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Immunovaccine Receives \$2.9M from ACOA

HALIFAX, NOVA SCOTIA -- (MARKET WIRE) -- 03/21/11 -- Immunovaccine Inc. (TSX VENTURE: IMV), a clinical stage vaccine developer, will receive \$2.9 Million from the Atlantic Canada Opportunities Agency (ACOA), under the Atlantic Innovation Fund (AIF). This non-dilutive funding will enable Immunovaccine to develop new diagnostics to identify specific subsets of cancer patient populations that would benefit most from receiving DepoVax™-based vaccine therapies. This funding will also help the Company develop additional methods for measuring vaccine activity, information that will help the company design future Phase II clinical trials.

"In the future, vaccines will be targeted to treat patients with a specific immune profile and measurable outcomes will be correlated with clinical benefit; this is where the field of cancer immunotherapy is headed," commented Dr. Marc Mansour, Vice President of Research and Development at Immunovaccine.

The Atlantic Innovation Fund investments were announced yesterday by The Honourable Peter MacKay, Minister of National Defence. The AIF is helping Atlantic Canadian researchers and entrepreneurs carry out leading-edge research and development, bringing new knowledge, jobs and business opportunities to the region.

About DepoVax-Based Therapeutic Cancer Vaccines

Immunovaccine has two vaccine candidates in its pipeline; DPX-0907 and DPX-Survivac. The two vaccines use Immunovaccine's patented DepoVax™ vaccine delivery and enhancement platform. The depot effect created by the DepoVax platform is a result of formulating novel antigens plus an adjuvant, in a liposome and then in an oil. The DepoVax vaccine delivery platform presents the vaccine antigens plus adjuvant to the immune system for a prolonged period, and has the potential to enhance immune responses capable of targeting and destroying tumor cells.

Immunovaccine Inc. (TSX VENTURE: IMV) is a clinical stage vaccine development company focused on the commercialization of its patented DepoVax™ vaccine delivery technology and product candidates. The company continues to strengthen its vaccine pipeline through licensing and strategic partnerships to develop therapeutic cancer and infectious disease vaccines. 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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