



## Medicenna Announces Closing of Public Offering of Units Raising CDN\$4.44 Million to Support Lead Programs

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### NOT FOR DISSEMINATION INTO THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES

TORONTO, May 28, 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, is pleased to announce the closing of its previously announced marketed public offering of units (the "Units") of the Company at a price to the public of CDN\$0.50 per Unit (the "Offering"), for aggregate gross proceeds to the Company of approximately CDN\$4.44 million, before deducting Offering expenses and excluding any proceeds the Company may receive from the exercise of the underlying warrants. Pursuant to the Offering, the Company issued a total of 8,880,000 Units. Each Unit is comprised of one common share and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles 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 initial closing date of the Offering.

The Offering was made pursuant to an agency agreement (the "Agency Agreement") entered into between Bloom Burton Securities Inc., as sole agent (the "Agent"), and the Company dated May 21, 2026. An aggregate of 450,100 compensation warrants of the Company (each, a "Broker Warrant") were issued by the Company in connection with the Agency Agreement, each Broker Warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.50 per share until the date that is two years following the initial closing date of the Offering.

The Offering was made pursuant to a prospectus supplement (the "Prospectus Supplement") dated May 21, 2026 to the Company's existing short form base shelf prospectus dated June 4, 2025 (the "Base Shelf Prospectus") filed in the Provinces of 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, the Agency Agreement and the Prospectus Supplement are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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.

In addition to the above Offering and as announced previously, the Company has entered into a separate structured financing of CDN\$8.0 million with Sorbie Bornholm LP and Sorbie Investments LLP ("Sorbie").

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.

### About Medicenna

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 next-generation 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](http://www.medicenna.com).

### Forward-Looking Statement

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 statements regarding the potential investment from Sorbie, its completion and any potential additional proceeds that may be received by the Company from such potential investment (including the timing thereof), the receipt of any required approvals in connection with such potential financing, 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 ability of the Company to successfully complete the potential investment with Sorbie, 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, 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 information. 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 news release.

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