Media Release

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

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Halifax, Nova Scotia; December 9 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 offering (the "Offering"), raising gross proceeds of $8,000,000.25. Under the terms of the Offering, a total of 10,666,667 common shares (the "Common Shares") were issued at a price of $0.75 per Common Share (the "Issue Price").

"We have made tremendous progress recently across key facets of our organization, from our clinical programs targeting underserved markets in ovarian cancer and respiratory syncytial virus, to our research in the "next frontier" of treatments in cancers and infectious diseases," said Frederic Ors, Chief Executive Officer of Immunovaccine. "This second equity financing in six months is, in our opinion, a tangible recognition of our achievements and long-term potential. We are very pleased that one of the largest mutual fund and financial group in the world was a lead investor with additional participation from long-term IMV supporter Ruffer LLP. Adding CTI Life Sciences, who led the previous financing, we have now established a strong investor base to support our growth and value creation. Looking to the future, we have great ambitions for the company, and this equity financing is a key means to realizing them."

The Offering was completed through a syndicate of underwriters led by Echelon Wealth Partners Inc. ("Echelon"), and including Mackie Research Capital Corporation (collectively, the "Underwriters"). As part of the Offering, the Company granted to the Underwriters an over-allotment option, which entitles the Underwriters to purchase, during the period ending January 9, 2017, up to an additional 1,600,000 Common Shares at the Issue Price, for additional gross proceeds of up to $1,200,000.

The net proceeds of the Offering will be used for general corporate and working capital purposes.

Certain insiders of the Company participated in the Offering and subscribed for an aggregate of 1,517,000 Common Shares. 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. None of the Corporation's directors has expressed any contrary views or disagreements with respect to the foregoing. 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.

About Immunovaccine

Immunovaccine Inc. is a clinical-stage biopharmaceutical company dedicated to making immunotherapy more effective, more broadly applicable, and more widely available to people facing cancer and infectious diseases. Immunovaccine develops cancer immunotherapies and infectious disease vaccines based on the Company's DepoVax™ platform, a patented delivery agent 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 1/1b study with Incyte Corporation assessing lead cancer therapy, DPX-Survivac, as part of a triple combination therapy in ovarian cancer, as well as a Phase 2 study in recurrent lymphoma. The Company is also advancing an infectious disease pipeline, including innovative vaccines for respiratory syncytial virus (RSV), and currently has clinical projects ongoing to assess the potential of DepoVax™ to address malaria and the Zika virus. 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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