

January 2012

CORPORATE PRESENTATION

John Trizzino, CEO
Immunovaccine Inc.
(TSX-V: IMV)



FORWARD-LOOKING STATEMENTS

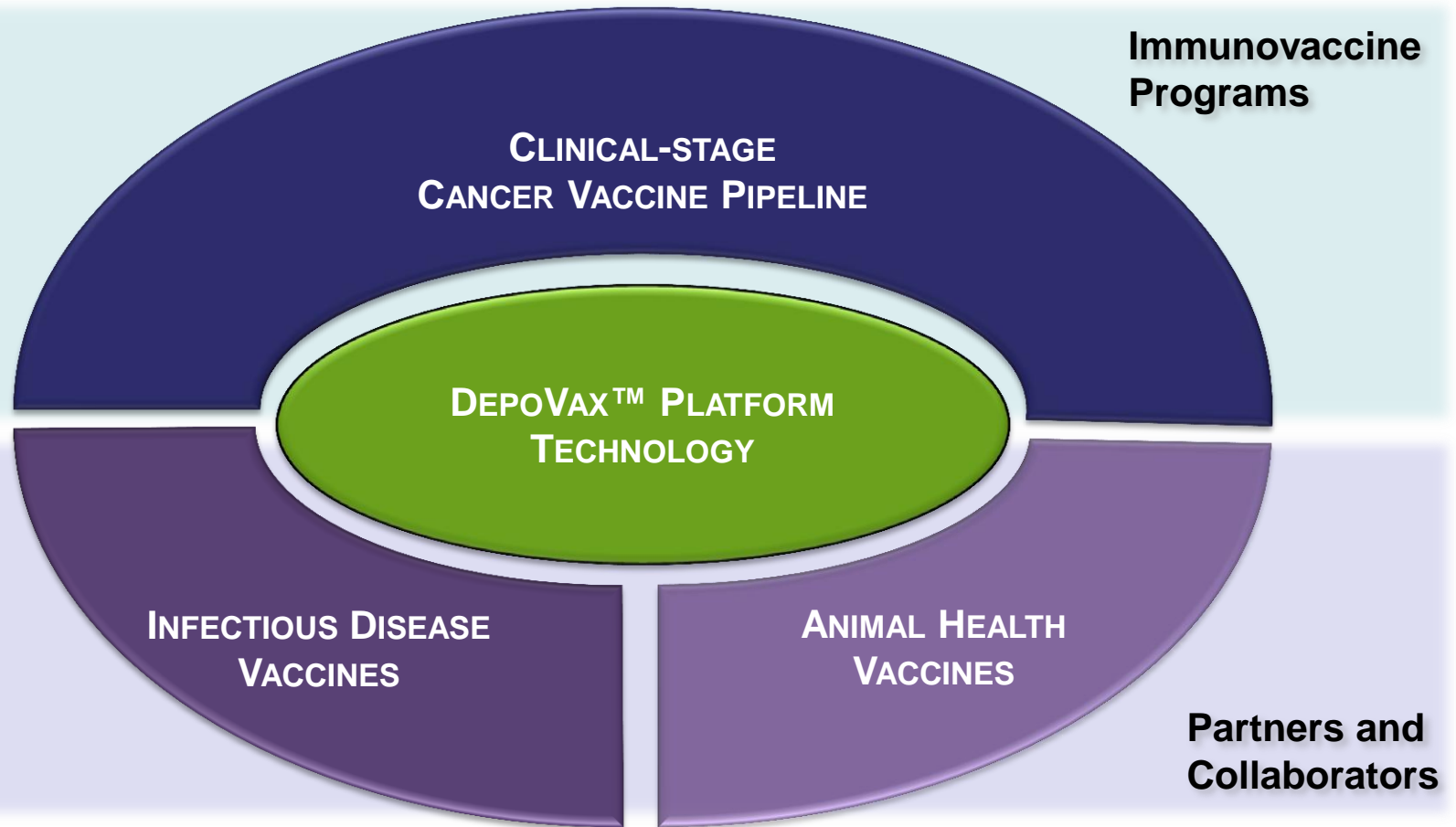
DELIVERING
BREAKTHROUGH
VACCINES

This document contains forward-looking information pursuant to applicable securities law. All information that addresses activities or developments that we expect to occur in the future are forward-looking statements. 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 or objectives will be achieved. Actual results may differ materially from those expressed or implied by the forward-looking information set forth in this document due to risks and uncertainties affecting the Company, including access to capital, the successful completion of clinical trials and receipt of all regulatory approvals. The forward-looking statements in this document are based on a number of assumptions which may prove to be incorrect, including assumptions concerning general business and economic conditions, positive clinical trials and the availability of financing. Immunovaccine assumes no responsibility to update forward-looking statements in this document.

IMMUNOVACCINE TODAY

DELIVERING
BREAKTHROUGH
VACCINES

A Breakthrough Therapeutic Vaccine Pipeline and Product Platform



ADVANCING BREAKTHROUGH CANCER VACCINES & THE DEPOVAX™ PLATFORM

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- Clinical-stage cancer vaccines targeting solid tumor cancers
 - DPX-0907
 - DPX-Survivac
- DepoVax™ antigen presentation produces a strong, high-quality immune response
 - Specific and sustained immune effect
 - Well developed technology with a breadth of internal and external programs
- External R&D effort targeting infectious disease and additional applications
 - Distinguished research collaborators evaluating more than 12 product programs
- Animal health application partnered with Pfizer
 - Exploiting diversified applications
 - Potential upside to Immunovaccine

RECENT ACHIEVEMENTS

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Focused on the Advancement of Cancer Vaccine Programs

Product Development

- Successful Phase I clinical trial of DPX-0907 completed
- Commenced patient enrollment in Phase I study of DPX-Survivac
 - Received clearance for Phase I and Phase II trial protocols from FDA and Health Canada
- Manufacturing process developed and implemented
- Multiple collaborations advancing in preclinical development exploring DepoVax™ platform applications

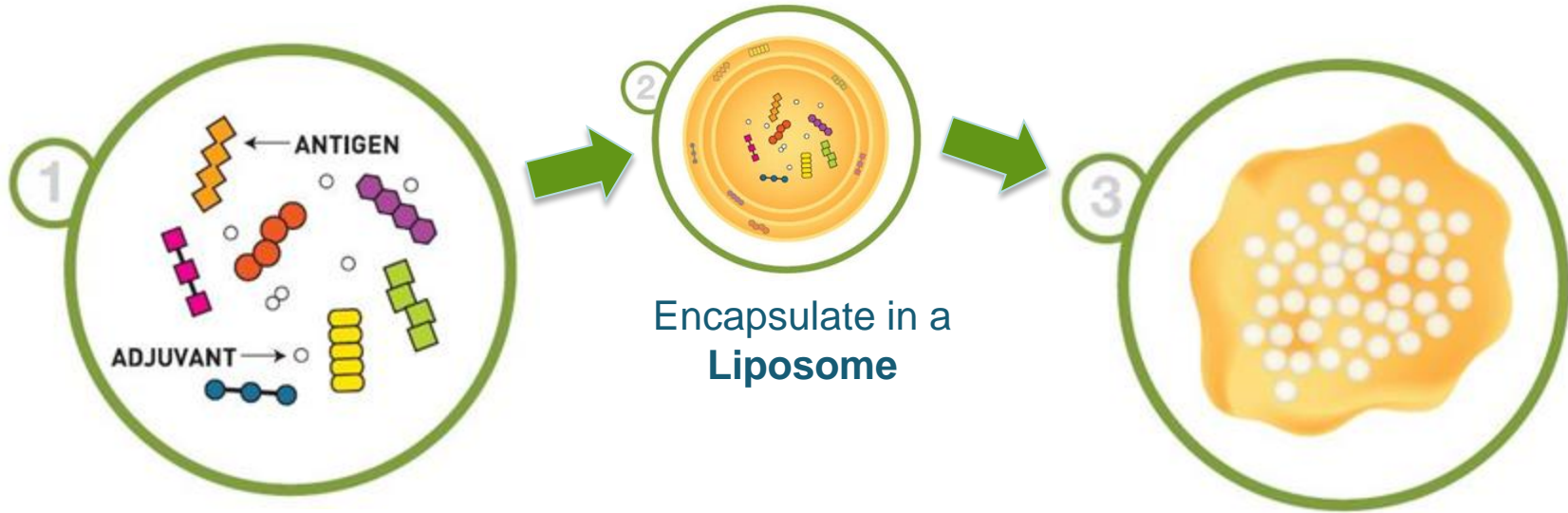
Corporate

- Awarded \$2.9M from Canadian government
- John Trizzino named CEO
- Wayne Pisano appointed to Board of Directors

**DEPOVAX™ - PRESENTING THE RIGHT ANTIGEN +
ADJUVANT IN A DEPOT VACCINE**

DEPOVAX™ KEY COMPONENTS DRIVE ROBUST IMMUNE RESPONSE

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Antigen + Adjuvant

- Specific and potent immune response
- Flexible; applicable to various antigens and adjuvants

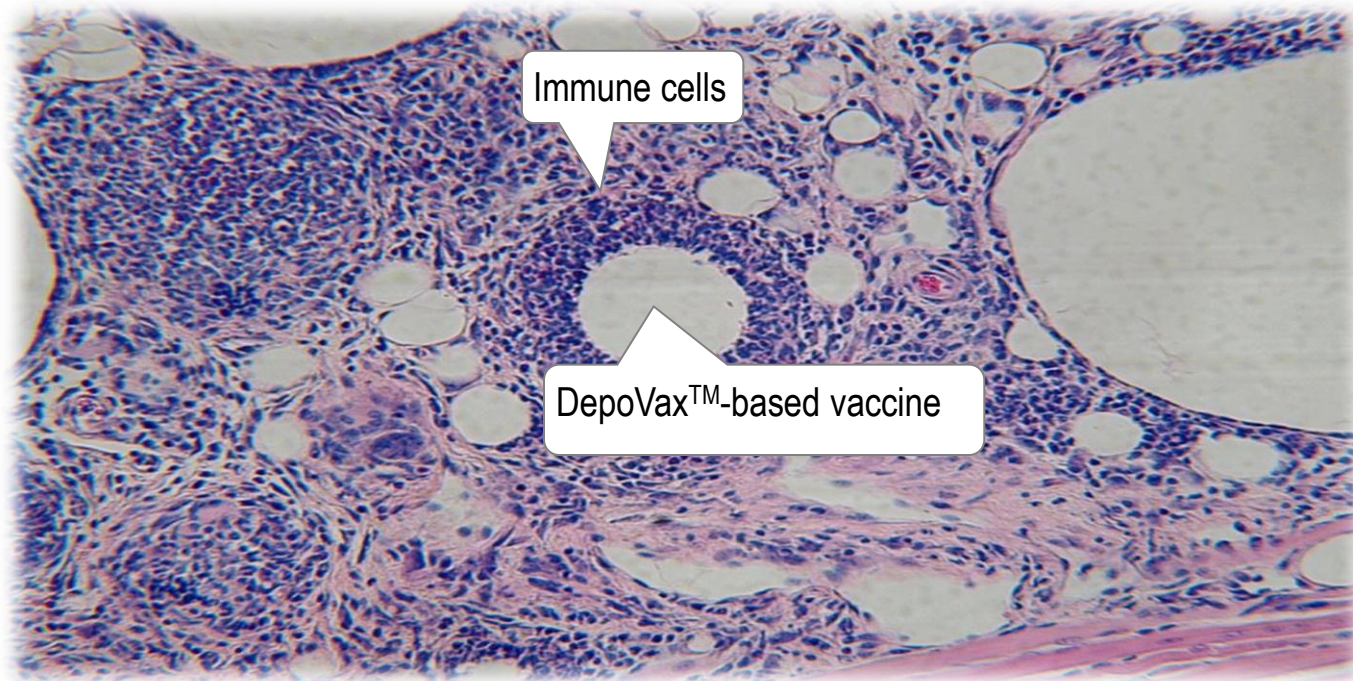
Suspend in Oil

- Holds and presents antigen + adjuvant combination to the immune system
- Strongly attract immune cells to the site
- Stable, easily delivered formulation

CREATING THE ULTIMATE “DEPOT” EFFECT

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DepoVax™ Elicits Powerful Immune Response



Histology of subcutaneous injection site in mouse

Efficiently attracting antigen-presenting cells to vaccine site

DEPOVAX™ ADVANTAGES & APPLICATIONS

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Overall Advantages

Fast, strong and long-lasting immune response

- ✓ Humoral and/or cellular response possible
- ✓ Compatible with different antigens
- ✓ Stable formulation: easy to re-suspend and administer

DepoVax™ in Cancer

Maintain remission and combat micro-metastases

- ✓ Provides “polyfunctional” cellular response
- ✓ Targets tumor cells, unhealthy cells

DepoVax™ in Infectious Disease

Rapid and robust immune response sufficient for disease protection

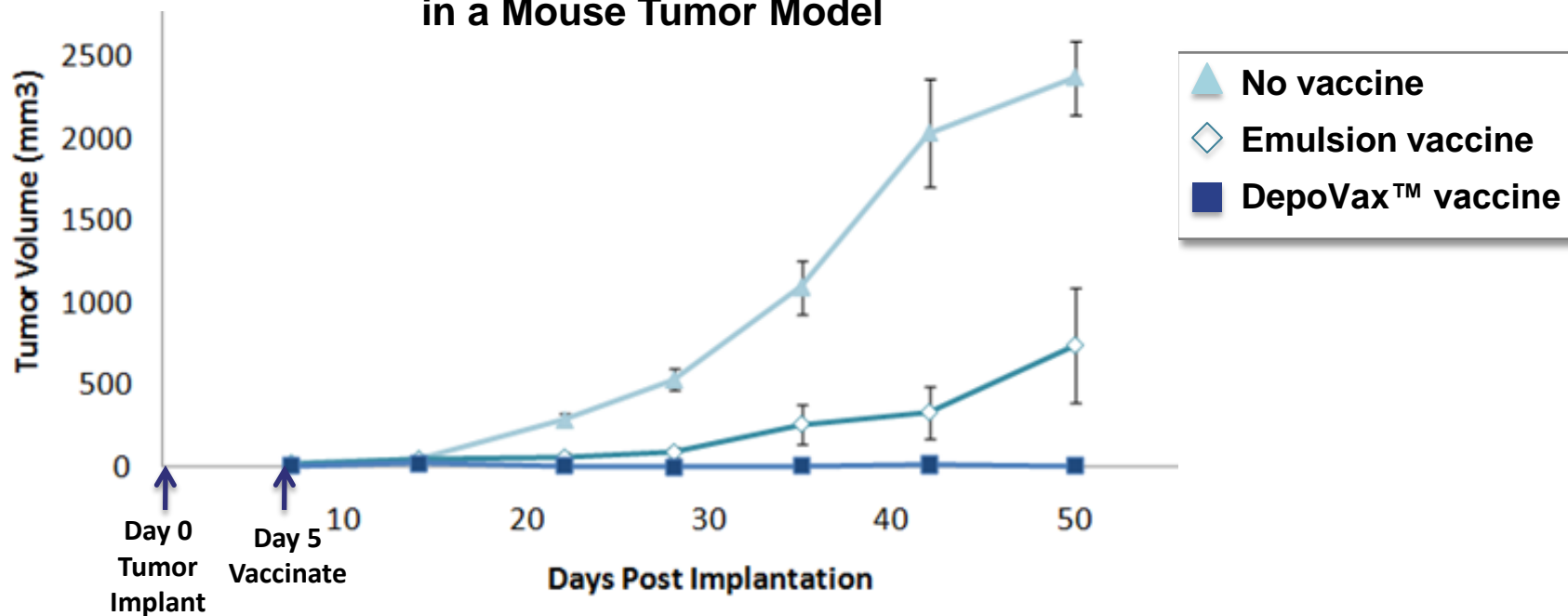
- ✓ Rapid, durable humoral immune response
- ✓ Single-dose capability – key for pandemic usage

DEPOVAX™ PROVIDES IMPROVED ANTI-TUMOR ACTIVITY

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Targets Small Tumors

Therapy with DepoVax vs. Emulsion Vaccines
in a Mouse Tumor Model

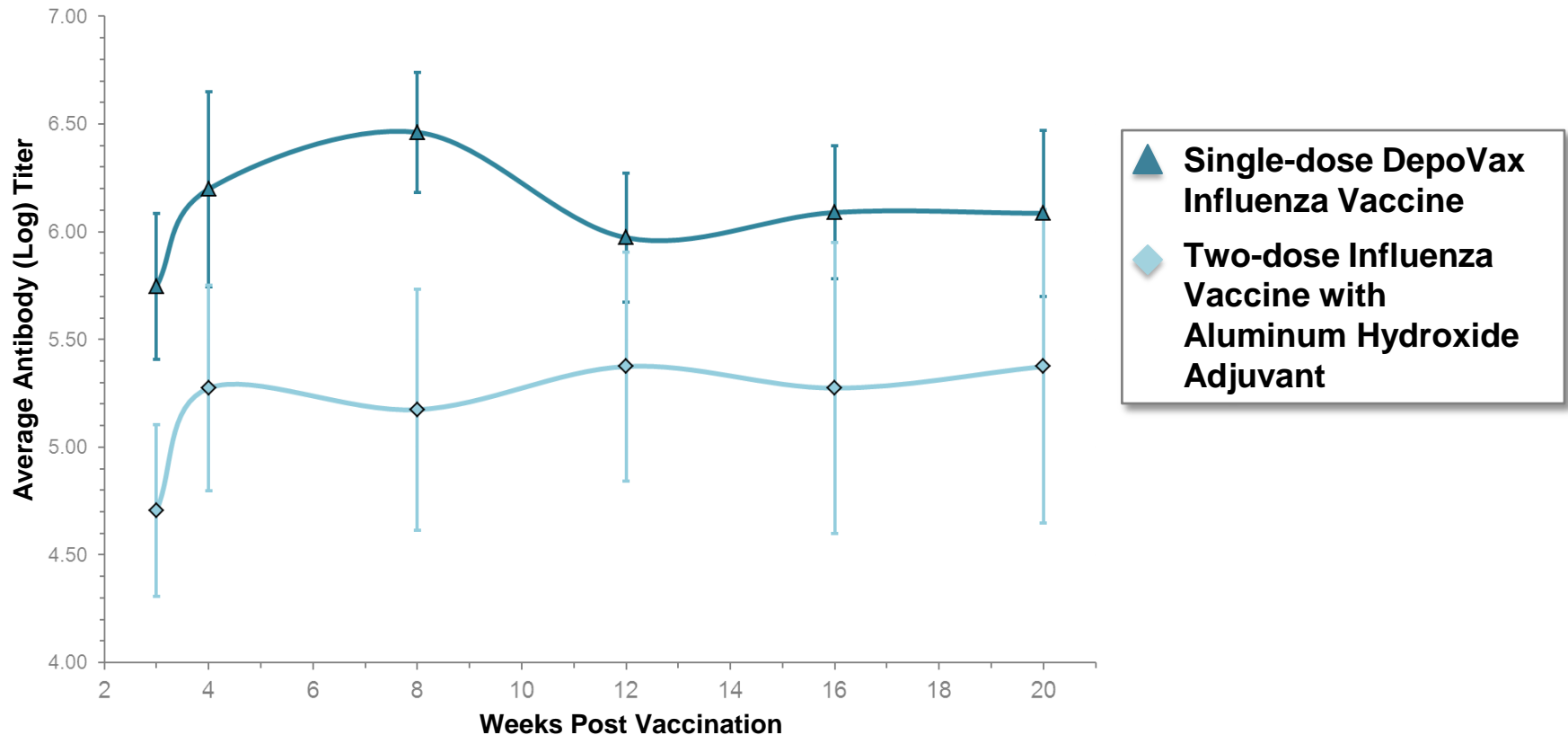


DepoVax™ vaccination eliminates small established tumors

IMPROVED IMMUNE RESPONSE AGAINST H5N1 ANTIGEN

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Fast, Strong and Long-lasting Antibody Titers



Single-dose pandemic vaccines made possible with DepoVax™

INTELLECTUAL PROPERTY AND MANUFACTURING IN PLACE

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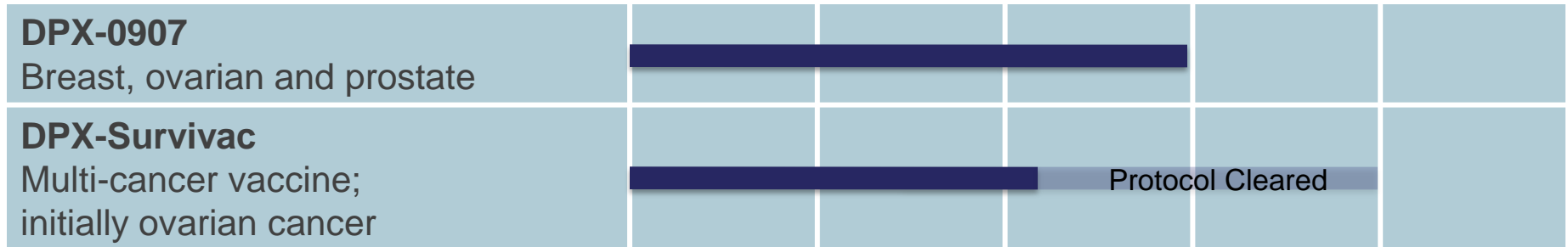
- Issued patents provide broad protection through 2021
 - Any antigen, any adjuvant, any indication
 - Additional pending patents extend protection to 2028 and 2031
- GMP scalability demonstrated
 - Meets North America and EU standards
 - Methods fully transferable



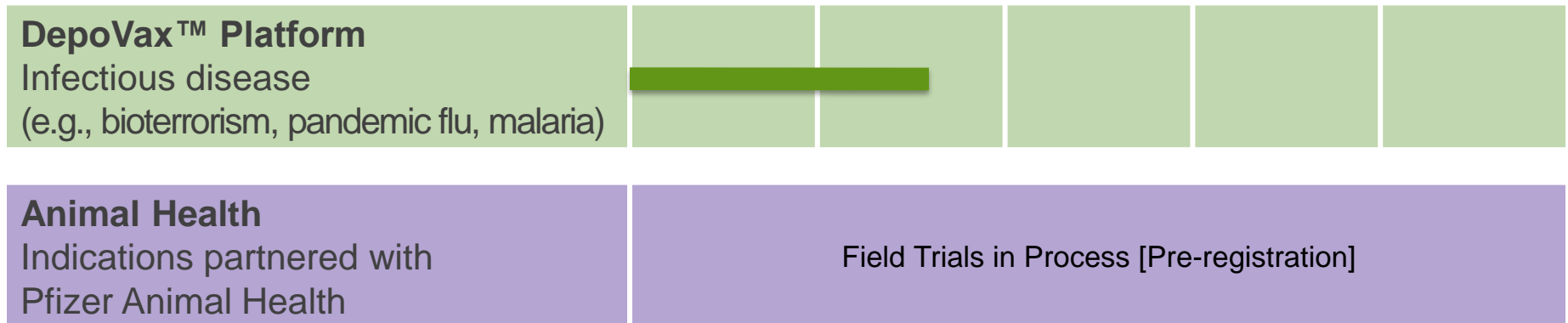
IMMUNOVACCINE'S PIPELINE

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Cancer Vaccine Programs



External Research Collaborations



CLINICAL-STAGE THERAPEUTIC CANCER VACCINES

IMMUNOVACCINE'S PRINCIPLES FOR A SUCCESSFUL ANTI-CANCER VACCINE

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Right Antigen, Right Technology, Right Strategy

The Right Antigen(s)

- Target tumor cells, not healthy cells

The Right Vaccine Technology

- DepoVax™ optimizes presentation of vaccine – resulting in enhanced immunogenicity

The Right Product/Therapeutic Strategy

- Early-stage/minimal disease status
- Combine with immunomodulators to support the immune system

IDEAL PROPERTIES OF A CANCER VACCINE

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<i>Property / Type</i>	DPX-Peptide	Peptide w/ adjuvant	Protein w/ adjuvant	Dendritic Cell	Viral Vector
Targets specific CD8 epitopes	+	+/-	-	+/-	+/-
Killer T-cell induction	+	+/-	+/-	+	+
Boosting possible	+	+	+	+/-	-
Safety	+	+	+	+	+/-
Manufacturing ease	+	+/-	+/-	-	+/-
Stable / Easy to use	+	+/-	+/-	-	+/-
<i>Product reference</i>	<i>DPX-0907 DPX-Survivac</i>	<i>Stimuvac AE 37</i>	<i>MAGE A3 WT-1</i>	<i>Provenge AGS-003</i>	<i>ProstVac TroVax</i>

DPX-0907: TARGETS MULTIPLE CANCER GROWTH AND SURVIVAL PATHWAYS

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- Combines 7 antigens in DepoVax™ to address major cancer cell pathways
- Designed to leave normal cells intact; minimizes off-target effects
- Intended for treatment of breast, ovarian and prostate cancers
- Positive Phase I clinical trial
 - Well tolerated
 - Antigen-specific “polyfunctional” immune responses
- Academic and/or corporate partners being sought to progress clinical development



DPX-0907 ANTIGENS DIFFERENTIALLY PRESENTED

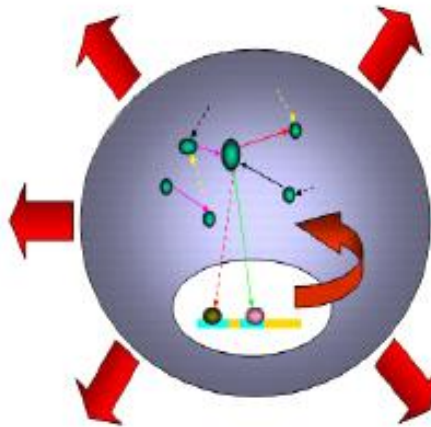
Multi-antigen Approach Circumvents Tumor Resistance

Self-sufficiency in growth signals
TNF- α converting enzyme

Unlimited Replicative Potential
Topoisomerase II

Evading apoptosis
Bap-31

Sustained angiogenesis



Tissue invasion and metastasis
Integrin β -8 Precursor
Epidermal Discoidin Receptor I
Plakoglobin

Insensitivity to anti-growth signals
ABL binding protein 3

PHASE I TRIAL SUCCESSFULLY COMPLETED

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- US multi-center, open-label study
 - Enrolled 23 patients with Stage III/IV breast, ovarian or hormone-refractory prostate cancers
 - Endpoints: safety and immune activity
- DPX-0907 was well tolerated
 - No serious adverse events
 - Most common AE transient injection site redness
- Antigen-specific responses
 - Increased the number of specific T cells (quantity of immune response)
 - Generated effector and memory T cell responses
 - Immune responses against multiple antigens observed
 - Activated T cells were “polyfunctional” (quality of immune response)
- Planning follow-on clinical studies

DPX-SURVIVAC: A MULTI-CANCER ANTIGEN

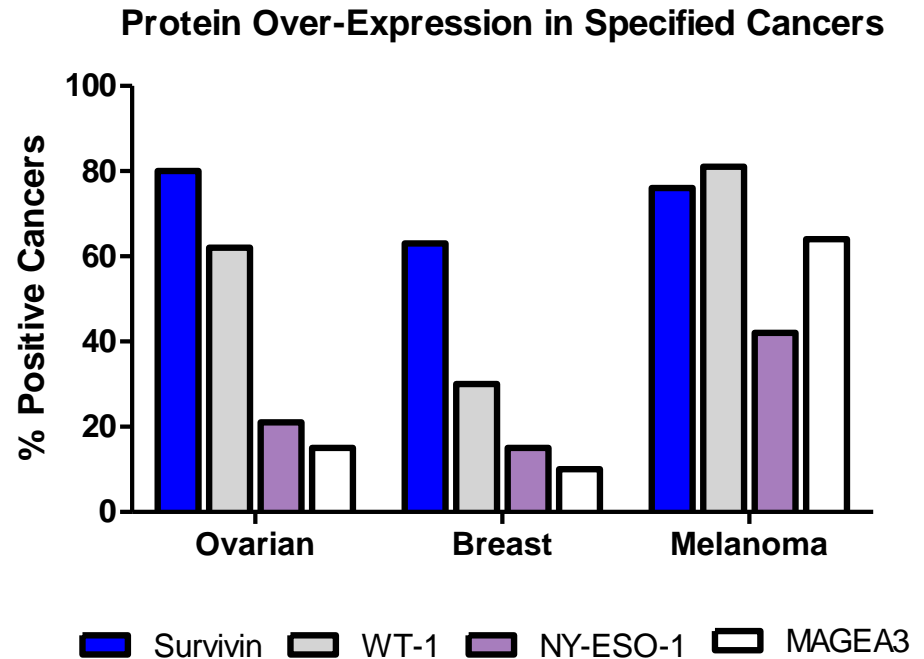
Delivering Survivin in DepoVax Significantly Enhances Immunogenicity

- Targets tumor-associated antigen survivin
 - Highly expressed in many tumor types; NSCLC, breast, melanoma...
 - Tumors need survivin to survive
 - Recognized by NCI as an important cancer antigen
- Antigen licensed from Merck KGaA
- Supportive clinical data for antigen established
 - Phase I and II clinical trials conducted by Merck and investigators
 - Safety established in 200+ patients
 - Evidence of immune responses associated with clinical improvement in multiple cancer types
- Initially being developed for ovarian cancer
 - Harness immune response to keep cancer in check and sustain remissions

SURVIVIN EXPRESSION IN CANCER

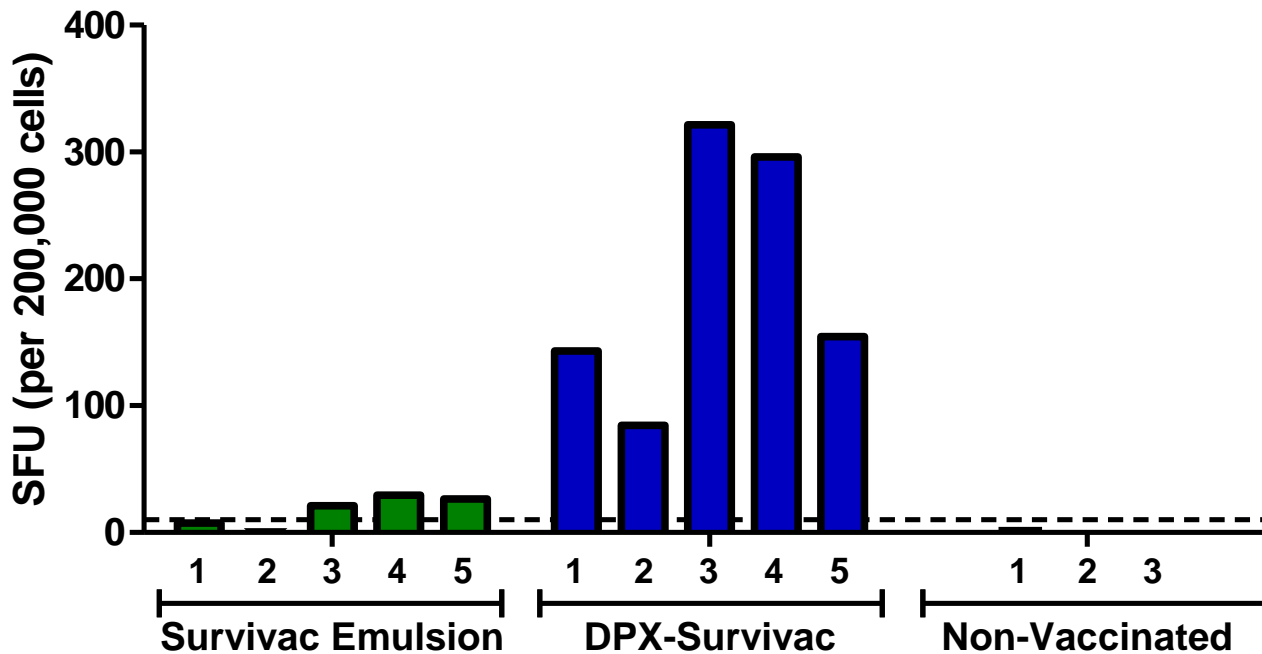
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- **Critical for:**
 - Apoptosis
 - Cell division
 - Cell migration/metastasis
- **Selectively expressed**
 - Not present in most adult tissues
 - Re-expression in numerous human cancers
 - Associated with poor prognosis



DPX-SURVIVAC -DEPOVAX™ GENERATES IMPROVED IMMUNE RESPONSE OVER EMULSION

Preclinical Study DPX-Survivac
Mouse immunization characterized by IFN-g ELISPOT



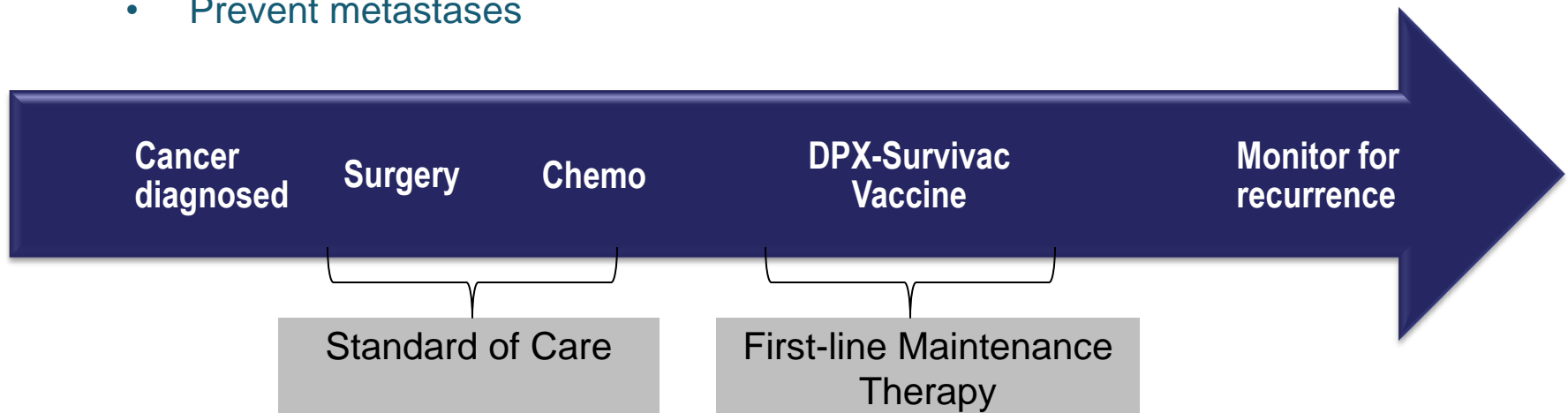
Survivin + DepoVax™ achieves stronger antigen-specific responses

DPX-SURVIVAC ADVANCES STANDARD OF CARE

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Treating Cancer as a Chronic Disease

- Administered in the maintenance setting following surgery/ radiation/ chemotherapy
- DPX-Survivac intended to attack circulating tumor cells
 - Sustain remissions
 - Prevent metastases



DPX-SURVIVAC CLINICAL STATUS

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Phase I/II Clinical Design Cleared by US FDA and Health Canada

Phase I

- Phase I clinical trial initiated December 2011
- Establish safety and dose for Phase II
 - Enrolling ~15 patients

Phase II

- Randomized, placebo-controlled trial
 - Enroll ~250 patients
 - 80 North American sites
- Establish clinical efficacy
 - Primary endpoint: Progression-free survival
 - Exploratory endpoints: Repeated CA-125 measurements, immune-related response criteria (irRC), biomarkers

DEPOVAX™ COLLABORATIONS AND PARTNERSHIPS



HIGH-QUALITY R&D COLLABORATORS

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Human Health Partnerships



Corporate Partnerships



Evaluating DepoVax™ applications in oncology and infectious disease

PARTNERING ANIMAL OPPORTUNITIES TO FUEL HUMAN HEALTH BUSINESS

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- Four licensing agreements with Pfizer Animal Health
 - Cattle vaccines
 - Other livestock applications
- Pfizer funds
 - Research & Development
 - Commercialization
- Immunovaccine receives
 - Upfront signing fees
 - Milestone payments
 - Royalties from vaccine sales
- Field trials advancing for multiple indications
 - Commercialization projected for 2014



FINANCIAL HIGHLIGHTS

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Shares outstanding*	53.9M
Stock listing	TSX-V: IMV
52 week low-high range	\$0.30 - \$0.97/share
Price per share*	\$0.35
Market capitalization	\$18.9M
Average daily volume	40,000
Cash and cash equivalents - September 30, 2011	\$8.0M
Projected 2012 monthly cash burn	\$0.65M/month

* As of close Friday, January 6, 2012

UPCOMING MILESTONES

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Event

When

Immunovaccine Clinical Programs

- Publish Phase I final results for the DPX-0907
- Advance clinical development of DPX-0907
- Release Phase I clinical data for DPX-Survivac

Q1 2012
Q2 2012
Q4 2012

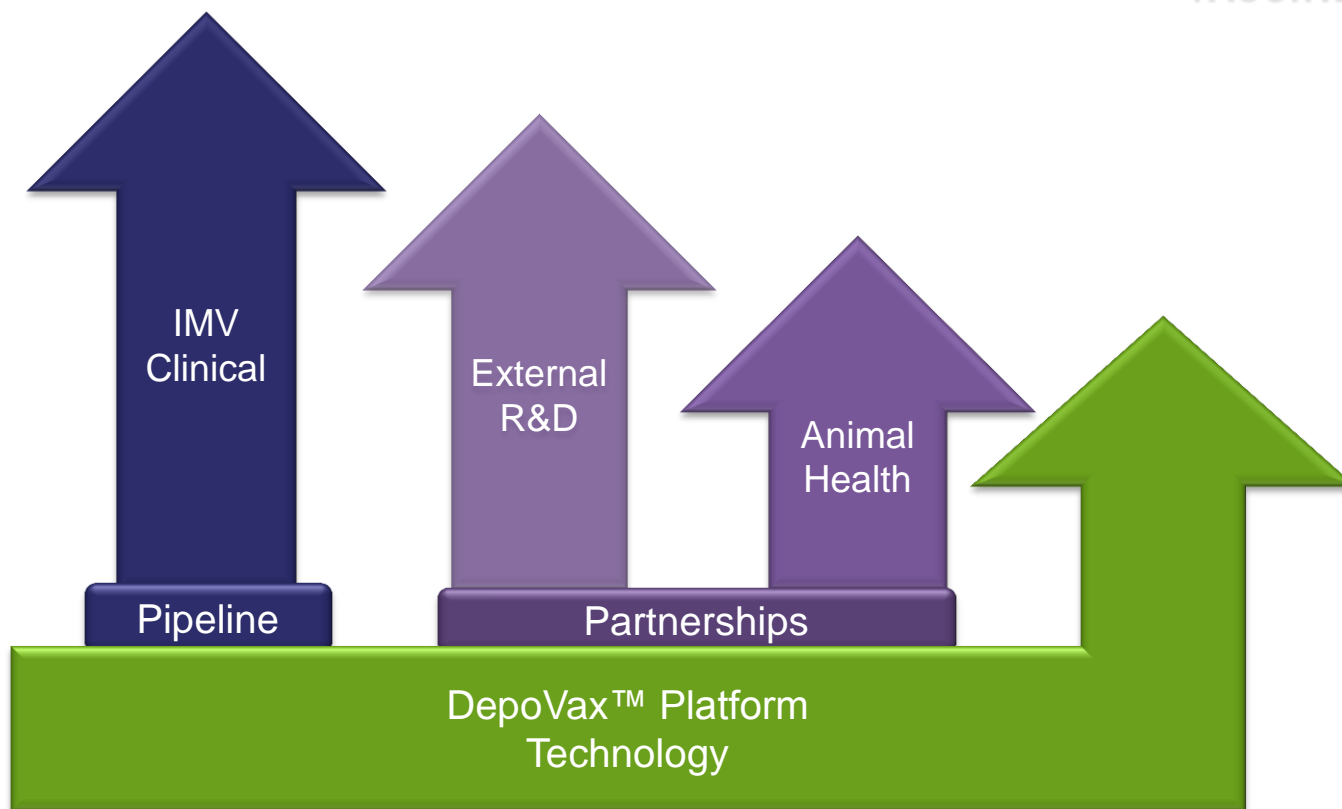
Partners & Collaborators

- Initiate animal challenge study biodefense vaccine
- Advance infectious disease vaccine collaborations to preclinical/pre-IND with partners
- Initiate additional research collaborations
- Advance animal health program

Q1 2012
Q2 2012
Q3 2012
Q2 2012

BUILDING VALUE

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- Advance therapeutic cancer vaccine candidates in clinic development
- Capture upside through collaborative and partnered programs
- Leverage DepoVax™ as a potent, flexible and productive product platform

IMMUNOVACCINE INC. (TSX-V: IMV)



STRONG LEADERSHIP AND EXPERIENCE MANAGEMENT & BOARD

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Management

- **John Trizzino**, MBA, CEO and Director; Novavax, MedImmune (AstraZeneca) and ID BioMedical (GSK)
- **Marc Mansour**, Ph.D., CSO and COO; expert in immunology
- **Kimberly Stephens**, CA, CFO and Director, Former PwC

Board of Directors

- **Albert Scardino**, Chairman, Communications Strategist, Pulitzer Prize Recipient
- **William Cochrane**, MD, 2010 Inductee into the Canadian Medical Hall of Fame
- **Wade K. Dawe**, CEO of Brigus Gold (NYSE Amex: BRD; TSX: BRD)
- **James W. Hall**, CA, Sr.VP of Investments GrowthWorks
- **Brad Thompson**, PhD, CEO of Oncolytics (TSX: ONC, NASDAQ: ONCY)
- **Wayne Pisano**, Former President and CEO of Sanofi Pasteur

SCIENTIFIC ADVISORY BOARD

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- **W. Martin Kast**, PhD, - Immunovaccine's SAB Chair holds the Walter A. Richter Cancer Research Chair, Professor of Molecular Microbiology & Immunology, USC, Los Angeles CA.
- **Neil Berinstein**, MD – Former Head of Sanofi Pasteur's cancer vaccine program and vice-president of the Sabin Institute Cancer vaccine consortium.
- **Michel Klein**, PhD - Deputy CEO at Etna Biotech and an expert consultant to the Partnership Board for European and Developing Countries Clinical Trials Partnership (EDCTP).
- **Walter Storkus**, PhD – Tenured Professor with Departments of Dermatology & Immunology at the University of Pittsburgh.
- **Irene Clement** - Senior Regulatory Consultant responsible for global license maintenance activities for 33 products in over 70 countries.