$ 38,989**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 1,581	$ 1,779
Total current liabilities	1,581	1,779
Future income taxes	7,214	7,463
Other long-term liabilities	122	140
Total liabilities	**8,917**	**9,382**
Commitments and contingencies		
Shareholders' equity		
Common stock, no par value; unlimited shares authorized; 182,677 shares issued and outstanding	34,179	34,324
Contributed surplus	22,775	22,587
Cumulative translation adjustment	5,850	5,850
Deficit accumulated during development stage	(36,273)	(33,154)
Total shareholders' equity	**26,531**	**29,607**
Total liabilities and shareholders' equity	**$ 35,448**	**$ 38,989**

(The accompanying notes are an integral part of these unaudited interim consolidated financial statements)

Adherex Technologies Inc.
(a development stage company)
Consolidated Statements of Operations
U.S. dollars and shares in thousands, except per share information

	Three Months Ended March 31,	
	2005	**2004**
	(unaudited)	**(unaudited)**
Revenue	$ —	$ —
Operating expenses:		
Research and development	2,018	1,179
General and administration	718	924
Amortization of acquired intellectual property rights	681	592
Loss from operations	(3,417)	(2,695)
Interest expense	(4)	—
Interest income	53	88
	49	88
Loss before income taxes	(3,368)	(2,607)
Recovery of future income taxes	249	216
Net loss	**$ (3,119)**	**$ (2,391)**
Accumulated deficit - Beginning of period	(33,154)	(18,331)
Accumulated deficit – End of period	**$ (36,273)**	**$ (20,722)**
Net loss per share of common stock, basic and diluted	**$ (0.02)**	**$ (0.02)**
Weighted-average number of shares of common stock outstanding, basic and diluted	**182,677**	**156,064**

(The accompanying notes are an integral part of these unaudited interim consolidated financial statements)

Adherex Technologies Inc.
(a development stage company)
Consolidated Statements of Cash Flows
U.S. dollars and shares in thousands, except per share information

	Three Months Ended March 31,	
	2005	**2004**
	(unaudited)	**(unaudited)**
Cash flows from (used in):		
Operating activities:		
Net loss	$ (3,119)	$ (2,391)
Adjustments for non-cash items:		
Amortization of capital assets	88	113
Amortization of acquired intellectual property rights	681	592
Recovery of future income taxes	(249)	(216)
Amortization of leasehold inducements	—	(14)
Stock options issued to consultants	—	19
Stock options issued to employees	188	—
Changes in operating assets and liabilities	(176)	63
	(2,587)	(1,834)
Investing activities:		
Purchase of capital assets	(19)	(36)
	(19)	(36)
Financing activities:		
Proceeds from exercise of stock options	—	22
Issue costs	(145)	(219)
Other liability repayments	(18)	(12)
	(163)	(209)
Effect of exchange rate on cash and cash equivalents	—	(240)
Net change in cash and cash equivalents	**(2,769)**	**(2,319)**
Cash and cash equivalents - Beginning of period	**17,472**	**16,513**
Cash and cash equivalents - End of period	**$ 14,703**	**$ 14,194**

(The accompanying notes are an integral part of these unaudited interim consolidated financial statements)

1. Nature of Operations

Adherex Technologies Inc. (“Adherex”), together with its wholly-owned subsidiaries Oxiquant, Inc. (“Oxiquant”) and Adherex, Inc., both Delaware corporations, and Cadherin Biomedical Inc. (“CBI”), a wholly-owned Canadian subsidiary, collectively referred to herein as the “Company,” is a development stage biopharmaceutical company with a portfolio of product candidates under development for use in the treatment of cancer.

2. Significant Accounting Policies

Reporting currency

Effective January 1, 2005, the Company changed its functional currency from the Canadian dollar to the United States (“U.S.”) dollar as the majority of its operations are denominated in U.S. dollars as the result of increasing activities undertaken in the United States. Concurrent with this change in functional currency, the Company adopted the U.S. dollar as its reporting currency.

The change was effected for prior periods as follows: assets and liabilities were translated into U.S. dollars at the prevailing exchange rates at each balance sheet date; revenues and expenses were translated at the average exchange rates prevailing during each reporting period and equity transactions were translated at the prevailing historical exchange rates at each transaction date. Adjustments resulting from the translations are included in the cumulative translation adjustments in shareholders equity and total $5,850 at December 31, 2004.

Basis of presentation

These unaudited condensed consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include the accounts of Adherex Technologies Inc. and its wholly-owned subsidiaries. The accounting policies used in the preparation of these interim financial statements conform to those used in the Company’s annual financial statements. These interim financial statements do not include all of the disclosures included in the annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the Company’s audited financial statements and notes for the six-month transitional period ended December 31, 2004.

Use of estimates

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

Comparative figures

Certain comparative figures have been reclassified to conform to the current year’s presentation, including patent fees which have been reclassified from research and development to general and administration expenses.

3. Acquired Intellectual Property

On November 20, 2002 Adherex acquired certain intellectual property rights directed to therapeutics with a focus in chemoprotection and chemoenhancement. The intellectual property rights resided in Oxiquant, a holding company with no active business.

U.S. dollars and shares in thousands, except per share information

The acquired intellectual property rights are being amortized over their estimated useful lives of 10 years. The cost and accumulated amortization of the acquired intellectual property rights as of March 31, 2005 and December 31, 2004 are as follows:

	March 31, 2005	December 31, 2004
Cost	$25,891	$ 25,891
Accumulated amortization	(6,156)	(5,476)
Net book value	$19,735	$ 20,415

4. Shareholders' Equity

Stock options

The Company had no stock option activity during the three months ended March 31, 2005.

Stock-based compensation

Effective January 1, 2002, the Company adopted the recommendations of the Canadian Institute of Chartered Accountants ("CICA") outlined in Section 3870 "Stock-Based Compensation and Other Stock-Based Payments" ("CICA 3870"). Until January 1, 2004, this standard only required the expensing of the fair value of non-employee options, with note disclosure of the fair value and effect of employee and director options on the financial statements. For fiscal years beginning after January 1, 2004, the fair value of all options granted must be expensed in the Statement of Operations. Upon adopting this new standard, the Company elected to retroactively adjust accumulated deficit without restatement. On July 1, 2004, the Company increased the accumulated deficit by $1,686 and increased contributed surplus by the same amount.

Stock-based compensation expense relating to employees totaled $188 for the three-month period ended March 31, 2005. Had the Company adopted the provision of CICA 3870 for the quarter ended March 31, 2004 and recorded stock option compensation expense, the net loss of the Company would have increased as follows:

	Three Months Ended March 31, 2004
Net loss before compensation expense	$ 3,151
Compensation expense	224
Pro forma net loss	$ (3,375)
Net loss per common share, basic and diluted	$ (0.02)

In estimating the value of each stock option grant, the Block-Scholes option pricing model was used and the following assumptions were used in the calculations: expected dividend of 0%, risk free interest rate of 4%, expected volatility of 70% and expected life of 7 years.

Stock based compensation expense includes all options that vested during the quarter despite the date of grant. There was no stock based compensation expense relating to external consultants for the three-month period ended March 31, 2005 and $25 for the three month period ended March 31, 2004.

Management's discussion and analysis should be read in conjunction with our March 31, 2005 interim consolidated financial statements and the accompanying notes, which are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). This report should also be read in conjunction with the management's discussion and analysis of operating results and the six-month financial statements contained in the Company's fiscal transitional report for the period ended December 31, 2004.

As the majority of our operations are now denominated in United States ("U.S.") dollars, effective January 1, 2005, our functional currency is the U.S. dollar. We have also changed our reporting currency to the U.S. dollar. Unless otherwise indicated, the amounts shown are in U.S. dollars.

The following discussion contains forward-looking statements regarding our financial condition and the results of operations that are based upon our consolidated financial statements. We operate in a highly competitive environment that involves significant risks and uncertainties, some of which are outside of our control. We are subject to risks inherent in the biopharmaceutical industry, including risks associated with research, preclinical testing, manufacture of drug substance to support clinical studies, toxicology studies, clinical studies of our compounds, uncertainty of regulatory agencies, enforcement and protection of our patent portfolio, the need for future capital, potential competitors, the ability to attract collaborative partners, dependence on key personnel, and the ability to successfully market our drug compounds. Our actual results could differ materially from those expressed or implied in these forward-looking statements.

Overview

We have not received any revenues to date and do not expect to have significant revenues until we either are able to sell our product candidates after obtaining applicable regulatory approvals or establish collaborations that provide us with funding, such as licensing fees, milestone payments, royalties, upfront payments or otherwise. As of March 31, 2005, our deficit accumulated during development stage was $36.3 million.

Our operating expenses will depend on many factors, including the progress of our drug development efforts and the potential commercialization of our product candidates. Research and development ("R&D") expenses, which include expenses associated with clinical development activities, manufacturing of drug substance, employee compensation, research contracts, toxicology studies and laboratory activities, will be dependent on the results of our drug development efforts. General and administration ("G&A") expenses, which include expenses associated with headcount and facilities, insurance and other administrative matters, will be dependent on the development of our facilities in Research Triangle Park, NC ("RTP") in support of our drug development programs. The amortization of acquired intellectual property rights relates to the intellectual property acquired in November 2002.

We are a biopharmaceutical company with a focus on cancer therapeutics and a cadherin targeting technology platform. We have four product candidates in the clinical stage of development:

- ADH-1 (Exherin), a molecularly targeted anti-cancer drug currently in Phase I, Phase Ib/II and Phase II clinical studies that has been generally well tolerated and has shown evidence of anti-tumor activity in certain Phase I patients. ADH-1 is a small peptide molecule that selectively targets N-cadherin, a protein that plays a major role in holding together and stabilizing cells that make up blood vessels and certain tumor cells.
- Sodium Thiosulfate ("STS"), a chemoprotectant that has been shown in Phase I and Phase II clinical studies conducted by investigators at Oregon Health & Science University ("OHSU") to reduce the disabling loss of hearing in patients, particularly children, treated with platinum-based anticancer agents.

- N-Acetylcysteine (“NAC”), a chemoprotectant that is currently the subject of ongoing Phase I clinical studies by investigators at OHSU for the prevention of bone marrow suppression resulting from certain chemotherapy regimens.
- Mesna, a chemoenhancer and compound that has displayed anticancer activity in preclinical studies conducted by investigators at Rutgers, The State University of New Jersey (“Rutgers”) and in a Phase I clinical study conducted by investigators in Argentina by reducing the resistance of cancer cells to certain chemotherapeutic agents.

We also have several preclinical product candidates targeted to enter clinical development over the next several years. Our drug discovery and development efforts are supported by 39 issued U.S. patents and over 80 pending patents worldwide that we either own or have licensed.

Management may in some cases be able to control the timing of expenses by accelerating or decelerating preclinical and clinical activities. Accordingly, we believe that period-to-period comparisons are not necessarily meaningful and should not be relied upon as a measure of future financial performance. Our actual results may differ materially from the expectations of investors and market analysts. In such an event, the prevailing market price of our common stock may be materially adversely affected.

Change in Accounting Policy

Effective January 1, 2002, we adopted the recommendations of the Canadian Institute of Chartered Accountants (CICA) set out in Section 3870 “Stock-based Compensation and Other Stock-based Payments” (“CICA 3870”). Until January 1, 2004, this standard only required the expensing of the fair value of non-employee options, with note disclosure of the fair value and effect of employee and director options on the financial statements. For fiscal years beginning after January 1, 2004, the fair value of all options granted must be expensed in the Statement of Operations. Upon adopting this new standard, we elected to retroactively adjust retained earnings without restatement. On July 1, 2004, we increased the accumulated deficit by $1.7 million and increased contributed surplus by the same amount.

Reporting Currency

Effective January 1, 2005, the Company changed its functional currency from the Canadian dollar to the United States (“U.S.”) dollar as the majority of its operations are denominated in U.S. dollars as the result of increasing activities undertaken in the United States. Concurrent with this change in functional currency, the Company adopted the U.S. dollar as its reporting currency.

The change was effected for prior periods as follows: assets and liabilities were translated into U.S. dollars at the prevailing exchange rates at each balance sheet date; revenues and expenses were translated at the average exchange rates prevailing during each reporting period and equity transactions were translated at the prevailing historical exchange rates at each transaction date. Adjustments resulting from the translations are included in the cumulative translation adjustments in shareholders equity and total $5.9 million at December 31, 2004.

Results of Operations

(In U.S. dollars)

Three Month Period Ended March 31, 2005 and 2004

Interest Income

Interest income for the three-month period ended March 31, 2005 was $0.1 million, compared to $0.1 million for the same period in 2004 due to similar cash balances.

We have not generated any revenues to date. We do not expect to have significant revenues or income, other than interest income until we either are able to sell our product candidates after obtaining applicable regulatory approvals or we establish collaborations that provide us with funding, such as licensing fees, royalties, milestone payments, upfront payments or otherwise.

Research and Development Expenses

R&D expenses for the three-month period ended March 31, 2005 totaled $2.0 million as compared to $1.2 million for the same period in 2004. R&D expenses consisted primarily of employee related compensation expense, manufacturing of drug substance and clinical trial expense**.** The 67% increase in R&D expense over the same period in 2004 relates to our expanding clinical trial program for ADH-1, including the commencement of our ADH-1 Phase Ib/II trial in Europe during this quarter. In addition, we have incurred costs relating to the manufacture of drug substance in preparation of our pending Phase Ib/II trial in the U.S. and a Phase II in Canada. During the three-month period ended March 31, 2004, R&D expense consisted primarily of costs relating to the Phase I trial at the Ottawa Regional Cancer Centre for ADH-1.

We expect our R&D expenses to increase in future quarters due to the expansion and advancement of our clinical and preclinical programs. The expansion of R&D will involve increased outsourcing throughout 2005.

R&D expenses for the three month period ended March 31, 2005 include $0.1 million of non-cash stock-based compensation expense associated with the adoption of CICA 3870 on July 1, 2004. No stock-based compensation was recorded during the quarter ended March 31, 2004.

General and Administration Expenses

G&A expenses totaled $0.7 million for the three-month period ended March 31, 2005, as compared to $0.9 million for the same period in 2004. The decrease in 2005, as compared to 2004, is due primarily to higher expenses relating to the Company’s relocation of staff to RTP, restructuring charge from staffing changes as a result of refocused scientific activity, incentive bonuses to executives and consulting fees during the three-month period ended March 31, 2004.

G&A expenses for the three month period ended March 31, 2005 include $0.1 million of non-cash stock-based compensation expense associated with the adoption of CICA 3870 on July 1, 2004. No stock-based compensation was recorded during the quarter ended March 31, 2004.

While we do expect G&A expenses to increase in future quarters, we expect this growth rate to be significantly lower than the growth rate in R&D expense.

Amortization of Acquired Intellectual Property Rights

The expense associated with the amortization of intellectual property rights was $0.7 million for the three-month period ended March 31, 2005 and $0.6 million for the three-month period ended March 31, 2004. The expense relates to the value of intellectual property rights acquired in November 2002 that is being amortized on a straight-line basis over a 10-year period.

Interest Expense

The expense relates to interest associated with the financing of $0.1 million of leasehold improvements to our facilities through our landlord.

Recovery of Future Income Taxes

Future taxes recovered totaled $0.2 million for the three-month period ended March 31, 2005. The future tax liability, as recognized in the balance sheet, relates directly to the intellectual property rights acquired in

November 2002. These rights have no tax basis and give rise to a future tax liability that will be realized in income over the useful life of the assets through a recovery of future income taxes charged to earnings. At this time, Oxiquant, Inc. ("Oxiquant") the entity that holds the acquired intellectual property rights, has no other activity and the future tax assets of other corporate entities cannot be used to offset this future tax liability. The future tax recovery will continue in direct proportion to the amortization of the intellectual property unless the Company changes its tax strategy with respect to Oxiquant.

Liquidity and Capital Resources

We have financed our operations since our inception on September 3, 1996 through the sale of equity and debt securities and have raised gross proceeds totaling $46.5 million. We have incurred net losses and negative cash flow from operations each year, and we had a deficit accumulated during development stage of $36.3 million as of March 31, 2005. We have not received any revenues to date and do not expect to have revenues until we either are able to sell our product candidates after obtaining applicable regulatory approvals or we establish collaborations that provide us with funding, such as licensing fees, royalties, milestone payments, upfront payments or otherwise.

At March 31, 2005, we had net working capital of $13.5 million, a decrease of approximately $2.6 million as compared to December 31, 2004. We believe that our cash and cash equivalents will be sufficient to satisfy our anticipated capital requirements until March 31, 2006. However, any projections of further capital requirements are subject to substantial uncertainty. Our working capital requirements may fluctuate in future periods depending upon numerous factors, including: results of research and development activities; progress or lack of progress in our preclinical studies or clinical trials; our drug substance requirements to support clinical programs; our ability to establish corporate collaborations and licensing arrangements; changes in the focus, direction, or costs of our research and development programs; the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing our patent claims; competitive and technological advances; the potential need to develop, acquire or license new technologies and products; establishment of marketing and sales capabilities; our business development activities; new regulatory requirements implemented by regulatory authorities; the timing and outcome of any regulatory review process; or our commercialization activities, if any.

We will need to raise substantial additional funds through the sale of additional equity, debt financings or collaborative arrangements with corporate partners or from other sources. There can be no assurance that we will be able to raise the necessary capital or that such funding will be available on favorable terms.

We are a biopharmaceutical company with a focus on cancer therapeutics and a cadherin-based technology platform. We have four product candidates in the clinical stage of development as well as several preclinical product candidates. We will need to invest substantial amounts of capital to further develop and potentially commercialize our product candidates. In addition to our in-house development efforts, we will outsource many aspects of our drug development programs, which will involve substantial payments to clinical investigators, contract research organizations, academic institutions and drug substance manufacturers. We will also continue to incur expenses in connection with the continued development of our facilities in RTP.

Financial Instruments

The Company's financial instruments consist primarily of cash and cash equivalents. These investments will ultimately be liquidated to support the ongoing operations of the Company.

The investment policy of the Company is to manage investments to achieve, in the order of importance, the financial objectives of preservation of principal, liquidity and return on investment. Investments may be made in Canadian or U.S. government obligations and chartered bank securities, commercial paper of Canadian or U.S. industrial companies, utilities, financial institutions and consumer loan companies, and securities of foreign banks provided the obligations are guaranteed or carry ratings appropriate to the policy. Securities must have a minimum Dun & Bradstreet rating of A for bonds or R1 low for commercial paper. The policy also provides for investment limits on concentrations of securities by issuer and a maximum-weighted average time to maturity of twelve months. This policy applies to all financial resources of the Company.

The risks associated with the policy are primarily the opportunity cost of the conservative nature of the allowable investments. As the main purpose of the Company is research and development, the Company has chosen to avoid investments of a trade or speculative nature.

Investments with original maturities at date of purchase beyond three months, and which mature at or less than twelve months from the balance sheet date, are classified as current. Investments are carried at book value plus accrued interest with unrealized gains and losses recognized as investment income. Short-term investments were nil for March 31, 2005 and 2004. During the three month periods ended both March 31, 2005 and 2004, the Company earned interest income of $0.1 million on its cash and cash equivalents.

Contractual Obligations

Since our inception, we have not had any material off-balance sheet arrangements, and inflation has not had a material effect on our operations. We had no material commitments for capital expenses as of March 31, 2005.

As of March 31, 2005, our contractual obligations and commitments are as follows**:**

(In Thousands of U.S. Dollars)

	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
Office Lease, U.S. (1)	$ 77	$227	$238	$ 82	$ 624
McGill License (2)	242	567	696	469	1,974
OHSU License (3)	—	—	—	—	—
Rutgers License (4)	20	125	50	—	195
Total	$ 339	$919	$984	$ 551	$2,793

(1) In April 2004 we entered into a lease for our facilities in RTP. Our obligations under the lease are payable in U.S. dollars. Amounts shown assume the maximum amounts due under the lease.

(2) Research obligations shown. Royalty payments, which are contingent on sales, are not included. Penalties for failure to achieve clinical trial progress goals are not included. We expect that clinical trials will progress more rapidly than required by the agreement.

(3) Royalty and milestone payments that we may be required to pay, which are contingent on sales or progress of clinical trials, are not included.

(4) Royalty payments, which are contingent on sales, and other contingent payments that we may be required to pay are not included.

In connection with the OHSU License Agreement and the Rutgers License Agreement, we are required to pay specified amounts in the event that we complete certain Adherex-initiated clinical trial milestones. One such payment that we may have to make in the near future is a $0.5 million milestone payment to OHSU when and if we complete a planned Phase III clinical trial with STS in children, which we currently anticipate starting in 2005. However, there can be no assurance that we will commence and complete that clinical trial when anticipated, if at all.

Research and Development

Our research and development efforts have been focused on the development of cancer therapeutics and our cadherin targeting technology platform. We have established relationships with universities, research organizations and other institutions which we utilize to perform many of the day-to-day activities associated with drug development. Where possible we have sought to include leading scientific investigators and advisors to enhance our internal capabilities. Research and development issues are reviewed internally by our Chief Scientific Officer, other members of our executive management and our supporting scientific staff. Major development issues are presented to the members of our Scientific and Clinical Advisory Board for discussion and review. During the three month period ended March 31, 2005, Company-sponsored research and development expenses totaled $2.0 million and $1.2 million for the same period during 2004.

We are focusing on research and development activities for cancer therapeutics and a cadherin targeting technology platform. Our research and development programs include ADH-1, STS, NAC, Mesna and preclinical activities.

ADH-1 is a molecularly-targeted anti-cancer drug currently in Phase I, Phase Ib/II and Phase II clinical studies. ADH-1 is a small peptide molecule that selectively targets N-cadherin, a protein that plays a major role in holding together and stabilizing cells that make up blood vessels and certain tumor cells. During the three months ended March 31, 2005, we spent $0.7 million on ADH-1 and $0.1 million on our other anti-cancer programs.

STS, a chemoprotectant that has been shown in Phase I and Phase II clinical studies conducted at OHSU to reduce hearing loss in patients, particularly children, treated with platinum-based agents. NAC is being developed as a bone marrow protectant to be used to prevent the blood marrow suppression caused by certain anti-cancer drugs. Upon the completion of ongoing investigator-sponsored Phase I clinical studies we will re-evaluate the market potential of NAC. Mesna is under development as a chemoenhancer directed at reducing the resistance of cancer cells to certain chemotherapeutics agents. During the three-month period ended March 31, 2005 we spent $0.1 million on our chemoprotectant and chemoenhancer programs.

Exhibit 99.4

Form 52-109FT2
Certification of Interim Filings During Transition Period

I, Dr. William P. Peters, Chief Executive Officer of Adherex Technologies Inc., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) of Adherex Technologies Inc., (the issuer) for the period ending March 31, 2005;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.

Date: May 11, 2005

Signed: */s/ Dr. William P. Peters*
Dr. William P. Peters
Chief Executive Officer

Exhibit 99.5

Form 52-109FT2
Certification of Interim Filings During Transition Period

I, James A. Klein, Jr., Chief Financial Officer of Adherex Technologies Inc., certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) of Adherex Technologies Inc., (the issuer) for the period ending March 31, 2005;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings.

Date: May 11, 2005

Signed: */s/ James A. Klein, Jr.*
James A. Klein, Jr.
Chief Financial Officer