November 14, 2014

Immunovaccine Announces Financial Results for Quarter Ended September 30, 2014

HALIFAX, NOVA SCOTIA -- (Marketwired) -- 11/14/14 -- Immunovaccine Inc. ("Immunovaccine" or "IMV") (TSX VENTURE:IMV), a clinical stage vaccine company, today released its financial and operational results for the quarter ended September 30, 2014.

"Earlier this week, we announced conditional approval to graduate to the Toronto Stock Exchange from the TSX Venture Exchange. This important development followed several key corporate milestones achieved during the third quarter. In September, we completed the largest funding round in our history, with an $11.2 million equity raise from existing and new shareholders, which will allow us the time to complete several projects that we anticipate will further drive shareholder value," said Dr. Marc Mansour, chief executive officer of Immunovaccine.

"In recent months, Immunovaccine has generated excitement by releasing positive data relating to a DepoVax™-based Ebola virus vaccine. Initial studies with the vaccine were conducted by the National Institute of Allergy and Infectious Diseases (NIAID) of the National Institutes of Health (NIH) and showed protection for all vaccinated monkeys against a lethal Ebola challenge. We are encouraged by these promising findings, combined with the unique potential for DepoVax to offer rapid acting, single dose protection and be deployed without the need for refrigeration. These are key characteristics that highly differentiate our approach from other vaccine technologies in development," Dr. Mansour continued.

"We are now working as aggressively as possible to advance our work in Ebola toward human clinical trials. To this end, we are collaborating with researchers at NIH to start additional monkey studies before the end of the year with data from these studies expected in 2015. It is our expectation that this new data will support advancing a DepoVax-based Ebola vaccine towards human studies."

"In addition to our work in Ebola, we also made important progress with a number of ongoing cancer and infectious disease vaccine programs during the quarter. This work was highlighted by the announced plan to advance our lead cancer vaccine, DPX-Survivac, into a Phase II study in lymphoma, with the first patient expected to be enrolled in early 2015."

"Our DPX-RSV program is also progressing quickly towards a Phase I clinical trial in Canada. We expect to file a Clinical Trial Application ("CTA") with Health Canada this year and have the first subject vaccinated early in 2015. This will mark the first use of DepoVax in healthy individuals for an infectious disease application. Also notable was our recent announcement of additional promising data from our ongoing DepoVax-based anthrax vaccine program. These findings continue to support the potential for DepoVax to enable a rapid acting, single dose anthrax vaccine," said Dr. Mansour.

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

• ***Conditional Approval to Graduate to Toronto Stock Exchange (TSX) -***Immunovaccine announced it had received conditional approval from Toronto Stock Exchange ("TSX") to graduate from TSX Venture Exchange and list its common shares (the "Common Shares") on TSX. Final approval of the listing is subject to Immunovaccine meeting certain standard requirements of TSX. Immunovaccine expects to satisfy all of the requirements and will make a further announcement once TSX has issued a bulletin confirming the date on which trading on TSX will commence. Upon its listing on TSX, the Common Shares will continue to trade under the symbol "IMV".

• ***DepoVax-based Ebola Vaccine Program Unveiled -*** Immunovaccine announced positive results for a vaccine formulated in its DepoVax™ technology in an Ebola virus challenge study performed by NIAID. In a preliminary study using cynomolgus monkeys, which are particularly sensitive to the Ebola virus, all vaccinated subjects survived exposure to a lethal dose of the wild type Zaire strain of the virus. All unvaccinated control animals succumbed to the disease. The Company is working with researchers at the NIH on the planning and ramp-up of additional studies of the DepoVax-based Ebola vaccine with data from these studies expected in 2015. Importantly, these new data are expected to support advancing this vaccine into human studies.

• ***Plans to Initiate Phase II Study of DPX-Survivac in Lymphoma***- The Company announced plans to advance DPX-Survivac into a Phase II clinical study in diffuse large B cell lymphoma (DLBCL) later this year. The trial will evaluate DPX-Survivac in combination with oral cyclophosphamide, an immune modulating agent, in patients with recurrent DLBCL. This combination therapy trial design fits with Immunovaccine's clinical development strategy of maximizing therapeutic impact through concurrent treatment with various classes of promising immunotherapies. Immunovaccine expects to have initial clinical data from this study available approximately mid- 2015. Positive clinical data from this study could provide rationale for the initiation of a pivotal trial in recurrent DLBCL.

• ***DepoVax-Based Vaccine Protects Against Lethal Anthrax Challenge***- Immunovaccine announced positive results from anthrax challenge studies showing that non-human primates (monkeys) given a single dose of the DepoVax-based vaccine were protected against a lethal anthrax challenge. Results from the studies, performed by NIAID, support the potential of a rapid acting, single dose DepoVax-based vaccine for protection in the event of an anthrax bioterrorism threat.

• ***Largest Funding Round in Immunovaccine History*** - The Company raised a total of $11.2 million in a public offering and private placement. The net proceeds of the Offering and the Private Placement will be used 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.

• ***New Board Appointees Named*** - 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.

Q3 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 and comprehensive loss of $1,263,000 for Q3 Fiscal 2014 was $43,000 lower than the net loss and comprehensive loss for Q3 Fiscal 2013. This relates mainly to the $344,000 increase in research and development costs, a decrease of $232,000 in income tax recovery and an increase of $77,000 of accreted interest, offset by a decrease of $566,000 in general and administrative expenses and a decrease of $129,000 in business development expenses.

For the quarter ended September 30, 2014, the Company reported total R&D expenses of $923,000, less government loans and assistance of $5,000 and investment tax credits of $44,000. This represented a $214,000 increase of net R&D expenses over the three months ended September 30, 2013. G&A expenses of $186,000 were reported for Q3 Fiscal 2014 compared to $752,000 for the three months ended September 30, 2013, an overall decrease of $566,000. Total business development expenses of $119,000 in Q3 Fiscal 2014 represented a decrease of $129,000 compared to the three months ended September 30, 2013.

At September 30, 2014, Immunovaccine had cash and cash equivalents of $12.5 million and working capital of $12.1 million as compared to $3.5 million in cash and $3.3 million in working capital at December 31, 2013.

As of September 30, 2014, the number of issued and outstanding common shares was 91,472,667. On September 30, 2014, the number of stock options outstanding was 5,384,050 and the number of outstanding warrants was 6,020,121.

Immunovaccine's unaudited interim condensed consolidated financial statements for September 30, 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 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 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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