

August 17, 2012



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

HALIFAX, NOVA SCOTIA -- (Marketwire) -- 08/17/12 -- 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 June 30, 2012.

John Trizzino, CEO of Immunovaccine, commented,

"The first two quarters of 2012 have been productive, with advancements in both our clinical programs and business development efforts. DPX-Survivac, one of two cancer vaccines the Company has in the clinic, has already reported positive Phase I interim data and we expect patient enrollment to be completed in the third quarter, with a full detailed safety and immunogenicity report expected before year end. I am also excited by the multiple early-stage collaborations that are using the DepoVax platform. The studies in progress for bio-terrorism threats, addiction vaccines and companion animal diseases highlight the potential of our novel adjuvanting platform."

Highlights of the Second Quarter 2012:

- Presented positive results from a Phase I clinical trial highlighting targeted multi-functional immunotherapeutic responses induced by the Company's DPX-0907 vaccine in a poster presentation at the 48th Annual Meeting of the American Society of Clinical Oncology (ASCO). Data indicated that 61% of the study's evaluable cancer patients, and more specifically, 89% of evaluable study patients with breast or ovarian cancer, experienced the desired targeted T cell responses against one or more of the seven key cancer-specific antigens contained in DPX-0907. Subsequent to the quarter end, the Company published additional detailed analysis from this trial 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," details new findings on specific polyfunctional T cell responses generated by DPX-0907.
- Reported interim results from the first cohort of the Company's ongoing Phase I trial of DPX-Survivac for the treatment of advanced ovarian cancer. Initial interim findings demonstrated that DPX-Survivac was well tolerated with no serious events reported, and that the vaccine is immunogenic as a monotherapy. The Phase I trial is expected to complete patient enrollment in Q3 2012 with study results expected in Q4 2012.
- Entered into a research collaboration with one of the world's leading

animal health companies to develop next generation companion animal vaccines.

- Announced that biotech investment banker, Stephanie Leouzon, joined Immunovaccine's board of directors. Mrs. Leouzon is a Senior Advisor to Torrey Partners, a New York-based life science advisory firm, and was formerly a Senior Advisor and Managing Director in Health Care Investment Banking at Credit Suisse in London.

- Received the "Best Early-Stage Vaccine Biotech" award at the 5th Vaccine Industry Excellence (ViE) Awards ceremony during the World Vaccine Congress Washington 2012 in Washington, D.C. The annual ViE Awards honor the efforts, accomplishments and positive contributions of companies and individuals within the vaccine industry.

Q2 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 decreased from a loss of \$2.0 million during the quarter ended June 30, 2011 to a loss of \$1.6 million during the quarter ended June 30, 2012. This relates mainly to the \$637,000 decrease in research and development costs, offset by an \$89,000 increase in business development costs, and an increase of \$70,000 in general and administration expenses.

For the quarter ended June 30, 2012, the Company reported total R&D expenses of \$1.2 million, less government loans and assistance of \$339,000 and investment tax credits of \$69,000. This represented a \$297,000 decrease over the three months ended June 30, 2011. G&A expenses of \$474,000 were reported for Q2 Fiscal 2012 compared to \$404,000 for the three months ended June 30, 2011, an overall increase of \$70,000. Total business development expenses of \$283,000 in Q2 Fiscal 2012 represented an increase of \$89,000 compared to the three months ended June 30, 2011.

At June 30, 2012, Immunovaccine had cash and cash equivalents of \$5.1 million and working capital of \$5.3 million as compared to \$5.1 million in both cash and working capital at December 31, 2011. Management expects to maintain adequate cash and cash resources for the next twelve months to execute its business strategy.

As of August 16, 2012, the number of issued and outstanding common shares was 63,505,152. On June 30, 2012, the number of stock options outstanding was 5,067,150 and the number of outstanding warrants was 4,137,556.

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

About Immunovaccine

Immunovaccine Inc. applies its novel vaccine delivery platform to the development of vaccines for cancer therapy and infectious diseases. 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 advanced its platform technology and proprietary cancer vaccine into Phase I human clinical trials and has demonstrated both 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. Immunovaccine has several key partnerships in the animal health sector including an agreement with Pfizer Animal Health, which 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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