

Management's Discussion and Analysis of Operating Results and Financial Situation

The following analysis must be read in conjunction with the unaudited interim financial statements of Immunotec Inc. (the "Company") dated April 30, 2009 and the annual audited consolidated financial statements dated October 31, 2008.

This Management's Discussion and Analysis ("MD&A") has been prepared in accordance with the guidelines of National instrument 51-102. The Company's financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The unaudited interim consolidated financial statements and related management's report have been reviewed by the Audit Committee and approved by the Board of Directors. All amounts are expressed in Canadian dollars unless otherwise indicated.

OVERVIEW

The Company is incorporated under the *Canada Business Corporations Act* and is engaged primarily in the development and marketing of natural health products, dietary supplements, food, vitamins and personal care products, some of which are manufactured on its behalf by third parties. The products are distributed through a network marketing system in Canada, the United States and most recently in South Korea where operations began in March 2009. The Company's products are sold in other countries under exclusive distributorship agreements.

The Company operates out of a 37,000 square foot facility located in Vaudreuil-Dorion, Quebec, Canada, as well as a manufacturing facility in Blainville, Quebec, Canada, a distribution centre located in Swanton, Vermont, USA as well as combined office and distribution facilities in the cities of Seoul and Busan, South Korea.

Upon commencing its operations, the Company made a strategic decision to market its products through a direct-selling/network marketing system, being a system in which distributors sell products directly to customers and sponsor other individuals as distributors. Distributors derive compensation both from the direct sales of products and from sales volume generated by sponsored distributors. Network marketing involves person-to-person communication and training with respect to the products and the system. The Company believes this feature makes network marketing a more effective means of marketing its products than in-store retail sales.

As at April 30, 2009, the Company's product line was comprised of 15 different products which are distributed and sold by independent distributors through a network marketing system of over 23,000 active distributors in Canada, the United States and South Korea. We consider an active distributor, a distributor who has purchased the Company's products within the last twelve months.

HIGHLIGHTS

NET SALES

The Company's second quarter financial results were highlighted with the successful opening in March 2009 of the new market in South Korea under the seamless network marketing model. The Company, for the second quarter ended April 30, 2009, realized net sales of \$12,691,686 compared to \$9,180,346 in 2008, an increase of \$3,511,340 or 38.2%. Net Sales in South Korea were \$1,068,472. Net sales in Canada posted an increase of \$916,617 or 20.1%, in the United States an increase of \$1,384,068 or 37.5% and our export market in other countries realized an increase of \$140,574 or 15.1 %.

For the second quarter, net sales by final destination were as follows; 43.2% in Canada, 40.0% in the United States, 8.4% in the new market of South Korea with the remainder 8.4%, through export to other International Markets.

NET EARNINGS (LOSS)

The company incurred a net loss for the second quarter ended April 30, 2009 of (\$617,536) or (\$0.009) per share, compared to net earnings in the second quarter of 2008 of \$434,049 or \$0.006 per share.

For the six-month period ended April 30, 2009 the company recorded a net loss of (\$818,741) or (\$0.012) per share, compared to net earnings of \$745,110 or \$0.011 per share.

Strategically the Company elected to invest in marketing and recruiting programs to capitalize on the opportunity created by the economic downturn. These results relate directly to the Company's efforts to increase market share in Canada and the United States via expansion of its distributor network in addition to opening the Korean market:

- New entry packs sold at a greater discount designed to increase the number of new distributors in Canada and the United States which resulted in lower margins in the second quarter.
- Introduction of a new compensation plan effective February 1, 2009 resulting in higher incentives paid to distributors during the transition period.
- Selling, administrative and promotional expenses incurred in the first and second quarters relating to the start-up costs of the Company's Korean subsidiary which started its sales operations late in the second quarter, on March 20, 2009.
- The payment of higher incentives to distributors in Korea for the contribution of a large distribution network. More than 4,000 new distributors joined the Immunotec business in South Korea.
- Higher sales support expenses incurred by the four Regional Sales Directors to fund meetings and travel to support the introduction of our new compensation plan to the Company's distributors in Canada and the United States.

FORWARD LOOKING STATEMENTS

Some statements included in this management report contain forward-looking information about the Company's future financial positions, operating results and sales. They may be based on market expectations, management opinions and assumptions. Such information involves significant risks and uncertainties that are difficult to predict and rely on assumptions that may prove inaccurate. Actual results and events may differ materially from those forecasted in the forward-looking statements in this analysis.

The Company, unless required under securities regulations, declines any intention or obligation to update or revise the forward-looking statements as a result of new information, future events or other developments. More specifically, the forward-looking statements do not reflect the impact of mergers, acquisitions, business combinations or disposals of businesses that could be announced or completed after their formulation.

DESCRIPTION OF THE BUSINESS

Principal Products and Services

Most of the Company's products are considered to be natural health products in Canada and dietary supplements in the United States. The Company develops and markets the following products:

Immunocal®

The Company's unique flagship product, Immunocal, is based on solid and ongoing research as well as documented efficacy in maintaining a strong immune system. This product represents over 49.5% of the Company's sales for the quarter ended April 30, 2009. Immunocal (NPN: 80004370) is recognized by Health Canada's Natural Product Directorate as a 'natural source of the glutathione precursor cysteine for the maintenance of a strong immune system'.

Immunocal Platinum®

Immunocal Platinum is an enhanced form of Immunocal, targeted at the 50+ market, to support good health and well-being, buffer the effects of aging as well as for the maintenance of a strong immune system. Immunocal Platinum represented approximately 24% of the Company's sales for the quarter ended April 30, 2009.

Other Products

Other products sold include Concentrated Tart Montmorency Cherry Juice, Xtra Sharp®, Magistral®, PNT-200®, Naturally Sourced Calcium, Vitamin/Mineral Supplement, Omega-3, Skin Perfecting Cream, Thermal Action, Toothpaste and the Immunotec F.I.T.T. Meal Replacement system.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables summarize selected financial information from the Statement of Earnings and the Balance Sheets regarding the operations of the Company.

	For the three-month period ended April 30,		For the six-month period ended April 30,	
	2009 (\$) unaudited	2008 (\$) unaudited	2009 (\$) unaudited	2008 (\$) unaudited
	Net Sales	12,691,686	9,180,346	22,795,284
Cost of Sales	2,538,842	1,727,304	4,312,370	3,366,911
Sales Incentives	5,968,448	3,731,886	10,458,376	7,274,096
Selling, General and Administrative	4,926,043	3,028,620	9,004,815	5,926,128
(Loss) Earnings before income taxes	(741,647)	692,536	(980,277)	1,257,626
Net (Loss) Earnings	(617,536)	434,049	(818,741)	745,110
Net (Loss) Earnings per share:				
Basic and diluted	(0.009)	0.006	(0.012)	0.011
Weighted average number of common shares outstanding:				
Basic and diluted	69,994,300	69,994,300	69,994,300	69,994,300
	As at April 30, 2009 (\$) unaudited	As at January 31, 2009 (\$) unaudited	As at October 31, 2008 (\$) audited	
ASSETS:				
Cash and equivalents	2,463,783	5,693,766	6,138,454	
Restricted cash	760,770	-	-	
Accounts receivable	1,129,416	656,550	812,914	
Other current Assets	7,137,186	5,998,319	4,683,255	
Total current Assets	11,491,155	12,348,635	11,634,623	
Other Assets	11,119,943	10,990,289	11,028,777	
TOTAL ASSETS	22,611,098	23,338,924	22,663,400	
LIABILITIES:				
Current Liabilities	5,119,813	5,306,600	4,552,187	
TOTAL LIABILITIES	5,119,813	5,306,600	4,552,187	
SHAREHOLDERS' EQUITY:				
Share Capital	3,465,548	3,465,548	3,465,548	
Other Equity-Stock Options	1,608,045	1,537,201	1,414,885	
Contributed surplus	11,337,796	11,332,143	11,332,143	
Retained Earnings	1,079,896	1,697,432	1,898,637	
TOTAL SHAREHOLDERS' EQUITY	17,491,285	18,032,324	18,111,213	

Summary of the last eight quarters of operations

The following table summarizes selected financial information regarding the operations of the Company for the last eight quarters.

	Q2 April 30, 2009 (\$)	Q1 January 31, 2009 (\$)	Q4 October 31, 2008 (\$)	Q3 July 31, 2008 (\$)	Q2 April 30, 2008 (\$)	Q1 January 31, 2008 (\$)	Q4 October 31, 2007 (\$)	Q3 July 31, 2007 (\$)
Net Sales	12,691,686	10,103,598	9,254,877	8,942,007	9,180,346	8,644,415	8,511,677	8,526,260
Cost of Sales	2,538,842	1,773,528	1,582,155	1,573,609	1,727,304	1,639,607	1,717,865	1,585,668
Sales Incentives	5,968,448	4,489,928	3,762,677	3,697,379	3,731,886	3,542,210	3,548,533	3,538,010
Selling, General and Administrative	4,926,043	4,078,772	4,063,566	3,173,318	3,028,620	2,897,508	3,898,285	2,700,584
(Loss) Earnings before income taxes	(741,647)	(238,630)	(153,521)	497,701	692,536	565,090	(653,006)	701,998
Net (Loss) Earnings	(617,536)	(201,205)	(157,477)	354,168	434,049	311,061	(612,794)	566,751
Net (Loss)Earnings per share:								
Basic	(0.009)	(0.003)	(0.002)	0.005	0.006	0.004	(0.009)	0.008
Diluted	(0.009)	(0.003)	(0.002)	0.005	0.006	0.004	(0.009)	0.008
Weighed average number of common shares outstanding:								
Basic	69,994,300	69,994,300	69,994,300	69,994,300	69,994,300	69,994,300	69,994,300	69,994,300
Diluted	69,994,300	69,994,300	70,034,549	69,994,805	69,994,300	69,994,300	69,994,300	69,994,300

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY

The following analysis of the financial situation and the results of operations of the Company should be read in conjunction with the information presented in its interim unaudited consolidated financial statements and their related notes for the six-month periods ended April 30, 2009 and 2008.

Net sales

For the quarter ended April 30, 2009, net sales were \$12,691,686 compared to \$9,180,346 for the same period in 2008, an increase of \$3,511,340 or 38.2%. The commencement of operations in South Korea under the seamless network marketing model in March 2009 resulted in net sales of \$1,070,081. Other markets also reported increases in volume, in Canada \$917,617 or 20.1%, in the United States \$1,384,068 or 37.5% and export sales \$140,574 or 15.1%.

For the six-month period ended April 30, 2009, net sales were \$22,795,284 compared to \$17,824,761 for the same period in 2008, an increase of \$4,970,523 or 27.9%. The commencement of operations in South Korea under the seamless network marketing model in March 2009 resulted in net sales of \$1,070,081. Other markets also reported increases in volume, in Canada \$1,297,636 or 14.2%, in the United States \$2,591,178 or 37.1% and export sales \$11,628 or 0.7%.

In US dollars, network sales in the United States for the quarter ended April 30, 2009 were \$3,973,804 compared to \$3,512,342 in 2008, an increase of \$458,462 or 13.0% and for the six-month period ended April 30, 2009, network sales in the United States were \$7,535,906 compared to \$6,705,830 in 2008, an increase of \$830,076 or 12.4%.

Cost of sales

For the six-month period ended April 30, 2009, cost of sales as a percentage of net sales was 18.9% (20.0% for the quarter), compared to 18.9% (18.8% for the quarter) for the corresponding periods of 2008. The increase of 1.2% in the cost of sales for the quarter compared to last year, results mainly from the introduction and sales at a greater discount of new entry product packs designed to increase the number of new distributors signing up with the Company in Canada and the United States.

Operating expenses

Sales incentives

Sales incentives are the largest operating expenses of the Company and depend directly on the sales volume of each independent distributor. Sales incentives include both commissions related to commissionable net sales and various incentives which can be earned by independent distributors.

Sales incentives were 45.9% of net sales for the six-month period ended April 30, 2009 (47.0% for the quarter), compared to 40.8% (40.6% for the quarter) of net sales for the corresponding periods of 2008. This increase in sales incentives resulted from the introduction of the new compensation plan in February 2009. Higher sales incentives were paid to the independent distributors due to transitional expenses associated with the grandfathering status offered for a limited period of time and bridging certain key distributors to guarantee their income during the transition. In addition, incentives related to achieving higher status in the new compensation plan were higher than projected in all our markets.

Selling, general and administrative

The selling, general and administrative expenses were \$9,004,815 for the six-month period ended April 30, 2009 (\$4,926,043 for the quarter), compared to \$5,926,128 (\$3,028,620 for the quarter) for the corresponding periods of 2008. The increase of \$3,078,687 for the six-month period is largely attributable to the increase in salaries and related expenses of \$1,017,200 resulting from the hiring of new executives as well as sales and marketing personnel; the timing of the spring incentive trip of \$674,716, as well as \$331,030 incurred for higher sales support expenses in the United States to fund meetings and travel of the Regional Sales Directors and \$453,151 for special programs to support the introduction of the new compensation plan. Also, the increase in sales resulted in increase costs in credit card fees and shipping and packaging costs of \$235,565. Other operating expenses such as a reduction in interest income, bank fees and foreign exchange contributed to the unfavourable variation. The launch of South Korean operations in March 2009 resulted in operational expenses of \$435,956 for the second quarter 2009, which mainly included selling, marketing and executive expenses.

Income taxes

For the six-month period ended April 30, 2009 the Company recorded an income tax recovery of \$161,536 (\$124,111 for the quarter) which represents 16.5% (16.7% for the quarter) compared to an income tax expense of \$512,516 (\$258,487 for the quarter) which represents 40.7% (37.3% for the quarter) for the comparable period in 2008.

Net (loss) earnings

Net loss was \$818,741, or (\$0.012) per share, for the six-month period ended April 30, 2009 and a net loss of \$617,536, or (\$0.009) per share, for the quarter, compared to net earnings of \$745,110, \$0.011 per share, for the six-month period ended April 30, 2008 and net earnings of \$434,049, \$0.006 per share, for the corresponding quarter in 2008.

Financial situation and liquidity

Cash flow from operating activities

The cash decrease from operating activities was (\$2,368,324) for the six-month period ended April 30, 2009 (\$2,099,387 for the quarter), compared to a cash increase of \$2,245,897 (\$1,085,141 for the quarter) for the corresponding periods of 2008. The net loss and the higher receivables, inventory levels and prepaid expenses relating to the opening of the South Korea subsidiary have negatively impacted the cash flow generated from operating activities.

Cash flow from investing activities

The increase in investing activities for the six-month period ended April 30, 2009 resulted in a decrease of cash flow of \$545,577 (\$369,826 for the quarter), compared to a decrease of cash flow of \$257,247 (\$80,994 for the quarter) for the corresponding periods of 2008. The higher decrease in net cash flow in 2009 resulted mainly from additions to property, plant and equipment and intangible assets.

Cash flow from financing activities

For the three and six-month periods ended April 30, 2009 and the corresponding period of 2008, the Company had no utilization of cash related to financing activities.

Cash situation

As at April 30, 2009, the Company had a cash and restricted cash position of \$3,224,553 compared to \$5,863,208 as at April 30, 2008. The Company believes that cash requirements in the ordinary course of business and for the expansion of its business in international markets for next year can be met with its available cash, cash generated from its operating activities and the reduction of income tax payments caused by the realization of prior years income tax losses. If required, the Company has access to operating credit facilities of \$2,000,000 at its bank's prime rate plus 1/2%. The credit facilities were not drawn upon to date.

Working capital

As at April 30, 2009, the Company shows a working capital of \$6,371,342 for a ratio of 2.24 compared to a working capital of \$6,161,961 with a ratio of 2.52 as at April 30, 2008.

Capital management

In the context of managing its capital, the objective of the Company is to maintain a capital structure that allows multiple options to finance its development and growth along with providing the shareholders with an acceptable return. The cash and shareholders' equity define the capital structure of the Company.

The Company's strategy consists of maintaining a flexible capital structure in order to respond to the economic conditions and adjusting accordingly. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issue, share repurchase, grant of stock options, the payment of dividends, the issue of debt or by undertaking other activities as deemed appropriate under the specific circumstances. The Company periodically monitors its capital structure.

The Company is not subject to externally imposed capital requirements. The Company's strategy with respect to capital management remains unchanged during the period ended April 30, 2009.

DEVELOPMENT IN ACCOUNTING STANDARDS

Changes to accounting policies

On November 1, 2008, the Company adopted the new recommendation of Section 1400, “General Standards of Financial Statement Presentation” to include requirements to assess and disclose an entity’s ability to continue as a going concern. The recommendation had no effect on the Company’s consolidated financial statements.

Future accounting policies

In January 2009, the CICA issued the following new Handbook sections:

- i) Section 1582, “Business Combinations”, which replaces Section 1581, “Business Combinations”. The Section establishes standards for the accounting for a business combination. It provides the Canadian equivalent to the IFRS standard, IFRS 3 (Revised), “Business Combinations”. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier application is permitted. The Company is currently evaluating the impact of the adoption of this new Section on the consolidated financial statements.

- ii) Section 1601, “Consolidated Financial Statements”, and Section 1602, “Non-controlling Interests”, which together replace Section 1600, “Consolidated Financial Statements”. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS standard, IAS 27 (Revised), “Consolidated and Separate Financial Statements”. The Sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. The Company is currently evaluating the impact of the adoption of these new Sections on the consolidated financial statements.

Transition to international financial reporting standards (IFRS)

In February 2008, the Canadian Accounting Standards Board confirmed that Canadian generally accepted accounting principles for accountable public companies will be replaced with IFRS. For our company, IFRS will be effective for interim and annual periods commencing November 1, 2011, including the preparation of comparative figures.

The Company commenced assessing the impact of the significant accounting differences between IFRS and Canadian GAAP, including analyzing the impact to business processes, systems and internal control over financial reporting.

Further updates on implementation progress and potential reporting impact from the adoption of IFRS will be provided during the implementation period.

FINANCIAL INSTRUMENTS

Classification of the financial instruments

Cash, cash equivalents and restricted cash are classified as “financial assets held for trading”. Accordingly, they are carried at fair value, with any gains or losses arising from the revaluation at each period-end being included in consolidated earnings.

Accounts receivable are classified as “loans and receivables”. Subsequent to their initial measurement at fair value, accounts receivable are measured at amortized cost using the effective interest rate method. Given the composition of the Company’s accounts receivable, the amortized cost generally approximates fair value because of their short terms to maturity.

The investment in common shares of a private company is classified as “available for sale”. Such shares were initially recorded at their fair value and subsequent are carried at cost. Available-for-sale financial assets are, however, subject to assessment for impairment and unrealized losses are recorded in the consolidated statement of earnings.

Accounts payable and accrued liabilities and customer deposits are classified as “other financial liabilities”. Subsequent to their measurement at fair value, these financial liabilities are measured at amortized cost using the effective interest rate method.

Fair value

The Company has determined the fair value of its financial instruments based on estimates and assumptions.

The fair value of current financial assets and liabilities, which include cash, cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities and customer deposits, is comparable to their carrying values due to their relatively short terms to maturity.

The fair value of the investment in a private company was not reliably estimable as at April 30, 2009 since the investment relates to a private bio-based technology company in the development stage. The investee is committed to buy back, in May 2010, the shares owned by the Company at the higher of the fair value of the shares or US\$786,350.

Credit risk

Financial instruments which potentially subject the Company to credit risk include cash, cash equivalents, restricted cash and accounts receivable, with respect to which management believes there was no significant concentration of credit risk as at April 30, 2009. The Company deals only with highly rated financial institutions and continually monitors its clients’ credit and establishes its provision for doubtful accounts based on the credit risk applicable to each client.

Interest rate risk

The Company is exposed to interest rate risk on its cash, cash equivalents, restricted cash and does not currently hold any financial instrument to mitigate this risk. Cash balances bear interest at floating rates, certificates of deposit and Treasury bills bear interest at a fixed rate. Management does not believe that the impact of the interest rate fluctuations on the current level of cash and cash equivalents will be significant and, therefore, has not provided a sensitivity analysis of the impact of fluctuations on net earnings and comprehensive income.

Currency risk

The Company is exposed to currency risks as transactions with customers outside Canada are predominantly denominated in U.S. dollars. These risks are partially offset by purchases and operating expenses incurred in U.S. dollars. As at April 30, 2009, the balances denominated in U.S. dollars were \$467,965 (2008 - \$1,844,478) for cash and cash equivalents, \$573,753 (2008 - \$454,795) for accounts receivable and \$1,199,828 (2008 - \$1,006,431) for accounts payable and accrued liabilities.

The subsidiary in South Korea processes transactions in Korean won. The exchange rate fluctuation in this market may affect the ability of our subsidiary to conduct their business operations profitably. As at April 30, 2009, the balances denominated in Korean won converted to Canadian dollars were \$794,026 for cash, cash equivalents and restricted cash, \$220,385 for accounts receivable and \$784,361 for accounts payable and accrued liabilities.

As at April 30, 2009, a variation of 10% in the exchange rate compared to the actual period-end exchange rate would have resulted in a net appreciation or net depreciation in Canadian dollars for the US currency of \$13,034 and for the Korean currency of \$20,507.

LEGAL PROCEEDINGS OF THE COMPANY

The company, in the normal course of business is presently involved in two legal proceedings, one in Canada and the other in Korea. In the opinion of management these legal proceedings will not have a material effect on the Company's financial condition.

FUTURE DEVELOPMENTS

The Company has for many years exported products internationally under exclusive distribution agreements based on geographic territories. Going forward, the Company has made a strategic decision to expand internationally using the same seamless network marketing model successfully employed in North America. The first venture in this strategic approach was the commencement of operations in South Korea on March 20th through a wholly owned subsidiary, Immunotec (Korea) Inc. The corporate head office of this subsidiary is located in the city of Seoul and a satellite office is located in the city of Busan. To date more than 4,000 distributors have joined the business and sales of \$1.1 million have been generated. In addition, Immunotec has formed a wholly owned subsidiary, Immunotec International Healthcare Products Limited, located in Dublin, Ireland this subsidiary began the process of building a network of independent distributors in the Republic of Ireland and the United Kingdom in May 2009.

Faced with some of the most difficult economic conditions to confront the world in the last 50+ years, the Company made the conscious decision to expand, and offer its business opportunity and products to as many people as we could possibly touch. As a result we have gained significant positive momentum in the first six months of the fiscal year. Our network is excited about the business opportunity. We are extremely gratified with our significant growth in sales, more than doubling recruiting of new distributors and the dramatic growth in the number of new leaders who have developed in the U.S., Canada and South Korea.

The Company incurred significant expenses in both infrastructure and promotional expenses to achieve this dramatic result during the last six months. These expenses were designed to refocus our distributors on recruiting and to provide increased marketing and sales support to build a foundation for long term growth. Now that we have achieved strong positive momentum and introduced our new compensation plan which intrinsically reinforces key recruiting and leadership development initiatives, we will begin scaling back the promotional expenses.

Although gratified with the sales performance in the first half the profits were below expectations. It is our expectations that the growth in the Distributors network and new leaders will yield long term growth and benefits, growing the revenue of the Company in the coming quarters and better leveraging the investments we have made in human capital and infrastructure to improve our bottom line results.

In support of this more rapid expansion plan, the Company will be expanding its manufacturing capability at its production facility in Blainville, Quebec, adding packaging capability for its flagship product, Immunocal.

Management is of the opinion that its investment in current research in such areas as cancer cachexia, aging and aging-related conditions will enable Immunotec to produce and bring to market more value-added products thereby continuing to differentiate its products from competing products. Product development is on-going, based on recommendations from Immunotec's Product Development Committee, allowing the Company to increase its product lines within the health and wellness market.

DESCRIPTION OF SECURITIES

Capital Stock

The following description of the Common and Preferred shares of the Company is a brief summary of their material attributes and characteristics.

a) Authorized – in unlimited number

Common shares: Voting, participating, with no par value and with dividend rights at the discretion of the Board of Directors.

First preferred shares and Second preferred shares: The first and second preferred shares may be issued in one or more series. The Board of Directors is authorized to fix the number of shares in each series and determine the designation, rights, privileges, restrictions and conditions attached thereto.

b) Issued

As at April 30, 2009 there are 70,026,558 common shares including 32,258 common shares held by the company for sale.

Stock option plan

As at April 30, 2009, the Company had 2,762,500 options outstanding. Each option entitles the holder to acquire one common share of the Company at the following exercise price; 1,582,500 options at \$1.13, 700,000 at \$0.66; 30,000 at \$0.80, 300,000 options at \$0.56 and 150,000 options at \$0.45.

Each option entitles the holder to acquire one common share of the Company at the exercise price specified when granted. Options granted vest over a three year period, at a rate of one third per year commencing one year following the date of grant. The options expire five years after the grant date.

**ONGOING INFORMATION AND CONTROLS RELATED
TO THE COMMUNICATION OF INFORMATION****Disclosure controls and procedures**

Disclosure controls and procedures have been established by the Company to ensure that financial information disclosed by the Company in this MD&A, the related consolidated financial statements and its interim filings are properly recorded, processed, summarized and reported to its Audit Committee and the Board of Directors.

Internal controls over financial reporting

The Company, an Issuer on the TSX Venture Exchange, the CEO and the CFO are no longer required to certify that they have designed and evaluated the effectiveness of disclosure controls and procedures and internal controls over financial reporting.

Instead, the Company files a Certification of Interim Filings – Venture Issuer Basic Certificate which certifies the performance of a review of the information, no knowledge of misrepresentations and the fair presentation of the information in the interim filings.

Additional Information

The Company files its consolidated financial statements, its management and discussion analysis report, its press releases and such other required documents on the SEDAR database at www.sedar.com and on the Company's website at www.immunotec.com. The common shares of the Company are listed on the TSX Venture Exchange under the ticker symbol IMM.

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