April 1, 2011

Immunovaccine Announces Issuance of Common Shares to a Consultant

HALIFAX, NOVA SCOTIA -- (MARKET WIRE) -- 04/01/11 -- Immunovaccine Inc. ("Immunovaccine" or the "Company") (TSX VENTURE: IMV) announced today that it has issued 11,250 common shares of its share capital to S.P. Angel Corporate Finance LLP ("S.P. Angel") conditionally approved by the TSX Venture Exchange, in consideration for services rendered by S.P. Angel to the Company under the terms of a consulting agreement (the "Consulting Agreement") dated November 1, 2010 entered into between the Company and S.P. Angel.

As part of the Consulting Agreement, the Company has engaged S.P. Angel until March 31, 2011, to act as corporate finance and European capital markets consultant and advisor. This will be the final payment for the services rendered by S.P. Angel. Under the terms of the Consulting Agreement, the Company has agreed to pay to S.P. Angel a monthly fee of CDN$9,000, payable by the issuance of common shares on the last business day of each month during which services were performed by S.P. Angel. The number of common shares to be issued to S.P. Angel in payment of the monthly fees is determined by dividing the amount of the monthly fees to be paid by the volume-weighted average price of the common shares of the Company on the TSX Venture Exchange during the last five trading days of the relevant month. For the services rendered by S.P. Angel to the Company during the month of March 2011, the Company has issued, on April 1, 2011, 11,250 common shares at a deemed price of $0.80 per common share.

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.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Source: Immunovaccine Inc.