Medicenna Reports First Quarter Fiscal 2020 Financial Results

August 9, 2019

TORONTO and HOUSTON, Aug. 9, 2019 /CNW/ - Medicenna Therapeutics Corp. ("**Medicenna**" or the "**Company**") (TSX: MDNA; OTCQB: MDNAF), a clinical stage immuno-oncology company, today reported financial results for the three months ended June 30, 2019. The Company's fiscal Q1 2020 interim financial statements and MD&A will be available on SEDAR.

"We are delighted with the exceptional milestones that we have accomplished during the first fiscal quarter of 2020, including very positive interim Phase 2b results for MDNA55 in recurrent Glioblastoma (rGBM) patients and selection of MDNA19 as our second immuno-oncology clinical candidate," said Dr. Fahar Merchant, President and Chief Executive Officer, Medicenna Therapeutics. "Both our pipeline and the Company overall are in a strong position as we move closer to our planned End of Phase 2 meeting for MDNA55 with the US FDA later this year."

The following are the achievements and highlights for the quarter ending June 30, 2019, through to the date hereof:

- Following quarter end, on July 31, 2019, Medicenna announced the selection of MDNA19 (formerly, MDNA109-LA1) as its second immuno-oncology clinical candidate for the treatment of cancer. MDNA19 is a best-in-class long-acting IL-2 developed from Medicenna's Superkine platform that has shown unique ability to selectively stimulate cancer killing immune cells without the limitations seen with other long-acting IL-2 programs. Medicenna expects to begin clinical trials with MDNA19 in 2020.
- Following quarter end, on July 9, 2019 Medicenna announced that it had received US$1,915,372 (approximately CDN $2.5M) from the Cancer Prevention and Research Institute of Texas (CPRIT).
- On June 26, 2019, Medicenna reported pre-clinical data on MDNA55 which showed promising results in ovarian cancer models.
- On June 20, 2019, Medicenna presented a poster entitled "Engineering a long-acting CD122 biased IL-2 superkine displaying potent anti-tumoral responses". The presentation by Dr. Moutih Rafei, Associate Professor, Department of Pharmacology and Physiology, Université de Montreal highlighted that MDNA109-LA (a precursor of MDNA19) when combined with checkpoint inhibitors (a) demonstrated durable tumor control with strong memory response; (b) enhancing activation of naïve CD8 T cells and NK cells (responsible for attacking tumor cells) and (c) attained long term tumor control with fewer treatment cycles and a less frequent dosing regimen.
- On June 18, 2019, Dr. Fahar Merchant presented results from the recurrent GBM Phase 2b MDNA55 clinical trial at the Inaugural Immuno-Oncology Pharma Congress in Boston, MA. The presentation highlighted disease control in up to 83% of enrolled patients (N=46), according to immunotherapy Response Assessment in Neuro-Oncology (iRANO) criteria measuring tumor response relative to the largest tumor size post-treatment (nadir). Safety data from the Phase 2b clinical trial also show a similar safety profile to previous MDNA55 trials, with no systemic toxicities, no clinically significant laboratory abnormalities and no drug-related deaths.
- On June 3, 2019 a poster entitled "MDNA55: A Locally Administered IL4 Guided Toxin as a Targeted Treatment for Recurrent Glioblastoma" was presented at the 55th Annual Meeting of the American Society of Clinical Oncology (ASCO) held in Chicago, IL. The presentation by Dr. Dina Randazzo of Duke University School of Medicine and a Principal Investigator, focused on the development of a new biomarker test for the interleukin-4 receptor (IL4R) that may enable better selection and superior treatment outcomes for patients with rGBM.
- On May 1, 2019 Medicenna received US$757,940 from CPRIT for reimbursement of past expenses.
- On April 30, 2019, Medicenna announced completion of enrolment in the MDNA55 Phase 2b clinical study for the treatment of rGBM.

Financial Results

Medicenna had a cash balance of $1,057,504 at June 30, 2019 and on July 9, 2019 announced receipt of US$1.9 million in non-dilutive funding from CPRIT, providing Medicenna with approximately $3,530,000 in cash available at June 30, 2019 including these funds. The funds available are sufficient to complete the MDNA55 Phase 2b clinical study and planned End of Phase 2 meeting with the US FDA. In addition, Medicenna has access to another US$1.4 million from the CPRIT grant.

For the three months ended June 30, 2019, Medicenna reported a net loss of $1,294,634 or $0.05 per share, compared to a loss of $1,038,217 or $0.04 per share for the three months ended June 30, 2018. The increase in net loss year-over-year was primarily a result of a lower reimbursement of expenditures from CPRIT in the current year compared with the prior year period.

The press release, the financial statements and the management's discussion and analysis for the quarter ended June 30, 2019 will be available on SEDAR at www.sedar.com.

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, that we have accomplished exceptional milestones during the first fiscal quarter of 2020, that the interim Phase 2b results for MDNA55 are very positive, that the pipeline and the Company overall are in a strong position, that the End of Phase 2 meeting with the FDA will occur in 2019, that MDNA19 is a best-in-class long-acting IL-2, that the Company expects to begin clinical trials with MDNA19 in 2020, that funds available are sufficient to complete the MDNA55 Phase 2b clinical study and planned End of Phase 2 meeting with the US FDA, that Medicenna has access to another US$1.4 million from the CPRIT grant, and statements related to 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. 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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