

IMMUNALL SCIENCE INC.

MANAGEMENT INFORMATION CIRCULAR

Annual Meeting of Shareholders to be held on June 20, 2012

Solicitation of Proxies

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by management of Immunall Science Inc. ("Immunall" or the "Corporation") for use at the annual meeting (the "Meeting") of holders (the "Shareholders") of common shares (the "Common Shares") of the Corporation to be held at 10979 – 127 Street, Edmonton, Alberta at 2:00 p.m. (Edmonton time), for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders (the "Notice of Meeting"). This Information Circular and a form of proxy (the "Instrument of Proxy") will be mailed to Shareholders of record on May 16, 2012 (the "Record Date"). Information contained herein is given as of May 11, 2012, unless otherwise specifically stated.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 *Communication With Beneficial Owners of Securities of A Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and Immunall may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by Immunall.

Appointment and Revocation of Proxies

Accompanying this Information Circular is an Instrument of Proxy for Shareholders. The persons named (the "Management Designees") in the accompanying Instrument of Proxy have been selected by the Board of Directors of Immunall (the "Immunall Board") and have indicated their willingness to represent as proxy each Shareholder who appoints them. **A Shareholder has the right to designate a person (whom need not be a Shareholder) other than the Management Designees to represent him or her at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of Immunall. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the Instrument of Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached, where an attorney executed the Instrument of Proxy. An Instrument of Proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to Immunall's transfer agent, Valiant Trust Company, 3000, 10303 Jasper Avenue, Edmonton, AB, T5J 3X6 or via fax at (780) 441 2247, by 2:00 p.m. (Edmonton time) on Monday, June 18, 2012, which is the second business day immediately preceding the day of the Meeting, or on the second business day immediately preceding any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his or her authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of Immunall or Valiant Trust Company, 3000, 10303 Jasper Avenue, Edmonton, AB, T5J 3X6 or via fax at (780) 441 2247, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Meeting and voting his or her Common Shares.

Voting of Proxies

Each Shareholder may instruct his or her proxy how to vote his or her Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such proxy will be voted in favour of the matters set out therein.**

The accompanying Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, Immunall is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of Immunall.

Notice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own names. Shareholders who do not hold their Common Shares in their own names (the "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records maintained by Immunall's registrar and transfer agent as registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of their clients can only be voted (for or against resolutions) at the direction of the Beneficial Shareholders. Without specific instructions, brokers and their agents and

nominees are prohibited from voting Common Shares for the broker's clients. Immunall does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

There are two ways to vote Common Shares held by your broker or nominee. Applicable regulatory policy requires intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Each intermediary or broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by Immunall. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders, who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the Instrument of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Voting Shares

Immunall is authorized to issue an unlimited number of common shares, 20,000,000 preferred shares and 20,000,000 redeemable preferred shares. As at December 31, 2011, there were 42,285,842 issued and outstanding common shares and no preferred shares or redeemable preferred shares outstanding. In addition, there are Immunall Options outstanding which entitle the holders thereof to acquire up to 500,000 Immunall Shares at an exercise price of \$0.10 per Immunall Share.

Only holders of common shares as at the close of business on the Record Date are entitled to vote such common shares at the Meeting on the basis of one vote for each common share held except to the extent that, (a) the holder has transferred the ownership of any of his or her common shares after the Record Date, and (b) the transferee of those common shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the

common shares, and demands not later than 10 days before the day of the Meeting that his or her name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his or her common shares at the Meeting.

Principal Holders of Shares

To the knowledge of the directors and officers of Immunall, as at the date hereof, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, Immunall Shares entitled to more than 10% of the votes except as indicate below:

Name, Municipality of Residence	Shares (and percentage) of Immunall shares
M. Frank Phillet, Edmonton, AB	6,131,087 (14.50%)
David Rogers, Bridgewater, NS	4,698,425 (11.11%)
Mark Dolgoy, Edmonton, AB	4,268,075 (10.10%)

Quorum for Meeting

Shareholders shall not transact business at a meeting of shareholders unless a quorum is present and complies with all requirements of law. A quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than five percent (5%) of the outstanding shares of the Corporation carrying voting rights at the meeting, provided that, if there should be only one shareholder of the Corporation entitled to vote at any meeting of shareholders, the quorum for the transaction of business at the meeting of shareholders shall consist of the one shareholder; provided further that if a quorum is not obtained at any meeting, the meeting shall be adjourned, notice of the adjournment shall be promptly given to each shareholder, and the quorum at the adjourned meeting shall be the shareholders present.

Approval Requirements

All of the matters to be considered at the Meeting are ordinary resolutions requiring approval by more than 50% of the votes cast in respect of the resolution by or on behalf of Shareholders present in person or represented by proxy at the Meeting.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The board of directors of Immunall ("**Board of Directors**" or "**Board**") as a whole reviews the compensation for the directors and senior management annually. While the Board of Directors would like to provide compensation relative to industry standards, given the relatively small size of Immunall, limited cash resources, and the early stage and scope of Immunall's operations, this is not possible at the current time. Apart from participation in the Immunall Option Plan, only modest compensation has been, and is being, provided to executive officers. While option grants are considered from time to time by the Board of Directors, the Board of Directors does not employ a prescribed methodology when determining the grant or allocation of Immunall Options. Taking into consideration the financial means of Immunall and other relevant factors, the Board does not currently have any plan in place to materially increase compensation to its

officers and directors. As a result of the foregoing, the Board has assessed that there is, and has been, no need for Immunall at this time to design and institute a formal executive compensation program. Other than the Immunall Option Plan, Immunall does not have any long term incentive plans, share compensation plans, retirement plans, pension plans or any other such benefit programs for its directors or officers.

Summary Compensation Table

The following table discloses, for the fiscal years ended December 31, 2009, December 31, 2010 and December 31, 2011, total compensation received in that year by the following executive officers: (i) those who acted as the Corporation's Chief Executive Officer and Chief Financial Officer; and (ii) executive officers whose total compensation, direct or indirect, exceeded \$150,000 (the "Named Executive Officers" or "NEO's").

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual Incentive plans	Long-term incentive plans			
Mr. Frank Phillet Chairman and Acting CEO	2009	27,000	NIL	NIL	NIL	NIL	NIL	NIL	27,000
	2010	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	2011	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
David Rogers ⁽¹⁾ Chief Executive Officer	2009	22,000	NIL	NIL	NIL	NIL	NIL	NIL	22,000
	2010	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	2011	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Craig McLennan Chief Financial Officer	2009	27,000	NIL	NIL	NIL	NIL	NIL	NIL	27,000
	2010	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	2011	NIL	NIL	NIL	NIL	NIL	NIL	NIL	

(1) David Rogers ceased to be Chief Executive Office in January.2009

The management functions of Immunall are not to any substantial degree performed other than by the directors and officers of Immunall. There are no termination or change of control benefits which have been negotiated with any director or executive officer.

Stock Option Plan

Immunall has established the Immunall Option Plan pursuant to which the Board of Directors of Immunall may grant options to purchase Immunall Shares to the officers, directors and employees of Immunall or affiliated corporations and to consultants retained by Immunall. The purpose of the Immunall Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in Immunall and benefit from its growth. Under the Immunall Option Plan, the maximum number of Immunall Shares reserved for issuance, including options currently outstanding is equal to 10% of the Immunall Shares outstanding from time to time. The 10% maximum is an "evergreen" provision, such that, following the exercise, termination, cancellation or expiration of any options under the Immunall Option Plan, a number of Immunall Shares

equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future option grants.

The number of Immunall Shares which may be the subject of options on a yearly basis to any one person cannot exceed 5% of the number of issued and outstanding Immunall Shares at the time of the grant. Options may be granted to any employee, officer, director or consultant of Immunall or an affiliate of Immunall exercisable at a price which is not less than the market price of the Immunall Shares on the date of grant. The directors of Immunall may, by resolution, determine the time during which any option may be exercised (the "Exercise Period"), provided that: the Exercise Period does not contravene any rule or regulation of such exchange on which the Immunall Shares may be listed. All options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee's employment, office or position as director, if terminated for just cause; (c) 90 days (or such other period of time as permitted by the Exchange) following the date of termination of an optionee's position as a director or officer, if terminated for any reason other than the optionee's disability or death; (d) 30 days following the date of termination of an optionee's position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee's disability, death or just cause; and (e) the date of any sale, transfer or assignment of the option.

There are presently 500,000 options outstanding under the Immunall Option Plan.

Options granted under the Immunall Option Plan are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be an officer, director, employee, or consultant of Immunall, or a subsidiary, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set forth in the Immunall Option Plan, the Board of Directors of Immunall is authorized to provide for the granting of options and the exercise and method of exercise of options granted under the Immunall Option Plan.

Outstanding Share-Based Awards and Option Based Awards

Name and principal position	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$)	Number of Shares or Units of Shares that have not vested (#)	Market of Payout Value of Share-Based Awards that have not vested (\$)
Mr. Frank Phillet Chairman and Acting CEO	200,000	0.10	July 2012	NIL	NIL	NIL
Craig McLennan Chief Financial Officer	200,000	0.10	July 2012	NIL	NIL	NIL

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

During the fiscal year ended December 31, 2011, no director, Named Executive Officer, senior officer, nominee for election as a director, nor any of their respective associates or affiliates, was, or has been at any time since the beginning of the last completed fiscal year, indebted to Immunall or its subsidiary nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by Immunall.

INTERESTS OF PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed, Immunall is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or Named Executive Officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares, or any associate or affiliate of any of the foregoing, in any transaction in the preceding fiscal year or any proposed or ongoing transaction of Immunall which has or will materially affect Immunall.

CORPORATE GOVERNANCE

National Instrument 58-101 "*Disclosure of Corporate Governance Practices*" ("**NI 58-101**") requires that if management of an issuer solicits proxies from its security holders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The prescribed corporate governance disclosure for Immunall is that contained in Form 58-101F2. Set out below is a description of Immunall's current corporate governance practices, relative to the Form 58-101F2 disclosure.

1. Board of Directors

Immunall has four directors, Jim Aboughoche, Frank Phillet, Craig McLennan and Bret Smith of which two are considered to be independent, being Jim Aboughoche and Bret Smith. Frank Phillet and Craig McLennan are not considered to be independent as they are both officers of Immunall. The chief executive officer of the Corporation reports directly to the Board of Directors, which is responsible for supervision of the management of Immunall. The chief executive officer is required to act in accordance with such directions and within the scope of the authority provided by the Board of Directors.

2. Directorships

The following directors are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Name of Other Reporting Issuers
M. Frank Phillet	Mosaic Capital Corporation

3. Orientation and Continuing Education

Immunall does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with Immunall's business and understand the responsibility of the Board of Directors. Immunall does not have a formal program for the continuing education of its directors. Immunall expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as directors. Members of the Board have the ability to consult with Immunall's professional advisors regarding their duties and responsibilities and recent developments relevant to Immunall and its Board.

4. Ethical Business Conduct

Although Immunall has not adopted a formal code of ethics, the directors and management of the Corporation are encouraged to conduct themselves and the business of Immunall with the utmost honesty and integrity. The directors are also encouraged to consult with Immunall's professional advisors with respect to any issues related to ethical business conduct.

5. Nomination of Directors

The identification of potential candidates for nomination as directors is primarily done by the President or Chief Executive Officer of the Corporation, but all directors are encouraged to participate in the identification and recruitment of potential new directors. Potential candidates are primarily identified through referrals by business contacts.

6. Compensation

The compensation of directors and officers is determined by the Board of Directors as a whole. Such compensation is determined after consideration of the relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

7. Other Board Committees

The Board does not have any standing committees other than the audit committee.

8. Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the President/Chief Executive Officer and the Board as a whole.

AUDIT COMMITTEE DISCLOSURE

Under NI 52-110, Immunall is required to include in its Circular the disclosure required under Form 52-110F2 with respect to its Audit Committee. As a venture issuer, Immunall is exempt from certain requirements of NI 52-110 regarding the composition of the Audit Committee.

Audit Committee Charter

The Audit Committee has adopted the Audit Committee Charter attached hereto as Appendix "A" attached to this Information Circular.

Audit Committee

The Audit Committee is comprised of three individuals (Mr. Phillet, Mr. Aboughoche and Mr. Smith), two of whom are independent (Mr. Aboughoche and Mr. Smith) and all of whom are financially literate as defined by NI 52-110. In considering criteria for the determination of financial literacy, the Board of Directors looks at the ability to read and understand financial statements of a publicly traded corporation. Each member of the Audit Committee has been, during the course of his business career, a senior manager of a publicly traded company or has served as a member of boards of directors of other private and public corporations. In addition, each member has been involved in enterprises which engage in corporate acquisitions and/or private equity investing, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

The Audit Committee reviews the annual financial statements and related financial reporting of Immunall and meets with the external independent auditors to review and consider audit procedures and to assess the appropriateness and effectiveness of Immunall's policies, business practices and internal controls. The members of the Audit Committee have direct access to the external auditors of Immunall. The Audit Committee reviews the unaudited quarterly financial statements and management's discussion and analysis of financial results.

Fees Charged by External Auditors

The following table sets out the aggregate fees billed by Immunall's external auditors in each of the last three fiscal years for the category of fees described.

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,
	2011	2010	2009
	(\$)	(\$)	(\$)
Audit Fees	20,500	17,313	18,500
Audit Related Fees	NIL	NIL	NIL
Tax fees	NIL	NIL	NIL
All Other Fees	NIL	NIL	NIL
Total		17,313	18,500

Exemption

Immunall, as a "venture issuer", is exempt from the disclosure requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of National Instrument 52-110 *Audit Committees* and is relying on this exemption.

MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the Immunall Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting

Annual Financial Statements and Auditors' Report

Audited financial statements for the fiscal years ended December 31, 2011, and the report of the auditor thereon, accompany this Circular.

The presentation of such audited financial statements to the Immunall Shareholders at the Immunall Meeting will not constitute a request for approval or disapproval of such financial statements.

Appointment of Auditors

Unless other directed, it is the intention of management of Immunall to vote proxies in favour of an ordinary resolution to appoint Collins Barrow Calgary LLP, Chartered Accountants, as auditors of Immunall to hold office until the next annual meeting of Immunall and to authorize the directors to fix the remuneration to be paid to the auditors. Collins Barrow Calgary LLP have been auditors since June 11, 2010.

It is the intention of the person named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies "FOR" the appointment of Collins Barrow Calgary LLP, Chartered Accountants, as auditors of Immunall to hold office until the next annual meeting of Immunall at such remuneration as may be fixed by the board of directors of Immunall.

Fixing the Number of Directors and Election of Directors

The board of directors of Immunall currently consists of four directors. It is proposed that the number of directors on the board of Immunall be set at four and a resolution of Immunall Shareholders be passed to so fix the number at four.

It is the intention of the person named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies "FOR" the ordinary resolution fixing the number of directors for election to the board of Immunall at four.

It is further proposed that each of the current four directors of Immunall be re-elected at the Immunall Meeting to hold office as a director until the next annual general meeting of shareholders or until his successor is duly elected or appointed, whichever shall first occur.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies "FOR" the election of the nominees specified below as directors of Immunall.

If, prior to the Immunall Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of Immunall and FOR the remaining proposed nominees. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following table states the names of all persons proposed to be nominated for election as directors, the position or office now held by them, their principal occupation or employment during the last five (5) years, the date on which they became directors of Immunall and the

number of Immunall Shares beneficially owned, or controlled or directed, directly or indirectly, by such persons. The persons named below are the incumbent directors of Immunall.

Name and Municipality of Residence	Office Held	Principal Occupation	Director Since	Number of Shares Held, directly or indirectly
M. Frank Phillet, ⁽¹⁾ Edmonton, AB	Chief Executive Officer and Director	Chief Executive Officer of Immunall and independent businessman	November, 2005	6,131,087 (14.50%)
Jim Aboughoche ⁽¹⁾ Edmonton, Alberta	Director	Certified General Accountant with Aboughoche & Company (accounting firm)	November, 2005	0 (0%)
Craig McLennan, Edmonton, AB	Chief Financial Officer and Director	Chartered Accountant with Phillet & McLennan, Chartered Accountants and Chief Financial Officer of Immunall	November, 2005	3,341,462 (7.90%)
Bret Smith, ⁽¹⁾ Sherwood Park, AB	Director	December 1995 to July 2011 – President and CEO, BioPak Limited; August 2011 to present, President of True Form Packaging Limited	February, 2010	60,000 (1.42%)

Notes:

(1) Member of the Audit Committee.

Penalties or Sanctions

No proposed director of Immunall has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Corporate Cease Trade Orders

Other than as set forth immediately below, no proposed director of Immunall is, as at the date of this Circular, or has been, within the ten years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation and where, in each case, such order was in effect for a period of more than 30 consecutive days.

In early May, 2008 Mr. Phillet, Mr. Aboughoche and Mr. McLennan were each subject to cease trade orders issued by one or more of the securities commissions in the provinces in which Immunall is a reporting issuer for failure to file, within the required timeframe, its annual financial statements for the year ended December 31, 2007. This default was remedied and the cease trade orders revoked in late June, 2008.

In May, 2010, during the time in which each of the proposed nominees was a director of Immunall, Immunall was subject to cease trade orders issued by one or more of the securities commissions in the provinces in which Immunall is a reporting issuer for failure to file, within the required timeframe, its annual financial statements for the year ended December 31, 2009. This default was remedied by Immunall and the cease trade orders revoked on or prior to August 15, 2010.

Bankruptcies

Except with respect to Bret Smith as set forth below, no proposed director of Immunall is, as at the date of this Circular, or has been, within the ten years prior to the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On July 16, 2010, BioPak Limited (a company in respect of which Mr. Bret Smith was formerly a director) filed a Division I proposal under the Bankruptcy and Insolvency Act (Canada). BioPak's proposal was accepted and approved by the creditors and the court in November 2010.

Personal Bankruptcies

No proposed director of Immunall has, within the ten years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

ADDITIONAL INFORMATION

Financial information relating to Immunall is provided in Immunall's comparative financial statements and management's discussion and analysis for the period ended December 31, 2011. Copies of this Circular, and any appendices hereto, together with the annual and interim financial statements of Immunall (together with any associated management's discussion and analysis in connection with such financial statements) may be obtained on SEDAR at www.sedar.com and will be promptly provided to any Immunall Shareholder, without charge, by writing to the Chairman of the Immunall at 10979 – 127 Street, Edmonton, Alberta, T5M 0T1.

APPROVAL OF INFORMATION CIRCULAR BY DIRECTORS

This Circular, and the sending thereof to the Immunall Shareholders, has been approved by the board of directors of Immunall.

Dated May 11, 2012

(signed) "M. Frank Phillet"
Chairman and Chief Executive Officer
Appendix "A"

Audit Committee Charter

PURPOSE

To assist the board of directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the audit process, and the corporation's process for monitoring compliance with laws and regulations and the code of conduct.

AUTHORITY

The audit committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- Appoint, compensate, and oversee the work of any registered public accounting firm employed by the organization.
- Resolve any disagreements between management and the auditor regarding financial reporting.
- Pre-approve all auditing and non-audit services.
- Retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation.
- Seek any information it requires from employees—all of whom are directed to cooperate with the committee's requests—or external parties.
- Meet with corporation officers, external auditors, or outside counsel, as necessary.

COMPOSITION

The audit committee will consist of at least two and no more than six members of the board of directors. The board or its nominating committee will appoint committee members and the committee chair. To the extent possible given the composition of the board of directors, each committee member will be both independent and financially literate. At least one member shall be designated as the "financial expert," as defined by applicable legislation and regulation.

MEETINGS

The committee will meet at least four times a year, with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting, in person or via tele- or video-conference. The committee will invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors (see below) and executive sessions. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared.

RESPONSIBILITIES

The committee will carry out the following responsibilities:

Financial Statements

- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review with management and the external auditors the results of the audit, including any difficulties encountered.
- Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- Review other sections of the annual report and related regulatory filings before release and consider the accuracy and completeness of the information.
- Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing standards.
- Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.
- Review interim financial reports with management before filing with regulators, and consider whether they are complete and consistent with the information known to committee members.

Internal Control

- Consider the effectiveness of the corporation's internal control system, including information technology security and control.
- Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

Internal Audit

- Review with management and the chief audit executive the charter, plans, activities, staffing, and organizational structure of the internal audit function.
- Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the chief audit executive.
- Review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors' *Standards for the Professional Practice of Internal Auditing*.
- On a regular basis, meet separately with the chief audit executive to discuss any matters that the committee or internal audit believes should be discussed privately.

External Audit

- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- Review the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors.
- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the

corporation, including non-audit services, and discussing the relationships with the auditors.

- Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.
- Review the process for communicating the code of conduct to corporation personnel, and for monitoring compliance therewith.
- Obtain regular updates from management and corporation legal counsel regarding compliance matters.

Reporting Responsibilities

- Regularly report to the board of directors about committee activities, issues, and related recommendations.
- Provide an open avenue of communication between internal audit, the external auditors, and the board of directors.
- Report annually to the shareholders, describing the committee's composition, responsibilities and how they were discharged, and any other information required by rule, including approval of non-audit services.
- Review any other reports the corporation issues that relate to committee responsibilities.

Other Responsibilities

- Perform other activities related to this charter as requested by the board of directors.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation