



IMMUNOPRECISE AWARDED FIRST COMMERCIAL HUMANIZED ANTIBODY PROJECT FROM ESTABLISHED BIOTECH COMPANY AND GRANTS STOCK OPTIONS

Victoria, British Columbia, Canada, September 18, 2017 - **IMMUNOPRECISE ANTIBODIES LTD.** (the "Company" or "ImmunoPrecise") (TSX VENTURE: IPA)(OTC PINK: IPATF) announces that it has been awarded its first significant commercial humanizing project from an established biotech company.

This project builds on the Company's recent R&D projects with two established biotech companies (see press release dated April 11, 2017) which produced successful results developing human monoclonal antibodies (see press release dated August 29, 2017) using its unique and proprietary methodologies, including its RapidPrime™ immunization protocol. ImmunoPrecise's proprietary RapidPrime™ method identifies positive monoclonal antibodies in as little as 32 days.

"With this significant humanizing project award, we are expanding into one of the higher margin business segments we have been targeting and executing on one of our key strategic growth areas," said Tom D'Orazio, CEO of ImmunoPrecise. "We very recently completed the necessary R&D steps for the fulfillment of these types of lucrative projects and are already seeing the fruits of this success in developing human antibodies for high profile organizations. Not only is this contract meaningful in terms of revenues, but also for our reputation in the marketplace as an approved and proven CRO that industry-related companies can rely on to handle human antibody development projects. We expect increasing demand from existing and new clients in this business line to drive revenue growth."

ImmunoPrecise also announces that, in-line with the Company's equity compensation program, it has granted options to purchase 1,750,000 common shares of the Company to executive officers and key employees of the Company. The options are exercisable at a price of \$1.01 per share, are subject to certain vesting provisions and are exercisable for a period of five years from the date of grant.

About Humanizing Antibodies

Making human antibodies is a key step in developing monoclonal antibodies for human therapeutic use. Over 50% of all new drug therapies in development are antibody based. Leading pharmaceutical companies including Genentech, Bayer AG, Pfizer Inc., Sanofi, F.Hoffman-La Roche, Merck, GlaxoSmithKline, NovartisAG and Abbvie and others have developed or are developing antibody based drug therapies including several of the top selling drugs in history. Transparency Market Research recently released a market study reporting that the monoclonal antibody therapeutic market will be worth \$245 billion by 2024 up from \$86.7 billion in 2015, representing a CAGR of 13.5%. Monoclonal antibodies are engineered to attach to specific proteins called antigens. They can work in a variety ways such as

triggering an immune response, disrupting essential cell signaling, or used as conjugates that carry drugs directly to the diseased cells. Monoclonal antibodies have become a major source of blockbuster drugs. Examples include Humira (world's top selling pharmaceutical product used for pain relief, \$13 billion in 2014 global sales) and Avastin (an antibody based cancer drug that sold over \$7.3 Billion in 2015).

About ImmunoPrecise Antibodies Ltd.

The Company provides custom antibody engineering and production services and protein expression to support research and development programs at leading pharmaceutical and biotechnology companies, as well as academic research laboratories.

Antibodies are naturally occurring proteins capable of binding to specific target molecules, or antigens. They have been used very widely in research assays, diagnostics, purification, biologics and therapeutics.

The Company operates from state of the art laboratory facilities located at the Vancouver Island Technology Park in Victoria, British Columbia which house its tissue culture and molecular facilities as well as an animal care unit, and is a member of the Canadian Council for Animal Care and in association with U-Protein Express B.V. its subsidiary laboratory operation in Life Science Incubator, Utrecht Science Park, Utrecht, the Netherlands. .

The services offered to customers include the development of mouse and rat monoclonal and rabbit recombinant monoclonal antibodies against a wide spectrum of antigens, protein purification and expression, as well as polyclonal antibodies, immunologically based assays, and solutions to challenges faced by clients in antibody related research and development. In addition, cryopreservation services are provided for the storage of valuable biological materials including hybridoma clones, plasmid constructs, and cell lines. The antibodies produced by the Company target a wide variety of environmental, diagnostic and research applications.

The Company employs a highly experienced group of R&D scientists. Over the last 25 years, investments in innovative and proprietary technologies and methods have vastly improved the speed and efficiency of monoclonal and polyclonal antibody production.

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Forward Looking Information

This news release contains statements that, to the extent they are not recitations of historical fact, may constitute "forward-looking statements" within the meaning of applicable Canadian securities laws. The Company uses words such as "may", "would", "could", "will", "likely", "expect", "believe", "intend" and similar expressions to identify forward-looking statements. Any such forward-looking statements are based on assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments. However, whether actual results and developments will conform to the Company's expectations and predictions is subject to any number of risks, assumptions and uncertainties. Many factors could cause the Company's actual results to differ materially from those expressed or implied by the forward-looking statements contained in this news release. Such factors include, among other things: risks and uncertainties described in the Company's Filing Statement dated December 13, 2016 which can be accessed at www.sedar.com. The "forward-looking statements" contained herein speak only as of the date of this press release and, unless required by applicable law, the Company undertakes no obligation to publicly update or revise such information, whether as a result of new information, future events or otherwise.

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