

FORM 51-102F3
MATERIAL CHANGE REPORT
OF IMMUNOVACCINE INC.

1. Name and Address of Company

Immunovaccine Inc. (“**Immunovaccine**”)
1344 Summer Street, Suite 412
Halifax, Nova Scotia
B3H 0A8

2. Date of Material Change

March 7, 2012

3. News Release

On March 7, 2012, Immunovaccine issued a news release through the services of Marketwire with respect to the material change described below.

4. Summary of Material Change

Immunovaccine announced, on March 7, 2012, that it had received gross proceeds of \$2,788,201.50 through its previously announced non-brokered private placement. Immunovaccine issued 9,294,005 common shares (the “**Common Shares**”) at the price of \$0.30 per Common Share.

The net proceeds of the offering will be used to fund Immunovaccine’s research and development activities and other corporate purposes.

5. Full Description of Material Change

Reference is made to the news 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 Kimberly Stephens, Chief Financial Officer of Immunovaccine at (902) 429 1819.

9. Date of report

March 9, 2012

SCHEDULE "A"

News Release dated March 7, 2012

See attached document.



Immunovaccine Raises CAN\$2.8M in Non-Brokered Private Placement

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

Halifax, Nova Scotia - March 7, 2012 – Immunovaccine Inc. (“Immunovaccine” or the “Company”) (TSX-V:IMV) has received gross proceeds of \$2,788,201.50 through its non-brokered private placement previously announced on February 10, 2012. The Company issued 9,294,005 common shares of the Company (the “Common Shares”) at the price of \$0.30 per Common Share.

The Common Shares issued in connection with the non-brokered private placement may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until July 8, 2012.

In connection with the Offering, the Company will pay a finders’ fee in an aggregate amount of \$134,437.54, payable 50% in cash and 50% by the issuance of Common Shares. The Common Shares issued to satisfy the payment of 50% of the finders’ fees will be issued at a deemed price of \$0.34 per Common Share and may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until July 8, 2012.

The net proceeds of the Offering will be used to fund the Company’s research and development activities and other corporate purposes.

This news 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.

About Immunovaccine

Immunovaccine Inc. develops vaccines formulated in its vaccine adjuvanting platform for cancer therapy and infectious disease. The Company’s DepoVax™ platform technology creates a unique depot that attracts antigen presenting cells to the site to potentially generate a rapid and robust immune response. Immunovaccine has taken its patented platform technology and proprietary cancer vaccine into Phase I human trials and has demonstrated its safety and immunogenicity potential. The Company is also capitalizing on the broad potential of its delivery platform by creating new DepoVax-based vaccines through multiple development collaborations. In addition to the Company’s human health vaccine strategy, it continues to capture value from animal health vaccine applications. Pfizer Animal Health has licensed the Company’s delivery technology platform to develop vaccines for livestock.

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.

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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Contact:

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