



Medicenna Announces Pricing Of Marketed Offering Of Units

December 14, 2018

TORONTO, ON and HOUSTON, TX, December 14, 2018 – Medicenna Therapeutics Corp. ("**Medicenna**" or the "**Company**") (TSX: MDNA, OTCQB: MDNAF), a clinical stage immuno-oncology company, is pleased to announce today that it has priced its previously announced marketed offering (the "**Offering**") of units of the Company ("**Units**"). The Company intends to issue a minimum of 4,000,000 Units and a maximum of 6,000,000 Units at a price of CDN\$1.00 per Unit for minimum gross proceeds of CDN\$4,000,000 and maximum gross proceeds of CDN\$6,000,000. Each Unit is comprised of one common share of the Company (a "**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 at an exercise price of CDN\$1.20 per Common Share for a period of 60 months following the closing of the Offering.

The Offering will be undertaken on a best efforts basis pursuant to the terms and conditions of an agency agreement (the "**Agency Agreement**") entered into between Bloom Burton Securities Inc. (the "**Lead Agent**"), Mackie Research Capital Corporation and Richardson GMP Limited (together with the Lead Agent, the "**Agents**") and the Company. 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 as is equal to 7.0% of the aggregate number of Units sold pursuant to the Offering.

A preliminary short form prospectus in respect of the Offering dated November 8, 2018 (the "**Preliminary Prospectus**") has been filed in each of the provinces of British Columbia, Alberta and Ontario. A copy of the Preliminary Prospectus is available under the Company's profile at www.sedar.com.

The net proceeds of the Offering will be used to fund continued clinical development of the Company's on-going Phase 2b clinical trials of MDNA55 in recurrent glioblastoma (rGBM) and the Company's development of IL-2 Superkines, as well as for working capital and other general corporate purposes. Further details are disclosed in the Preliminary Prospectus.

The Offering is subject to the satisfaction of certain customary closing conditions, including, but not limited to, the approval of the Toronto Stock Exchange.

This news release is not an offer of the Units for sale in the United States. 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 Units, 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

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. Medicenna's wholly owned subsidiary, Houston-based Medicenna Biopharma Inc., is specifically targeting the Interleukin-4 Receptor (IL4R), which is over-expressed by at least 20 different types of cancer affecting more than one million new cancer patients every year. Supported by a significant non-dilutive grant from CPRIT (Cancer Prevention and Research Institute of Texas), Medicenna's lead IL4-EC, MDNA55, is 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 completed three clinical trials in 72 patients, including 66 adults with rGBM, demonstrated compelling efficacy and 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 with respect to the use of the net 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 Preliminary Prospectus, the annual information form of the Company dated June 26, 2018 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. 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.

For further information: About the Company, please contact: Fahar Merchant, President and Chief Executive Officer, 604-671-6673, fmerchant@medicenna.com; Elizabeth Williams, Chief Financial Officer, 416-648-5555, ewilliams@medicenna.com; MZ Group: Mike Cole, 1-949-259-4988, mike.cole@mzgroup.us