FORM 51-102F3
MATERIAL CHANGE REPORT
OF IMMUNOVACCINE INC.

1. Name and Address of Company

Immunovaccine Inc. ("Immunovaccine" or the "Company")
1344 Summer Street, Suite 412
Halifax, Nova Scotia
B3H 0A8

2. Date of Material Change

July 8, 2015

3. News Release

On July 8, 2015, Immunovaccine issued a news release through the services of Marketwired with respect to the material change described below.

4. Summary of Material Change

On July 8, 2015, Immunovaccine announced it has entered into an exclusive worldwide license agreement with PharmAthene, Inc. ("PharmAthene") to develop and commercialize a Recombinant Protective Antigen Anthrax vaccine ("rPA") candidate utilizing Immunovaccine's proprietary DepoVax™ vaccine platform.

Under the terms of this agreement, PharmAthene will work exclusively with Immunovaccine to develop an adjuvanted non-alum based rPA vaccine. In return, Immunovaccine has granted PharmAthene exclusive worldwide rights to use DepoVax™ for the development and commercialization of the novel single dose anthrax vaccine. Immunovaccine will receive annual payments of U.S.$200,000, payments of up to U.S.$8 million for the achievement of development, U.S. and international regulatory milestones, and initial product sales, and up to U.S.$42 million for the achievement of certain sales targets for a total of up to U.S.$50 million if all milestones are achieved. Additionally, Immunovaccine will receive a royalty on net sales and will not be responsible for product development costs..

5. Full Description of Material Change

Reference is made to the press release attached as Schedule "A" hereto.

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Kimberly Stephens, Chief Financial Officer of Immunovaccine at (902) 429-1819.

9. Date of report

July 9, 2015

Schedule A

News Release dated July 8, 2015

Immunovaccine and PharmAthene Sign Exclusive Worldwide License Agreement to Develop and Commercialize an Anthrax Vaccine Formulated in DepoVax™

Halifax, Nova Scotia, July 8, 2015 – Immunovaccine Inc. (TSX: IMV; OTCQX: IMMVF), a clinical stage vaccine and immunotherapy company, announced today that it has entered into an exclusive worldwide license agreement with PharmAthene, Inc. (NYSE MKT: PIP) to develop and commercialize a Recombinant Protective Antigen Anthrax vaccine (rPA) candidate utilizing Immunovaccine's proprietary DepoVax™ vaccine platform.

Under the terms of this agreement, PharmAthene will work exclusively with Immunovaccine to develop an adjuvanted non-alum based rPA vaccine. In return, Immunovaccine has granted PharmAthene exclusive worldwide rights to use DepoVax™ for the development and commercialization of the novel single dose anthrax vaccine. Immunovaccine will receive annual payments of U.S.$200,000, payments of up to U.S.$8 million for the achievement of development, U.S. and international regulatory milestones, and initial product sales, and up to U.S.$42 million for the achievement of certain sales targets for a total of up to U.S.$50 million if all milestones are achieved. Additionally, Immunovaccine will receive a royalty on net sales and will not be responsible for product development costs.

"This agreement is a first step in our strategy to accelerate deployment of our DepoVax™ platform across multiple vaccine applications building out a robust portfolio of licensing deals with strategic partners. This platform is attractive to collaborators because it offers a strong, specific and sustained immune response with the capability for single-dose effectiveness," said Fred Ors, Chief Business Officer of Immunovaccine.

"This type of strategic partnership will allow us to capitalize on the broad potential of the DepoVax™ platform in infectious disease while advancing core opportunities for DepoVax™ in immuno-oncology," said Marc Mansour, Immunovacine's Chief Executive Officer. "This collaboration with PharmAthene has the potential for efficient and rapid development of a best-in-class anthrax vaccine. PharmAthene's rPA has been studied in over 700 patients with established manufacturing processes and proven development assays and technologies."

About DepoVax™

DepoVax™ is a patented formulation that provides controlled and prolonged exposure of antigens plus adjuvant to the immune system, resulting in a strong, specific and sustained immune response with the potential for single-dose effectiveness. The DepoVax™ platform is flexible and can be used with a broad range of target antigens for preventative or therapeutic applications. The technology is designed to be commercially scalable, with the potential for years of shelf life stability.

About PharmAthene recombinant Protective Antigen (rPA)
PharmAthene's rPA is the active component, antigen, of PharmAthene's clinical stage SparVax® anthrax vaccine. When formulated as SparVax®, the antigen has completed clinical trials in over 700 individuals, where it has been shown to be both safe and immunogenic. PharmAthene has developed the rPA platform with the support of agencies of the U.S. and U.K. governments. This substantial investment in scale up and manufacturing, bioanalytical, physicochemical and cell based assays for product characterization has resulted in a robust manufacturing process for rPA at full commercial scale under cGMPs.

About Immunovaccine
Immunovaccine Inc. develops cancer immunotherapies and infectious disease vaccines based on the Company's DepoVax™ platform, a patented formulation that provides controlled and prolonged exposure of antigens and adjuvant to the immune system. Immunovaccine has advanced two T cell activation therapies for cancer through Phase 1 human clinical trials and is currently conducting a Phase 2 study with its lead cancer vaccine therapy, DPX-Survivac, in recurrent lymphoma. DPX-Survivac is expected to enter additional Phase 2 clinical studies in ovarian cancer and glioblastoma (brain cancer). The Company is also advancing an infectious disease pipeline including innovative vaccines for respiratory syncytial virus (RSV) and anthrax.

Forward-looking Statement

This press release contains forward-looking information under applicable securities law. All information that addresses activities or developments that we expect to occur in the future, is forward-looking information. 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 will be achieved. Actual results may differ materially from those set forth in this press release due to risks affecting the Company, including access to capital, the successful completion of clinical trials and receipt of all regulatory approvals. Immunovaccine Inc. assumes no responsibility to update forward-looking statements in this press release except as required by law.

Contacts for Immunovaccine:
Contacts:
MEDIA
Michael Beyer, Sam Brown Inc.
T: (312) 961-2502 E: mikebeyer@sambrown.com

INVESTORS
T: (902) 492-1819 E: ir@imvaccine.com