FORM 51-102F3

MATERIAL CHANGE REPORT

OF IMMUNOVACCINE INC.

1. Name and Address of Company

Immunovaccine Inc. ("**Immunovaccine**")
1819 Granville Street, Suite 303
Halifax, Nova Scotia
B3J 3R18

2. Date of Material Change

July 12, 2010

3. News Release

On July 12, 2010, Immunovaccine issued a press release through the services of Marketwire with respect to the material change described below.

4. Summary of Material Change

Immunovaccine announced on July 12, 2010 that it had signed an agreement with Merck KGaA (MRCG.DE) of Darmstadt, Germany, to in-license EMD 640744, an investigational therapeutic survivin-based cancer vaccine designed to target multiple solid tumors and hematological malignancies.

Immunovaccine will build on the current on-going Phase 1 study for EMD 640744 by formulating the survivin-based vaccine in its DepoVax™ delivery system. It is envisioned that after some preclinical work, the EMD 640744-DepoVax combination vaccine will proceed quickly into Phases 1 and 2 of clinical development.

The license agreement grants Immunovaccine exclusive worldwide rights, under issued patents and patent applications, to develop and commercialize the survivin-based vaccine for multiple cancer indications. Under the terms, Immunovaccine will pay Merck KGaA success-based milestones and royalties as a percentage of product sales.

5. Full Description of Material Change

Reference is made to the press release attached as Schedule "A" hereto.

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Marc Mansour, Vice President R&D of Immunovaccine at (902) 492-1819.

9. Date of report

July 20, 2010

SCHEDULE A

Press Release dated July 12, 2010

See attached document.

Immunovaccine

Media Release

For Immediate Release

Immunovaccine Licenses Clinical Stage Cancer Vaccine from Merck KGaA

Halifax, Nova Scotia; July 12, 2010 – Immunovaccine Inc. (TSX-V: IMV) today announced that it has signed an agreement with Merck KGaA (MRCG.DE) of Darmstadt, Germany, to in-license EMD 640744, an investigational therapeutic survivin-based cancer vaccine designed to target multiple solid tumors and hematological malignancies.

Immunovaccine will build on the current on-going Phase 1 study for EMD 640744 by formulating the survivin-based vaccine in its DepoVax™ delivery system. It is envisioned that after some preclinical work, the EMD 640744-DepoVax combination vaccine will proceed quickly into Phases 1 and 2 of clinical development.

The license agreement grants Immunovaccine exclusive worldwide rights, under issued patents and patent applications, to develop and commercialize the survivin-based vaccine for multiple cancer indications. Under the terms, Immunovaccine will pay Merck KGaA success-based milestones and royalties as a percentage of product sales. Further financial terms were not disclosed.

“Merck KGaA is a global leader with a track record of successfully developing therapies for cancer and we are excited to be working with them on such a vaccine candidate. We look forward to expediting the clinical development of this EMD 640744-DepoVax combination, and expanding Immunovaccine’s vaccine pipeline,” said Dr. Randal Chase, President and CEO of Immunovaccine Inc.

About EMD 640744
Merck KGaA has designed the EMD 640744 antigen vaccine composition to target survivin-expressing solid tumors, bringing it to Phase I of clinical development. The survivin protein is believed to be important in the growth and survival of cancer cells and is over-expressed in common cancers, such as melanoma, prostate, pancreatic, colorectal and multiple myeloma. Survivin is a tumor-associated antigen with a high level of expression in cancer cells in contrast to a very limited expression in normal tissue. Spontaneous immune responses to survivin have been observed in cancer patients.

About DepoVax™
Immunovaccine’s DepoVax platform is a lipid depot-based vaccine delivery and enhancement technology whereby the antigens and adjuvants (immune enhancers) are formulated in liposomes and then in oil. This patented combination is a breakthrough in vaccine development because it raises unusually strong and long-lasting cellular or humoral immune responses. In preclinical studies, cancer vaccines delivered via the DepoVax platform resulted in 100% tumor elimination with a single-dose in three independent cancer models.

About Merck KGaA
Merck KGaA’s commitment to advancing cancer care has led to numerous collaborations, providing an important basis for continued innovation and support for the company’s goal to improve treatment and outcomes for cancer patients. Merck KGaA is a global pharmaceutical and chemical company with total revenues of € 7.7 billion in 2009, a history that began in 1668,

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and a future shaped by approximately 33,600 employees in 64 countries. Its success is characterized by innovations from entrepreneurial employees. Merck's operating activities come under the umbrella of Merck KGaA, in which the Merck family holds an approximately 70% interest, and free shareholders own the remaining approximately 30%. In 1917 the U.S. subsidiary Merck & Co. was expropriated, and has been an independent company ever since. www.merck.de

About Immunovaccine Inc.
Immunovaccine Inc. (TSX-V:IMV), is a clinical stage vaccine development company focused on the commercialization of its patented DepoVax™ vaccine delivery technology. The company's lead product DPX-0907, a DepoVax-based therapeutic cancer vaccine, is in a Phase 1 clinical trial in the US. Immunovaccine continues to strengthen its vaccine pipeline, through licensing and strategic partnerships, to develop therapeutic cancer and infectious disease vaccines. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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