IMMUNOVACCINE INC. ANNOUNCES $8 MILLION BOUGHT DEAL PRIVATE PLACEMENT FINANCING

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HALIFAX, NOVA SCOTIA - (May 17, 2016) – Immunovaccine Inc. ("**Immunovaccine**" or the "**Company**") (TSX:IMV, OTCQX: IMMVF), a clinical-stage vaccine and immunotherapy company, is pleased to announce that it has entered into an agreement with Mackie Research Capital Corporation and Echelon Wealth Partners Inc. as co-lead underwriters and joint bookrunners (collectively, the "**Underwriters**"), whereby the Underwriters will purchase, on a bought-deal basis, 14,550,000 units (the "**Units**") of Immunovaccine at a price of $0.55 per Unit for gross proceeds to the Company of $8,002,500 (the "**Offering**").

Each Unit will consist of one (1) common share (a "**Common Share**") in the capital of Immunovaccine and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share for an exercise price of $0.72 per Common Share for a period of 24 months following closing of the Offering (the "**Closing**").

Immunovaccine has granted the Underwriters an option (the "**Underwriter's Option**") to increase the size of the Offering by up to an additional 15% of the total number of Units to be issued under the Offering, at any time on or before 48 hours prior to the Closing.

The Offering is scheduled to close on or about the week of June 6, 2016 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange. The securities to be issued under the Offering will have a hold period of four months and one day from the Closing. The net proceeds from the Offering will be used by Immunovaccine for general corporate and working capital purposes.

In consideration for their services, the Underwriters will receive a cash commission of 6% of the gross proceeds of the Offering, and shall receive such number of compensation options exercisable into Common Shares, as is equal to 6% of the Units issued pursuant to the Offering.

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.

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.

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 and the matters discussed under "Risk Factors and Uncertainties" in Immunovaccine's Annual Information Form filed on March 29, 2016. Immunovaccine Inc. assumes no responsibility to update forward-looking statements in this press release except as required by law.

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