

Immunovaccine Announces Closing of \$8 Million Bought Deal Private Placement Financing

Shermaine Tilley of CTI Life Sciences Fund Will Join IMV Board of Directors

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Halifax, Nova Scotia; June 8, 2016 – Immunovaccine Inc. (“Immunovaccine”, “IMV”, or the “Company”) (TSX: IMV; OTCQX: IMMVF), a clinical stage vaccine and immunotherapy company, has closed the previously announced bought deal private placement (the “Offering”), raising gross proceeds of \$8,002,500. Under the terms of the Offering, a total of 14,550,000 units (the “Units”) were issued at a price of \$0.55 per unit. Each Unit consists of one common share in the share capital of Immunovaccine (a “Common Share”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each whole Warrant entitles the holder thereof to purchase one additional Common Share upon payment of the exercise price of \$0.72 per share until June 8, 2018.

“There is a growing awareness in the biotechnology industry of the potential of the human immune system to effectively address a range of serious diseases,” said Frederic Ors, Chief Executive Officer of Immunovaccine. “Closing this funding comes at an optimal time for our company, as we continue building out the value of our DepoVax™ platform. It will allow us to further advance our very active immuno-oncology program, while continuing to cultivate the collaborations we have established in infectious disease. We look forward to growing our leadership position in this space, working to harness immunogenic responses to increase the treatment options for patients who need new and novel treatments.”

Mackie Research Capital Corporation and Echelon Wealth Partners Inc. served as co-lead underwriters and joint bookrunners on the Offering.

The net proceeds of the Offering will be used to advance the research and development and clinical advancement of the Company’s cancer and infectious vaccine candidates and for general corporate and working capital purposes.

Certain insiders of the Company participated in the Offering and subscribed for an aggregate of 2,481,855 Units under the Offering. Participation of insiders of the Company in the Offering constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”), but it is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of securities being issued to insiders nor the consideration being paid by insiders will exceed 25% of the Company’s market capitalization. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the insiders of the Company had not been confirmed at that time.

All the common shares issued under the Offering are subject to a four (4) month statutory hold period until October 9, 2016.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

The Company also announced the nomination of Shermaine Tilley, PhD, Managing Partner of CTI Life Sciences Fund (LSF), to the Immunovaccine Board of Directors. Dr. Tilley has served CTI LSF, a Montreal-based venture capital fund investing across Canada and the U.S., since its inception in 2006. She was instrumental in leading CTI LSF’s investments in Medicago, a company that was acquired by Mitsubishi Tanabe for an enterprise value of \$357 million in 2013, as well as those in Phemi, Xagenic and Zymeworks. During her tenure at CTI LSF, she also served as a board observer in Enobia, which was acquired by Alexion in 2012 for up to \$1.1B (assuming all milestones are achieved). CTI LSF currently has \$245 million under management.

Prior to joining CTI LSF, Dr. Tilley was a Senior Vice President at Drug Royalty Corporation (DRC), where she led operations overseeing the royalty transactions in the biotech/pharma space. At DRC (now DRI), Dr. Tilley played a leading role in closing 12 transactions totaling over \$200 million in investments.

Dr. Tilley has also held positions managing a research laboratory and serving as a faculty member at the NYU School of Medicine and Public Health Research Institute (PHRI), and on the PHRI Board of Directors. Concomitantly with her tenure at NYU School of Medicine and PHRI, she consulted for the National Institutes of Health (NIH) Small Business Innovation Research (SBIR) program in immunology and infectious disease for 10 years. She holds a PhD in biochemistry from the Johns Hopkins University School of Medicine, an MBA from the University of Toronto, and is a member of the CFA Society of Toronto. She currently sits on the boards of Phemi, Xagenic, Zymeworks and BIOTECanada.

“Dr. Tilley’s unique experience will allow her to provide strategic insights for Immunovaccine that are particularly valuable as we expand our investor and research base across important markets in North America,” said Frederic Ors, Immunovaccine’s Chief Executive Officer. “I am thrilled to be gaining someone with her significant expertise in both biotech financing and immunology research. I look forward to working with Dr. Tilley and our entire Board as IMV continues to advance our DepoVax™-based candidates through the clinic.”

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). In collaboration with commercial and academic partners, Immunovaccine is also expanding the application of DepoVax™ as an adjuvanting platform for vaccines targeted against infectious diseases. Immunovaccine’s goal in infectious diseases is to out-license its DepoVax™ platform to partners to generate earlier revenues. Connect at www.imvaccine.com

Immunovaccine Forward-Looking Statements

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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