



Medicenna Announces the Filing of its Prospectus Supplement and Investment Term Sheet

May 22, 2026

Base shelf prospectus is accessible on SEDAR+

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TORONTO and HOUSTON, May 22, 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, in connection with its previously announced marketed public offering (the "Offering") of units of the Company ("Units"), it has filed a prospectus supplement (the "Prospectus Supplement") to the Company's existing short form base shelf prospectus dated June 4, 2025 (the "Base Shelf Prospectus") with the securities commissions in each of Provinces of British Columbia, Alberta and Ontario (collectively, the "Canadian Jurisdictions").

Pursuant to the Offering, the Company intends to issue a minimum of 6,000,000 Units and a maximum of 10,000,000 Units at a price of \$0.50 per Unit for minimum aggregate gross proceeds of \$3,000,000 (the "Minimum Offering") and maximum aggregate gross proceeds of \$5,000,000. Each Unit will be comprised of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"), each Warrant entitling the holder thereof to acquire one common share of the Company (a "Warrant Share") at an exercise price of \$0.65 per Warrant Share until the date that is three years following the closing date of the Offering.

In addition to the Canadian Jurisdictions, the Units may be offered in certain 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 Offering is undertaken on a commercially reasonable efforts basis pursuant to the terms and conditions of an agency agreement (the "Agency Agreement") entered into between Bloom Burton Securities Inc., as sole agent for the Offering (the "Agent"), and the Company. In connection with the Offering, the Agent will be paid a cash commission equal to 7.0% of the aggregate gross proceeds of the Offering; provided that the Agent will be paid a reduced cash commission equal to 2.0% of the aggregate gross proceeds raised from the sale of Units to certain purchasers identified on a "president's list" (the "President's List") to be mutually agreed to by the Agent and the Company. Further, the Agent will be issued a number of common share purchase warrants of the Company (each, a "Broker Warrant") equal to 7.0% of the aggregate number of Units sold pursuant to the Offering, with each Broker Warrant entitling the holder thereof to acquire one common share of the Company (a "Broker Warrant Share") at an exercise price of \$0.50 per Broker Warrant Share until the date that is two years following the closing date of the Offering. No Broker Warrants will be issued on Units sold to purchasers identified on the President's List.

The Offering is subject to subscriptions being received for the Minimum Offering and the satisfaction of certain customary closing conditions. If subscriptions are not received for at least the gross proceeds of the Minimum Offering, the Offering will not be completed. The Company has applied for conditional approval from the Toronto Stock Exchange ("TSX") to have the Unit Shares, the Warrant Shares and the Broker Warrant Shares listed on the TSX. Listing is subject to the final approval of the TSX in accordance with its applicable listing requirements. Closing may occur in one or more tranches with the first closing expected to occur on or about May 27, 2026.

The securities of the Company 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 to, or for the account or benefit of, persons in the "United States" or "U.S. Persons" (as such terms are 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.

An investment in securities of the Company involves a high degree of risk. Prospective investors should read the Prospectus Supplement along with the Base Prospectus in their entirety before making an investment decision, including the risk factors described therein. 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 and the Prospectus Supplement are each accessible on SEDAR+ at www.sedarplus.ca. Alternatively, an electronic or paper copy of the Base Shelf Prospectus, the Prospectus Supplement and any amendment to the documents may be obtained without charge, from the Agent by email at ECM@bloomburton.com, by telephone at 416-640-7585 or by providing the contact with an email address or address, as applicable. 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 before making an investment decision.

Equity Investment and Sharing Arrangement

Medicenna also announced today that it has entered into a term sheet (the "Term Sheet") with Sorbie Bornholm LP and Sorbie Investments LLP (together, "Sorbie") pursuant to which, subject to the terms and conditions set forth in the Term Sheet:

- (a) Sorbie agreed to subscribe for 16,000,000 units of the Company ("Sorbie Units") at a price of \$0.50 per Sorbie Unit, for aggregate gross proceeds to the Company of \$8,000,000 (the "Investment"). Each Sorbie Unit would be comprised of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "Sorbie Warrant"), with each Sorbie Warrant entitling the holder to purchase one common share of the Company at an exercise price of \$0.65 per share for a period

of 36 months following the date of issuance; and

- (b) the Company and Sorbie Bornholm LP intend to enter into an equity swap agreement (the “Sharing Agreement”) with a notional amount of \$8,000,000, pursuant to which the Company receive additional proceeds through 18 monthly settlement tranches based on the Company’s common shares’ performance on the TSX as measured against a benchmark price for the Company’s common shares determined pursuant to the Sharing Agreement.

Under the arrangement contemplated by the Sharing Agreement, the Company may ultimately receive more or materially less than the original proceeds of \$8,000,000. The final amount received will depend on the Company’s future share price, which is subject to market fluctuations and may vary over time. Accordingly, there is no assurance as to the total proceeds the Company will receive under the Sharing Agreement. In no event will a decline in the trading price of the Company’s common shares result in an increase in the number of securities being issued to Sorbie.

The completion of the Investment and the execution of the Sharing Agreement are each subject to the satisfaction of customary closing conditions, including the receipt of all necessary regulatory and stock exchange approvals.

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.

About Sorbie Bornholm LP

Sorbie Bornholm is a global investment firm built on partnership, innovation, and shared success. For over 25 years, Founder and CEO Greg Kofford and his team have provided strategic funding to listed micro, small, and mid-cap growth companies ready to expand to their next stage.

In segments often overlooked by traditional institutions, access to reliable capital is limited. Sorbie was built to bridge that gap. Sorbie partners closely with management teams to deliver long-term capital solutions through its unique Sharing Agreement. This model supports operational stability, responsible growth, and shared outcomes by giving Issuers the opportunity to receive additional, non-dilutive capital to further accelerate their growth.

Sorbie is committed to developing enduring relationships with select public companies and their brokers and advisers. At Sorbie Bornholm, we believe that providing supportive, longer-term capital and the opportunity for shared upside ensures all stakeholders succeed together.

For more information, please visit www.sorbiebornholm.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 closing date of the Offering), the completion of the Investment and the execution the Sharing Agreement, any potential additional proceeds that may be received by the Company pursuant to the Sharing Agreement (including the timing thereof), the receipt of required approvals in connection with the Offering and/or the Sharing Arrangement, 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 ability of the Company to successfully complete the Investment and/or enter into the Sharing Agreement, 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 (including the Base Shelf Prospectus and the Prospectus Supplement) 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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