Medicenna Announces the Finalization of the Terms of its Public Offering of Securities

May 19, 2026

Base shelf prospectus is accessible, and prospectus supplement will be accessible within two business days on SEDAR+[1]

TORONTO and HOUSTON, May 19, 2026 (GLOBE NEWSWIRE) -- Medicenna Therapeutics Corp. ("Medicenna" or the "Company") (TSX: MDNA), a clinical-stage immunotherapy company focused on the development of Superkines targeting cancer and autoimmune diseases, announced today that it has finalized the terms of its previously-announced marketed underwritten public offering of securities of the Company, being an offering of units of the Company (the "Units") at a price to the public of $0.50 per Unit (the "Offering"). Each Unit will be comprised of one common share of the Company (a "Common Share") and one half of one warrant of the Company (each whole warrant, a "Warrant"), each Warrant entitling the holder thereof to acquire one Common Share (a "Warrant Share") at an exercise price of $0.65 until the date that is three years following the closing date of the Offering.

Bloom Burton Securities Inc. ("Bloom Burton") is acting as sole agent for the Offering.

The Offering is expected to close on or around May 27, 2026, subject to the satisfaction of customary closing conditions, including the receipt of all necessary regulatory and stock exchange approvals.

The Company plans to use the net proceeds of the Offering primarily to advance the clinical and regulatory development of the Company's lead programs (including MDNA11 and MDNA113), to fund working capital and for general corporate purposes.

The Offering will be made pursuant to a prospectus supplement (the "Prospectus Supplement") to the Company's existing short form base shelf prospectus dated June 4, 2025 (the "Base Shelf Prospectus") to be filed in British Columbia, Alberta and Ontario. The Units may also be offered in certain other jurisdictions outside of Canada, provided that a placement therein does not give rise to any prospectus, registration or continuous disclosure obligations on the part of the Company.

The Base Shelf Prospectus is available under the Company's profile on SEDAR+ at www.sedarplus.ca and, upon the signing of an agency agreement between the Company and Bloom Burton, the Prospectus Supplement will be filed and available on SEDAR+ at www.sedarplus.ca.

The Common Shares comprising the Units and the Warrant Shares described above have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any U.S. state securities laws and may not be offered or sold in the "United States" (as such term is defined in Regulation S under the 1933 Act) except pursuant to an effective registration statement under the 1933 Act and applicable U.S. state securities laws or an available exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

Access to the Base Shelf Prospectus, the Prospectus Supplement, and any amendments to the documents will be provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment. The Base Shelf Prospectus is, and the Prospectus Supplement will be (within two business days of the date hereof), accessible on SEDAR+ at www.sedarplus.ca. Alternatively, an electronic or paper copy of the Base Shelf Prospectus, the Prospectus Supplement (when filed), and any amendment to the documents may be obtained without charge, from Bloom Burton by email at ECM@bloomburton.com, by telephone at 416-640-7585 or by providing the contact with an email address or address, as appliable. The Base Shelf Prospectus and the Prospectus Supplement contain important, detailed information about the Company and the Offering. Prospective investors should read the Base Shelf Prospectus and Prospectus Supplement (when filed) before making an investment decision.

About Medicenna Therapeutics
Medicenna is a clinical-stage immunotherapy company focused on developing novel, highly selective versions of IL-2, IL-4 and IL-13 Superkines and first-in-class Empowered Superkines. Medicenna's long-acting IL-2 Superkine, MDNA11, is a nextgeneration IL-2 with superior affinity toward CD122 (IL-2 receptor beta) and no CD25 (IL-2 receptor alpha) binding, thereby preferentially stimulating cancer-killing effector T cells and NK cells. Medicenna's first-in-class targeted PD-1 x IL-2 bifunctional, MDNA113, is in development for solid tumors and was designed using the Company's proprietary BiSKITs ™ (Bifunctional SuperKine ImmunoTherapies) and T-MASK™ (Targeted Metalloprotease Activated SuperKine) platforms Medicenna's IL-4 Empowered Superkine, bizaxofusp (formerly MDNA55), has been studied in 5 clinical trials enrolling over 130 patients, including a Phase 2b trial for recurrent GBM, the most common and uniformly fatal form of brain cancer. Bizaxofusp has obtained FastTrack and Orphan Drug status from the FDA and FDA/EMA, respectively.

For more information, please visit www.medicenna.com.

Forward-Looking Statements
This news release contains forward-looking statements under applicable securities laws and relates 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", "plans", "expects", and similar expressions. All statements, other than statements of historical fact, included in this release, including the statements regarding the completion of the Offering, the timing of the Offering, including the anticipated date of filing of the Prospectus Supplement and the closing date, the anticipated use of proceeds for the Offering, receipt of required approvals 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, but are not limited to, the Company's ability to successfully sell Units that are issuable pursuant to the Offering, the Company's ability to access capital generally, the Company's ability to develop candidates through the successful and timely completion of preclinical assays, studies and clinical trials, the receipt of all regulatory approvals by the Company to commence and then continue clinical studies and trials, the satisfaction of customary closing conditions related to the Offering, and other risks detailed in the offering documents and other documents that have been filed by the Company on SEDAR+, including the annual information of the Company dated June 25, 2025. 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 statements. Such statements, 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 does not undertake to update or revise publicly any of the included forward-looking statements unless expressly required by applicable securities law. This news release contains hyperlinks to information that is not deemed to be incorporated by reference in this new release.

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[1] NTD : Assumes access equals delivery will be used.

Source: Medicenna Therapeutics Corp.