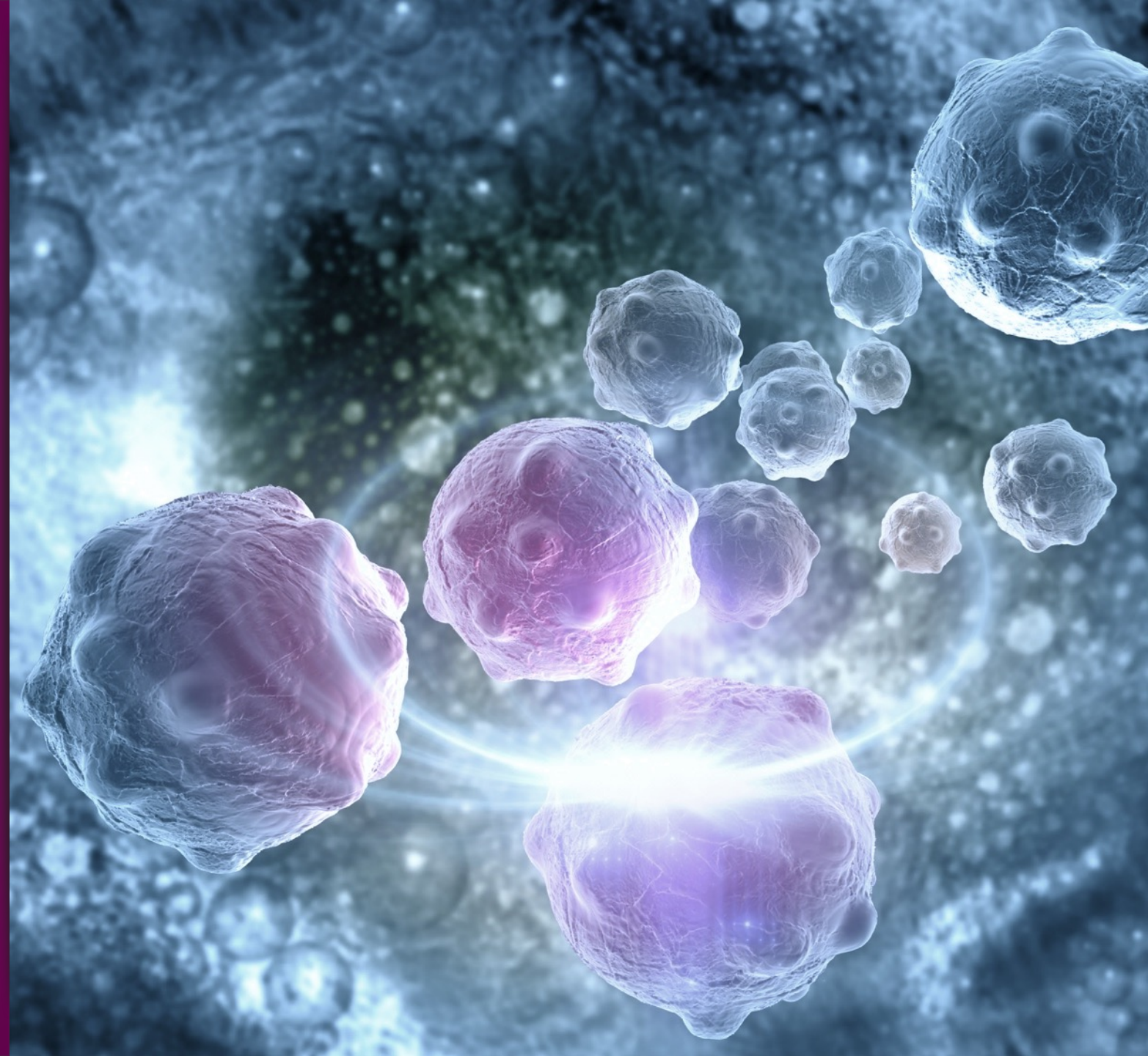
IMMUNOVACCINE

Annual General Meeting

TSX: IMV

May 1, 2018



Forward-looking Statements

- Except for historical information, this presentation contains forward-looking statements, which reflect Immunovaccine's current expectations regarding future events. These forward-looking statements involve known and unknown risks and uncertainties that could cause Immunovaccine's actual results to differ materially from those statements. Those risks and uncertainties include, but are not limited to, our ability to access capital, the successful and timely completion of clinical trials, the receipt of all regulatory approvals and other risks detailed from time to time in our ongoing quarterly filings and annual information form. The forward-looking statements in this presentation are also based on a number of assumptions which may prove to be incorrect.
- Forward-looking statements contained in this presentation represent views only as of the date of this presentation and are presented for the purpose of assisting potential investors in understanding Immunovaccine's business, and may not be appropriate for other purposes. Immunovaccine does not undertake to update forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.
- Investors are cautioned not to rely on these forward-looking statements and are encouraged to read Immunovaccine's continuous disclosure documents, including its current annual information form, as well as its audited annual consolidated financial statements which are available on SEDAR at www.sedar.com.

Investment Opportunity

- Pioneering a new class Immunotherapy approach based on in vivo reprogramming of immune cells
  - Potential across multiple markets T cell and B cell therapies

- First application and lead clinical development in Immuno Oncology
  - Programming cytotoxic T cells with a new MOA
  - Lipid nanoparticle delivery technology with proprietary MHC class I peptides targeting Survivin
  - Phase 1/1b completed in 56 patients – Best T cell activation results (intensity and duration)
  - 3 Phase 1b/2 combination trials ongoing with Incyte and Merck in recurrent ovarian cancer and DLBCL
    - First clinical result with Incyte in December 2017 - Best IO results reported so far in recurrent late stage ovarian cancer

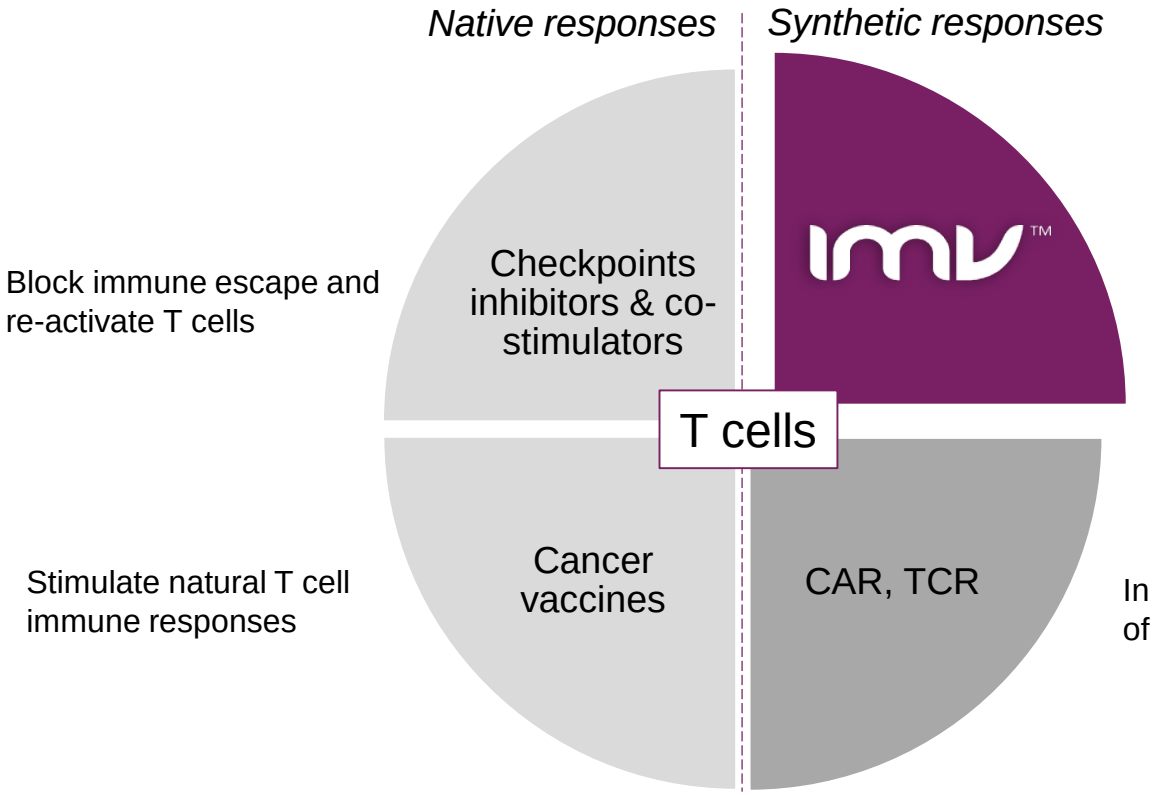
- Next steps: accelerated path to market in recurrent in ovarian cancer and expansion into other indications

- Partnering strategy for other applications of our platform (Zoetis, Leidos/USAID, Uconn, DFCI)

- Listed on TSX: IMV and OTCQX: IMMVF
  - Based in Canada - 41 employees
  - $250M - $300M market cap
  - Raised $40M in last 18 months – $27.9M cash proforma as of December 31st to cover current business plan until Q4 2019(Pro-forma Dec. 31st including net proceeds of Feb. 2018 financing)

Our Vision

- Pioneering a ***new class of immunotherapy*** based on in vivo reprogramming of immune cells
  - First application in Immuno Oncology focusing on creating unmatched T cell activation against cancer cells (intensity+duration)
  - Not only strong differentiation from vaccines but also with checkpoint therapies (*de novo* T cells not coming from tumor environment)



In vivo reprogramming of T cells

- New mechanism of action enabling the programming of T cells in vivo with new synthetic capabilities (intensity + duration)
- Not overlapping with other approaches but complementary
- Addressing some key challenges: increasing % of patient responding, applicability to solid and blood tumors, safety/tolerability and manufacturing/COGS

Milestones completed in the last 12 months

Milestones	Date
Clinical	
Initiation of two Phase 2 in collaboration with Merck in Ovarian Cancer and DLBCL	Feb 2017 and May 2017 ✓
Two Positive P1b Clinical Data from Combination Trial with Incyte	March 2017 and Dec 2017✓
Positive Year-Long Phase 1 Clinical results for Respiratory Syncytial Virus Vaccine Candidate	April 2017✓
Financial	
Raised $24.3 million in two bought deals	June 2017 and Feb 2018 ✓
Corporate	
Pierre Labbe CFO, Joe Sullivan, SVP Business Development	Feb 2017 and Feb 2018 ✓
Inugural Scientific and Clinical Advisory Committee	June 2017✓

Objective Best Response (December 2017)

100 mg cohort (10 patients – enrollment completed)

- 70% Disease Control Rate (3 PR + 4 SD)
- 30% Overall Response Rate (3 PR)

300 mg cohort (3 patients at data cutoff– enrollment ongoing)

- Two Stable Disease ongoing in first 3 patients in 300mg including a -25% tumor regression after first scan at day 56

Summary in first 13 patients with late stage recurrent ovarian cancer

- Five tumor regressions with three Partial Responses (PRs) (defined as ≥30% decrease in tumor lesion size)
- Six subjects reached Stable Disease (SD)
- Two PR ongoing for more 15 months

Comparison with Ovarian Cancer IO Results

- Checkpoints and combinations have delivered limited success so far in recurrent ovarian cancer
- Average of 44% disease control rate (DCR) and 11% overall response rate (ORR) in 11 clinical trials

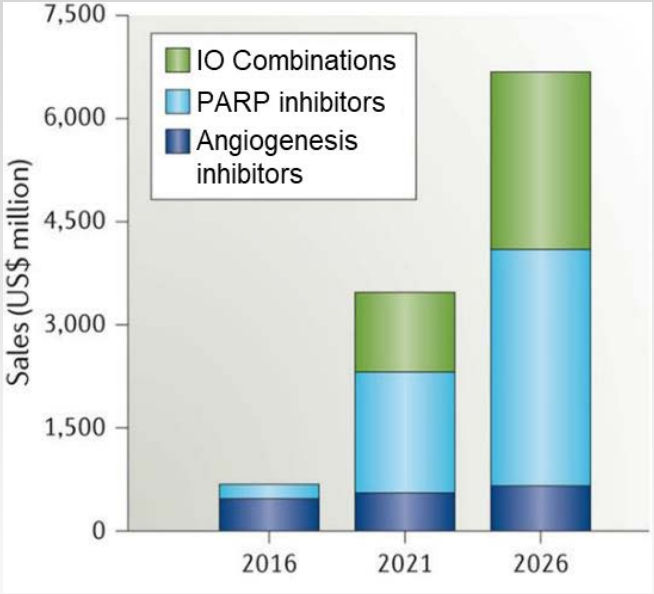
Ovarian Cancer IO clinical trials	Phase (nb patients)	DCR (SD, PR and CR)	ORR (PR and CR)	References
Checkpoint Immunotherapy				
Ipilumab-BMS (CTLA-4)	P1 (9)	44% (1 PR + 3 SD)	11% (1 PR)	Hodi F. S. et al. 2008 Proc. Natl Acad. Sci. USA 105:3005
Epacadostat-Incyte (IDO1)	P2 (20)	0% (1 CA 125 reduction)	0%	Kristeleit et al Gynecol Oncol. 2017 Sep;146(3):484-490
Pembrolizumab-Merck (PD-1)	P1b (26)	35% (6 SD + 3PR)	12% (1 CR + 2 PR)	Varga A et al. (2015) J Clini Oncol (Meeting Abstracts) 33): 5510.
Nivolumab-BMS (PD-1)	P2 (18)	44% (2 CR +1 PR + 5 SD)	17% (2 CR +1 PR)	Hamanishi J et al. (2014) J Clin Oncol 32: 5511
Avelumab-Merck KgA (PD-L1)	P1b (124)	54% (12 PR + 55 SD)	10% (12 PR)	Disis ML et al. J Clin Oncol 34, 2016 (suppl; abstr 5533)
BMS-936559 (PD-L1)	P1 (17)	24% (1 PR + 3 SD)	6% (1 PR)	Brahmer JR et al. N Engl J Med. 2012;366(266);2455-2465
Checkpoint + PARP inhibitor				
Durvalumab-AZ (PD-L1) + Olaparib (PARPi)	P1/2 (12)	83% (2 PR + 9 SD)	17% (2 PR)	Lee JM et al. J Clin Oncol. 2017 Jul 1;35(19):2193-2202
Pembrolizumab + Niraparib (PARPi)*	P2 (29)	52% (9 SD + 6 PR)	21% (6 PR)	Tesaro 2017 ESMO
Combination Immunotherapy				
Epacadostat + Pembrolizumab	P2 (37)	35% (10 SD + 3 PR)	8% (3 PR)	Lee S. Schwartzberg Post-ASCO Immunotherapy Highlights:June 27, 2017
Epacadostat 100mg + Nivolumab	P1/2 (18)	28% (3 SD + 2 PR)	11% (2 PR)	Lee S. Schwartzberg Post-ASCO Immunotherapy Highlights:June 27, 2017
Epacadostat 300mg + Nivolumab	P1/2 (11)	36% (2 SD + 1 PR + 1 CR)	18% (1 PR + 1 CR)	Lee S. Schwartzberg Post-ASCO Immunotherapy Highlights:June 27, 2017
Average	**29**	**44%**	**11%**	
DPX-Survivac+ Epacadostat 100mg	**P1b (10)**	**70% (3 PR + 4 SD)**	**30% (3 PR)**	

* Study ongoing – incomplete results

Recurrent Ovarian Cancer Opportunity

- Unmet medical need
  - 3% of all new cancers in women and causes more deaths than any other cancer of the female reproductive system
  - 70% of women have advanced disease at time of first diagnosis
  - up to 80% will eventually experience recurrence after 1st line
  - 12 to 18 months average duration of survival after recurrence
  - Fewer than one in ten patients survive beyond 5 years

- Potential market opportunity
  - Novel treatments projected to reach $7B by 2026
  - IO opportunity: $2.6B by 2026

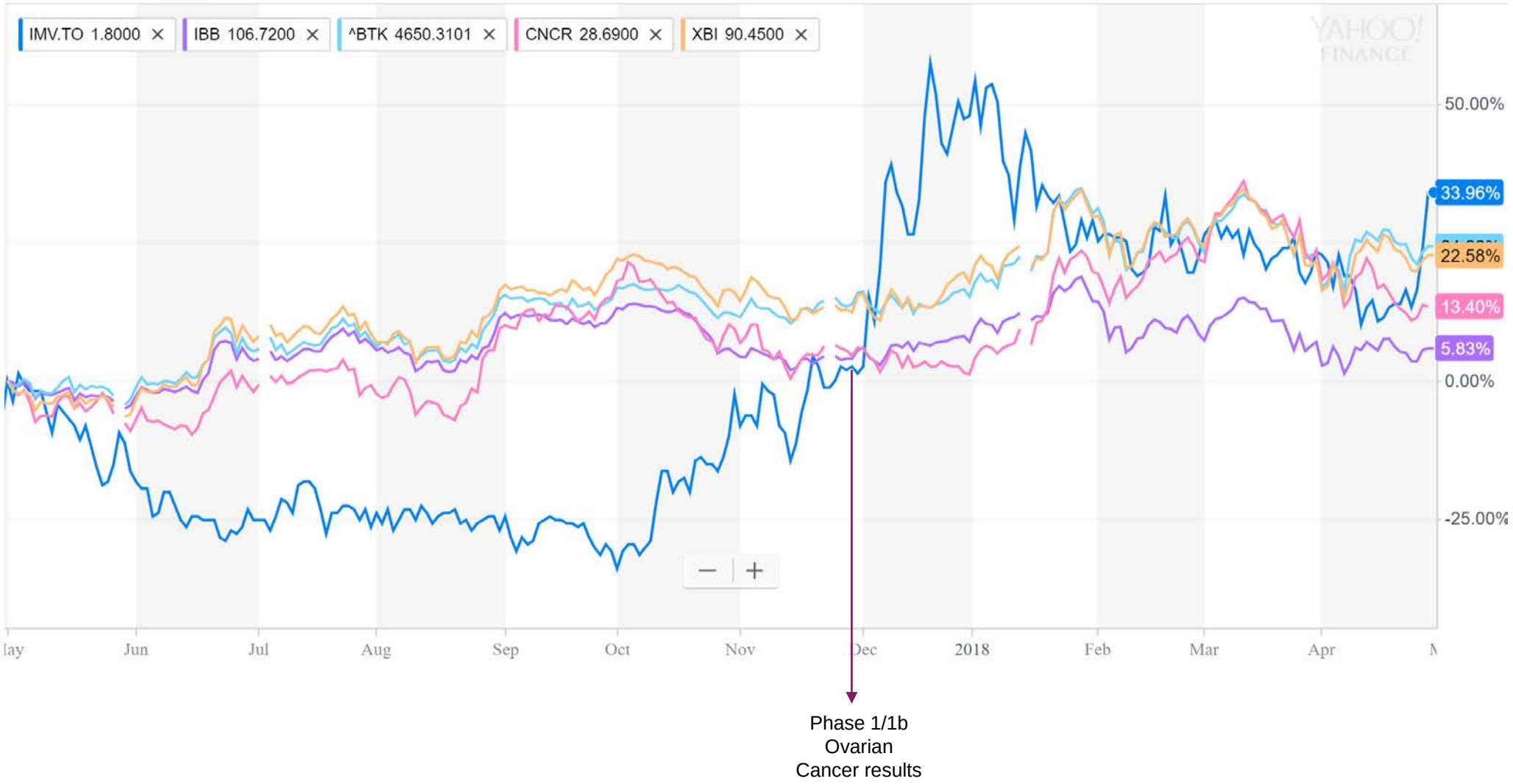


Source: Adapted from Nature Reviews | Drug Discovery – July 2017

TSX: IMV - OTCQX: IMMVF

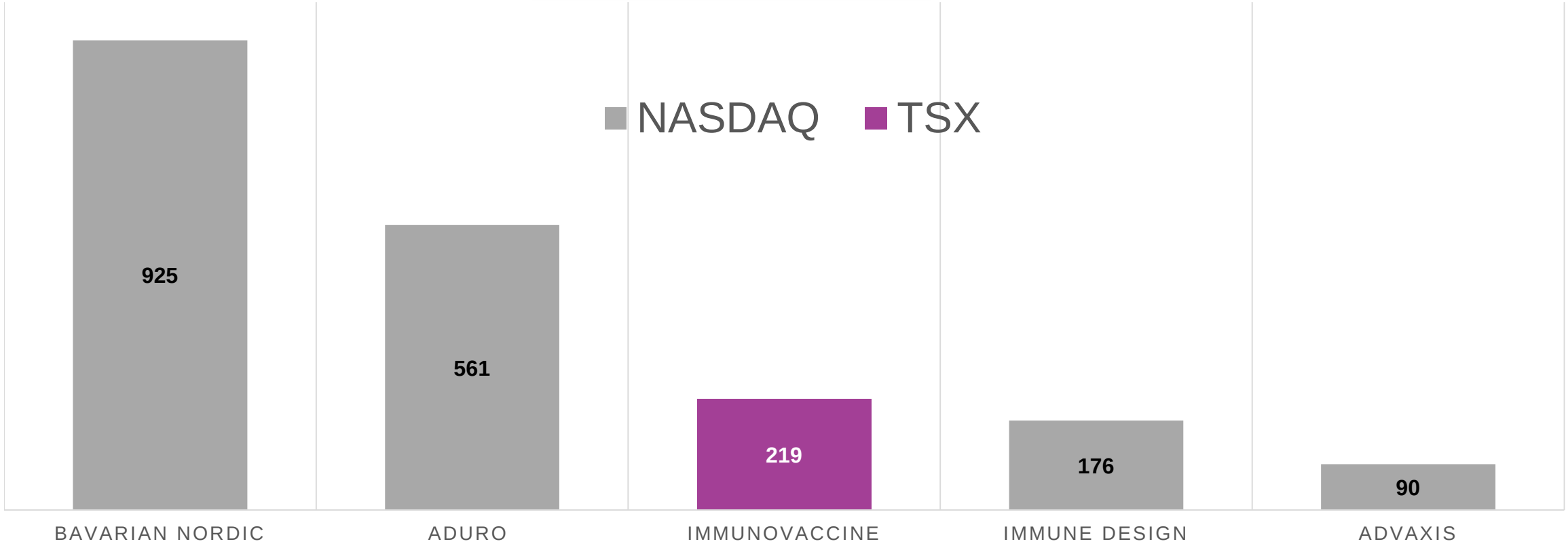
Share price	$2.13
52 week range	$1.04 - $2.55
Market cap	$290M
Shares outstanding	137M
Average daily volume (last 3 months)	102,000 shares / 200,000$
Cash & Cash resources (Pro-forma Dec. 31st including net proceeds of Feb. 2018 financing)	$27.9M

IMV Performance vs Index – 12 months



IMV performance vs comparables – 12 months

Valuation Gap



IMMUNO ONCOLOGY COMPANIES MARKET CAP IN $USM

Upcoming IO Clinical Milestones

Milestones	Expected date
Top line Phase 1b clinical results with Incyte in Ovarian cancer 100mg epacadostat	Q4 2017 ✓
Initiation of Basket trial in top indications	mid 2018
Top line Phase 1b clinical results with Incyte in Ovarian cancer 300mg epacadostat	mid 2018
Interim Phase 2 clinical results with Merck in Ovarian cancer	mid 2018
Interim Phase 2 clinical results with Merck in DLBCL	mid 2018
Top line Phase 2 clinical results with Merck in Ovarian cancer	end 2018 – beginning 2019
Top line Phase 2 clinical results with Merck in DLBCL	end 2018 – beginning 2019
Interim clinical results Basket trial	end 2018 – beginning 2019
Top line Phase 2 clinical results from Dana Farber Cancer Institute in HPV cancers	end 2018 – beginning 2019

Management Team

Pierre Labbé, CPA	Chief Financial Officer 30 years experience
Gabriela Rosu, MD	Chief Medical Officer 16 years of experience
Stephan Fiset, MSc, MBA	Vice-President of Clinical 21 years experience
Leeladhar Sammatur, MSc	Vice-President of Manufacturing 19 years experience
Marianne Stanford, PhD	Vice-President of Research 13 years experience
Annie Tanguay, BSc	Vice-President of Quality Assurance 15 years experience
Frederic Ors, MSc/MA	Chief Executive Officer 20 years experience

IMMUNOVACCINE

Immunovaccine Inc.
1344 Summer Street, Suite 412
Halifax, Nova Scotia, B3H 0A8
Tel: 902.492.1819
Fax: 902.492.0888