May 16, 2013

Immunovaccine Announces Financial Results for the Quarter Ended March 31, 2013

HALIFAX, NOVA SCOTIA -- (Marketwired) -- 05/16/13 -- Immunovaccine Inc. ("Immunovaccine" or "IMV") (TSX VENTURE:IMV), a clinical stage vaccine company, today released its financial and operational results for the quarter ended March 31, 2013.

John Trizzino, CEO of Immunovaccine, commented,

"Immunovaccine has delivered on its most important milestones by advancing the clinical development of our DepoVax™ technology platform in two cancer vaccine programs. We have also received Canadian government support to prepare our first human trials in an infectious disease.

"The pharmaceutical industry has begun to recognize the value of cancer vaccines as an important defense against many cancer types. Late stage trials in other companies suggest that vaccines can boost the immune response in many patients to help prevent recurrence of cancers, taking us closer to the goal of turning cancer into a manageable, long-term illness instead of a life-threatening disease.

"The scientific community is particularly enthusiastic about the promise shown by combining vaccines with other existing immune-boosting therapies, the approach we have employed in our latest study on ovarian cancer. The data from that trial was released in January.

"DPX-Survivac has helped establish Immunovaccine as one of the key players in the increasingly exciting area of cancer immunotherapy. This position of industry leadership is critical as cancer vaccines are being recognized more and more as an important defense against many cancer types. We are strongly positioned to both drive and benefit from the activity in this space based on the highly differentiated immune boosting and combination therapy performance attributes of DPX-0907 and DPX-Survivac."

He also added, "Importantly, the success of our cancer vaccine programs also validates the broader DepoVax™ technology platform, helping to generate visibility and momentum for our vaccine candidates in infectious diseases, bio-defense, addiction medicine and animal health."

Highlights of the First Quarter 2013 and Subsequent to Quarter End:

- Announced positive Phase I clinical data showing that DPX-Survivac produced sustained and dose-related immune responses for the treatment of ovarian cancer. These results showed a targeted immune response in all patients treated with the vaccine therapy. Importantly, the trial identified a treatment that consistently produced strong CD8 T cell responses that were clearly detected in the circulation of the

vaccinated patients. The fact that DPX-Survivac can generate and maintain this response is strong evidence to support continued advancement of this candidate.

- Signed an investigator-initiated study agreement for a Phase I/II trial of DPX-0907 in breast and ovarian cancer. The trial will be conducted at the Busto Arsizio Hospital in Italy with Marco Bregni, M.D., head of the hospital's Oncology Unit, serving as the study's principal investigator. Immunovaccine expects the Phase I/II study to be initiated during the fourth quarter of 2013. The study agreement provides critical non-dilutive funding for Immunovaccine's ongoing advancement of its clinical stage DPX-0907 cancer vaccine program.

- Reported positive preclinical data for DepoVax™-formulated anthrax vaccines developed in collaboration with the National Institutes of Health (NIH). Study findings suggested that the DepoVax™-based vaccines provided a more rapid and long lasting immune response as compared to the licensed anthrax vaccine BioThrax™. This immunogenicity study is part of an ongoing bio-defense research program being conducted in partnership with NIH.

- Received up to $407,700 in Industrial Research Assistance Program (IRAP) funding to support the development of a respiratory syncytial virus (RSV) vaccine formulated with DepoVax™. RSV is a common lung disease in children, the elderly and patients with a compromised immune system. The funding will be used to advance Immunovaccine's RSV program, including the formulation of RSV antigens in the Company's patented DepoVax™ vaccine-adjuvanting technology.

- Completed a private placement of its securities which raised gross proceeds of $1.6 million. Proceeds from the financing are being used to fund preclinical research and development efforts in the areas of infectious diseases, including RSV, malaria and anthrax. The proceeds are also supporting preparatory work to advance Immunovaccine's clinical stage DPX-Survivac oncology program into Phase II development, as well as ongoing efforts to establish key alliances, collaborations and strategic transactions.

Q1 2013 Financial Results

The Company prepares its unaudited interim condensed consolidated financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants - Part I ("CICA Handbook"), which incorporates International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's net loss for the period increased from a loss of $1.4 million during the quarter ended March 31, 2012 to a loss of $1.6 million during the quarter ended March 31, 2013. This relates mainly to a $308,000 decrease in government loans and assistance.

For the quarter ended March 31, 2013, the Company reported total R&D expenses of $839,000, less government loans and assistance of $41,000 and investment tax credits of $70,000. This represented a $181,000 increase of net R&D expenses over the three months ended March 31, 2012. G&A expenses of $614,000 were reported for Q1 Fiscal 2013 compared to $567,000 for the three months ended March 31, 2012, an overall increase of

$47,000. Total business development expenses of $221,000 in Q1 Fiscal 2013 represented a decrease of $24,000 compared to the three months ended March 31, 2012.

At March 31, 2013, Immunovaccine had cash and cash equivalents of $2.5 million and working capital of $2.1 million as compared to $2.0 million in cash and $2.1 million in working capital at December 31, 2012.

As of March 31, 2013, the number of issued and outstanding common shares was 68,412,996. On March 31, 2013, the number of stock options outstanding was 5,229,650 and the number of outstanding warrants was 3,732,550.

Immunovaccine's unaudited interim condensed consolidated financial statements for March 31, 2013, filed in accordance with IFRS, and the management discussion and analysis (MD&A), are available at www.sedar.com.

About Immunovaccine

Immunovaccine Inc. applies its novel adjuvanting platform to the development of vaccines for cancer therapy, infectious diseases and animal health. The Company's DepoVax™ platform is a patented formulation that provides controlled and prolonged exposure of antigens plus adjuvant to the immune system. Immunovaccine has advanced two DepoVax™-based cancer vaccines into Phase I human clinical trials. The Company is also advancing a broad infectious diseases pipeline including vaccines in such indications as malaria, respiratory syncytial virus (RSV) and anthrax. In addition to the Company's human health vaccine strategy, it continues to capture value from animal health vaccine applications. Immunovaccine has key partnerships in the animal health sector including an agreement with Zoetis (formerly Pfizer Animal Health). Connect at www.imvaccine.com.

This press release contains forward-looking information under applicable securities law. All information that addresses activities or developments that we expect to occur in the future is forward-looking information. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. However, they should not be regarded as a representation that any of the plans will be achieved. Actual results may differ materially from those set forth in this press release due to risks affecting the company, including access to capital, the successful completion of clinical trials and receipt of all regulatory approvals. Immunovaccine Inc. assumes no responsibility to update forward-looking statements in this press release.

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