November 16, 2012

Immunovaccine Announces Financial Results for the Quarter Ended September 30, 2012

HALIFAX, NOVA SCOTIA -- (Marketwire) -- 11/16/12 -- Immunovaccine Inc. ("Immunovaccine" or the "Company") (TSX VENTURE: IMV), a clinical stage vaccine company developing the patented DepoVax™ vaccine-adjuvanting platform and product candidates for cancer therapy and infectious diseases, today released its financial and operational results for the quarter ended September 30, 2012.

John Trizzino, CEO of Immunovaccine, commented,

"The success of an effective therapeutic cancer vaccine will be based on a candidate that brings the right target, the right immune enhancement technology and the right therapy to the patient. The positive results from our DPX-Survivac Phase I trial validate this strategy by triggering a cancer fighting immune response in these ovarian cancer patients." He also added, "The data reported from our work on a cocaine vaccine and our focus on malaria and RSV vaccine candidates along with the expectation that these will be in human clinical trials by 2014, reinforces the value of our DepoVax™ platform."

Highlights of the Third Quarter 2012 and Subsequent to Quarter End:

-- Published a detailed analysis from its Phase I clinical trial of DPX-0907 in the Journal of Translational Medicine. The published paper entitled, "First-in-Man Application of a Novel Therapeutic Cancer Vaccine Formulation with the Capacity to Induce Multi-functional T cell Responses in Ovarian, Breast and Prostate Cancer Patients," highlights positive data including targeted multi-functional immunotherapeutic responses generated by DPX-0907.

-- Scott Halperin, M.D., joined the Company's scientific advisory board (SAB). Dr. Halperin strengthens the SAB's broad expertise in infectious diseases vaccine research and development, particularly in the area of clinical trial design and execution.

-- Positive interim results from the Company's Phase I clinical trial of DPX-Survivac, an ovarian cancer vaccine candidate. The ongoing Phase I study is evaluating the potency, safety and tolerability of DPX-Survivac alone or in combination with low dose oral cyclophosphamide. Interim results showed that, to date, all nine patients receiving DPX-Survivac, in combination with cyclophosphamide, produced a targeted immune response following only one or two vaccine administrations.

-- Positive results from a preliminary study of an anti-cocaine vaccine in collaboration with Weill Cornell Medical College. The study showed that the vaccine, which added Immunovaccine's DepoVax™-adjuvanting technology to Weill Cornell's novel anti-cocaine vaccine (dAd5GNE), produced high levels of target antibodies that were able to sequester

cocaine in the blood of immunized mice and block its delivery to the brain.

Q3 2012 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 $1.5 million during the quarter ended September 30, 2011 to a loss of $1.7 million during the quarter ended September 30, 2012. This relates mainly to the $155,000 increase in general and administration expenses, a $33,000 increase in business development expenses and a $28,000 increase in research and development costs.

For the quarter ended September 30, 2012, the Company reported total R&D expenses of $1.0 million, less government loans and assistance of $191,000 and investment tax credits of $80,000. This represented a $28,000 increase over the three months ended September 30, 2011. G&A expenses of $491,000 were reported for Q3 Fiscal 2012 compared to $336,000 for the three months ended September 30, 2011, an overall increase of $155,000. Total business development expenses of $191,000 in Q3 Fiscal 2012 represented an increase of $33,000 compared to the three months ended September 30, 2011.

At September 30, 2012, Immunovaccine had cash and cash equivalents of $3.6 million and working capital of $3.7 million as compared to $5.1 million in both cash and working capital at December 31, 2011.

As of November 15, 2012, the number of issued and outstanding common shares was 63,505,152. On September 30, 2012, the number of stock options outstanding was 4,982,150 and the number of outstanding warrants was 3,732,550.

Immunovaccine's unaudited interim condensed consolidated financial statements for September 30, 2012, filed in accordance with IFRS, and the management discussion and analysis (MD&A), are available at www.sedar.com.

Amendments to its Stock Option Plan

In addition, the Board of Directors of Immunovaccine approved certain modifications to the Plan to increase the number of common shares of the Corporation reserved for issuance under the Plan from 5,300,000 to 6,250,000. The modifications to the Plan were approved by the TSX Venture Exchange on November 15, 2012.

Retains Brisco Capital Partners Corp. for Strategic Investor Relations Services

The Company is pleased to announce it has retained Brisco Capital Partners Corp ("Brisco") to provide strategic investor relations services. Brisco will aid the Company in building awareness in the financial community by introducing, maintaining and protecting relationships between the management of the Company and professional investors. Based

in Calgary, Alberta, Brisco is an investor relations firm with a broad range of clients representing a cumulative market capitalization of $3.3 billion. Neither Brisco nor any of its principals have an ownership interest, directly or indirectly, in Immunovaccine.

Under the terms of the agreement with Brisco, the Company will pay Brisco a monthly fee of $7,500 and is granting Brisco 250,000 stock options under its Amended Stock Option Plan. The options are exercisable at the earlier of 24 months from the date of grant or 30 days after Brisco ceases to be engaged, at an exercise price of $0.39 per share and the options are subject to vesting over 12 months with one-quarter of the options vesting each quarter. The options follow the guidelines as set out in the Company's stock option plan and as set by TSX Venture Exchange. The consulting agreement and the options granted thereby are subject to the approval of the TSX Venture Exchange. The agreement has a term of 12 months, unless extended in writing, but may be terminated by either party with 30 days written notice.

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.

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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