April 20, 2012

Immunovaccine Announces 2011 Year-End Results

- Clinical Advancement of DPX-0907 and DPX-Survivac

- Pivotal Partnerships Advancing Our Infectious Diseases Pipeline

- Combination of Non-Dilutive and Equity Funding Totaling $5.7M

HALIFAX, NOVA SCOTIA -- (Marketwire) -- 04/20/12 -- Immunovaccine Inc. ("Immunovaccine" or the "Company") (TSX VENTURE: IMV), a clinical stage vaccine development company focused on advancing its patented DepoVax™ vaccine adjuvanting platform and product candidates for cancer therapy and infectious diseases, released today its financial and operational results for the year ended December 31, 2011.

"2011 was a year of significant progress for Immunovaccine, both in the clinic and as a company. Among the noteworthy accomplishments for the year, the value of our DepoVax platform was affirmed by the positive results of our Phase I study of DPX-0907 for breast, ovarian and prostate cancer, and then through the initiation of the Phase 1 clinical study of DPX-Survivac", commented John Trizzino, CEO; "This momentum has since carried into 2012 with the completion of a private placement financing and the initiation of research agreements to advance bio-defense vaccines and to develop a vaccine for cocaine addiction - two high profile and potentially high value initiatives."

Highlights of the Year

DPX-Survivac

-- Initiated the Phase I clinical trial of DPX-Survivac and vaccinated the first patient in December 2011. The Phase I clinical trial is being conducted in eight clinical sites in the US and in Canada, having received clearance for both Phase I and Phase II clinical trials by regulators in both countries. The Phase I is an open label clinical trial designed to evaluate the safety of two DPX-Survivac dosing regimens in approximately 15 patients. The goal of the Phase I clinical trial is to establish the safety and immune activity of DPX-Survivac in patients with advanced ovarian cancer.

DPX-0907

-- Completed the Phase I clinical trial of DPX-0907, a therapeutic cancer vaccine, in patients with breast, ovarian and prostate cancers. The clinical trial results show that DPX-0907 is well tolerated and can generate a targeted antigen-specific, poly-functional CD8 T-cell immune response.

Corporate

-- Awarded $2.9 million from the Atlantic Canada Opportunities Agency (ACOA), under the Atlantic Innovation Fund (AIF) in March 2011. This non-dilutive funding is enabling Immunovaccine to develop new diagnostics to identify specific subsets of cancer patient populations that would benefit most from receiving DepoVax-based vaccine therapies. This funding is also aiding the development of additional methods for measuring vaccine activity, which will help the Company design future Phase II clinical trials.

-- Appointed John J. Trizzino as Chief Executive Officer and Director to the Board of Directors, in September 2011. As a senior executive with more than 25 years of broad industry experience, Mr. Trizzino has been instrumental in creating joint ventures, licensing agreements and sales to major pharmaceutical companies and government agencies.

-- Appointed Brad Thompson, Ph.D., co-founder and Chief Executive of Oncolytics Biotech Inc., and Wayne Pisano, former President and Chief Executive Officer of Sanofi Pasteur, to the Company's Board of Directors.

Highlights of the first quarter of 2012

Corporate and Business Development

-- Raised gross proceeds of $2.8 million through its non-brokered private placement on March 7, 2012. Immunovaccine issued 9,294,005 common shares at the price of $0.30 per common share.

-- Signed a research agreement with Weill Cornell Medical College to advance a vaccine for treating cocaine addiction. The project will combine Cornell's novel cocaine antigen with Immunovaccine's DepoVax™ adjuvanting platform to strengthen the immune response shown in research animals in previous studies at the College.

-- Entered a research collaboration to advance the development of next generation bio-defense vaccines against the most threatening biological agents. These novel vaccine candidates will be evaluated as part of a US National Institutes of Health (NIH) funded study, initiated in the first quarter of 2012.

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 ("CICA Handbook"). In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards (IFRS) and requires publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the Company is reporting on this basis in their annual audited consolidated financial statements for the year-ended December 31, 2011.

As a result of having two vaccine candidates in Phase I clinical trials in 2011, the Company's net loss increased from a loss of $5.7 million, during the year ended December 31, 2010 to a loss of $6.8 million during the year ended December 31, 2011. While expenses rose relating to pre-clinical and clinical research expenses for DPX-0907 and DPX-Survivac by $2.9 million, these costs were offset by a decrease in general and administration expenses,

general research and development costs not related to the clinical or pre-clinical trials, business development costs and stock-based compensation by $393,000, $370,000, $252,000 and $421,000, respectively.

As at December 31, 2011, the Company had cash resources of $5 million and identified additional potential cash resources of $2 million. For the year ended December 31, 2011, the Company's "cash burn rate" (defined as net loss for the period adjusted for non-cash transactions including amortization, accretion of long-term debt and adjustments, stock-based compensation and shares issued for professional services), was approximately $1.47million per quarter. Management believes the Company has sufficient funds to execute the strategy of completing the Phase I trial of DPX-Survivac, executing business development efforts and pre-clinical collaborations on infectious diseases, while maintaining adequate working capital for the next twelve months.

As of April 19, 2012, the number of issued and outstanding common shares was 63,505,152. On December 31, 2011, the number of stock options outstanding was 4,299,650 and the number of outstanding warrants was 4,137,556.

The Company's audited annual consolidated financial statements for 2011, filed in accordance with IFRS, and the management discussion and analysis (MD&A), are available at www.sedar.com.

Retains Capital Ideas Research for Strategic Investor Relations Services

Effective April 16, 2012, Immunovaccine has retained Capital Ideas Research ("Capital Ideas") to provide strategic investor relations services. Under the terms of the agreement, the Company will pay Capital Ideas a monthly fee of $4,000 for select strategic communication services. The initial contract term is 12 months and commences immediately. Neither Capital Ideas nor any of its principals have an ownership interest, directly or indirectly, in Immunovaccine or its securities, nor has the Company granted Capital Ideas or its principals any rights to acquire any such interests.

About Immunovaccine

Immunovaccine Inc. develops vaccines formulated in its vaccine delivery platform for cancer therapy and infectious disease. The Company's DepoVax™ platform is a patented lipid delivery system that presents antigens plus adjuvant to the immune system for a prolonged period and has the potential to enhance immune responses. Immunovaccine has taken its platform technology and proprietary cancer vaccine into Phase I human trials and has demonstrated its safety and immunogenicity potential. The Company is also capitalizing on the broad potential of its delivery platform by creating new DepoVax-based vaccines through multiple development collaborations. In addition to the company's human health vaccine strategy, it continues to capture value from animal health vaccine applications. Pfizer Animal Health has licensed the Company's delivery technology platform to develop vaccines for livestock. 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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Contacts:
Immunovaccine Inc.
Kimberly Stephens
CFO
(902) 492-1819
info@imvaccine.com
www.imvaccine.com

Tiberend Strategic Advisors, Inc.
Andrew Mielach
(212) 827-0020
amielach@tiberend.com

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