Whistleblower Policy

1 PURPOSE AND APPLICATION

1.1 Background

1.1.1 Immunovaccine Inc. is committed to achieving compliance with all applicable laws and regulations, including accounting standards, accounting controls and audit practices. Immunovaccine's internal controls and operating procedures are intended to detect and prevent or deter improper activities. However, even the best system of internal controls cannot provide absolute protection against irregularities. Intentional and unintentional violations of applicable laws, policies and procedures may occur. In those instances, Immunovaccine has a responsibility to investigate and report to appropriate parties any allegations of suspected improper activities and any actions taken to deal with these issues within Immunovaccine.

1.2 Scope

1.2.1 IMV's audit committee (the "**Audit Committee**") wishes to establish procedures to address the receipt, retention and treatment of complaints received by IMV in respect of matters relating to: (a) accounting, internal accounting controls or auditing; or (b) practices, procedures or protocols leading to poor scientific practices. This whistleblower policy (the "**Policy**") also establishes the confidential and anonymous submission by Employees (as defined below) of concerns regarding questionable accounting or auditing matters and scientific practices.

1.2.2 The Policy governs the reporting and investigation of allegations of suspected improper activities in respect of accounting, internal controls or auditing matters, suspected improper activities in respect of scientific matters and as well violations of law. It is the responsibility of any employee, officer or director as identified in Schedule A (collectively, an "**Employee**") to report violations or suspected violations in accordance with the Policy.

2 PROCEDURE AND MECHANISM

2.1 Reportable Conduct

2.1.1 Reports of complaints and/or concerns ("**Reports**") may be made on the following matters ("**Reportable Matters**"):

(a) questionable accounting, internal accounting controls and auditing matters, including the circumvention or attempted circumvention of internal accounting controls or with respect to matters that would otherwise constitute a violation of IMV's accounting policies which may include, but are not limited to, the following:

(i) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Immunovaccine;

(ii) usurpation of corporate interests for personal gain;

(iii) misappropriation of assets, embezzlement and theft;

(iv) payment or receipt of bribes, kickbacks or other inappropriate payments;

(v) participation in sham or fraudulent transactions;

(vi) deceptive, misleading or false statements about corporate transactions;

(vii) forgery or alteration of accounting record or vouchers;

(viii) fraud or deliberate error in the recording and maintaining of financial records of Immunovaccine;

(ix) deficiencies in or non-compliance with Immunovaccine's internal accounting controls;

(x) misrepresentation or a false statement to or by an officer, accountant or other person regarding a matter contained in the financial records, financial reports or audit reports of Immunovaccine; or

(xi) deviation from full and fair reporting of Immunovaccine's financial condition and/or results of operation;

(b) improper or questionable scientific practices, procedures or protocols including the circumvention or attempted circumvention of internal controls or with respect to matters that would otherwise constitute a violation of IMV's scientific practices, procedures or protocols;

(c) failing to keep confidential information of Immunovaccine, including trade secrets;

(d) potential or actual non-compliance with applicable legal and regulatory requirements, including non-disclosure of material information needed for an informed investment decision;

(e) retaliation against any Employee who makes a Report under this Policy;

(f) a matter likely to receive media or other public attention that could potentially negatively impact the reputation of Immunovaccine;

(g) a matter that involves a significant threat to the health and safety of Employees of Immunovaccine and/or the public; or

(h) a matter that may be judged to be significant or sensitive for other reasons.

This is not an exhaustive list. If you are in doubt about the seriousness of your concern, advice and guidance can be sought from the Audit Committee, or the case may be, the scientific advisory board of Immunovaccine (the "Scientific Advisory Board").

2.1.2 In addition to the above Reportable Matters, any Employee who believes that he or she is being asked to commit a wrongdoing or who believes that a wrongdoing has been committed, may submit a good faith Report at any time. An Employee who reports an allegation in bad faith or for frivolous reasons may be subject to disciplinary action up to and including dismissal.

2.2 Making a Report

2.2.1 Any person acting in good faith and with reasonable grounds for believing an allegation in issue relates to a Reportable Matter, may make a Report. Knowledge or suspicion of improper activities may originate from persons in carrying out their assigned duties or in dealings with internal or external auditors, law enforcement officials, regulatory agencies, customers or other third parties.

(a) Designated Recipient

The Audit Committee and the Scientific Advisory Board may designate, from time to time, a person, independent of the financial reporting function and of the scientific reporting function, to assist them in addressing Reports in a manner consistent with this Policy and their respective roles.

For the purposes of this Policy, "**Designated Recipient**" means, as the context requires, the Chair of the Audit Committee and any person designated by the Audit Committee or the Scientific Advisory Board, as applicable.

(b) Reports by Employees

Employees should express any questions, concerns, suggestions or complaints they have with someone who can address them properly. Often, an individual's supervisor is in the best position to address a particular concern.

Where it is not possible for the Employee to address a particular concern in consultation with their supervisor, the Employee may submit a Report about a Reportable Matter to a Designated Recipient.

Employees in a supervisory or management position should ensure that Employees under their supervision are aware of the Policy and are familiar with the mechanisms available to make a Report.

(c) Anonymous Reports

Employees or other persons wishing to submit a Report about a Reportable Matter may do so on an anonymous basis. It must be understood that the source or nature of the Report or the steps required to be taken to investigate the Report described under Section 2.4 hereof may make it difficult or impossible to maintain the confidentiality of the identity of the reporting person.

(d) Reporting Methods

Reports should explain in as much detail as possible the alleged Reportable Matter and the reasons for belief that such Reportable Matter is occurring or has occurred. If the complaint or concern is anonymous, it is especially important that the complaint or concern be clear,

accurate, sufficiently detailed and include all material facts, as there will be no opportunity to have the information clarified.

All reports should be marked CONFIDENTIAL and be submitted to the Designated Recipient by email, courier, fax or telephone as detailed below:

Chair of the Audit Committee
Immunovaccine Inc.
Mr. James Hall
1 Alderton Court,
Toronto, ON
M9A 3X7
Telephone: 416-627-0403
Email: jameswhall@rogers.com

2.3 Receipt of Reports

2.3.1 Any Employee who receives a Report which has been made pursuant to this Policy in any written form (including by email) shall promptly forward the Report to the board of directors, care of the Designated Recipient. For Reports submitted by voicemail, the recipient should promptly forward a transcript of the voicemail message to the board of directors, care of the Designated Recipient. In the case of oral Reports, the recipient shall prepare a reasonable summary of the Report and forward the summary to the board of directors, care of the Designated Recipient. If the Report has been made on an anonymous basis, the written or transcribed Report or the summary of the oral Report should state that fact.

2.3.2 The Designated Recipient shall review all Reports promptly and, at his or her discretion, shall advise the Audit Committee or the Scientific Advisory Board, as applicable, and, possibly, the Chief Executive Officer and/or the Chief Financial Officer of IMV of the nature of the Report received.

2.4 Treatment of Reports

2.4.1 Confidentiality

All Reports shall be treated as confidential, whether received anonymously or otherwise. Reports are accessible only to those persons who have, in the judgement of the Designated Recipient, a need to know. Ordinarily, a need to know arises from an obligation to investigate or to take remedial or disciplinary action on the basis of the information. In particular, no person breaches confidentiality when sharing information about a Report in a manner required by this Policy.

Unless the Report has been made on an anonymous basis, the person who made the Report will be advised that the Report has been received and the Designated Recipient will report when the investigation has been completed and may, in its discretion (in consultation with the Audit Committee or the Scientific Advisory Board, as applicable, advise the person who made the

Report of the results of the investigation.

2.4.2 Investigation of a Report

The Designated Recipient is responsible for assessing and evaluating Reports and for conducting investigations. In determining whether the Designated Recipient should investigate a Report, the Designated Recipient (if the Designated Recipient is appropriate) in consultation with the Audit Committee or the Scientific Advisory Board, as applicable, shall consider, among any other factors, the following:

- Who is the alleged wrongdoer? If a member of management is alleged to have engaged in wrongdoing, that factor alone may influence the decision in favour of conducting the investigation.

- What is the nature of the alleged wrongdoing? Depending on the nature of the allegation, the core investigation team should include a management representative from human resources, finance and other departments, as necessary, depending on their area of oversight and expertise (for example, scientific matters and health and safety).

- How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate it would be to undertake the investigation. If the alleged wrongdoing would materially adversely affect the integrity of the financial statements of IMV, that factor alone may influence the decision in favour of conducting the investigation.

- How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate it may be to undertake the investigation. In assessing credibility, all facts surrounding the allegation should be considered.

All Employees have an obligation to cooperate and comply with any review or investigation initiated by the Designated Recipient pursuant to this Policy.

If a Report indicates that illegal activity or a regulatory breach has occurred, a report may be made to the police or other law enforcement or regulatory agency, as appropriate.

At any time during the investigation of a Report, the Designated Recipient may notify the Chief Executive Officer, Chief Financial Officer or Immunovaccine's external auditor about the submission of the Report or about the progress of the investigation. The Designated Recipient may provide sufficient detail to allow for appropriate consideration by such parties of the ongoing disclosure obligations of IMV, including any required officer certifications, without compromising the confidential or anonymous nature of the Report.

If at any time the Audit Committee or the Scientific Advisory Board deems it appropriate, it may

engage independent advisors at the expense of IMV to undertake investigations or recommend appropriate action.

During the investigation of a Report, an Employee who is the subject of an investigation may be placed on an administrative leave or an investigatory leave, as appropriate, when it is determined that such a leave would serve the interests of the Employee, Immunovaccine, or both. Such a leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any individual, including the person on leave.

Remedial Action

At the conclusion of any review, assessment, investigation or evaluation of a Report that the Designated Recipient has determined was made in good faith and related to a Reportable Matter that did occur or was about to occur, the Audit Committee or the Scientific Advisory Board, as applicable, shall determine by majority vote what, if any, remedial action is appropriate. The Audit Committee or the Scientific Advisory Board, as applicable, shall promptly inform the board of directors of such proposed remedial action in a written letter.

In the event of a Report involving a complaint against the Audit Committee or the Scientific Advisory Board, as applicable, the Audit Committee or the Scientific Advisory Board, as applicable, will retain independent advisors to provide the board of directors with their views on the appropriate remedial action.

Individuals who are informed that they are the subject of an investigation relating to a Report will be informed of the completion of an investigation. Individuals who are investigated will be given an opportunity to be heard prior to the taking of any disciplinary action against them.

2.5 Protection of Whistleblowers

2.5.1 IMV will not discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate, and will not tolerate any retaliation or attempted retaliation by any person or group, directly or indirectly, against any Employee who, in good faith:

(a) reported a Reportable Matter;

(b) lawfully provided information or assistance in an investigation regarding any conduct which the Employee reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against securityholders;

(c) filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable federal laws relating to fraud against securityholders;

(d) provided a law enforcement officer with truthful information regarding the commission or possible commission of a criminal offence or other breach of law,

unless the individual reporting is one of the violators; or

(e) provided assistance to the Designated Recipient, the Audit Committee, the Scientific Advisory Board, management or any other person or group in the investigation of a Report.

2.5.2 Any Employee who retaliates against a person who has made a good faith Report about a Reportable Matter is subject to discipline up to and including dismissal.

2.5.3 The Designated Recipient, the Audit Committee, the Scientific Advisory Board and any persons involved in or retained to assist in an investigation of a Report shall take all reasonable steps, on a reasonable effort, cost and efficiency basis, not reveal the identity of any person who reports a Reportable Matter anonymously, unless required to do so by law.

2.6 Unsubstantiated Claims

2.6.1 If an Employee submits a Report in good faith, which is not confirmed by subsequent investigation, no action will be taken against that Employee.

2.6.2 Any Employee who knowingly or recklessly makes false accusations of wrongdoing (including making statements or disclosures that are not in good faith) may be subject to discipline up to and including dismissal.

2.6.3 Employees who submit a Report can and will continue to be held to Immunovaccine's general job performance standards. Therefore, an Employee against whom legitimate adverse employment actions have been taken or are proposed to be taken for reasons other than prohibited retaliatory actions, such as poor job performance or misconduct by the Employee, is prohibited from using this Policy as a defense against Immunovaccine's lawful actions.

2.7 Records Relating to Reports

2.7.1 The Designated Recipient will maintain a log of all Reports, tracking how and when each Report was received, the nature and results of any investigation and the resolution of the matter. A periodic summary of Reports received, under the investigation and resolved since the last report, shall be presented to the Audit Committee or the Scientific Advisory Board, as applicable.

2.7.2 Records pertaining to a Report about a Reportable matter are the property of Immunovaccine and will be retained:

(a) in compliance with applicable laws, but in any event for an appropriate period of time in light of the nature of the complaint; and

(b) subject to safeguards that ensure their confidentiality, and, when applicable, the

anonymity of the person making the Report.

2.7.3 These records are confidential to Immunovaccine and may be protected by attorney-client privilege.

2.8 Annual Review

2.8.1 These procedures will be reviewed annually by the Audit Committee (in consultation with the Scientific Advisory Board), taking into account the effectiveness of the procedures in promoting proper disclosure and with a view to minimizing the opportunities to cause improper investigations.

2.9 Publication

Immunovaccine will communicate this Policy to all Employees
Adopted by the Audit Committee as of March 20, 2015.
Amended by the Audit Committee March 28, 2017.

SCHEDULE A

PERSONS TO WHOM THIS POLICY APPLIES

"Directors" means directors of IMV or of any of its Subsidiaries.

"Employees" means full-time, part-time, contract or secondment employees of Immunovaccine or any of its Subsidiaries.

"Officer" means an officer of IMV or any of its Subsidiaries or any of their operating divisions including, without limitation, the chair or a vice-chair of the board of any Subsidiary of Immunovaccine, or the Chief Executive Officer, the Chief Financial Officer, a Vice-President or the Corporate Secretary of IMV or any of its Subsidiaries, or any other individual who performs functions for Immunovaccine or any of its Subsidiaries similar to those normally performed by an individual occupying any of the foregoing offices.

"**Subsidiary**" means an entity which is controlled by i) Immunovaccine, ii) Immunovaccine and one or more other entities, each of which is controlled by Immunovaccine, or iii) two or more entities, each of which is controlled by Immunovaccine; or iv) it is a Subsidiary of an entity that is Immunovaccine's Subsidiary. In general, an entity will control another entity when the first entity owns more than 50% of the outstanding voting securities of that other entity.