



Medicenna Receives \$1.3 Million Through Early Warrant Exercises

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TORONTO and HOUSTON, Jan. 8, 2020 /CNW/ - Medicenna Therapeutics Corp. ("Medicenna" or the "Company") (TSX: MDNA; OTCQB: MDNAF), a clinical stage immuno-oncology company, announced today that it has received \$1,345,871 from the early exercise of previously issued warrants. A total of 855,621 warrants were exercised, with exercise prices ranging from \$1.20-\$2.00. The proceeds of the warrant exercises will be used towards the development of Medicenna's long-acting IL-2 superkine (MDNA19) and for general and working capital purposes.

"This early exercise of warrants is a clear indicator of the confidence that investors have in Medicenna and our short and long-term opportunities," says Fahar Merchant, President and Chief Executive Officer of Medicenna. "Combined with our recent oversubscribed financing, these funds provide us with a robust balance sheet that will see us through important upcoming milestones, including the completion of a full MDNA55 data set and subsequent meeting with the FDA, the ongoing advancement of our best-in-class IL-2 asset MDNA19 and our ongoing operations into 2021."

The exercises consist of 274,000 warrants priced at \$1.20 and expiring December 21, 2023, 526,621 warrants priced at \$1.75 and expiring October 17, 2022, 5,000 warrants priced at \$1.20 and expiring December 21, 2020, 15,000 warrants priced at \$1.30 and expiring October 17, 2021 and 35,000 warrants priced at \$2.00 and expiring April 5, 2021. The number of issued and outstanding common shares following the exercises is 34,991,097.

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 the early exercise of warrants is a clear indicator of the confidence that investors have in Medicenna and our short and long-term opportunities, that our funds on hand provide us with a robust balance sheet that will see us through important upcoming milestones, that our IL-2 asset MDNA19 is best-in-class 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 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 (including, without limitation, the ability of the Company to fully replicate these interim data results) 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.

SOURCE Medicenna Therapeutics Corp.



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