May 28, 2014

Immunovaccine Announces Financial Results for Quarter Ended March 31, 2014

HALIFAX, NOVA SCOTIA -- (Marketwired) -- 05/28/14 -- Immunovaccine Inc. ("Immunovaccine" or "IMV") (TSX VENTURE:IMV), a clinical stage vaccine company, today released its financial and operational results for the quarter ended March 31, 2014.

"Since the beginning of 2014, Immunovaccine has made important strides in advancing its DepoVax™ adjuvanting platform for the development of novel vaccines for cancer and infectious disease indications," said Dr Marc Mansour, chief operating officer of Immunovaccine. "A new collaboration with the Dana-Farber Cancer Institute, focused on HPV-related cervical and head and neck cancers, expands our cancer vaccine clinical research. Importantly, our work with Dana-Farber represents the first time that academic researchers will conduct clinical studies with a novel vaccine candidate created by combining DepoVax™ with their own antigen."

"Our collaboration with the US National Institutes of Health also yielded strong results in the development of a single-dose, rapid response anthrax vaccine. Our latest anthrax challenge studies demonstrated that a DepoVax™-enabled vaccine may provide rapid protection using a low level of antigen," Dr. Mansour said. "More studies will be needed but the evidence thus far suggests that we are on the right path to providing a single-dose solution for a possible bioterrorism application."

Highlights of the First Quarter 2014 and Subsequent to Quarter End:

• ***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 I clinical trial of the group's peptide cancer antigen formulated in DepoVax in patients with HPV-related cervical and head and neck cancers.

• ***Cancer Vaccines*** - New positive clinical data on the Company's cancer vaccine candidate, DPX-Survivac, will be presented as a poster at the 2014 American Society of Clinical Oncology ("ASCO") Annual Meeting in Chicago, IL from May 30 to June 3. Results presented from the Phase I/Ib clinical study demonstrate promising early evidence of clinical activity for DPX-Survivac in ovarian cancer patients, including one patient who experienced a partial response (PR). The PR, defined as a shrinking of tumor size by at least 30%, using Response Evaluation Criteria In Solid Tumors (RECIST 1.1), was accompanied by reduction in levels of a commonly used ovarian cancer biomarker (CA125) and a significant increase in vaccine-induced immune responses.

Additionally, positive data from clinical and preclinical vaccine studies, including DPX-Survivac, were presented at the American Association for Cancer Research (AACR) 2014

Annual Meeting. Results demonstrated that metronomic cyclophosphamide (mCPA), an immune modulating agent, enhanced the immunogenicity of DepoVax™-based vaccines in preclinical cancer models consistent with previously reported Phase I data showing a similar enhancement of DPX-Survivac in patients. Importantly, the animal studies demonstrated the combination therapy's ability to eliminate advanced tumors that could not be treated with vaccine or mCPA alone. The addition of anti-PD-1 checkpoint inhibitor to the DepoVax vaccine/mCPA combination resulted in further enhanced anti-tumor activity, which allowed the treatment of more advanced tumors. The effective tumor regressions that were observed could not be achieved without the use of vaccine and the use of anti-PD-1.

• ***Infectious Diseases*** - Immunovaccine announced positive results from anthrax challenge studies showing that rabbits administered a vaccine containing mutant recombinant Protective Antigen (mrPA) formulated in DepoVax were protected against a lethal anthrax challenge at a range of antigen doses. All animals vaccinated with a single dose of mrPA - DepoVax™ containing as little as one third of a microgram of antigen were protected from anthrax infection. Four out of five animals vaccinated with mrPA - DepoVax™ containing one tenth of a microgram of antigen were also protected. These findings indicated that DepoVax™ can rapidly produce protection against anthrax with single doses of very little antigen.

• ***Leadership*** - Immunovaccine appointed Dr. Llew Keltner to its board of directors as part of its ongoing efforts to strengthen the leadership of the Company.

Q1 2014 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 $1.6 million during the quarter ended March 31, 2013 to a loss of $1.9 million during the quarter ended March 31, 2014. This relates mainly to a decrease of $185,000 in government loans and assistance.

For the quarter ended March 31, 2014, the Company reported total R&D expenses of $1,135,000, less government loans and assistance of $152,000 and investment tax credits of $67,000. This represented a $296,000 increase of net R&D expenses over the three months ended March 31, 2013. G&A expenses of $684,000 were reported for Q1 Fiscal 2014 compared to $614,000 for the three months ended March 31, 2013, an overall increase of $70,000. Total business development expenses of $299,000 in Q1 Fiscal 2014 represented an increase of $78,000 compared to the three months ended March 31, 2013.

At March 31, 2014, Immunovaccine had cash and cash equivalents of $2.0 million and working capital of $1.9 million as compared to $3.5 million in cash and $3.3 million in working capital at December 31, 2013.

As of March 31, 2014, the number of issued and outstanding common shares was 79,550,642. On March 31, 2014, the number of stock options outstanding was 5,217,835

and the number of outstanding warrants was 31,325.

Immunovaccine's unaudited interim condensed consolidated financial statements for March 31, 2014, filed in accordance with IFRS, and the management discussion and analysis (MD&A), are available 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 adjuvants 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 2014, in ovarian cancer and glioblastoma (brain cancer). The Company is also advancing an infectious disease pipeline including innovative vaccines for respiratory syncytial virus (RSV) and anthrax.

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.

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Source: Immunovaccine Inc.