



DISCLOSURE, CONFIDENTIALITY & TRADING POLICY (the “Policy”)

IMV Inc. (“**IMV**”) is a public company whose common shares are listed on the Toronto Stock Exchange Inc. and The Nasdaq Stock Market LLC (the “**Exchanges**”).

This Policy establishes procedures which are designed to: (i) permit the disclosure of appropriate information about IMV to the public in an informative, timely and broadly disseminated manner;

(ii) ensure that non-publicly disclosed information of IMV remains confidential, when applicable; and, (iii) ensure that trading of IMV’s securities by directors, officers, employees, consultants and certain other persons related to IMV and its subsidiaries, including Immunovaccine Technologies Inc., remains in compliance with applicable securities laws.

These procedures are consistent with sound disclosure practices of National Policy 51-201 and the Exchanges’ respective rules.

This Policy has been reviewed and approved by the directors of IMV on November 8, 2011 and subsequently amended on September 24, 2015 and on May 30, 2018.

Definitions Used in this Policy:

Certain defined terms used in this Policy are set out in Schedule “A” – Definitions.

If there is any question or concern with respect to the application of this Policy to any Employee or to any particular circumstance, a Disclosure Officer (Parts I and II) or an Information Officer (Part III), as applicable, should be contacted for guidance.

PART I DISCLOSURE

1. Timely Disclosure

IMV will publicly disclose Material Information immediately upon it becoming apparent that the information is material, as defined pursuant to applicable laws and the rules of the Exchanges, except in circumstances where, in the opinion of Disclosure Officers, immediate release of the information would be unduly detrimental to the interest of IMV and where, in such an event, IMV complies with any confidential filing obligations and maintains confidentiality of the information. Examples of timely disclosure which would be detrimental to the interest of IMV may be found in section 13 hereof.

2. Disclosure Officers

For the purposes of this Policy the following senior officers are appointed as Disclosure Officers: the Chief Executive Officer, the Chief Financial Officer and the Senior Director of Investor

Relations, who can be contacted at (902) 492-1819. The names of these individuals will be given to the market surveillance division of IIROC and to the Exchanges as principal contacts for IMV. From time to time, the Board of Directors may appoint additional Disclosure Officers.

Generally, the Disclosure Officers and other Employees specifically designated by the Disclosure Officers are the only individuals authorized to communicate with analysts, the news media and investors about information concerning IMV. If, as part of his or her functions, an Employee, director or officer of IMV is required to discuss with and communicate information about IMV to analysts, the news media and/or investors, including through social media, the Employee, director or officer shall keep notes on the nature of his or her discussion and communication. Employees, directors or officers who are not Disclosure Officers should refer all calls or requests for information from analysts, the news media and investors to the Disclosure Officers or to an Employee specifically designated for this purpose by the Disclosure Officers.

In addition, if, in the opinion of a Disclosure Officer, it is appropriate for another Employee (not specifically designated for this purpose) or for a director or an officer to discuss information about IMV, the Employee, director or officer will first advise a Disclosure Officer of the nature of the information to be discussed and, afterwards, advise the Disclosure Officer of what actually was discussed. Employees, directors and officers may not communicate Undisclosed Material Information.

Any Employee who becomes aware of any information which may constitute Material Information must advise a Disclosure Officer as soon as possible.

It is the responsibility of senior management to ensure that the Disclosure Officers are fully informed at all times of IMV developments in order that they can evaluate those events that may require disclosure in accordance with applicable laws and the rules of the Exchanges, the status of material operational developments, extraordinary transactions, and other transactions outside the normal course of business. The Disclosure Officers must ensure that directors are advised of the disclosure of Material Information.

3. What Constitutes Material Information?

Information is material if it would reasonably be expected to result in a significant change in the market price or value of any of IMV's securities or if there is a substantial likelihood that the information would be considered important by a reasonable investor making an investment decision to buy or sell securities of IMV.

If an Employee is unsure whether or not information is material, the Employee should contact a Disclosure Officer before disclosing it to anyone. Employees should be cautious in such matters. If the Disclosure Officer is unable to determine whether or not the information is material, he may convene a meeting of senior management and, if necessary, of the directors, to determine if the information is material, whether or not it should be disclosed or remain confidential, and if the information needs to be disclosed pursuant to applicable laws or the rules of the Exchanges, the method for disseminating the information.

Developments, whether actual or proposed, which are likely to give rise to Material Information with respect to IMV and its business and thus to require prompt disclosure under applicable law and the rules of the Exchanges may include, but are not limited to, those events listed on Schedule "B" – Examples of Potentially Material Information.

4. Basic Disclosure Rules

All public disclosure by IMV of Material Information pursuant to this Policy must be made by way of a press release, disseminated through a widely circulated newswire service company.

In order to maintain consistent and accurate disclosure about IMV, the following principles should generally be followed:

- (a) There must be no selective disclosure. Previously undisclosed information may not be disclosed to selected persons. If there is disclosure, it must be made widely, i.e. by way of a press release.
- (b) Disclosure must be updated if earlier disclosure has become misleading as a result of intervening events.
- (c) Unfavourable information must be disclosed as promptly and completely as favourable information.
- (d) Half truths are misleading. Disclosure must include any information without which the rest of the disclosure would be misleading.
- (e) If Material Information is to be announced at a conference, a shareholders' meeting, a press conference or other forum, its announcement must be coordinated with an advance general public announcement by a press release containing the relevant information.

IMV will maintain a routine procedure for all corporate communications. For Material Information, the procedure consists of drafting a press release, circulating it for review to the Disclosure Officers, as well as other officers, as appropriate, to confirm the accuracy of the information contained in the disclosure, alerting the Exchanges and IIROC and disseminating the release through a national wire service (with respect to material announcements or announcements involving financial results). IMV may also use other distribution channels so as to effect broad dissemination to the public. With the exception of Material Changes requiring immediate disclosure, press releases will be released outside of market hours whenever possible.

IMV recognizes that posting information to its website or through other social media such as, for example, Facebook or Twitter will not, by itself, ordinarily satisfy the "generally disclosed" requirement of applicable securities legislation. However, IMV will post to its website press releases disclosing Material Information and shall provide a link to SEDAR and EDGAR, for access to all material documents regarding IMV.

Any press release containing financial information based on IMV's financial statements (prior to the release of such financial statements) should be reviewed by the directors or the audit committee of the Board of Directors. It is not contemplated that IMV will provide "earnings guidance" or similar type of forward-looking information.

Any press release containing results of clinical trials conducted by IMV or related to IMV products in development disclosed for the first time should be reviewed by the Board of Directors.

5. Forward-Looking Information

Subject to the approval and disclosure procedures provided elsewhere in this Policy, IMV may provide limited forward-looking information to enable shareholders and the investment community to better evaluate IMV and its strategy, prospects and opportunities. IMV will ensure that such statements are identified as forward-looking. Moreover, such statements will be accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the statements and a description of the factors or assumptions that were used in making the forward-looking statements.

As required under applicable laws, IMV will update forward-looking statements which continue to be material or which change materially over time.

6. Correction of Selective or Inaccurate Disclosure

If previously Undisclosed Material Information has been inadvertently disclosed to an analyst or any other person or if Material Information that has been disclosed previously is revealed to be inaccurate or incomplete, the Undisclosed Material Information or the information required to correct any inaccuracy in previously disclosed Material Information must be publicly disclosed immediately by way of press release. The Exchanges should be contacted and, if needed, a halt in trading in IMV securities should be requested pending the issuance of the press release. Pending the public release or correction of the Material Information, the parties who have knowledge of the information or correction should be advised that the information or correction is material and has not been generally disclosed.

7. Rumors

Rumors can cause unusual market activity. IMV will respond consistently to market rumors in the following manner: "it is our policy not to comment on market rumors or speculation". If market activity indicates that trading is being unduly influenced by rumors, the Exchanges may request, or IMV may determine, that a clarifying statement be made through a press release. A trading halt may be instituted or requested pending such an announcement by IMV. If the rumor is true, either in whole or in part, immediate disclosure of Undisclosed Material Information will generally be required. The determination to make disclosure will be made by the Disclosure Officers and, if necessary, by the directors.

8. Contact with Significant Investors, Analysts and Others; Analyst Reports

IMV recognizes that meetings with significant investors, analysts and other market participants are an important element of IMV's investor relations program. IMV will meet with investors, analysts and other market participants on an individual or small group basis (including participating in industry conferences) as needed and will initiate contacts or respond to calls in a timely, consistent and accurate fashion in accordance with the requirements of this Policy. IMV recognizes, however, that private meetings carry with them the risk of inadvertent selective disclosure.

In the event that analyst reports are prepared with respect to the activities and prospects of IMV, the Disclosure Officers should avoid getting involved in the content of an analyst's report, except to correct factual errors. Confirmation of or attempting to influence an analyst's opinions or conclusions may be considered to be selective disclosure by IMV. "No comment" is an

acceptable answer to questions that cannot be answered without violating the rule against selective disclosure.

With regard to responding to financial models or drafts of analyst's reports, it is IMV's policy to review, on request, the model or report for publicly disclosed factual content only and to give guidance only when assumptions have been made on the basis of incorrect public data. It is imperative that the control of this process be centralized through the Disclosure Officers. IMV should confirm in writing that its review has been limited to publicly available factual information and detail what information (if any) has been provided. IMV will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model or earnings estimate. Meetings with analysts may include general discussions regarding IMV's prospects, business environment, management philosophy and long-term strategy but should avoid discussions regarding non-publicly disclosed Material Information.

IMV may provide copies of analyst reports to persons outside of IMV. However, IMV will not post such reports on its website but may provide information on how to access these reports.

IMV will consider including in its regular periodic disclosures (such as its quarterly and annual management's discussion and analysis disclosure) details about topics of interest to analysts, investors and other market participants as a means of providing more information to the marketplace generally and limiting its "selective disclosure" risks.

9. Quiet Periods

In order to limit the potential for selective disclosure (and the perception or appearance of any selective disclosure), IMV will observe a "quiet period" during which time there will be no comment with respect to the current financial period's operations or expected results. The quiet period will normally commence on the 30th day following the end of the 1st, 2nd, and 3rd quarter financial periods and on the 60th day following the end of the 4th quarter financial period and end at the end of the business day following the issuance of a press release disclosing the results for the period.

10. Notification of Market Surveillance

When the Exchanges are open for trading, advance notice of a press release announcing Material Information must be provided to the market surveillance department (or similar department) of IIROC and the Exchanges to determine if a halt in trading is necessary to provide time for the markets to digest the news. When a press release announcing Material Information is issued outside of trading hours, the market surveillance department of IIROC should be notified before the opening of the market. Copies of all press releases should be supplied to the market surveillance department of IIROC and to the relevant securities regulators immediately.

11. Disclosure Record

The Disclosure Officers will maintain, or cause to be maintained, a file containing all public information about IMV. This includes press releases, brokerage research reports, if any, reports in the press and notes, if any, from meetings with analysts, significant investors and other market participants.

12. Electronic Communications; IMV Website

This Policy also applies to electronic communications, including IMV's website. Accordingly, the Disclosure Officers are also responsible for electronic communication of Material Information.

The Senior Director of Investor Relations is responsible for updating the investor relations section of IMV's website and for monitoring all information placed on the website or through other social media (such as, for example, Facebook or Twitter) to ensure that it is accurate, complete, up-to-date and in compliance with applicable securities laws and rules of the Exchanges.

Disclosure on IMV's website alone or through other social media (such as, for example, Facebook or Twitter) does not constitute adequate disclosure of information that is considered Undisclosed Material Information. Any disclosure of Material Information on the website or through other social media (such as Facebook or Twitter) will be preceded by the issuance of a press release.

The Senior Director of Investor Relations is also responsible for responses to electronic inquiries regarding Material Information. Only public information or information which could otherwise be provided in accordance with this Policy will be utilized in responding to electronic inquiries.

In order to ensure that no Undisclosed Material Information is inadvertently disclosed, Employees, directors or officers may not participate in Internet chat rooms or newsgroup discussions on matters pertaining to IMV's business, activities or securities. Employees, directors or officers who encounter a discussion pertaining to IMV should advise the Information Officer promptly, so that discussion may be monitored, if determined appropriate.

IMV will not host or link to investors chat rooms, bulletin boards or news groups; however, IMV list the analysts covering IMV on its website.

PART II CONFIDENTIALITY

13. When Information May Be Kept Confidential

Where the immediate disclosure of Material Information would be unduly detrimental to the interest of IMV, its disclosure may be delayed and kept confidential temporarily, in compliance with applicable securities laws and rules of the Exchanges. Keeping information confidential can only be justified where the potential harm to IMV or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure and where confidentiality of the information is maintained (provided that the maintenance of confidentiality is in compliance with applicable securities laws and rules of the Exchanges).

Examples of circumstances in which disclosure might be unduly detrimental to the interests of IMV include: (a) where the release of information would prejudice the ability of IMV to pursue specific and limited objectives or to complete a transaction that is underway; (b) where the disclosure of the information would provide competitors with confidential information that would be of significant benefit to them or would undermine the competitive position of IMV; and (c) where the disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

All decisions to keep Material Information confidential must be made by the Disclosure Officers or, if necessary, by the directors of IMV. In such circumstances, IMV will comply with any obligation to make a confidential filing with applicable securities regulators and maintain confidentiality of the information.

14. Access to Confidential Information

Employees will be given access to confidential information on an “as needed” basis only and must not disclose that information to anyone except with the prior approval of a Disclosure Officer and where such disclosure is in the necessary course of business (e.g., discussions with IMV’s bankers or advisers where the disclosure of the confidential information is necessary and the persons receiving it understand that it is to be kept confidential). Other circumstances where disclosure may be considered in the “necessary course of business” may include communications with: (i) vendors, suppliers or strategic partners; (ii) employees, officers and directors; (iii) lenders, legal counsel, auditors, financial advisors and underwriters; (iv) parties to negotiations; (v) labour unions and industry associations; (vi) government agencies in non-governmental regulators; and (vii) credit rating agencies. Selective disclosure of Material Information to an analyst, institutional investor or other market professional is not generally considered in the “necessary course of business”.

Employees must not discuss confidential information in situations where they may be overheard or participate in discussions regarding decisions by others about investments in IMV.

15. Disclosure of Confidential Information

In the event that confidential information, or rumors respecting the same, is divulged in any manner (other than in the necessary course of business), IMV is required to make an immediate announcement on the matter. IROC and the Exchanges must be notified of the announcement in advance in the usual manner.

16. Disclosure of Information to Outsiders

Before a meeting with other parties at which Undisclosed Material Information of IMV may be discussed in compliance with this Policy, the other parties should be told that they must not divulge that information to anyone else, other than in the necessary course of business, and that they may not trade in IMV’s securities until after the information is publicly disclosed and a reasonable period of time for its dissemination has passed. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with IMV should be considered.

PART III TRADING POLICY

17. Purpose of the Policy

This Policy of IMV prescribes rules for Restricted Persons with respect to trading in securities of IMV by them when there is Undisclosed Material Information. Strict adherence to this Policy will promote investor confidence in securities of IMV by assuring to the investing community that persons who have access to Undisclosed Material Information will not make use of it by trading in securities of IMV before the information has been disclosed and properly disseminated.

18. General Prohibition

In accordance with the prohibition set forth by applicable securities laws, no Restricted Persons may trade in the securities of IMV when they are aware of

Undisclosed Material Information, regardless of whether or not a specified Blackout Period has been imposed. In addition, Restricted Persons are prohibited from informing, or “tipping”, anyone else about that information, or informing anyone else about an imposed Blackout Period. Anonymous disclosure of information is also prohibited.

This prohibition does extend to other securities whose price or value may reasonably be expected to be affected by changes in the price of IMV’s securities and includes the granting of stock options provided that Restricted Persons may exercise their options or other convertible securities during a Blackout Period subject to their compliance with the prohibition set forth by applicable securities laws following any exercise thereof.

Rapid buying and selling by Restricted Persons of IMV’s securities is strongly discouraged because of the possible perception of trading on Undisclosed Material Information.

In addition, Restricted Persons should be cautious in such matters and when Restricted Persons intend to transact in IMV’s securities, they should contact an Information Officer to advise him or her accordingly and obtain his or her consent before executing any trades in securities of IMV (which includes the exercise of stock options), even if they are not aware of information that would constitute Undisclosed Material Information.

19. Information Officers

For purposes of this Policy, the Board of Directors shall appoint one or more Information Officers. Such appointments will be made following each annual general meeting or at other times at the discretion of the Board.

The following senior officers are appointed as Information Officer: the Chief Financial Officer or, as alternates, the Chief Executive Officer or the Chairman of the Board.

20. Undisclosed Material Information of Other Companies

Where Restricted Persons become aware of Undisclosed Material Information concerning another public company, they may not trade in the securities of that company until the information is publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, a “reasonable period of time” will be one business day; however, it may be shorter or longer depending upon the particular market following of that other company. An Information Officer should be consulted to determine what would be a “reasonable period of time” in the circumstances.

21. Restricted Persons

Restricted Persons are prohibited from trading whenever there are Pending Material Developments, even if they are unaware of the details of the same. In the circumstances where there are Pending Material Developments with respect to IMV, a communication will be sent to all Restricted Persons, if it is determined appropriate, informing them of the Blackout Period with respect to such Pending Material Development at which time they shall cease trading of any IMV

securities (or securities of any other party to the applicable transaction) until further notice. No reason for the trading restriction will be provided.

Transactions that may be justifiable for independent reasons (as in a family emergency situation) do not constitute exceptions to the restrictions set forth in this Policy.

The Information Officers will make the determination as to when a pending transaction would constitute a Pending Material Development. As guidance, a Blackout Period must at least commence once negotiations on a proposed transaction have progressed to a point where it reasonably could be expected that the market price of IMV's securities (or the securities of another party to a transaction) would materially change if the status of the transaction were publicly disclosed.

22. Blackout Period

No Restricted Person shall trade in IMV's securities when Material Information has not been disclosed and for a reasonable period of time following the disclosure of that information. Open orders must also be cancelled during a Blackout Period. The purpose of the Blackout Period is to allow the market to fully reflect the Material Information in the price of IMV's securities. The Information Officers will be responsible for setting the length of the Blackout Period and notifying Restricted Persons of it. Once notified of a Blackout Period, Restricted Persons are prohibited from disclosing non-routine Blackout Periods to others. Routine Blackout Periods for routine and regularly scheduled announcements, that can often be material, such as quarterly and annual financial information, are set as follows:

	Routine Blackout Period will be in effect from:	Routine Blackout Period will be in effect until:
Following 1 st Quarter	30 th day from the end of the quarter	The end of the 2 nd trading day following the news release announcing the results
Following 2 nd Quarter	30 th day from the end of the quarter	
Following 3 rd Quarter	30 th day from the end of the quarter	
Following 4 th Quarter	60 th day from the end of the quarter	

Within the routine Blackout Periods, the Information Officer or the Board of Directors can make determinations on whether there is any undisclosed Material Information, as required. Employees and other Restricted Persons are permitted to trade in IMV's securities when no Blackout Period is in effect. However, even during this trading window, an Employee and other Restricted Person who is in possession of any material non-public information should not trade in IMV's securities until the information has been made publicly available or is no longer material. In

addition, IMV may close this trading window if a special Blackout Period is imposed and will re-open the trading window once the special Blackout Period has ended.

23. Insider Trading Reports

Pursuant to the National Instrument 55-104, certain insiders designated as reporting insiders are required to file insider trading reports in Canada within 5 days of a change in their ownership position in any securities of IMV. This includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities. Such persons are also required to file on SEDI in Canada an initial insider report upon such person becoming an insider (an initial report is not required, however, when a person becomes an insider if he/she has no direct or indirect beneficial ownership, control or direction over securities of IMV). If a person falls into one of these categories, that person likely will be required to file insider trading reports in other provinces and should consult the Information Officer as soon as possible whenever the individual trades securities to confirm his/her statutory obligations. As IMV reasonably believes that it is a "foreign private issuer" (as such term is defined in Rule 3b-4 under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**")), "affiliates" (as such term is defined in Rule 405 under the U.S. Securities Act of 1933, as amended) are not currently required to file similar trading or ownership reports under applicable U.S. securities laws.

24. Pre-Clearance of Securities Transactions

All Restricted Persons must notify the Information Officer prior to entering into any transaction in the securities of IMV to obtain his or her consent before completing such transaction. A Restricted Person may not trade in the securities of IMV without such consent.

25. Short Sales, Puts, Calls and Options

No Restricted Person shall sell the securities of IMV short or buy or sell puts or calls underlying IMV's securities. No Restricted Person shall hold IMV securities in a margin account or pledge IMV securities as collateral for a loan. No Restricted Person shall enter into hedging or monetization transactions or similar arrangements with respect to IMV securities.

26. Penalties

When Restricted Persons violate this Policy, it causes harm to the reputation of IMV and undermines investors' confidence in IMV. As a result, IMV may take its own disciplinary actions, which could result in termination of employment or implementation of a probationary period. IMV is also entitled to pursue legal remedies through the courts. If appropriate, IMV will also report the matter to the appropriate regulatory authorities.

The prohibition against trading on (or informing others with respect to) Undisclosed Material Information as set forth in applicable securities legislation can be enforced by securities regulators through a wide range of penalties, including: (a) fines and penal sanctions; (b) civil

actions for damages; (c) an accounting to IMV for any benefit or advantage received; and (d) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

**PART IV
GENERAL**

27. Policy Review and Oversight

The Information Officer shall have overall responsibility for developing and implementing this Policy, monitoring the effectiveness of and compliance with this Policy and informing IMV's directors, officers and Employees about the Policy.

IMV will review this Policy annually to ensure that it is achieving its purpose and remains current based on the activities of IMV at the time of review, and applicable laws and rules of the Exchanges. Based on the results of the review, the Policy may be revised accordingly. The Chairman of the Compensation and Corporate Governance Committee shall be responsible for initiating the annual review. Any changes to this Policy shall be approved by the Board of Directors.

**PART V
ACKNOWLEDGEMENT AND CERTIFICATION**

The undersigned does hereby acknowledge receipt of the Policy. The undersigned has read and understands (or has had explained) such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidentiality of non-public information.

(Signature)

(Please print name)

Date: _____

SCHEDULE “A” DEFINITIONS

“Blackout Period” means the period during which Restricted Persons are prohibited from trading in IMV’s securities;

“Disclosure Officers” means the individuals set forth in Section 2 of this Policy;

“Employees” means all individuals currently employed by IMV and its subsidiaries, including Immunovaccine Technologies Inc.;

“IIROC” means the Investment Industry Regulatory Organization of Canada; **“Information Officers”** means the individuals set forth in Section 19 of this Policy;

“Material Change” means a change in the business, operations or capital of IMV that would reasonably be expected to have a significant effect on the market price or value of any of the securities of IMV and includes a decision to implement the change by the directors of IMV or by senior management of IMV who believe that confirmation of the decision by the directors is probable;

“Material Fact” means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of IMV’s securities;

“Material Information” means any Material Fact or Material Change;

“Pending Material Developments” means a proposed transaction of IMV that would constitute Material Information; however, a decision to proceed with the transaction has not been made by the directors or by senior management, although there is an expectation of concurrence from the directors;

“Restricted Persons” means:

- (a) Employees; and
- (b) directors and officers of IMV; and
- (c) a person employed by IMV or Immunovaccine Technologies Inc. or retained by either of the foregoing on a professional or consulting basis; and
- (d) affiliates or associates of IMV; and
- (e) a person proposing to become a party to a reorganization, amalgamation, merger, or similar business relationship or transaction with IMV or Immunovaccine Technologies Inc.; and
- (f) a person who receives specific confidential information from a person previously described (including, without limitation, family members of a person previously described).

“Undisclosed Material Information” means Material Information pertaining to IMV, Immunovaccine Technologies Inc., IMV’s customers, suppliers, or other companies with which

IMV has contractual relationships or may be negotiating transactions that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

SCHEDULE “B” EXAMPLES OF POTENTIALLY MATERIAL INFORMATION

The following are examples of the types of events or information which may be material to IMV. Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on IMV's operations or share price should it occur. This list is not exhaustive and is based on the examples provided by applicable securities laws and policies, as well as the rules and policies of the Exchanges.

Changes in Corporate Structure

- changes in share ownership that may affect control of IMV
- major reorganizations, amalgamations, mergers, arrangements or similar business combinations, divestitures, or sale of a substantial portion of IMV's property
- take-over bids, issuer bids, insider bids or tender offers

Changes in Capital Structure

- public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy common shares
- any share consolidation, share exchange, or stock dividend
- changes in IMV's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of IMV's assets
- any material change in IMV's accounting policy

Changes in Business and Operations

- any development that affects IMV's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services
- significant losses of contracts or business
- changes to the Board of Directors or executive management, including the departure of IMV's CEO, COO, Chairman or CFO (or persons in equivalent positions).
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- delisting of IMV's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of IMV's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Other

- any other developments relating to the business and affairs of IMV that would reasonably be expected to significantly affect the market price or value of any of IMV's securities or

that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.