FORM 51-102F3
MATERIAL CHANGE REPORT

IMMUNOVACCINE INC.

1. Name and Address of Company

Immunovaccine Inc. (“**Immunovaccine**”)
1819 Granville Street, Suite 303
Halifax, Nova Scotia
B3J 3R1

2. Date of Material Change

August 11, 2010

3. Press Release

On August 11, 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 has received a receipt from the securities regulatory authorities in the Provinces of British Columbia, Alberta, Ontario, Nova Scotia and Newfoundland and Labrador for a preliminary short form prospectus filed in connection with a marketed offering of units of Immunovaccine (the “**Offering**”). Each unit will consist of one common share of Immunovaccine and one-half of one common share purchase warrant. The Offering is expected to close in September 2010, subject to the satisfaction of customary closing conditions, including the receipt of all requisite regulatory and stock exchange approvals. The Offering is being led by Paradigm Capital Inc., on behalf of a syndicate of agents including Dundee Securities Corporation.

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) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer Knowledgeable of Material Change

For further information, please contact Keith Abriel, acting Chief Financial Officer of Immunovaccine at (902) 492-1819.

9. Date of report

August 12, 2010.

SCHEDULE "A"

PRESS RELEASE

Immunovaccine Announces Equity Offering

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Halifax, Nova Scotia; August 11, 2010 -- Immunovaccine Inc. ("Immunovaccine" or the "Company") (TSX-V: IMV) is pleased to announce that it has received a receipt from the securities regulatory authorities in the Provinces of British Columbia, Alberta, Ontario, Nova Scotia and Newfoundland and Labrador for a preliminary short form prospectus filed in connection with a marketed offering of units ("Units") of the Company (the "Offering"). Each Unit will consist of one common share of Immunovaccine (each, a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one common share of Immunovaccine upon payment of the exercise price for a period of 36 months following the closing. The Offering is expected to close in September 2010 (the "Closing"), subject to the satisfaction of customary closing conditions, including the receipt of all requisite regulatory and stock exchange approvals.

The Offering is being led by Paradigm Capital Inc., on behalf of a syndicate of agents including Dundee Securities Corporation. The price of the Units will be determined in the context of the market, with final pricing, determination of the number of Units to be sold pursuant to the Offering, and the exercise price and terms of the Warrants will be disclosed immediately prior to the filing of the final short form prospectus in respect of the Offering.

The Company will also grant the agents an option (the "Agents' Option") to purchase additional Units in an amount up to 15% of the number of Units sold pursuant to the Offering, exercisable in whole or in part at any time up to 30 days after the Closing.

The Company proposes to use the net proceeds to develop vaccine product candidates for human health using its DepoVax™ vaccine platform and for general corporate purposes. A copy of the preliminary prospectus relating to the Offering may be obtained from the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com or from Paradigm Capital Inc. at 95 Wellington Street West, Suite 2101, Toronto, Ontario M5J 2N7 or by calling [(416) 361-9892].

This press release is not an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements.

Immunovaccine Inc. (TSX-V:IMV) is a clinical stage vaccine development company focused on the commercialization of its patented DepoVax™ vaccine delivery technology and product candidates.

The company 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.

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