

**For additional information,
please contact:**

Dr. Randal Chase,
President and CEO
(902) 492-1819;
rchase@imvaccine.com

Dr. Marc Mansour,
Vice President, R&D
(902) 421-5733;
mmansour@imvaccine.com

Ms. Ella Korets-Smith,
Director Business Development
(902) 492-1819;
ekoretssmith@imvaccine.com

www.imvaccine.com
www.deliveringbreakthroughs.com

EXECUTIVE SUMMARY

June 2010

**“Results achieved by Immunovaccine in these pre-clinical models
have never been reported by anyone in the field”**

- Eight cervical cancer and melanoma experts at Immunovaccine’s Cancer Vaccine Workshop (October 19th & 20th, 2006)

IMV
Immunovaccine

Immunovaccine Inc. (TSX-V:IMV) is a biotechnology company focused on the commercialization of its novel vaccine candidates. Immunovaccine is developing premium vaccines for human health using a superior formulation and delivery technology called the DepoVax™ platform. The company continues to strengthen its vaccine pipeline through licensing and strategic partnering to develop therapeutic cancer and infectious disease vaccines.

Highlights

- Phase I clinical trial initiated for DPX-0907 against breast, ovarian and prostate cancer in Q1 2010; completion anticipated in Q2 2011, interim safety Q4 2010
- Revenues starting January 2008 from licenses taken out by Pfizer Animal Health with potential for further animal health licensing revenue
- Research collaborations and partnership agreements with prominent international organizations and companies to evaluate DepoVax™-based vaccines: for example. National Institutes of Health, National Cancer Institute, Defence Research & Development Canada, Dana-Farber Cancer Institute, Vaxil
- 100% tumor elimination with a single dose in three independent pre-clinical models of cancer (published in peer reviewed journals: *Vaccine*, *Journal of Translational Medicine and Clinical & Vaccine Immunology*)
- Single dose efficacy in three pre-clinical models: pandemic influenza, Hepatitis B and whooping cough (marketed products are currently two or three doses)
- Significant partnering opportunities for the DepoVax™ vaccine delivery system
- Clean balance sheet and experienced management
- Three concurrent business strategies make Immunovaccine a strong and agile company:
 1. Partner and license the DepoVax™ platform in a variety of human health applications as appropriate
 2. Further develop Immunovaccine's pipeline of premium human health vaccines through Phase 1 and 2 clinical trials to maximize value
 3. Use revenues from animal health business to support human health product pipeline development

Company Technology

Immunovaccine has developed a lipid depot-based vaccine delivery and enhancement technology called DepoVax™. The DepoVax™ platform is easy to use, chemically stable, flexible, and forms the basis of Immunovaccine's therapeutic cancer and infectious disease vaccines. The DepoVax™ platform is a combination of antigens and immune enhancers formulated in liposomes, and then in oil. This patented combination is a breakthrough in vaccine development because it raises unusually strong and long lasting cellular or humoral immune responses which allow the company to create effective, single dose vaccines.

Company Products

Immunovaccine started out as an animal health company, and today, Pfizer Animal Health holds multiple licenses and is developing new livestock vaccines using Immunovaccine's proprietary vaccine delivery technology. Since Immunovaccine has

made a strategic decision to focus on human health, additional out-licensing opportunities for other animal health products will be explored in due course.

Immunovaccine's first human health product is a therapeutic breast, ovarian, and prostate cancer vaccine. The company initiated Phase 1 human clinical trials in Q1 2010. The vaccine encompasses Immunovaccine's superior DepoVax™ vaccine delivery system, a selection of validated, cancer associated antigens and has the ability to reduce the body's corresponding TREG response. The multicenter US based trial is anticipated to be completed by Q2 2011.

Immunovaccine is focused on developing an early stage human health vaccine pipeline consisting of infectious disease and therapeutic cancer products. The company is evaluating the opportunity to develop a novel *Pseudomonas aeruginosa* vaccine by conducting proof of concept studies. Immunovaccine has also completed proof of concept studies for single dose DepoVax™ platform-based Pandemic Influenza and Hepatitis B vaccines and has the ability to take these vaccines into the clinic with the appropriate funding and partners. Single dose products for either of these indications do not exist today but would be highly beneficial.

Company Strategy

In the short term Immunovaccine will out-license its technology for additional animal health vaccines. Out-licensing provides revenues which support the development of the human health programs and provides further validation of the DepoVax™ technology.

The company is committed to advancing infectious disease and therapeutic cancer vaccines into Phase 1 clinical trials. To maximize value, where justified with Phase 1 data, the company intends to follow with Phase 2 trials. Today, Immunovaccine chooses to do this sequentially, taking only one product into a Phase 1 clinical trial in order to demonstrate safety and early efficacy of the DepoVax™ platform. The other products will follow at the appropriate time.

The company is looking for partners to:

- Develop and commercialize Immunovaccine's human health pipeline products
- Enhance their existing vaccine pipeline using the DepoVax™ platform to deliver vaccines of their choice

Management and Financing

Immunovaccine Inc. began trading on the TSX-V exchange under stock symbol "IMV" on October 5, 2009. The TSX listing was acquired through a reverse takeover transaction with Rhino Resources Inc., which closed concurrently with a Series A financing round of \$8.3 million. The funds will be used to finance the completion of a Phase 1 clinical trial for one indication and run the company through Q2 2011.

Immunovaccine's President and CEO, Dr. Randal Chase, is one of the most experienced and respected biotechnology business leaders, particularly in the vaccine field. He has a long record of successful management of biotech companies. He has held senior positions in major pharmaceutical firms, such as Glaxo Canada, and was president/CEO of 7 biotech/vaccine companies including Shire Biologics, Pasteur Merieux Connaught, North American Vaccine and Biochem Pharma Vaccines.

If you are interested in learning more about this opportunity, please visit our Document Library at www.deliveringbreakthroughs.com .

Immunovaccine Inc. Disclosure Statement

Statutory Rights

The purchaser of securities of the Company has the following statutory rights in addition to any other right or remedy available at law.

Where an offering memorandum sent and delivered to a purchaser, together with any amendment to the offering memorandum, contains a misrepresentation, the purchaser who purchases the security referred to in it is deemed to have relied on that misrepresentation if it was a representation at the time of purchase and has a right of action for damages against the issuer, seller (and in Nova Scotia every director of the seller at the date of the offering memorandum and every person who signed the offering memorandum) or may elect to exercise a right of rescission against the seller in which case a purchaser has no right of action for damages against any person or company.

Forward-Looking Information

Certain information contained herein relating to but not limited to the Company and its vaccines contains forward-looking information under applicable securities law. All statements, other than statements of historical fact, which address activities, events or developments that we expect or anticipate may or will occur in the future are forward-looking information. Forward-looking information typically contains statements with words such as “may”, “estimate”, “anticipate”, “believe”, “expect”, “plan”, “intend”, “target”, “project”, “forecast” or similar words suggesting future outcomes or outlook. The within discussion is intended to identify certain factors, although not necessarily all factors, which could cause future outcomes to differ materially from those set forth in the forward-looking information. The risks and uncertainties that may affect the operations, performance, development and results of the business include, but are not limited to the following factors:

The major risk factors affecting the Company are access to capital, the successful completion of the clinical trial phase I and receipt of all required regulatory approvals.

The reader is cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate by the Company at the time of preparation, may prove to be incorrect or may not occur. Accordingly, the Company cautions that actual results achieved may vary from the information provided herein and the variations may be material. There is no representation by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Furthermore, the forward-looking statements contained herein are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any forward-looking information whether as a result of new information, future events or otherwise. Any forward-looking information contained herein is expressly qualified by this cautionary statement.