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Immunovaccine's DPX-Survivac Produces Sustained, Dose Related Immune Responses in Phase I Ovarian Cancer Study

Study Results Show Targeted Immune Responses for All Patients Treated with Vaccine Therapy; Multiple Strong Responders Present Circulating Target Specific T Cells in Blood

HALIFAX, NOVA SCOTIA -- (Marketwire) -- 01/07/13 -- Immunovaccine Inc. ("Immunovaccine" or the "Company") (TSX VENTURE: IMV), a clinical stage vaccine company, today reported positive results from a Phase I clinical study of the Company's cancer vaccine, DPX-Survivac, for the treatment of ovarian cancer. The analysis, which now includes all patients enrolled in the study, confirmed previously reported results and uncovered new findings which are highlighted as follows:

-- All patients receiving the DPX-Survivac combination therapy who were evaluable by tetramer staining (n=10) produced survivin-specific CD8 T cells following one or two vaccinations. Importantly the CD8 responses were maintained with booster vaccinations. The activation and maintenance of these specific immune cells is of particular interest in immunotherapy since CD8 T cells are implicated in identifying cancer cells, infiltrating tumors and killing cancer targets.

-- All patients receiving the DPX-Survivac combination therapy (n=12) demonstrated antigen specific immune responses as measured by at least one of the study's three immune monitoring assays (ELISpot, tetramer analysis and multiparametric intracellular cell staining). In 11 of 12 patients, the immune responses were confirmed by two assays (five patients) or three assays (six patients) performed. These immune responses were established with one or two vaccinations and further increased or maintained with follow-up booster vaccinations.

-- Analysis of immune responses by ELISpot showed that a cohort of patients receiving the higher dose of the vaccine therapy produced an average stimulation factor of greater than 600 times (600x) over baseline following their third vaccination. For one of these patients, the stimulation factor reached greater than 1,200 times (1,200x) over baseline.

   These immune responses are in agreement with the previously reported average increase of 350 times (350x) over baseline for these same patients following their second vaccination.

-- DPX-Survivac was deemed well tolerated with no significant systemic adverse events reported in any patients recruited in this study. Reported adverse events were restricted to injection site reactions,

which were experienced by the majority of patients after repeated vaccinations. Those patients presenting the strongest immune responses were more likely to exhibit more pronounced injection site reactions. There were no dose limiting toxicities experienced during the trial and no patient withdrew consent due to adverse events.

"Our clinical trial data has identified a treatment cohort that consistently produces strong CD8 T cell responses that are clearly detected in the circulation of vaccinated patients," said Marc Mansour, chief science officer of Immunovaccine. "The fact that DPX-Survivac is able to generate and maintain the desired tumor killing T cells provides strong fundamentals for advancing the clinical development of this novel vaccine."

The Phase I DPX-Survivac trial was a multi-center, open-label, dose-ranging study in previously diagnosed ovarian cancer patients who had been treated by surgery and chemotherapy. Under the study protocol, these patients each received a total of three DPX-Survivac vaccinations three weeks apart with a total of 18 ovarian cancer patients completing all three vaccinations. A lead-in cohort of three patients received DPX-Survivac alone to confirm the safety of the vaccine as a monotherapy. Two additional cohorts of six patients each received a low dose or a high dose of DPX-Survivac in combination with a low dose of cyclophosphamide. The trial's primary objective was to evaluate the safety of the vaccine and in combination with cyclophosphamide. A secondary endpoint was the evaluation of the immune response produced by the vaccine therapy.

The Phase I study is part of a Phase I/II trial cleared by the U.S. FDA and Health Canada. The Phase II portion of the trial will be a randomized, double-blinded, placebo-controlled study with a vaccine dose selected based on the Phase I results. The Phase II trial will assess the clinical benefit of DPX-Survivac in patients with advanced ovarian cancer.

The positive results in the company's cancer vaccine program follow immediately on the heels of the Company's announcement of similarly strong results from its infectious disease program. Last week, Immunovaccine announced that data from an immunogenicity study of anthrax vaccines formulated in the Company's DepoVax™ adjuvanting platform showed DepoVax-based vaccines provided a more rapid and long lasting immune response as compared to the licensed anthrax vaccine BioThrax™. The two studies both leveraged the same DepoVax platform to enhance immune response sharply in different vaccines targeting different indications.

"We're encouraged that the data continues to accumulate showing IMV's technology can speed up immune responses and make them stronger and longer lasting, for a wide range of vaccines," said John Trizzino, chief executive officer of Immunovaccine. "Whether in cancer immunotherapy or in protection against infectious disease, the results are very positive."

About DPX-Survivac

DPX-Survivac consists of survivin-based peptide antigens formulated in the DepoVax™ adjuvanting platform. Survivin has been recognized by the National Cancer Institute (NCI) as a promising tumor-associated antigen (TAA) because of its therapeutic potential and its cancer specificity. Survivin is broadly over-expressed in multiple cancer types in addition to ovarian cancer, including breast, colon and lung cancers. Survivin plays an essential role in antagonizing apoptosis, supporting tumor-associated angiogenesis, and promoting

resistance to various anti-cancer therapies. Survivin is also a prognostic factor for many cancers and it is found in a higher percentage of tumors than other TAA's.

The DPX-Survivac vaccine is thought to work by eliciting a cytotoxic T-cell immune response against cells presenting survivin peptides on HLA class I molecules. This targeted therapy attempts to use the immune system to actively and specifically search for and destroy tumor cells. Survivin-specific T-cells have been shown to target and kill survivin-expressing cancer cells while sparing normal cells.

About DepoVax

DepoVax™ is a patented formulation that provides controlled and prolonged exposure of antigens plus adjuvant to the immune system, resulting in a strong, specific and sustained immune response with the capability for single-dose effectiveness. The DepoVax platform possesses impressive flexibility, allowing it to work with a broad range of target antigens in various therapeutic applications. The technology is also commercially scalable, with potential for years of stability and ease of use in the clinic.

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 disease 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 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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