

November 12, 2015



Immunovaccine Announces Financial Results for Quarter Ended September 30, 2015

HALIFAX, NS -- (Marketwired) -- 11/12/15 -- Immunovaccine Inc. ("Immunovaccine" or the "Company") (TSX: IMV) (OTCQX: IMMVF), a clinical-stage vaccine and immunotherapy company, today released its financial and operational results for the third quarter ended September 30, 2015.

"We have accelerated our immuno-oncology program during the third quarter, particularly our collaboration with Incyte in ovarian cancer," said Marc Mansour, Ph.D., Chief Executive Officer. "Preparations are on schedule for testing DPX-Survivac with Incyte's Epcadostat and low dose oral cyclophosphamide in approximately 24 patients with platinum-sensitive or platinum resistant ovarian cancer who are at high risk of recurrence." Dr. Mansour said that the Company anticipates filing the investigational new drug ("IND") application for this program in the United States and Canada before the end of the year.

"Results from this study may support additional clinical collaborations with DPX-Survivac in other cancers," Dr. Mansour said.

Also during the quarter, the U.S. Food and Drug Administration ("FDA") granted orphan drug status to DPX-Survivac for the treatment of ovarian cancer. This designation is valid for all applications in ovarian cancer, meaning it is not restricted to a specific stage of disease.

Dr. Mansour said that the Company has also advanced its infectious disease programs during the quarter, initiating the first human trial of its technology in healthy adults. "We've had positive results from the first half of our Phase 1 clinical study evaluating the safety and immune response profile of our DPX-RSV vaccine candidate. We are now enrolling volunteers in the high vaccine dose portion of the study."

The Company's anthrax vaccine program with PharmAthene Inc. has also moved forward. "These programs provide further validation of our DepoVax™ platform in the development of vaccines to treat infectious diseases. We intend to use our platform to become a leading player and preferred partner in the immunotherapy field and anticipate future partnerships and collaborations."

Q3 2015 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 \$2,004,000 for Q3 Fiscal 2015 was \$741,000 higher than the net loss and comprehensive loss for Q3 Fiscal 2014. This relates mainly to the \$250,000 increase in research and development costs, \$439,000 increase in general and administrative expenses, \$95,000 increase in business development expenses, and \$22,000 increase in accreted interest, offset by an increase in revenue of \$65,000.

For the quarter ended September 30, 2015, the Company reported total R&D expenses of \$1,123,000, net of government loans and assistance of \$51,000 and investment tax credits of \$51,000. This represented a \$250,000 increase of net research and development expenses over the three months ended September 30, 2014. General and administrative expenses of \$625,000 were reported for Q3 Fiscal 2015 compared to \$186,000 for the three months ended September 30, 2014. The significant increase in general and administrative expenses of \$439,000 is mainly due to an accounting adjustment made for the recording of the government assistance received in August 2014 of \$448,000. Total business development expenses of \$214,000 in Q3 Fiscal 2015 represented an increase of \$95,000 compared to the three months ended September 30, 2014.

At September 30, 2015, Immunovaccine had cash and cash equivalents of \$5.3 million and working capital of \$5.5 million as compared to \$10.7 million in cash and \$10.5 million in working capital at December 31, 2014.

As of September 30, 2015, the number of issued and outstanding common shares was 92,000,670. On September 30, 2015, the number of stock options outstanding was 5,726,382 and the number of outstanding warrants was 5,697,446.

Immunovaccine's unaudited interim condensed consolidated financial statements for September 30, 2015, filed in accordance with IFRS, and the management discussion and analysis (MD&A), will be 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 1 human clinical trials and is currently conducting a Phase 2 study with its lead cancer vaccine therapy, DPX-Survivac, in recurrent lymphoma. DPX-Survivac is expected to enter additional Phase 2 clinical studies 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.

Connect at www.imvaccine.com

Forward-looking Statement

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 and the matters discussed under "Risk Factors and Uncertainties" in Immunovaccine's Annual Information Form filed on March 20, 2015. Immunovaccine Inc. assumes no responsibility to update forward-looking statements in this press release except as required by law.

Source: Immunovaccine Inc.