March 20, 2015

Immunovaccine Announces 2014 Year-End Results

HALIFAX, NOVA SCOTIA -- (Marketwired) -- 03/20/15 -- Immunovaccine Inc. (TSX:IMV), a clinical stage vaccine company, today announced its financial and operational results for the year ended December 31, 2014.

"During 2014, we continued to broaden awareness in the scientific and investor communities of the potential of our novel DepoVax™ platform, in both cancer and infectious diseases. This progress was highlighted by our lead cancer vaccine candidate, DPX-Survivac, which delivered its first evidence of clinical benefit. DPX-Survivac also received Fast Track designation from the U.S. Food and Drug Administration and a Phase 2 trial in lymphoma will be initiated in the first quarter of 2015. We expect DPX-Survivac to continue to be a key value driver in 2015 with Phase 2 trials planned in ovarian cancer and lymphoma," said Dr. Marc Mansour, chief executive officer of Immunovaccine.

"At the same time, our work in the area of infectious diseases gained significant momentum in 2014 with advancement in vaccines for anthrax, Ebola virus and respiratory syncytial virus (RSV). Our ongoing collaboration with NIH in the area of anthrax showed we may be able to deliver rapid, single dose protection with a DepoVax™-based anthrax vaccine.

"In 2014, we unveiled an Ebola virus vaccine program, also in collaboration with NIH. An initial challenge study of DPX-Ebola showed that all vaccinated monkeys survived a lethal challenge with the virus, while all unvaccinated animals succumbed to the disease. We are continuing to collaborate with NIH on DPX-Ebola which we believe has several important competitive advantages including the potential for rapid, single dose, long duration protection, simple and easily scalable manufacturing, and long-term stability without the need for refrigeration," continued Dr. Mansour.

"Finally, we took an important step toward advancing our novel RSV vaccine into human testing when Health Canada provided us with clearance to initiate a Phase 2 trial in healthy adults. We expect to begin that study of DPX-RSV in the first half of 2015.

"2014 also witnessed several key corporate achievements for Immunovaccine. We successfully graduated to the Toronto Stock Exchange from the TSX Venture Exchange, marking an important indication of our growth as a company. We also completed the largest funding round in our history, with an $11.2 million equity raise from existing and new shareholders," said Dr. Mansour.

Highlights of 2014 and First Quarter of 2015

- ***Cancer: DPX-Survivac -*** Positive results from a Phase 1/1b clinical study of DPX-Survivac in ovarian cancer patients showed the first ever evidence of clinical benefit with the vaccine. In the study, robust and durable CD8 T cell responses were observed

in almost all patients, the vast majority of which were in remission with no evidence of disease. Notably, a patient with stable but measurable disease achieved a partial response (PR), as measured by Response Evaluation Criteria in Solid Tumors (RECST 1.1). The PR persisted following discontinuation of treatment and the patent benefited from the DPX-Survivac therapy for more than eight months, demonstrating a potentially durable effect of the therapy.

Based on these promising study results for DPX-Survivac, the vaccine was granted Fast Track designation by the U.S. Food and Drug Administration (FDA) as maintenance therapy in subjects with advanced ovarian, fallopian tube, and peritoneal cancer who have no measurable disease following surgery and front-line platinum/taxane chemotherapy to improve their progression-free survival. The Company is currently finalizing the design of a large randomized Phase II trial of DPX-Survivac in ovarian cancer to be sponsored and conducted by Canada's NCIC Clinical Trials Groups (NCIC CTG).

Additionally, Immunovaccine received clearance from Health Canada to conduct a Phase 1 clinical study of DPX-Survivac in patients with diffuse large B cell lymphoma (DLBCL). The Company-sponsored trial, expected to begin in early 2015, will evaluate DPX-Survivac in combination with oral cyclophosphamide, an immune modulating agent, in patients with recurrent DLBCL.

- ***Cancer: DepoVax Platform*** - DepoVax™ was selected by the Dana-Farber Cancer Institute as the underlying adjuvanting technology for a new cancer vaccine that will be evaluated in a study in patients with cervical and head and neck cancer. Dana-Farber has been awarded a three-year, $1.2 million research grant from Stand Up To Cancer (SU2C) and the Farrah Fawcett Foundation to fund a Phase 1 clinical trial of the group's peptide cancer antigen formulated in DepoVax™ in patients with HPV-related cervical and head and neck cancers.

- ***Infectious Diseases: Anthrax*** - Positive results from multiple anthrax challenge studies showed that a single dose of Immunovaccine's DepoVax™-based anthrax vaccines protected both non-human primates (monkeys) and rabbits against a lethal anthrax challenge. These findings were achieved across a range of recombinant Protective Antigen (rPA) sources and doses and support the potential of a rapid acting, single dose DepoVax™-based vaccine for protection in the event of an anthrax bioterrorism threat. The studies were all conducted as part of an ongoing collaboration with the National Institutes of Health (NIH) intended to advance the development of next generation bio-defense vaccines.

- ***Infectious Diseases: Ebola Virus*** - Positive results from an Ebola virus challenge study performed by the NIH's National Institutes of Allergy and Infectious Diseases (NIAID) showed that all cynomolgus monkeys vaccinated with DPX-Ebola survived exposure to a lethal dose of the virus. All unvaccinated control animals succumbed to the disease. Immunovaccine is working with researchers at the NIH on additional proof of concept animal studies of DPX-Ebola with data from these expected to support advancing DPX-Ebola into human trials.

- ***Infectious Diseases: Respiratory Syncytial Virus*** - Immunovaccine received

clearance from Health Canada to conduct a Phase 1 clinical study of its respiratory syncytial virus (RSV) vaccine in healthy adults. DPX-RSV is formulated in DepoVax and is initially being developed to protect the elderly population from infection. The Company plans to initiate the Phase 2 trial in the first half of 2015, with initial data expected later this year.

- ***Leadership*** - Immunovaccine appointed Dr. Marc Mansour as chief executive officer. Dr. Mansour had previously served as the Company's Chief Operating Officer and Chief Science Officer and is a member of its board of directors. Additionally, Wade K. Dawe and Alfred A. Smithers were elected to Immunovaccine's board of directors. Mr. Dawe and Mr. Smithers both have a history of success in guiding the establishment and growth of innovative Canadian companies.

- ***Finance*** - Immunovaccine raised a total of $11.2 million in a public offering and private placement, the largest funding round in the Company's history. The capital was raised to advance the research and development and clinical advancement of the Company's cancer and infectious vaccine candidates and for general corporate and working capital purposes.

  Additionally, the Company graduated to the Toronto Stock Exchange (TSX) from the TSX Venture Exchange and continues to trade under the symbol "IMV".

Annual Financial Results

The Company prepares its audited annual consolidated financial statements in accordance with Canadian generally accepted accounting principles as established 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 net loss and comprehensive loss of $6,568,000 for the year ended December 31, 2014 was $1,887,000 higher than the net loss and comprehensive loss during the year ended December 31, 2013. This relates mainly to the $1,002,000 increase in research and development (R&D) costs, a $575,000 increase in accreted interest, a decrease in income tax recovery of $232,000, and an increase of $104,000 in business development expenses, offset by a decrease of $27,000 in general and administration (G&A) expenses.

At December 31, 2014, the Company had cash and cash equivalents of $10,662,000 and working capital of $10,456,000, compared to $3,536,000 and $3,317,000, respectively at December 31, 2013. For the year ended December 31, 2014, the Company's quarterly "cash burn rate" (defined as net loss for the period adjusted for non-cash transactions including amortization, depreciation, accretion of long-term debt, and stock-based compensation) was approximately $1.2 million. The Company forecasts the cash burn rate to be between $1.4 million to $1.5 million per quarter over the next twelve months.

As of March 20, 2015, the number of issued and outstanding common shares of the Company was 91,767,677. As of March 20, 2015, the number of outstanding stock options was 5,965,550 and the number of outstanding warrants was 5,808,711.

The Company's audited annual consolidated financial statements for 2014, filed in

accordance with IFRS, and the management discussion and analysis (MD&A), are available at www.sedar.com.

Advance Notice By-Law

On March 20, 2015, the board of directors of the Corporation adopted an advance notice by-law (the "Advance Notice By-Law"). The purpose of the Advance Notice By-Law is to establish the conditions and framework under which the shareholders may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

The Advance Notice By-Law requires that a shareholder seeking to nominate individuals for election as directors provide timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a notice must be given (i) in the case of an annual meeting of Shareholders, not less than 30 days before the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the nominating shareholder may be given not later than the close of business on the tenth day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The Advance Notice By-Law is effective immediately and will be submitted to the shareholders for ratification at the next annual and special meeting of shareholders of the Corporation scheduled to be held on April 16, 2015. A complete copy of the Advance Notice By-Law will be filed under the Corporation's profile on SEDAR at www.sedar.com.

About Immunovaccine

Immunovaccine Inc. develops cancer immunotherapies and infectious disease vaccines based on the Company's DepoVax™ platform, a patented formulation that provides controlled and prolonged exposure of antigens and adjuvant to the immune system. Immunovaccine has advanced two T cell activation therapies for cancer through Phase I human clinical trials. Lead cancer vaccine therapy, DPX-Survivac, is expected to enter Phase II clinical studies in both ovarian cancer and glioblastoma (brain cancer), with Immunovaccine also exploring additional studies in other indications including lymphoma and recurrent ovarian cancer. The Company is also advancing an infectious disease pipeline including innovative vaccines for respiratory syncytial virus (RSV), anthrax and Ebola virus.

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 except as required by law.

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

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