Immunovaccine and Pfenex From Single Dose Anthrax V

Data demonstrates 100% protection against a lethal anthrax challenge in animals after vaccination with as little as 0.33 microgram of mutant recombinant Protective Antigen; Dose response observed in the first 28 days following vaccination

Halifax, Nova Scotia and San Diego, CA; April 1, 2014 – Immunovaccine Inc. ("Immunovaccine") (TSX-V: IMV) and Pfenex Inc. ("Pfenex") today announced positive results from anthrax challenge studies in rabbits using Pfenex's mutant recombinant Protective Antigen (mrPA) formulated with Immunovaccine's DepoVax™ delivery system. The studies showed that animals administered a vaccine containing mrPA formulated in DepoVax were protected against a lethal anthrax challenge at a range of antigen doses.

DepoVax containing between 0.1 and 9 micrograms of mrPA was tested as a single dose in rabbits to determine the level of neutralizing antibodies produced by the vaccine and its ability to protect against a lethal dose of the anthrax causing bacteria (B. anthracis). All animals vaccinated with a single dose of mrPA - DepoVax containing as little as one third of a microgram of antigen were protected from anthrax infection. Four out of five animals vaccinated with mrPA - DepoVax containing one tenth of a microgram of antigen were also protected.

A dose response was observed in the first 28 days following vaccination with higher amounts of mrPA formulated in DepoVax producing higher levels of neutralizing antibodies during this period. In rabbits immunized with a DepoVax vaccine, antibody titers generally plateaued within 28 days and persisted until at least day 70 when animals were exposed to the disease agent. The neutralizing titers measured on day 28 suggest that animals may be protected within one month of a single immunization.

Further studies will be designed to continue to evaluate the potential of DepoVax-based vaccines to offer rapid protection with a single dose.

"The positive data from this latest study highlight the potential for the DepoVax platform to enable rapid response vaccines to combat bioterrorism," stated Dr. Marc Mansour, chief operating officer of Immunovaccine. "The ability to decrease the antigen content and still produce lasting protective antibody titers that protect from anthrax challenge following one vaccination potentially demonstrates the immune enhancing characteristics of DepoVax."

"Pfenex is excited to be collaborating with Immunovaccine in pursuit of a stable, fast acting, dose sparing and antigen sparing vaccine candidate that will meet the needs of the US Federal Government," stated Dr. Bert Liang, chief executive officer of Pfenex.

Previously reported rabbit and non-human primate studies suggested that DepoVax may enable a single dose rPA anthrax vaccine. It is now confirmed that a single dose of mrPA formulated in DepoVax is protective in the rabbit model. These studies, conducted under the National Institute of Allergy and Infectious Diseases' (NIAID's) preclinical services program (HHSN272201000022I/HHSN27200001), are intended to evaluate Immunovaccine's DepoVax adjuvanting technology and advance the development of next generation bio-defense vaccines.

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

capability for single-dose effectiveness. The DepoVax platform possesses impressive flexibility, allowing it to work with a broad range of target antigens in various therapeutic applications. The technology is also commercially scalable, with potential for years of stability and ease of use in the clinic.

About Pfenex mrPA

Through the use of its proprietary protein production platform technology, Pfēnex Expression Technology™, Pfenex's mrPA is produced by using a phenotypically unique protease-deficient strain of P. fluorescens expressing a B. anthracis protective antigen variant lacking specific protease cleavage sites. Those protease cleavage sites have previously been implicated in stability issues associated with the antigen. The combination of the proprietary production strain and rPA variant has resulted in a robust scalable production process capable of producing a stable antigen. The development of the Pfenex mrPA product is currently being funded by Pfenex's prime contract (HHS0100201000045C) with the Biomedical Advanced Research and Development Authority (BARDA) within the Office of the Assistant Secretary for Preparedness and Response in the U.S. Department of Health and Human Services.

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 I human clinical trials. Lead cancer vaccine therapy, DPX-Survivac, is expected to enter Phase II clinical studies in both 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.

Connect at www.imvaccine.com

About Pfenex Inc.

Pfenex Inc. is a clinical stage biotechnology company developing biosimilars and innovative vaccines to address unmet and growing global healthcare needs. Utilizing the company's core technology, Pfēnex Expression Technology™ for recombinant protein expression, Pfenex is able to rapidly develop and produce high quality biopharmaceuticals. In addition, Pfenex also produces and markets research proteins and reagent proteins for the research and drug development community through its Reagent Proteins division. For more information please visit www.pfenex.com.

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.

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Contacts:

For Immunovaccine:

Marc Mansour, Chief Operating Officer
T: (902) 492-1819 E: mmansour@imvaccine.com

Tim Brons, Vida Strategic Partners (media)
T: (415) 675-7402 E: tbrons@vidasp.com

For Pfenex Inc.

Cassidy Brady, Sr. Marketing Manager
T: (858) 344-7207 E: cbrady@pfenex.com