Medicenna Announces Pricing of $35 Million Overnight Marketed Offering of Common Shares

March 4, 2020

TORONTO and HOUSTON, March 4, 2020 /CNW/ - Medicenna Therapeutics Corp. ("**Medicenna**" or the "**Company**") (TSX: MDNA), a clinical stage immuno-oncology company, is pleased to announce today that it has priced its previously announced marketed offering (the "**Offering**") of common shares of the Company ("**Offered Shares**"). The Company intends to issue 11,290,323 Offered Shares at a price of $3.10 per Offered Share for gross proceeds of approximately $35,000,000. In respect of the foregoing, the Company will file an amended and restated preliminary short form prospectus (the "**Amended and Restated Preliminary Prospectus**") with securities regulatory authorities.

The Offering is undertaken on a best efforts basis in the provinces of British Columbia, Alberta and Ontario through a syndicate of agents led by Bloom Burton Securities Inc. (the "**Lead Agent**") on behalf of a syndicate including Mackie Research Capital Corp. and Haywood Securities Inc. (together with the Lead Agent, the "**Agents**").

In connection with the Offering, the Agents will be paid a cash commission equal to 7.0% of the aggregate gross proceeds of the Offering and will be issued broker warrants exercisable to acquire such number of common shares of the Company as is equal to 7.0% of the aggregate number of Offered Shares sold pursuant to the Offering. The Company will also grant to the Agents a 30-day over-allotment option to sell up to an additional 15% of the number of Offered Shares sold as part of the Offering.

The net proceeds of the Offering will be used to fund pre-clinical development of the Company's lead IL-2 agonist drug candidate MDNA19, manufacturing and clinical development of MDNA19 as well as for general corporate purposes and working capital. Further details are disclosed in the Amended and Restated Preliminary Prospectus available at www.sedar.com.

The Offering is subject to a number of customary conditions, including, without limitation, receipt of all regulatory and stock exchange approvals. A copy of the Amended and Restated Preliminary Prospectus will be available under the Company's profile at www.sedar.com. The Amended and Restated Preliminary Prospectus will be subject to completion and amendment. There will not be any sale or any acceptance of an offer to buy the Offered Shares until a receipt for the final prospectus relating to the Offering has been issued. This news release does not provide full disclosure of all material facts relating to the Offered Shares. Investors should read the Amended and Restated Preliminary Prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the Company and the Offered Shares, before making an investment decision.

The Offered Shares have not been registered under the United States Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered Shares, in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such province, state or jurisdiction.

About Medicenna Therapeutics Corp.

Medicenna is a clinical stage immunotherapy company focused on oncology and the development and commercialization of novel, highly selective versions of IL-2, IL-4 and IL-13 Superkines and first in class Empowered Cytokines™ (ECs) for the treatment of a broad range of cancers. Supported by a US$14.1M non-dilutive grant from CPRIT (Cancer Prevention and Research Institute of Texas), Medicenna's lead IL4-EC, MDNA55, has completed enrolling patients in a Phase 2b clinical trial for rGBM, the most common and uniformly fatal form of brain cancer, at top-ranked brain cancer centres in the US. MDNA55 has been studied in five clinical trials involving 132 patients, including 112 adults with rGBM. MDNA55 has demonstrated compelling efficacy and has obtained Fast-Track and Orphan Drug status from the FDA and FDA/EMA respectively. For more information, please visit www.medicenna.com.

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements related to the completion of the Offering, the expected use of proceeds of the Offering and the future plans and objectives of the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the risks detailed in the annual information form of the Company dated June 24, 2019 and in other filings made by the Company with the applicable securities regulators from time to time.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect and that study results could change over time as the study is continuing to follow up all patients and new data are continually being received which could materially change study results. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements only as expressly required by Canadian securities law.

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