

May 12, 2015



Immunovaccine Announces Financial Results For Quarter Ended March 31, 2015

HALIFAX, NOVA SCOTIA -- (Marketwired) -- 05/12/15 -- 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 quarter ended March 31, 2015.

"In this first quarter, we delivered on several key development and corporate milestones. In March, we announced treatment of the first patient with diffuse large B cell lymphoma (DLBCL) in a Phase 2 study for our lead immunotherapy DPX-Survivac. Our earlier data in ovarian cancer suggested that combining DPX-Survivac with the immune enhancer cyclophosphamide has the potential to provide a clinical benefit. The lymphoma study is designed to establish the clinical efficacy of DPX-Survivac in this patient population with a high unmet medical need" said Dr. Marc Mansour, Chief Executive Officer of Immunovaccine.

"Two weeks ago, we started trading on the OTCQX® Best Marketplace in the United States. Our goal this year is to diversify our retail and institutional investor base, particularly in the US, at a time when our sector has emerged as the most promising in cancer therapy. We are committed to increasing awareness of our clinical programs in immunotherapy and infectious disease both at home and abroad."

"Earlier this year, we announced clearance from Health Canada to conduct a Phase I clinical study in healthy adults with a DepoVax™-based vaccine against Respiratory Syncytial Virus ("RSV"). The study, co-funded by Immunovaccine and the Canadian Institutes of Health Research ("CIHR"), will provide the first clinical experience with DepoVax™ for the prevention of an infectious disease" Dr. Mansour continued.

"We also obtained additional data from our ongoing anthrax vaccine program with the National Institutes of Health (NIH) and demonstrated the single-dose rapid acting potential of the DepoVax based vaccine. We are now actively exploring partnership opportunities to further advance this program."

Highlights of the First Quarter 2015 and Subsequent to Quarter End:

- Immunovaccine Joins the OTCQX Marketplace in the United States - Immunovaccine announced it has been approved to trade on the OTCQX® Best Marketplace in the United States under the symbol "IMMVF". The Company will continue to trade on the Toronto Stock Exchange under the symbol "IMV". The OTCQX is an established marketplace for global and growth companies with high financial standards. Trading on the OTCQX enables Immunovaccine to introduce the Company to a broader range of investors and retail brokers in the US, at a time when the immunotherapy sector has emerged as one of the most promising in cancer therapy.

- First patient treated in Phase 2 DPX-Survivac in Lymphoma - Immunovaccine announced that it has treated the first patient with diffuse large B cell lymphoma (DLBCL) in a Phase 2 clinical study of its lead cancer immunotherapy DPX-Survivac. The Company-sponsored trial is evaluating DPX-Survivac in combination with oral cyclophosphamide, an immune modulating agent, in patients with recurrent DLBCL. DPX-Survivac is designed to activate killer T cells of the immune system against the survivin antigen found in a wide variety of solid tumors and blood cancers. The Company believes that combining its T cell activating therapy with immune modulating agents is important to achieve a robust clinical response. Data to date suggest that combining DPX-Survivac with low dose cyclophosphamide has the potential to provide a clinical benefit in some cancer patients.

Positive clinical data from this study could provide rationale for the initiation of a pivotal trial in recurrent DLBCL.

- Single-Dose DepoVax-Based Vaccine Protects Against Lethal Anthrax Challenge - Immunovaccine announced that three different recombinant protective antigen (rPA) vaccines formulated with its novel DepoVax™ enhancement technology protected animals against a lethal anthrax challenge after a single vaccination. The National Institutes of Health (NIH) led study showed that DepoVax™ is compatible with multiple sources of rPA and can enable a single-dose rapid response anthrax vaccine.

Q1 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 \$1,769,000 for Q1 Fiscal 2015 was \$174,000 lower than the net loss and comprehensive loss for Q1 Fiscal 2014. This relates mainly to the \$146,000 decrease in business development expenses and \$119,000 decrease in research and development costs, offset by an increase of \$40,000 in general and administrative expenses and an increase of \$51,000 of accreted interest.

For the quarter ended March 31, 2015, the Company reported total R&D expenses of \$793,000, net of government loans and assistance of \$52,000 and investment tax credits of \$65,000. This represented a \$119,000 decrease of net R&D expenses over the three months ended March 31, 2014. G&A expenses of \$724,000 were reported for Q1 Fiscal 2015 compared to \$684,000 for the three months ended March 31, 2014, an overall increase of \$40,000. Total business development expenses of \$153,000 in Q1 Fiscal 2015 represented a decrease of \$146,000 compared to the three months ended March 31, 2014.

At March 31, 2015, Immunovaccine had cash and cash equivalents of \$8.6 million and working capital of \$9.1 million as compared to \$10.7 million in cash and \$10.5 million in working capital at December 31, 2014.

As of March 31, 2015, the number of issued and outstanding common shares was 91,767,677. On March 31, 2015, the number of stock options outstanding was 5,878,050 and the number of outstanding warrants was 5,808,771.

Immunovaccine's unaudited interim condensed consolidated financial statements for March 31, 2015, 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 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

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.

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Source: Immunovaccine Inc.