November 29, 2013

Immunovaccine Announces Financial Results for Quarter Ended September 30, 2013

HALIFAX, NOVA SCOTIA -- (Marketwired) -- 11/29/13 -- Immunovaccine Inc. ("Immunovaccine" or "IMV" or "the Company") (TSX VENTURE: IMV), a clinical stage vaccine and immunotherapy company, today released its financial and operational results for the quarter ended September 30, 2013.

Albert Scardino, Executive Chairman of Immunovaccine, commented,

"The third quarter marked an important turning point for Immunovaccine when we secured a long-term loan from the Province of Nova Scotia for $5 million. This loan, together with our successful private placement of $4.2 million announced last week, helped to ensure that the Company can go forward through 2014 with the development of its immune-based therapies for ovarian cancer, breast cancer and glioblastoma (brain cancer).

"Immunovaccine also streamlined its management team by extending Chief Science Officer Marc Mansour's responsibilities, naming him the Company's Chief Operating Officer. Additionally, Albert Scardino became Executive Chairman after serving on the board for three years.

"During the quarter, Immunovaccine also announced an important research collaboration to advance the Phase II clinical development of its lead immunotherapy, DPX-Survivac. In July of this year, the National Cancer Institute of Canada's Clinical Trials Group (NCIC CTG) agreed to sponsor and conduct a randomized Phase II trial with DPX-Survivac in ovarian cancer patients. This follows additional collaboration news from the second quarter which announced that the University of Rome has agreed to lead a multi-center Phase II DPX-Survivac trial in glioblastoma (brain cancer) patients.

"These clinical development milestones strengthen Immunovaccine's position as a key player in the fast-changing world of cancer immunotherapy."

Highlights of the Third Quarter 2013 and Subsequent to Quarter End:

-- Reported that Canada's NCIC Clinical Trials Group (NCIC CTG) will sponsor and conduct a randomized Phase II study of DPX-Survivac in patients with advanced ovarian cancer. The study is designed to assess whether IMV's vaccine therapy can delay or prevent cancer recurrence. The Phase II trial is a randomized, blinded, placebo-controlled study with DPX-Survivac in combination with low dose oral cyclophosphamide as an immune modulator. The study will enroll approximately 250 patients with ovarian cancer at an estimated 20 clinical centers. Through its sponsorship, NCIC CTG will contribute the majority of the clinical resources and funding required to complete the trial. The trial is

expected to get underway in 2014 with results expected in 2017.

-- Announced positive results from anthrax challenge studies in rabbits and non-human primates using its DepoVax™ delivery system. The studies showed that all animals administered a vaccine containing recombinant protective antigen (PA) formulated in DepoVax were protected against a lethal anthrax challenge. Importantly, a single dose of DepoVax containing five micrograms of recombinant PA protected rabbits exposed to a lethal anthrax dose. Antibody titers plateaued in rabbits within 28 days highlighting the DepoVax platform's potential to enable a single-dose, rapid response anthrax vaccine.

-- Closed a private placement of its securities, raising gross proceeds of $4.2 million. Under terms of the financing, a total of 10,511,209 common shares of Immunovaccine were sold at a price of $0.40 per Common Share. Net proceeds from the Offering will be used for general corporate purposes. In connection with the Private Placement, Immunovaccine has agreed to pay finders' fees representing an aggregate of $82,562 in cash along with 167,218 Common Shares and 50,925 compensation options, each compensation option entitling its holder to purchase one Common Share at a price of $0.40 per share until May 21, 2015.

-- Obtained a loan of $5 million from the Province of Nova Scotia, to be used to fund a portion of working capital into 2015. The secured loan is interest bearing and repayable in 2018.

-- Implemented management team changes including the appointment of Albert Scardino as Executive Chairman and Marc Mansour, Ph.D. as Chief Operating Officer of the Company. Mr. Scardino has served as a director of the Company since 2010 and as Chairman since 2011. Dr. Mansour joined Immunovaccine's scientific team 12 years ago and has served as Chief Science Officer since 2007.

Q3 2013 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 net loss and comprehensive loss of $1,306,000 for Q3 Fiscal 2013 was $395,000 lower than the net loss and comprehensive loss for Q3 Fiscal 2012. This relates mainly to the $474,000 decrease in research and development costs, a $201,000 increase in income tax recovery and a $38,000 decrease to accreted interest and adjustments, offset by an increase of $261,000 in general and administrative expenses and an increase of $57,000 in business development expenses.

For the quarter ended September 30, 2013, the Company reported total R&D expenses of $527,000, a decrease of $474,000 compared to the three months ended September 30, 2012. G&A expenses of $762,000 were reported for Q3 Fiscal 2013 compared to $491,000 for the three months ended September 30, 2012, an overall increase of $261,000. Total business development expenses of $248,000 in Q3 Fiscal 2013 represented an increase of $57,000 compared to the three months ended September 30, 2012.

At September 30, 2013, Immunovaccine had cash and cash equivalents of $1,139,000 and

working capital of $484,000, as compared to $2,002,000 and $2,064,000, respectively at December 31, 2012.

As of September 30, 2013, the number of issued and outstanding common shares was 68,412,996. On September 30, 2013, the number of stock options outstanding was 5,118,720.

Immunovaccine's unaudited interim condensed consolidated financial statements for September 30, 2013, filed in accordance with IFRS, and the management discussion and analysis (MD&A), are available at www.sedar.com.

About Ovarian Cancer

Ovarian cancer accounts for more deaths than any other gynecologic cancer. Symptoms do not occur until it is in the later stages of the disease, reducing the chance for successful treatment and remission. It kills more than 100,000 women annually around the world. Improved surgical techniques have helped to reduce the rate of recurrence according to some studies, but the average life expectancy of newly diagnosed ovarian cancer patients is less than four years.

About Glioblastoma

Glioblastoma, the most common form of brain cancer, is a fast-growing tumor type that develops from astrocytes, a type of glial cell present in the brain. The National Cancer Institute estimates that more than 23,000 Americans will be diagnosed with brain and other nervous system tumors in 2013. Glioblastoma accounts for approximately 15 percent of all brain tumors. The current standard of care for glioblastoma patients calls for patients to receive maximum surgical resection combined with radiation and concomitant and adjuvant temozolomide therapy. Newly diagnosed glioblastoma patients have a median overall survival of less than 24 months.

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). The Company is also advancing an infectious disease pipeline including innovative vaccines for respiratory syncytial virus (RSV) and anthrax.

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, including information regarding the use of proceeds of the financing, 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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