Medicenna Announces Closing of Public Offering of $35 Million

March 17, 2020

TORONTO and HOUSTON, March 17, 2020 /CNW/ - Medicenna Therapeutics Corp. ("**Medicenna**" or the "**Company**") (TSX: MDNA), a clinical stage immuno-oncology company, is pleased to announce the closing of its previously announced public offering (the "**Offering**") of common shares (the "**Offered Shares**"). The Offering was made pursuant to an agency agreement (the "**Agency Agreement**") entered into among Bloom Burton Securities Inc., as lead agent, Mackie Research Capital Corporation and Haywood Securities Inc. (collectively, the "**Agents**") and the Company. Maxim Group LLC acted as financial advisor to Medicenna in connection with the transaction.

Pursuant to the Offering, the Company issued a total of 11,290,323 Offered Shares at a price of CDN$3.10 per Offered Share for gross proceeds of approximately CDN$35 million.

"We are delighted to have attracted exceptional life-science focused institutional investors despite tough market conditions. This funding, the largest to date for Medicenna, we believe provides solid validation for both our programs, establishes a strong balance sheet to 2022 and could enable us to achieve key clinical and regulatory milestones for MDNA55 and MDNA19," said Dr. Fahar Merchant, President and CEO of Medicenna. "Unlike competing programs, Medicenna's IL-2 superkine, MDNA19, has the potential for exceptionally high selectivity and affinity to preferentially boost cancer fighting immune cells without toxicity or immunosuppressive activity. We plan to share non-human primate data this quarter and complete a Phase 1 monotherapy trial with MDNA19 next year. Furthermore, on the back of compelling Phase 2b recurrent glioblastoma (rGBM) results, we look forward to the End of Phase 2 meeting with the FDA expected to occur next quarter, which in turn will steer commercial development and partnering activities associated with MDNA55."

The net proceeds of the Offering will be used to fund pre-clinical development of the Company's lead IL-2 agonist drug candidate MDNA19, manufacturing and clinical development of MDNA19 as well as for general corporate purposes and working capital.

The Company has granted to the Agents a 30-day over-allotment option to sell up to an additional 15% of the number of Offered Shares sold as part of the Offering.

The Offered Shares were qualified for sale by way of a (final) short form prospectus (the "**Prospectus**") dated March 12, 2020 filed by the Company and receipted by the regulatory authorities in the provinces of British Columbia, Alberta and Ontario. Copies of the Prospectus and the Agency Agreement are available under the Company's profile at www.sedar.com.

The Offered Shares have not been registered under the United States Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. 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 Offered Shares, 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 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", "believes" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, that the funding provides solid validation for both of Medicenna's programs and establishes a strong balance sheet to 2022, that Medicenna will be able to achieve key clinical and regulatory milestones for MDNA55 and MDNA19, that unlike competing programs, Medicenna's IL-2 superkine, MDNA19, has the potential for exceptionally high selectivity and affinity to preferentially boost cancer fighting immune cells without toxicity or immunosuppressive activity, that Medicenna will complete a Phase 1 monotherapy trial with MDNA19 next year, that the End of Phase 2 meeting with the FDA will occur next quarter and will steer commercial development and partnering activities associated with MDNA55, statements related to the expected use of 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 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 and that study results could change over time as the study is continuing to follow up all patients and new data are continually being received which could materially change study results. 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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