ANNUAL INFORMATION FORM

FOR THE YEAR ENDED MARCH 31, 2026

Unless otherwise indicated, all information in the Annual Information Form is presented as at and for the year ended March 31, 2026

June 25, 2026

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INTRODUCTION AND FORWARD-LOOKING STATEMENTS

The information contained in this Annual Information Form (this "AIF") is stated as at March 31, 2026, unless otherwise indicated.

All references in this AIF to the "Company", "Medicenna", "we", "us", or "our" and similar expressions refer to Medicenna Therapeutics Corp. and the subsidiaries through which it conducts its business, unless otherwise indicated.

All amounts are in Canadian dollars, unless otherwise indicated.

This AIF contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on current beliefs, expectations or assumptions regarding the future of the business, future plans and strategies, operational results and other future conditions of the Company. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical studies may not be indicative of full results or results from later stage or larger scale clinical studies and do not ensure regulatory approval. You should not place undue reliance on these statements or the scientific data presented. All statements contained herein other than statements of historical fact regarding the prospects of the Company's industry or its prospects, plans, financial position or business strategy may constitute forward-looking statements and can generally be identified by the use of forward-looking words, such as "plan", "expect", "is expected", "budget", "scheduled", "estimate", "forecast", "contemplate", "intend", "anticipate", or "believe" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might", "shall" or "will" be taken, occur or be achieved and similar expressions are generally intended to identify forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. The Company cautions readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. Risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements include, but are not limited to, the risks described under the heading "Risk Factors" in this AIF.

Forward-looking statements in this AIF include, but are not limited to, statements with respect to:

- the therapeutic potential, clinical development and related milestones of the Corporation's Superkines and Empowered Superkines including MDNA11, the BiSKITs™ platform, the T-MASK™ platform and bizaxofusp (formerly MDNA55);
- the timely completion of the milestones related to the MDNA11 ABILITY study;
- the impact of the delay on clinical data;

- the clinical trial collaboration and supply agreement ("CTCSA") with Merck (known as MSD outside the United States and Canada);
- statements related to the potential extensions of the term of patents;
- potential strategic partnership to facilitate bizaxofusp's further development and commercialization; and
- the use of proceeds from public equity offerings and private placements and the necessity for the Corporation to have recourse to such equity offerings.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended, including the following:

- the lack of product revenue and inability to continue operations and research and development without sufficient funding;
- the Corporation's requirements for, and the Corporation's ability to obtain, future funding on favorable terms or at all;
- the Corporation's history of losses and expectations of future losses;
- the Corporation's inability to complete development of or the inability to commercialize (if approved), its products
- the Corporation's product candidates, which are in the early stages of development;
- the expense, length and uncertainty of clinical drug development programs;
- the inability to achieve publicly announced milestones according to schedule, or at all;
- the risk that competitors may develop and market products that are more effective that the Corporation's product candidates or that the products developed by competitors may render the Corporation's product candidates obsolete or uncompetitive;
- the Corporation's inability to secure a partnership for bizaxofusp (formerly MDNA55);
- the costs and uncertainty associated with extensive government regulation;
- the potential negative results from clinical trials or studies, adverse safety events or toxicities involving the Corporation's products used alone or in combination with other products of collaborators;
- the Corporation's ability to manage the unique risks and uncertainties related to developing biologics which could have a negative impact on future results of operations;
- the risk that preliminary and interim data from the Corporation's clinical trials that the Corporation may announce or publish from time to time may change as patient data are further examined, audited or verified and more patient data become available;
- the value of the "Fast Track" designation granted to bizaxofusp and that it may not actually lead to a faster development or regulatory review or approval process and could be withdrawn by the United States Food and Drug Administration ("FDA");
- the value of the "Orphan Drug" designation granted to bizaxofusp and that it may not actually lead to a faster development or regulatory review or approval process, may not be granted additional market exclusivity, may not receive tax credits and could be withdrawn by the FDA or the European Medicines Agency ("EMA");
- the unfavorable pharmacokinetic or pharmacodynamic properties of MDNA11 used alone or in combination with other products of collaborators;
- the potential of the pre-clinical products of the Corporation;
- the risk of product liability claims;
- the Corporation's inability to enroll subjects in clinical trials or to enter or complete clinical trials on a timely basis;

- the failure of the Corporation's product candidates to receive the marketing approval or market acceptance necessary for commercial success or to maintain any ongoing regulatory requirements it may be subject to;
- the potential for environmental exposure to hazardous or radioactive materials that are used in the Corporation's discovery and development process;
- the disruption in the availability of key components for ongoing clinical studies that could delay clinical studies, product testing and regulatory approval of the Corporation's product candidates;
- the Corporation's reliance on third parties for the planning, conduct and monitoring of preclinical and clinical trials and for the manufacture of drug product;
- the Corporation's reliance on contract manufacturers over whom the Corporation has limited control;
- the loss of license rights due to breach of license agreements;
- the conditions and restrictions of the Cancer Prevention and Research Institute of Texas ("CPRIT") grant;
- the ability to protect the Corporation's intellectual property and proprietary technology;
- the ability for the Corporation to obtain patent's term extensions;
- the potential involvement in intellectual property litigation;
- the risk that third parties on whom the Corporation rely for product development may not adequately protect the Corporation's trade secrets;
- the risk of product liability claims;
- the limitations surrounding intellectual property rights;
- the volatility in the price of the Common Shares;
- the dilution of investor's voting power and reductions in earnings per share owing to future issuances of equity or the conversion of securities into Common Shares;
- the fact that future profits will likely be used for the continued growth of the Corporation's business and not for the payment of dividends;
- the Corporation's treatment as a passive foreign investment company and potential adverse U.S. federal income tax consequences associated with such treatment;
- the difficulty U.S. investors may face in bringing actions against the Corporation for violations of U.S. federal or state securities laws and challenges in enforcing the judgments of U.S. courts against the Corporation and its directors and executive officers;
- changes in government regulations that could impact the Corporation's business and operations;
- failure to comply with the *U.S. Foreign Corrupt Practices Act*, the *Canadian Corruption of Foreign Public Officials Act* and other global corruption and anti-bribery laws;
- failure to comply with healthcare laws;
- the ability of the Corporation's significant shareholders to assert a material influence over the Corporation's operations and governance;
- the adverse impact of factors outside the Corporation's control, such as global health pandemics, natural disasters, geopolitical conflict and macroeconomic challenges;
- the Corporation's ability to successfully manage its growth;
- the failure of any acquired business, product, service or alliance to yield expected benefits;
- the Corporation's dependence upon certain key personnel, the loss of whom could adversely affect its ability to achieve its business objectives;
- changes in government regulations that could impact the Corporation's business and operations;
- foreign currency exchange risks relating to the relative value of the United States dollar;

- the failure of the Corporation's disclosure controls and procedures to detect all errors or prevent all incidences of fraud;
- the failure to maintain an effective system of internal controls;
- the vulnerability of the computer and information systems of the Corporation, its consultants and contractors, and third parties on which the Corporation relies, to security breaches or failure;
- the pursuit of opportunities for further research and development or additional business opportunities; and
- the impact of trade barriers on the Corporation's business, operations and financial condition.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the assumption was made.

Although the forward-looking statements contained in this AIF are based upon what the Company's management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements.

Any forward-looking statements represent the Company's estimates only as of the date of this AIF and should not be relied upon as representing the Company's estimates as of any subsequent date. The Company undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as may be required by securities laws.

CORPORATE STRUCTURE

Corporate Information

Medicenna Therapeutics Corp., formerly A2 Acquisition Corp. ("A2"), is the resulting issuer following a "three-cornered" amalgamation involving A2, 1102209 B.C. Ltd., a wholly owned subsidiary of A2 incorporated pursuant to the *Business Corporations Act* (British Columbia) ("BCBCA"), and Medicenna Therapeutics Inc. ("MTI"), completed on March 1, 2017.

A2 was formed by articles of incorporation under the *Business Corporations Act* (Alberta) on February 2, 2015, and following its initial public offering, was a capital pool company ("CPC") listed on the TSX Venture Exchange ("TSXV"). As a CPC, A2 had no assets other than cash and did not carry on any operations other than identifying and evaluating opportunities for the acquisition of an interest in assets or businesses for the completion of a qualifying transaction.

On March 1, 2017, A2 completed its qualifying transaction in accordance with the policies of the TSXV by way of reverse takeover of A2 by the shareholders of MTI (the "Qualifying Transaction"). In addition, on March 1, 2017 and prior to the completion of the Qualifying Transaction, the Company amended its articles as a result of (a) implementing a consolidation (the "Consolidation") of its pre-Qualifying Transaction Common Shares (the "A2 Shares") on the basis of one new Common Share for every fourteen A2 Shares (1:14) and (b) changing its name to Medicenna Therapeutics Corp.

On August 2, 2017 Medicenna graduated to the Toronto Stock Exchange ("TSX"). On November 13, 2017, Medicenna continued under the *Canada Business Corporations Act* ("CBCA").

On March 30, 2021, the Company set up its wholly owned subsidiary Medicenna Australia PTY Ltd (Australia).

Medicenna's head and registered office is located at Suite 903, 2 Bloor Street W, Toronto, Ontario, M4W 3E2.

Intercorporate Relationships

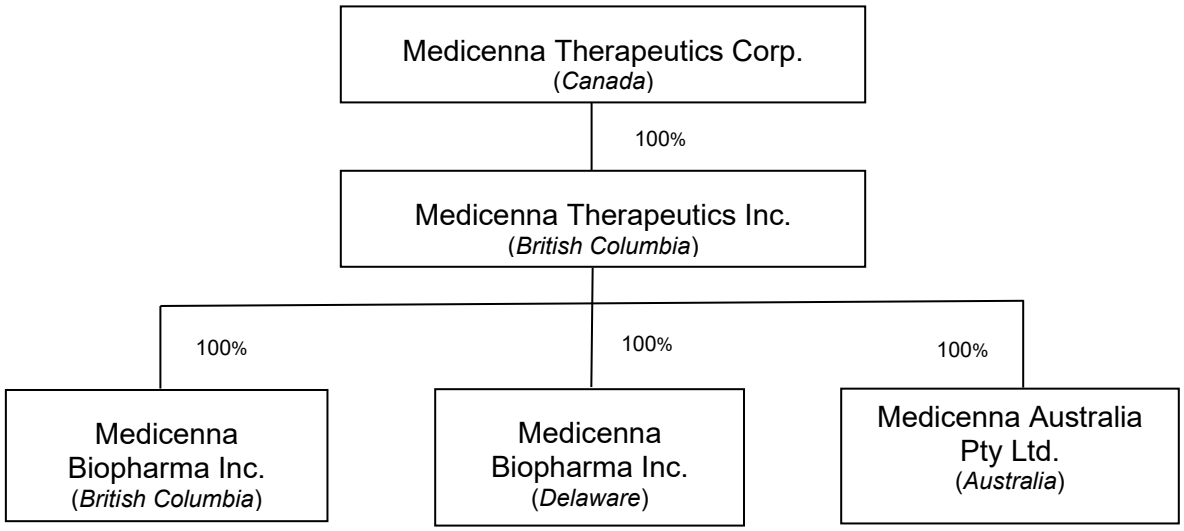
MTI is a wholly owned subsidiary of Medicenna and was incorporated pursuant to the provisions of the BCBCA on October 31, 2011. MTI has three wholly owned subsidiaries: Medicenna Biopharma Inc. (British Columbia), Medicenna Biopharma Inc. (Delaware) and Medicenna Australia PTY Ltd (Australia). MTI's head and registered office is located at 2 Bloor Street W, 7th Floor, Toronto, Ontario, M4W 3E2.

Medicenna Biopharma Inc. (British Columbia) was incorporated under the BCBCA on October 5, 2012. Its head and registered office is located 2 Bloor Street W, 7th Floor, Toronto, Ontario, M4W 3E2.

Medicenna Biopharma Inc. (Delaware) was incorporated in the State of Delaware on July 1, 2014. Its registered office is located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and its head office is at 1700 Post Oak Blvd, Suite 600, Houston, Texas 77056.

Medicenna Australia Pty Ltd. was incorporated in Adelaide, South Australia on March 30, 2021. Its registered office is located at Level 5, 63 Pirie Street, Adelaide, SA, 5000.

The following organizational chart demonstrates the corporate structure of the Company:



Overview of the Business

Medicenna Therapeutics is a clinical-stage immunotherapy company developing engineered cytokines, called Superkines, designed to improve the specificity, function and safety profile of interleukins. Medicenna's Superkine Platform transforms Superkines into multi-functional

therapies that modulate, dampen, amplify or fine-tune the immune system. Medicenna's mission is to harness the power of directed evolution to develop novel immunotherapies that have the potential to revolutionize the treatment landscape in oncology and other immune-related diseases.

Medicenna owns diverse platforms licensed from Stanford University (Stanford) to develop a pipeline of Superkine candidates: IL-2 agonists, IL-2 antagonists and partial agonists of IL-2. Additional assets from Stanford also include several super-agonists of IL-4 and IL-13 and dual IL-4/IL-13 antagonists. These Superkines can be developed either on their own as short or long-acting therapeutics or fused with cell-killing proteins to generate Empowered Superkines that precisely deliver potent payloads to cancer cells without harming adjacent healthy cells. Superkines can also be fused with a large variety of proteins, antibodies, checkpoint inhibitors, and even other Superkines to incorporate two synergistic therapeutic activities into one molecule, creating novel Bi-specific SuperKine ImmunoTherapies and Targeted Metalloprotease Activated SuperKines, referred to by Medicenna as BiSKITs™ and T-MASK™, respectively.

The Company's lead clinical program is MDNA11, a next-generation long-acting beta-enhanced not-alpha IL-2 super agonist. MDNA11 comprises a molecule of human albumin that accumulates in tumors and tumor draining lymph nodes and augments MDNA11's half-life. MDNA11 is currently being evaluated in the ABILITY-1 (**A B**eta-only **IL**-2 **I**mmuno**T**herap**Y**) study, a Phase 1/2 clinical trial in patients with advanced and/or metastatic solid tumors. The ABILITY-1 study is a global, multi-center, open-label study that will assess the safety, tolerability and anti-tumor activity of MDNA11 as monotherapy and in combination with KEYTRUDA® (pembrolizumab) under a clinical collaboration with Merck (known as MSD outside the United States and Canada). The Company has successfully completed a Phase 1 monotherapy dose-escalation study with MDNA11 with a favourable safety profile and demonstrated early signs of single-agent efficacy in this setting. The monotherapy recommended dose for expansion (RDE) for MDNA11 has been established and enrollment in the dose-expansion phase 2 portion of the ABILITY-1 trial is currently underway. In addition, enrollment in the combination dose expansion portion of the ABILITY-1 trial is underway having established the MDNA11 combination recommended dose for expansion (cRDE) at 90 µg/kg administered every 2 weeks together with KEYTRUDA administered at 400 mg every 6 weeks.

Medicenna's most advanced candidate is bizaxofusp, formerly MDNA55, a first-in-class IL-4 receptor (IL-4R) targeted therapy for the treatment of recurrent glioblastoma (rGBM), the most common and uniformly fatal form of brain cancer. Bizaxofusp is a fusion of a circularly permuted version of IL-4, fused to a potent fragment of the bacterial toxin, Pseudomonas exotoxin (PE), and is designed to preferentially target tumor cells that over-express the interleukin 4 receptor (IL-4R). Bizaxofusp has successfully completed a Phase 2b trial for rGBM and holds FastTrack and Orphan Drug status from the FDA and FDA/EMA, respectively.

The Company's earlier stage candidates from the BiSKITs™ and T-MASK™ platforms, encompassing IL-2, IL-4 and IL-13 super-agonists and super-antagonists, are in pre-clinical development. Medicenna's lead pre-clinical program, MDNA113, is a novel IL-13Rα2 tumor-targeted and "masked" anti-PD-1-IL-2 Superkine (anti-PD1-IL-2^{SK}), engineered to precisely deliver clinically validated anti-PD-1 and IL-2^{SK} to the tumor microenvironment (TME).

GENERAL DEVELOPMENT OF THE BUSINESS

Year ended March 31, 2026 and subsequent events

On April 30, 2025, Medicenna announced the presentation of new pre-clinical data from MDNA113, its first candidate from the BiSKITTM platform, at the 2025 Annual Meeting of the American Association for Cancer Research (AACR) in Chicago, Illinois. Key data demonstrated compelling anti-tumor activity in IL-13Rα2 positive tumors in mice, including signs of enhanced memory that may support durable responses. See Research & Development Update – MDNA113 for research updates.

On July 31, 2025, Medicenna announced that five new patents were granted related to its IL-2 and IL-4 Superkine programs. These patents expand the Company's global intellectual property portfolio and provide long-term protection for MDNA11 combined with checkpoint inhibitors and other Superkine programs, reinforcing the clinical and commercial potential of its pipeline.

On November 11, 2025 Medicenna announced NEO-CYT, a randomized, investigator-initiated neoadjuvant trial testing MDNA11 with nivolumab (anti-PD-1) with or without ipilimumab (anti-CTLA-4) for patients with high-risk, surgically resectable Stage III cutaneous melanoma. The study is sponsored by the non-profit Melanoma Foundation (Fondazione Melanoma Onlus) at the National Cancer Institute 'G. Pascale Foundation'. Medicenna will supply study drugs under a collaboration and supply agreement.

On December 10, 2025, Medicenna presented updated clinical data from the ongoing MDNA11 Phase 1/2 ABILITY-1 study in at the European Society of Medical Oncology (ESMO) Immuno-Oncology Congress 2025.

On January 16, 2026, Medicenna announced key program updates and an outlook for 2026. Key updated expansion cohort data in demonstrated MDNA11's anti-tumor activity, when administered as a 2L/3L systemic treatment or as next line following resistance to checkpoint therapy, achieved a monotherapy objective response rate ("ORR") of 36% and a disease control rate ("DCR") of 86% (N=14), and when combined with KEYTRUDA ORR was 43% and DCR was 72% (N=14). Additionally, updated non-human primate data was announced for it's first-in-class PD-1 x IL-2 bifunctional program, MDNA113, demonstrating its potential to dramatically widen the therapeutic index.

On March 18, 2026, Medicenna announced that updated pre-clinical data for MDNA113, its first-in-class PD-1 x IL-2 bifunctional superkine advancing toward an IND submission in H2 2026, will be presented at the American Association for Cancer Research (AACR) Annual Meeting 2026, taking place April 17–22 in San Diego, California.

On April 9, 2026, Medicenna announced the appointment of Dr. Nageatte Ibrahim, MD, as Chief Medical Officer. Dr. Ibrahim is the former Chief Medical Officer of Oncology at Innovent Biologics USA, brings more than two decades of experience spanning oncology drug development, including over 12 years at Merck and GSK, and 9 years in academia where she held faculty and clinical appointments at Harvard Medical School, Dana-Farber Cancer Institute, and the Perelman School of Medicine at the University of Pennsylvania.

On April 21, 2026, Medicenna presented positive data demonstrating superior safety and efficacy potential of MDNA113 at the American Association for Cancer Research (AACR) Annual Meeting.

On May 12, 2026, Medicenna announced that the first patient has been dosed in the NEO-CYT study, a randomized, investigator-initiated neoadjuvant Phase 1b trial evaluating MDNA11,

Medicenna's long-acting, "beta-enhanced not-alpha" IL-2 Superkine, in combination with nivolumab, with or without ipilimumab, in patients with high-risk, surgically resectable Stage III cutaneous melanoma at up to 12 centers in Italy.

On May 28, 2026 the Company completed a marketed public offering of 8,880,000 units (the "Units") at a price of $0.50 per Unit for aggregate gross proceeds of $4.4 million. Each Unit consisted of one common share and one-half of one common share purchase warrant. Accordingly, the Company issued 8,880,000 common shares and 4,440,000 common share purchase warrants. Each whole warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.65 per share until May 28, 2029. In connection with the offering, the Company issued 450,100 broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.50 per share until May 28, 2028.

On June 11, 2026, the Company announced issuance and allowance of multiple new patents across its IL-2, IL-4 and IL-13 superkine platform. The new U.S. patents extend protection for cellular immunotherapy applications, immune cell targeting constructs and bizaxofusp combination therapy with anti-VEGF agents for CNS tumors. The global portfolio now exceeds 100 active granted patents and applications.

Year ended March 31, 2025

On April 9, 2024, the Company presented new clinical data on MDNA113, which is a targeted and masked bi-functional anti-PD1-IL2^{SK}, at the 2024 Annual Meeting of the American Association for Cancer Research ("AACR").

On April 9, 2024, the Company presented updated clinical results of single agent MDNA11 anti-tumor activity from dose escalation and ongoing dose expansion of the Phase 1/2 ABILITY-1 Study at the 2024 Annual Meeting of the AACR. Key data presented included 100% reduction of target lesions in one melanoma and one pancreatic cancer patient observed among 4 partial responses ("PR") to date which include 2 of 4 evaluable dose expansion patients and 2 of 2 MSI-H patients. In addition, the Company reported durable stable disease (SD) in 3 melanoma patients for 6 to 18 months with concomitant tumor shrinkage.

On April 26, 2024, the Company announced a $20 million investment by RA Capital Management, a multi-stage investment manager based in Boston, MA, by way of a non-brokered private placement (the "2024 Offering"). The 2024 Offering closed on April 30, 2024.

On May 14, 2024, the Company filed a Form 15-12G with the SEC to deregister its Common Shares under the U.S. Securities Exchange Act of 1934, as amended, which has the effect of suspending its U.S. SEC reporting obligations indefinitely.

On May 31, 2024, the Company presented evidence of durable single agent activity and potent immune effector response with MDNA11 in the dose escalation portion of Phase 1/2 ABILITY-1 Study at the 10th Annual Oncology Innovation Forum. The Company presented data demonstrating durable response in a pancreatic cancer patient with 100% regression of target and non-target lesions for over 104 weeks who continued to show remission four months after stopping treatment.

On June 1st, 2024, the Company presented survival follow-up and updated final study results at the 2024 ASCO Annual Meeting in Chicago. Key data showed statistically significant survival

benefit in unresectable recurrent GBM patients who received a single high dose treatment of bizaxofusp in a phase 2b study compared to propensity matched external control arm. See Research & Development Update – Bizaxofusp for clinical updates.

On September 6, 2024, the Company presented preclinical data on MDNA209, a high affinity IL-2Rβ biased IL-2/IL-15 super-antagonist, in an oral presentation at The Promise of IL-2 Therapy conference held in Paris. Key data showed significant survival benefit with a long-acting MDNA209 in a mouse model of acute graft versus host disease ("GvHD"). See Research & Development Update – MDNA209 for research updates.

On November 8, 2024, an internationally recognized academic team from the University of College London and the University of Edinburgh presented promising pre-clinical results at the 39th Annual Meeting of the Society for Immunotherapy of Cancer ("SITC") evaluating MDNA11 and anti-PD1-IL-2^{SK} in mouse models of glioblastoma ("GBM") and patient-derived GBM explants. See Research & Development Update – Bizaxofusp for research updates.

On November 8, 2024, the Company presented data at SITC from its most-advanced preclinical BiSKIT^{TM} program, MDNA113, a novel IL-13Rα2 tumor-targeted and conditionally activated anti-PD1-IL-2 superkine (anti-PD1-IL-2^{SK}). Key data demonstrated that MDNA113 achieved complete tumor regression of IL-13Rα2 expressing tumors, highlighting its potential to treat a vast range of immunologically "cold tumors" that annually affect over two million cancer patients worldwide. See Research & Development Update – MDNA113 for research updates.

On November 11, 2024, the Company announced that data from the ongoing Phase 1/2 ABILITY-1 study were presented at the SITC, demonstrating positive single-agent activity of MDNA11 from the dose expansion cohorts and an encouraging safety profile and early anti-tumor activity in combination with Merck's KEYTRUDA. MDNA11 continued to demonstrate promising deep and durable single agent activity, with a 30% (3 of 10) objective response rate ("ORR") in the monotherapy dose expansion cohort (in checkpoint-resistant patients). See Research & Development Update – MDNA11 for clinical updates.

On November 25, 2024 the Company presented preclinical data on MDNA11 and Bizaxofusp at the 2024 Annual Meeting of the Society for Neuro-Oncology ("SNO"). Data showed that MDNA11 provided significant survival benefits in preclinical glioblastoma models and that Bizaxofusp selectively kills human tumor cells and immune-suppressive cells, enhancing anti-tumor immunity. Combination therapy with MDNA11 and bizaxofusp demonstrates synergistic tumor-killing in human GBM tumoroids.

On December 5, 2024 the Company provided clinical update to the ABILITY-1 study and announced the first complete responder in MDNA11 in combination with KEYTRUDA (pembrolizumab) combination dose escalation arm in an oral presentation at the Immunotherapy Bridge Conference held in Naples, Italy. A 70-year-old patient with advanced chemo-refractory anal cancer achieved a complete response in 8 weeks when treated with MDNA11 in combination with KEYTRUDA (pembrolizumab). See Research & Development Update – MDNA11 for clinical updates

On December 13, 2024 the Company presented preclinical data on MDNA11 as a first step to shrink tumors before surgery and prevent metastasis at the 2024 San Antonio Breast Cancer Symposium ("SABCS"). Data presented showed that a single dose of MDNA11 alone was more effective than a combination of immune checkpoint inhibitors (anti-PD1 and anti-CTLA4) in

preventing metastasis and achieving long-term survival including promotion of anti-tumor specific memory, in an aggressive mouse model of triple negative breast cancer ("TNBC").

On February 25, 2025 the Company presented data at the inaugural AACR-Immuno-Oncology Conference showing that MDNA11 significantly expands a unique population of 'stem-like' $CD8^+$ T cells that leads to more persistent and effective anti-tumor activity and that MDNA11 has shown durable single agent activity, with a 30% (3 of 10) ORR in the monotherapy dose expansion cohort in checkpoint-resistant patients.

Year ended March 31, 2024

On April 17, 2023, we announced new preclinical data characterizing the Interleukin 13 ("IL-13") Superkines, MDNA132 and MDNA213 (an improved version of MDNA132), and a series of IL-13 BiSKITs were presented at the Annual Meeting of AACR, held in Orlando, Florida. The results demonstrated that the IL-13 Superkines represent a versatile platform for engineering the next generation of precision immunotherapies for many immune-resistant IL-13Rα2 expressing tumors.

On October 3, 2023, new preclinical data characterizing MDNA223, an anti-PD1-IL-2 BiSKIT (Bifunctional SuperKine for ImmunoTherapy), including its synergy when combined with STING agonists were presented at the 2023 AACR Special Conference in Cancer Research: Tumor Immunology and Immunotherapy held in Toronto.

On October 25, 2023, Medicenna announced dosing of the first patient in the Phase 2 monotherapy dose expansion portion of the ABILITY-1 Study.

On October 27, 2023, Medicenna announced that it was delisted from the Nasdaq as the Company did not meet the listing requirements, that it would be reducing its presence in the U.S. to conserve cash, and that Jeff Caravella, Chief Financial Officer, and Brent Meadows, Chief Business Officer, departed the Company, effective October 26, 2023.

On November 2, 2023, the trading of the Common Shares on the Nasdaq was suspended as a result of the Company's failure to comply with the US$1.00 per share minimum bid price requirement of US$1.00 per share under the Nasdaq Listing Rule 5450(a)(1) after receiving notice form on April 25, 2023 from Nasdaq granting the Company's request for a 180-day extension to regain compliance with the minimum bid requirement. Subsequently, on November 2, 2023, a Form 25-NSE was filed with the United States Securities and Exchange Commission (the "SEC"), which removed the Company's securities from listing and registration on Nasdaq.

On November 3, 2023, the Company presented preclinical data on its first-in-class IL-13Rα2 targeted candidate, MDNA113, from its T-MASK platform, which delivers a masked bispecific anti-PD1-IL2 Superkine to IL-13Rα2 expressing tumors (annual incidence of over 2 million)[1] where it is activated by cancer specific enzymes. This data was presented at the 38th Annual Meeting of the SITC held in San Diego. See Research & Development Update – T-MASK Platform for research updates.

On November 6, 2023, Medicenna announced encouraging single-agent activity from the dose escalation and evaluation portion of the ABILITY-1 study in advanced cancer patients receiving

[1] https://www.wcrf.org/cancer-trends/worldwide-cancer-data/

doses ≥ 60 µg/kg of MDNA11 (N = 15) who had previously failed immune check-point inhibitor therapies. The results included ongoing partial responses with 100% and 70% reduction of target lesions in pancreatic and melanoma cancer patients, respectively, in addition to durable stable disease in 3 melanoma patients (> 20 to 80 weeks). This data was presented at the 38th Annual Meeting of the SITC held in San Diego.

On November 17, 2023, the Company announced that a poster presentation and an oral summary highlighting longer term follow up results from the Phase 2b clinical trial of bizaxofusp, the Company's first-in-class IL-4R targeted therapy for the treatment of patients with rGBM, will be presented by Dr. Steven Brem, M.D. (Medical Director, Centre for Precision Surgery, Abramson Cancer Center, Perelman School of Medicine, University of Pennsylvania) at the SNO 2023 Annual Meeting, taking place from November 15-19, 2023, in Vancouver, Canada.

On December 19, 2023, the Company announced the commencement of trading on the OTCQB Venture Market in the United States.

On January 9, 2024, the Company announced the initiation of enrollment in the combination arm of the Phase 1/2 ABILITY study evaluating MDNA11, a long-acting, "beta-enhanced not-alpha" interleukin-2 (IL-2) super-agonist, with Merck's pembrolizumab (KEYTRUDA). The combination portion of the study is being conducted as part of the previously announced Clinical Trial Supply and Collaboration Agreement1 between Medicenna and Merck (known as MSD outside the United States and Canada) and is designed to evaluate the potential for a synergistic effect of MDNA11 with KEYTRUDA in patients with advanced solid tumors.

On February 13, 2024, the Company announced that it had dosed the first patient in the combination arm of the ABILITY-1 clinical trial, evaluating potential synergistic effect of MDNA11 when administered with KEYTRUDA (pembrolizumab). The study will evaluate the safety, tolerability, cRDE and therapeutic activity of MDNA11 when combined with pembrolizumab in the dose-escalation and dose-expansion arms of the clinical trial.

On February 14, 2024, the Company announced that Dr. Humphrey Gardner transitioned from Chief Medical Officer to consultant and that Dr. Arash Yavari, Chair of Medicenna's Development Advisory Committee, will henceforth lead the clinical activities as Director of Clinical Strategy. On February 14, 2024 the Company also announced that the Board of Directors approved the appointment of David Hyman, CA, CBV as Chief Financial Officer of the Company. Mr. Hyman is an experienced financial professional with over 25 years of experience spanning public practice, capital markets, private equity and industry. For the past five years, Mr. Hyman has provided fractional and full time CFO services to multiple public and private companies, including two early-stage pharmaceutical companies.

On February 14, 2024, the Company reported clinical data from the on-going monotherapy escalation and expansion arms of the ABILITY-1 study. In addition to previously announced tumor response data, a third patient in the study has also shown a partial response. Amongst 13 patients, all having previously failed or resistant to immune checkpoint inhibitors ("ICI"), receiving high doses of MDNA11 (≥ 60 µg/kg) with tumor types being evaluated in the monotherapy expansion cohort, the response rate, clinical benefit rate, and tumor control rate increased to 23% (3 PRs), 46% (3 PRs and 3 patients with stable disease for ≥ 24 weeks), and 69% (3 PRs and 6 SDs), respectively, with concomitant shrinkage of target lesions in all patients with stable disease.

Our Pipeline of Superkines

PLATFORM	CANDIDATE	INDICATION	PRECLINICAL / PHASE 1 / PHASE 2 / PHASE 3	STATUS	PARTNER
Superkine™ BiSKIT™	**Bizaxofusp** IL-4R-Toxin Fusion	Recurrent Glioblastoma (rGBM)		**Pursuing partnership to commence Phase 3**	
Superkine™	**MDNA11** IL-2 Super Agonist	Various solid tumors	**MDNA11 monotherapy**; **MDNA11 + pembrolizumab** — *ABILITY-1 Phase 1/2 Basket Study*	**Plan first registrational trial in 2L/3L checkpoint refractory cancers**	*Clinical Collaborations* MERCK
			MDNA11 + nivolumab ± ipilimumab — *NEO-CYT Phase 1b in Neoadjuvant Melanoma*	**NEO-CYT study enrolling with interim readout in Q4/26**	Fondazione Melanoma
T-MASK™ BiSKIT™	**MDNA113** anti-PD-1 x IL-2 Masked Bispecific	Various solid tumors expressing IL-13Rα2		**File IND and commence FIH in Q4/26**	
Superkine™	**MDNA209** IL-2/15 Pathway Super Antagonist	Autoimmune diseases		**Select lead**	
Superkine™	**MDNA413** IL-4/13 Pathway Super Antagonist	Inflammatory diseases		**Select lead**	

Bizaxofusp (formerly MDNA55) for the Treatment of Recurrent Glioblastoma ("rGBM")

Unmet Need in Glioblastoma

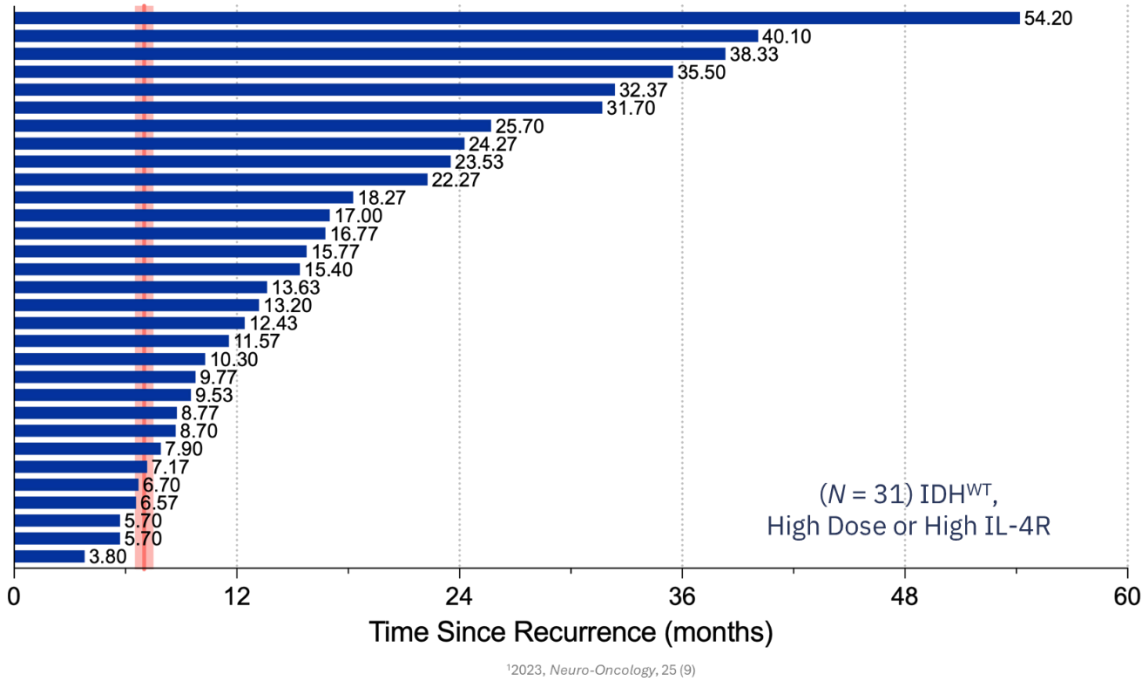
Glioblastoma (GBM) is one of the most complex, deadly, and treatment-resistant cancers. Nearly all patients relapse following standard of care. It is expected that annually there will be at least 15,000 new diagnoses of GBM in United States and Canada and more than 300,000 new cases worldwide. Nearly all GBM patients relapse following standard of care (SOC). Non-resectable recurrent GBM (rGBM) is universally fatal with a median survival of 5-7 months. Approved treatments have failed to meaningfully extend survival and therefore development of novel approaches for treating GBM and rGBM remains a great unmet need.

Medicenna's Bizaxofusp

Medicenna's phase 3 ready asset for rGBM, bizaxofusp, is a genetically engineered fusion of a circularly permuted version of IL-4 to a potent catalytic component of the bacterial *Pseudomonas* exotoxin which effectively arrests protein synthesis leading to cell death. The IL-4 component is engineered to selectively target cells that express the interleukin-4 receptor (IL-4R), including GBM and immune suppressive cells occupying the tumor microenvironment (TME) surrounding GBM to prevent anti-tumor immune attack. Bizaxofusp is infused into the tumor using a minimally invasive convection enhanced delivery technique to bypass the blood-brain barrier (BBB). Bizaxofusp holds both FastTrack and Orphan Drug status from the FDA and FDA/EMA, respectively.

Bizaxofusp, to-date, has been tested in 118 patients with high grade gliomas (including 112 patients with rGBM) and most recently completed a successful Phase 2b (N=44) trial for unresectable rGBM where it demonstrated a doubling of median overall survival ("mOS") to 13.6 months in the WHO-defined IDH^{WT} high-dose population compared to other approved therapies where the mOS was only 7.2 months. The Phase 2b clinical trial was conducted in a multi-center, open-label, single-arm study in patients with unresectable first or second recurrence or progression of GBM after surgery or radiotherapy ± adjuvant therapy or other experimental therapies. Preliminary results were published in June 2023 issue of NeuroOncology (doi: 10.1093/neuonc/noac285).

Remarkable Survival Benefit from a Single Dose of Bizaxofusp in Unresectable rGBM



[1]2023, *Neuro-Oncology*, 25 (9)

Phase 3 Partnering

Following the end of Phase 2 ("EOP2") meeting with the FDA, an innovative open-label hybrid Phase 3 registration trial that allows the use of a substantial number of patients (two-thirds) from a propensity matched External Control Arm ("ECA") to support marketing authorization of bizaxofusp for rGBM, was accepted by the FDA.

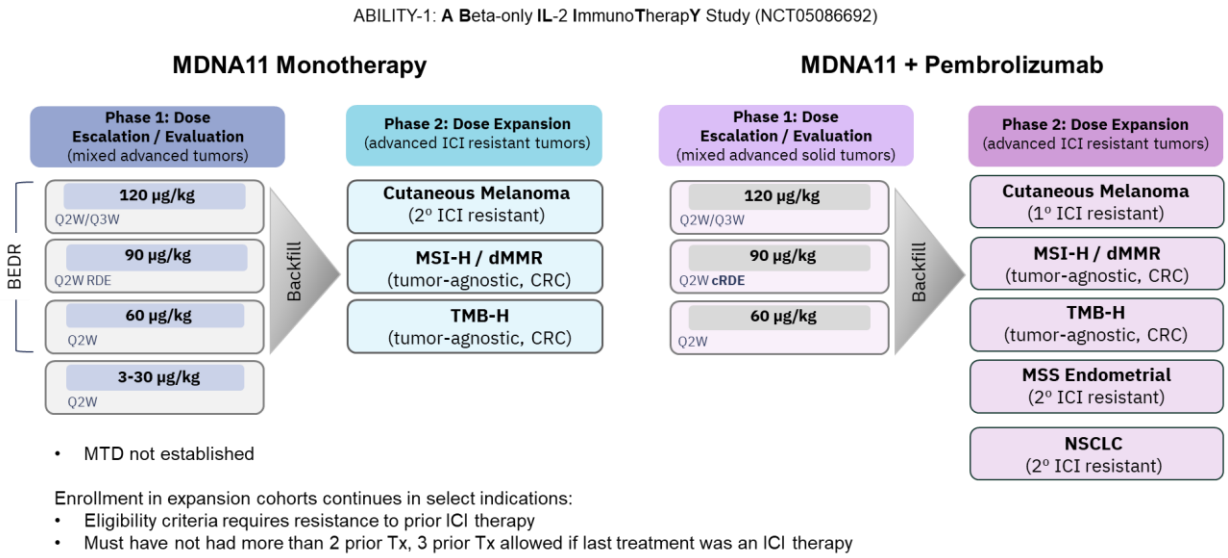
To initiate the Phase 3 trial, Medicenna is actively pursuing strategic partnerships to assist with additional clinical development of bizaxofusp, as well as preparing the program for commercialization and its subsequent launch in various countries where marketing authorization is granted. Medicenna anticipates that the total cost through the interim data read-out would be approximately $30M USD. Medicenna estimates that the total cost of completing a pivotal registrational trial, if the latter portion of the trial is required following interim data (i.e. early stopping for efficacy or futility), additional clinical, regulatory and manufacturing activities for commercial launch of bizaxofusp to be approximately $30 to $40M USD.

Confidential primary market research conducted for the Company has estimated that bizaxofusp has peak revenue potential of more than $800M USD for unresectable rGBM alone and an additional ~$3B USD potential in other brain cancers such as newly diagnosed GBM, metastatic brain tumors and various pediatric brain cancers known to express the IL-4R.

MDNA11: A Potential Best-in-Class 'β-Enhanced Not-α' Interleukin 2 Super Agonist

MDNA11 is an emerging best-in-class long-acting 'beta-enhanced not-alpha' interleukin 2 (IL-2) super agonist in clinical development, designed to preferentially activate anti-cancer immune cells ($CD8^+$ T and NK cells) over immunosuppressive (pro-cancer) Tregs. Fusion with human albumin augments MDNA11's half-life and promotes its accumulation in tumors and tumor draining lymph-nodes. MDNA11 is currently being evaluated in the Phase 1/2 ABILITY-1 Study (NCT05086692) in patients with various advanced solid cancers. The ABILITY-1 Study is a global, multi-center, open-label clinical trial that assesses the safety, tolerability, and anti-tumor activity of MDNA11 as monotherapy and in combination with KEYTRUDA.

ABILITY-1 Study Schema: MDNA11 Monotherapy and in Combination with KEYTRUDA

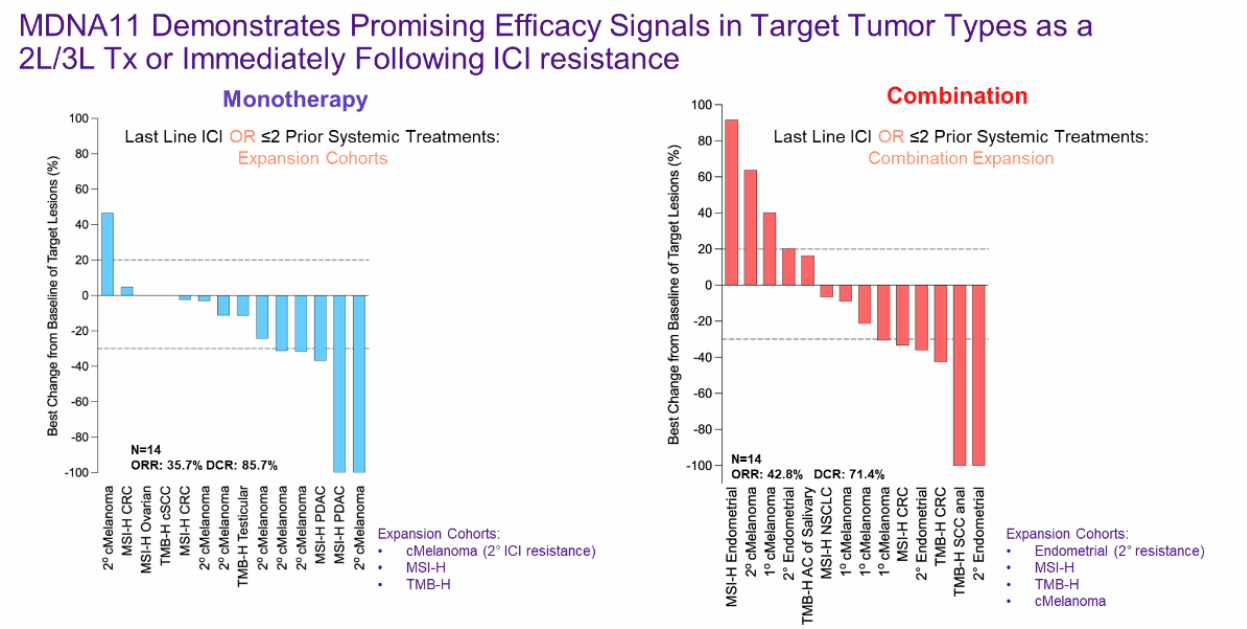


Safety Profile

- MDNA11 continues to demonstrate a manageable safety profile both as a single agent and in combination with KEYTRUDA. Over 90% of treatment-related adverse events (TRAEs) were Grade 1-2 and transient, typically resolving within 48 hours. No dose-limiting toxicities (DLTs) were observed with MDNA11 at doses up to 120 µg/kg in monotherapy or in combination with KEYTRUDA and Grade 3-4 events were mainly laboratory abnormalities without clinical sequelae.
- Notably, hallmark safety liabilities typically associated with first-generation IL-2 (i.e., vascular leak syndrome, eosinophilia, and arthralgia) have not been observed in the MDNA11 safety profile to date, supporting its differentiated tolerability profile.

Biological Effective Dose Range (BEDR)

- The preliminary recommended dose for expansion for both monotherapy and combination arms was established at 90 µg/kg Q2W with the biologically effective dose range (BEDR) set at 60 to 120 µg/kg (Q2W and Q3W).



MDNA11 Response Data as a 2/3L Tx or as Next Line of Treatment after Resistance to Checkpoint Therapy in Phase 2 Expansion Cohorts were as follows:

- Monotherapy: ORR 36%, DCR 86% (N=14)
- Combination with KEYTRUDA: ORR 43%, DCR 72% (N=14)

MDNA11 Monotherapy Response Data in Expansion Cohorts

- 37.5% ORR and 75% DCR in cutaneous melanoma (2° ICI resistance) (N=8)
- 25% ORR and 87.5% DCR in MSI-H cancers (N=8)

MDNA11 + Pembrolizumab Response Data in Combination Expansion Cohorts

- 50% ORR and 75% DCR in MSS endometrial cancer (2° ICI resistance) (N=4)
- 43% ORR and 86% DCR in TMB-H cancers (N=7)
- 25% ORR and 50% DCR in MSI-H cancers (N=4)
- 17% ORR and 50% DCR in cutaneous melanoma (1° ICI resistance) (N=6*)*

ABILITY-1 Enrollment and 2026 Milestones

Consequently, as a result of these compelling data, Medicenna is completing enrollment in the expansion portions of the ABILITY-1 study by enrolling patients where MDNA11 will be administered as 2/3L Tx or immediately following checkpoint-resistance. Tumor types currently enrolling are MSI-H, TMB-H, cutaneous melanoma, endometrial (combination only), non-small cell lung cancer (combination only), and colorectal cancer. Non-small cell lung cancer and colorectal cancer cohorts have been added due to prior data demonstrating strong potential of IL-2 therapy in these cancers that have blockbuster market opportunities.

Medicenna anticipates sharing updated clinical results from the ABILITY-1 study in H2 2026. Medicenna anticipates completing enrollment in the expansion arms of the ABILITY-1 study and engaging the FDA for an end-of-phase 1 meeting in H2 2026, allowing for alignment regarding potential registrational trials.

NEO-CYT: Advancing MDNA11 Before First-Line Therapy in a Randomized Neoadjuvant Combination Trial in High-Risk, Surgically Resectable Stage III Melanoma

Medicenna recently announced NEO-CYT, a randomized, investigator-initiated Phase 1b neoadjuvant trial testing MDNA11 in combination with nivolumab (anti-PD-1) with or without ipilimumab (anti-CTLA-4) for patients with high-risk, surgically resectable Stage III cutaneous melanoma. The study is sponsored by the non-profit Melanoma Foundation (Fondazione Melanoma Onlus) at the National Cancer Institute 'G. Pascale Foundation'. Medicenna will supply study drugs under a collaboration and supply agreement.

NEO-CYT is designed to prospectively evaluate the potential of MDNA11 to enhance the efficacy of standard-of-care cancer immunotherapy in the neoadjuvant setting. Specifically, whether Medicenna's best-in-class IL-2 agonist can deepen neoadjuvant pathologic responses predictive of patient outcomes when added to established anti-PD-1 ± anti-CTLA-4 regimens at a time when the tumor is still present to optimize the anti-tumor immune response.

On June 3, 2026, Medicenna announced that MDNA11 was featured in a poster presentation describing the NEO-CYT trial at ASCO 2026, highlighting MDNA11's potential in an earlier line melanoma setting. The NEO-CYT poster at ASCO highlighted the scientific rationale for combining MDNA11 with checkpoint inhibitors in the neoadjuvant setting. The study is expected to enroll up to 80 patients across four treatment arms. The control arm will comprise of patients treated with the current gold-standard, ipilimumab plus nivolumab, while investigational arms will evaluate MDNA11 in combination with nivolumab alone, MDNA11 in combination with ipilimumab plus nivolumab, and an optional arm adding tocilizumab to MDNA11 plus ipilimumab and nivolumab following Steering Committee safety review.

On May 12, 2026, Medicenna and Fondazione Melanoma Onlus announced that the first patient was dosed in the NEO-CYT Study, with enrollment currently underway.

Medicenna anticipates sharing interim clinical data from this study in neoadjuvant melanoma in Q4 2026.

MDNA113: A First-in-class Tumor-anchored and Conditionally Activated 'Masked' Anti-PD-1-IL-2 BiSKIT™

MDNA113 is currently progressing through IND-enabling studies and Medicenna anticipates submitting an IND in Q4 2026. MDNA113 is a novel first-in-class tumor targeted and conditionally activated bifunctional anti-PD1-IL-2 superkine in which the tumor targeting/masking domain is an engineered IL-13 superkine with exceptionally high affinity and specificity for IL-13Rα2, a tumor associated antigen overexpressed in diverse tumors but not normal tissues. The IL-13 superkine also provides a 'masking' domain to partially reduce the immune stimulatory activity of MDNA113 to reduce risk of systemic toxicity due to immune stimulation. Within the TME where there is abundant matrix metalloproteases ("MMPs"), the IL-13 targeting and masking domain is released and the activity of the core anti-PD1-IL-2^{SK} is fully restored to activate cytotoxic CD8^{+} T cells (by inducing IL-2R) while at the same time preventing these anti-tumor T cells from exhaustion by the PD-(L)1 blockade.

On April 21, 2026, Medicenna announced the presentation of new pre-clinical data from MDNA113, y, at the 2026 AACR Annual Meeting in San Diego, California. Key highlights from the presentation included:

- MDNA113's masking architecture achieved >10,000-fold attenuation of IL-2R agonism relative to the non-masked parent molecule while preserving full PD-1/PD-L1 blockade. The masking domain demonstrated stability in serum for at least 8 days, confirming that IL-2 Superkine is effectively shielded from systemic exposure until activated within the tumor microenvironment

- MDNA113 demonstrated two independent mechanisms of conditional activation: tumor-associated matrix metalloprotease (MMP) cleavage fully restored IL-2R signaling at the tumor site, and proximity-dependent unmasking upon engagement with PD-1-expressing T cells provided a second activation pathway independent of protease expression, a key differentiator versus competing masked programs that rely solely on MMP cleavage

- MDNA113's IL-13Rα2 tumor-targeting domain drove selective accumulation and prolonged residence at the tumor site for at least 3 days in IL-13Rα2-expressing tumors, with clearance from non-expressing tissue, a tumor-anchoring capability not incorporated by any other PD-1 x IL-2 bispecific in development

- In syngeneic mouse tumor models, MDNA113 demonstrated significant tumor growth inhibition with preferential expansion of CD8+ T cells expressing Granzyme B over NK cells and regulatory T cells, and efficacy was compromised with an uncleavable version, confirming conditional activation within the tumor microenvironment is required for therapeutic effect

- MDNA113 was well tolerated at doses of 10, 30 and 50 mg/kg in non-human primates with pharmacokinetics consistent with approved anti-PD-1 antibodies, expanded CD8+ T cells without significant regulatory T cell increase, and did not produce dose-limiting adverse findings at any dose level tested

- In a head-to-head non-human primate comparison at molar-equivalent doses, an anti-PD-1 x IL-2α-biased bispecific (1.4 mg/kg) exhibited severe toxicity after a single dose, including evidence of vascular leak syndrome, significant body weight loss, decreased serum albumin, elevated blood urea and liver enzymes, and increased white blood cell counts, and could not receive a second dose due to ongoing adverse events

- By contrast, MDNA113 was well tolerated at exposures more than 30-fold higher than the single tolerated dose of the α-biased comparator and received repeat dosing without treatment-limiting findings, demonstrating a fundamentally wider therapeutic window than competing first-generation anti-PD-1 x IL-2α-biased bispecifics

Based on the preliminary non-human primate and previously reported pre-clinical data, management believes MDNA113 has greater potential compared to other PD-1 x IL-2 programs in development which aim to outperform mega-blockbuster commercial anti-PD-1 therapies.

In summary, MDNA113 has the potential to make a meaningful impact on a broad range of IL-13Rα2 expressing tumors, including immunologically "cold" tumors (e.g., pancreatic, prostate, ovarian, breast and brain tumors), affecting over two million patients every year world-wide.

Pre-Clinical Assets

MDNA209: An IL-2/IL-15 Pathway Super-Antagonist

MDNA209 binds with exceptional affinity to IL-2Rβ but has reduced binding to the common IL-2γ_c receptor. Therefore, MDNA209 occupies IL-2Rβ and blocks downstream effect and in doing so effectively prevents activation of effector $CD4^+$ and $CD8^+$ T cells and NK cells. As a result, we believe that MDNA209 can provide effective therapy against diseases such as autoimmune (e.g., multiple sclerosis) and graft-versus-host (e.g., transplant rejection) diseases (Mitra et al., 2015).

MDNA413: An IL-4/IL-13 Super-Antagonist

Medicenna's IL-4 and IL-13 Superkines, licensed from Stanford, are engineered cytokines which possess enhanced affinity and selectivity for either the Type 1 or Type 2 IL-4 receptor or dedicated IL-13 receptor such as IL-13Rα2. Receptor selectivity is achieved by engineering mutations into the IL-4 or IL-13 cytokines to enhance binding to specific IL-4R or IL-13R subunits. These mutations also modulate the bioactivity of IL-4 or IL-13, resulting in Superkines with enhanced signalling (super-agonists) or capacity to block signalling (super-antagonists).

Our promising IL-13 Superkine antagonist is MDNA413. Compared to wild-type IL-13, MDNA413 has been engineered to have a 2,000-fold higher selectivity for the Type 2 IL-4R and potently blocks both IL-4 and IL-13 signalling (Moraga et al., 2015). Blocking of Type 2 IL-4R by MDNA413 potentiates anti-tumor response by reversing Th2 condition (tumor-promoting) of the TME to a Th1 condition which supports and promotes anti-tumor immune cells. We believe that MDNA413's capacity to block IL-4/IL-13 signalling has

the potential to address a significant unmet medical need for effective therapies against immunologically cold tumors which are often resistant to approved checkpoint inhibitors and other immunotherapies.

Additionally, Th2 skewing also underlies non-oncology conditions such as asthma and atopic dermatitis as well as other allergic diseases. MDNA413 has the potential to make a meaningful impact on the treatment of these allergic conditions which can be reformulated to provide options for nasal (for asthma) and topical administration (for atopic dermatitis).

IL-2 Superkine Competition

The development of next-generation IL-2 agonists for cancer immunotherapy is an area of intense interest within the biotechnology industry. The Company is aware of several IL-2 agonists and bi-specifics in various stages of development, due to the number of competitors only those with a monofunctional approach and in the clinical stage of development are noted in the table below.

Developer	Name	Stage
Cue Biopharma	CUE101/102	Phase 1/2
AsherBio	AB248	Phase 1/2
BioNTech	BNT152/153	Phase 1/2
Ascendis Pharma	Transcon IL-2	Phase 1/2
Aulos	AU-007	Phase 1/2
Synthekine	STK-012	Phase 1/2
Werewolf	WTX-124	Phase 1/2

Many of the programs in development are engineered variants of IL-2 that each attempt to reduce CD25 binding and extend the therapeutic window of native IL-2. To our knowledge, MDNA11 is the only IL-2 product in development where a significantly reduced CD25 binding and an increased CD122 binding have been observed while maintaining greater than 95% sequence homology to native IL-2. In addition to these findings, MDNA11 relies on an albumin binding designed to increase its half-life to allow for dosing every 2 or 3 weeks rather than PEGylation as many of its competitors. Albumin is known to accumulate in tumors providing MDNA11 with enhanced targeting capabilities. MDNA11 remains competitive being the only not-α, β-enhanced IL-2 in clinical development with sustained deep and durable single-agent activity demonstrated thus far in a Phase 1/2 trial for advanced solid tumors.

Liquidity

The Company anticipates raising capital to support its ongoing operations and expects to secure sufficient financing to continue to fund operations over the next 12 months. Management believes that the Company will be able to continue as a going concern should the financing be obtained. However, there is no assurance that the financing will be obtained on terms favorable to the Company or at all. If the financing is not obtained, the Company may be required to take additional measures to address its liquidity needs, including reducing operating expenses or seeking alternative sources of financing. These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company does not earn any revenues from its drug candidates and is therefore considered to be in the development stage. As required, the Company will continue to finance its operations through the sale of equity or pursue non-dilutive funding sources available to the Company in the future. The continuation of research and development activities for bizaxofusp, MDNA11 and the BiSKITs^{TM} platform and the commercialization of bizaxofusp is dependent upon the Company's

ability to successfully finance and complete its research and development programs through a combination of equity financing and revenues from strategic partners. The Company has no current sources of revenues from strategic partners.

Environmental Regulations

We rely on third parties as for the controlled use of hazardous and radioactive materials including with respect to their manufacture, storage, handling and disposal. As such, the compliance by the Company with environmental federal, provincial, state and local laws and regulations does not and will not, to the knowledge of the Company, have any significant impact on our capital spending, profits or competitive position within the normal course of our operating activities. There can be no assurance, however, that the Company will not be required to incur significant costs to comply with environmental laws and regulations in the future or that its operations, business or assets will not be materially adversely affected by current or future environmental laws or regulations.

Intellectual Property and Partnerships

Medicenna regards its intellectual property rights as one of the foundation blocks upon which it continues to build a successful biopharmaceutical development company. Medicenna has established a strong and defensive intellectual property position to protect its proprietary technologies. Medicenna has 19 active patent families providing patent protection in the US and in contracting states to the Patent Corporation Treaty. The Company has a total of 117 patents issued or filed of which 61 patents have been granted or allowed, and the remaining patent applications are pending in the United States and other countries.

Patent families owned or licensed by Medicenna related to bizaxofusp (U.S. cases listed):

1. Targeted Cargo Protein Combination Therapy (U.S. Patent No. 9,629,899, granted)

2. IL-4 Fusion Formulations for Treatment of Central Nervous System (CNS) Tumors (U.S. Patent No. 12,274,735, granted)

3. Combination Therapy of MDNA55 and a Vascular Endothelial Growth Factor A (VEGF-A) (pending U.S. Patent Application No. 18/248,601, allowed)

Expiry dates for the above patents and related family members range from 2029 to 2040.

In addition to the above patent protection, bizaxofusp has been granted Orphan Drug Designation in the United States and Europe for the treatment of GBM, which would result in seven and 10 years of orphan drug exclusivity in the U.S. and Europe, respectively. Additionally, upon approval, bizaxofusp as a biologic, is expected to be eligible for 12 years Reference Product Exclusivity in the United States, eight years data exclusivity plus two years market exclusivity in Europe, six years data exclusivity plus two years market exclusivity in Canada and other markets where similar means of exclusivity are available.

Patent families owned or licensed by Medicenna related to the Superkine and Empowered Superkine platforms (granted/allowed U.S. cases listed / representative PCT listed):

1. IL-2 Superagonists in Combination with Anti-PD-1 Antibodies (U.S. Patent Nos. 11,542,312 and 12,338,269, granted; U.S. Patent App. No. 19/212,027, pending)

2. Interleukin-4 Receptor-Binding Fusion Proteins and Uses Thereof (Pro-apoptotic Fusions) (U.S. Patent Nos. 10,093,708 and 11,084,856, granted)

3. Interleukin-4 Receptor Binding Fusion Proteins and Uses Thereof (Anti-apoptotic Fusions) (U.S. Patent Nos. 10,106,592, 11,352,402 and 12,503,496, granted)

4. Interleukin-2 Fusion Proteins and Uses Thereof (U.S. Patent Nos. 10,781,242 and 11,680,090, granted)

5. Uses and Methods for Oncolytic Virus Targeting of IL-4/IL-13 and Fusions Thereof (U.S. Patent No. 12,404,497, granted)

6. Bifunctional Superkines and Uses Thereof (U.S. Patent App. No. 18/002,824, published)

7. Uses and Methods for IL-2, IL-13, and IL-4 Cytokine Bifunctional Molecules (U.S. Patent App. No. 18/840,261, published)

8. IL-2 Superantagonists Constructs, Methods and Uses Thereof (U.S. Patent App. No. 19/110,294, pending)

9. IL-2 Fusion Proteins (U.S. Patent App. No. 19/496,152, pending)

10. Use of Immunomodulation Methods in Combination with Cytokine Fusions for Disease Treatment (U.S. Patent App. No. 19/474,659, pending)

11. IL-2 Fusion Proteins (PCT App. No. PCT/IB2025/000669, pending)
    4.
12. Superagonists and Antagonists of Interleukin-2 (U.S. Patent Nos. 9,428,567; 10,183,980, 11,117,943 and 12,006,347, granted)

13. Superkines and Synthekines: Repurposed Cytokines with New and Enhanced Signaling Activities (U.S. Patent Nos. 9,738,696, 10,738,096 and 12,187,771, granted)

14. Superagonists, Partial Agonists and Antagonists of Interleukin-2 (U.S. Patent Nos. 10,150,802, 10,654,905, 11,384,131 and 12,202,873, granted)

15. Therapeutic IL-13 Polypeptides (U.S. Patent Nos. 9,512,194, 9,732,133, 10,227,389, 11,084,858 and 11,993,639, granted)

16. IL-13/IL-4 Superkine: Immune Cell Targeting Constructs and Methods of Use Thereof (U.S. Patent No. 12,590,133, granted and U.S. Patent App. No. 19/556,494, pending)

Expiry dates for the above U.S. patents, corresponding non-U.S. patents and any future-issued patents claiming priority to pending patent applications filed range from 2031 to 2045. Upon approval, the above programs are expected to be eligible for 12 years Reference Product

Exclusivity in the United States, eight years data exclusivity plus two years market exclusivity in Europe, six years data exclusivity plus two years market exclusivity in Canada and other markets where similar means of exclusivity are available

CPRIT Agreement

In February 2015, the Company received notice that it had been awarded a grant by CPRIT whereby the Company is eligible to receive up to US$14.1 million on eligible expenditures over a three year period related to the development of the Company's Phase 2b clinical program for bizaxofusp. The grant from CPRIT was completed as of March 31, 2022.

If the Company is found to have used any grant proceeds for purposes other than intended, is in violation of the terms of the grant, or relocates its bizaxofusp related operations outside of the state of Texas, then the Company is required to repay any grant proceeds received.

Under the terms of the grant, the Company is also required to pay a royalty to CPRIT, comprised of 3-5% of revenues on net sales of bizaxofusp until aggregate royalty payments equal 400% of the grant funds received at which time the ongoing royalty will be 0.5% of revenues. At this time, the royalty is not probable and therefore no liability has been recorded. In addition, the Company was required to maintain a presence in Texas for three years following completion of the grant.

Business Strategy

Medicenna's strategy is to diversify the assets in Medicenna's pipeline based on their stage of development, mechanism of action and target product profile. To achieve this goal, the Company in-licensed the Superkine platform from Stanford. These candidates, namely IL-2, IL-4 and IL-13 Superkines, are expected to enable the Company to develop a library of cytokine candidates as has been demonstrated by the advancement of Medicenna's lead IL-2 Superkine MDNA11 into the Phase 1/2 ABILITY study and the various candidates from its BiSKIT™ platform discussed above. The resulting product candidates derived from the Superkine and Empowered Superkine platforms have different mechanisms of action and target product profiles compared to bizaxofusp, Medicenna's most advanced program, for the treatment of rGBM. By adopting a balanced approach, Medicenna is less reliant on a single product in Medicenna's pipeline, with greater upside potential through opportunities to partner or develop on its own, multiple products. Medicenna believes that establishing a pipeline of drug candidates with distinct mechanisms of actions targeting multiple disease indications mitigates development risk. Medicenna intends to achieve its business strategy by focusing on the following key areas:

1. Maximize the potential clinical and commercial success of Medicenna's drug candidates by pursuing development programs based on sound scientific rationale for multiple disease indications where there are significant unmet clinical needs. In the near-term, Medicenna's focus will be to complete a partnership transaction for bizaxofusp as well advance MDNA11 through the Phase 1/2 ABILITY study;

2. Develop next generation Superkines from the BiSKIT™ platform for future partnerships, collaborations or clinical development;

3. Optimize the therapeutic potential of Medicenna's drug candidates by selecting sub-populations of patients who stand an improved chance of responding to treatment and employing the latest technologies and strategies for optimizing drug delivery, refining

treatment schedules and dosing regimens and selecting appropriate combination strategies;

4. Establish collaborations and relationships with leading scientific and clinical centres to effectively maximize the success of Medicenna's drug development programs; and

5. Assess strategic alliances with select pharmaceutical and/or biotechnology companies where such alliances may enable successful development and commercialization of Medicenna's drug candidates while maximizing its return on investment. Medicenna may conduct transactions with established strategic partners on a regional or worldwide basis to accelerate product development, improve Medicenna's marketing strength and enhance its capability of bringing products to the markets worldwide.

Medicenna will continue to seek sources of non-dilutive funding as well as additional funds through equity financings and/or through collaborative arrangements with pharmaceutical and/or biotechnology companies for any of Medicenna's products and technologies under development. Cash resources are carefully managed and focused on priority programs and initiatives. Accordingly, some initiatives may not be pursued or advanced in the near term as a prudent measure to preserve cash.

Regulatory Process

Government authorities in the United States, including federal, state, and local authorities, and in other countries, extensively regulate, among other things, the manufacturing, research and clinical development, marketing, labeling and packaging, storage, distribution, post-approval monitoring and reporting, advertising and promotion, and export and import of biological products, such as those Medicenna is developing. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local, and foreign statutes and regulations require the expenditure of substantial time and financial resources.

Securing final regulatory approval for the manufacture and sale of biological products in the United States, Europe, Canada and other commercial territories, is a long and costly process that is controlled by that particular territory's regulatory agency. The regulatory agency in the United States is the FDA, in Canada it is Health Canada, and in Europe it is the EMA. Other regulatory agencies have similar regulatory approval processes, but each regulatory agency has its own approval processes. Approval in the United States, Canada or Europe does not assure approval by other regulatory agencies, although often test results from one country may be used in applications for regulatory approval in another country.

None of Medicenna's products have been completely developed or tested and, therefore, Medicenna is not yet in a position to seek regulatory approval to market any of Medicenna's products. The time required to obtain approval by such regulatory authorities is unpredictable but typically takes many years following the commencement of preclinical studies and clinical trials and will require significant additional capital.

United States Government Regulation

In the United States, the FDA regulates drugs under the *Federal Food, Drug, and Cosmetic Act* ("FDCA"), and its implementing regulations, and biologics under the FDCA and the *Public Health Service Act* ("PHSA"), and its implementing regulations. FDA approval is required before any new

unapproved drug or biologic or dosage form, including a new use of a previously approved drug, can be marketed in the United States. Drugs and biologics are also subject to other federal, state, and local statutes and regulations. If Medicenna fails to comply with applicable FDA or other requirements at any time during the product development process, clinical testing, the approval process or after approval, Medicenna may become subject to administrative or judicial sanctions. These sanctions could include the FDA's refusal to approve pending applications, license suspension or revocation, withdrawal of an approval, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, civil monetary penalties or criminal prosecution. Any FDA enforcement action could have a material adverse effect on Medicenna.

The process required by the FDA before product candidates may be marketed in the United States generally involves the following:

- completion of extensive preclinical laboratory tests and preclinical animal studies, all performed in accordance with the Good Laboratory Practices regulations;

- completion of extensive CMC (chemistry, manufacturing and control) to produce drug in accordance with current Good Manufacturing Practices ("cGMP");

- submission to the FDA of an IND, which must become effective before human clinical trials may begin and must be updated annually;

- approval by an independent institutional review board ("IRB") or ethics committee representing each clinical site before each clinical trial may be initiated;

- performance of adequate and well-controlled human clinical trials to establish the safety and efficacy of the product candidate for each proposed indication;

- preparation of and submission to the FDA of a new drug application ("NDA") or biologics license application ("BLA") after completion of all pivotal clinical trials;

- potential review of the product application by an FDA advisory committee, where appropriate and if applicable;

- a determination by the FDA within 60 days of its receipt of an NDA or BLA to file the application for review;

- satisfactory completion of an FDA pre-approval inspection of the manufacturing facilities where the proposed product is produced to assess compliance with GMP.

- a potential FDA audit of the preclinical research and clinical trial sites that generated the data in support of the NDA or BLA; and

- FDA review and approval of an NDA or BLA prior to any commercial marketing or sale of the product in the United States

The preclinical research, including production of cGMP material, clinical testing and approval process require substantial time, effort, and financial resources, and Medicenna cannot be certain

that any approvals for Medicenna's product candidates will be granted on a timely basis, if at all.

An Investigational New Drug ("IND") application is a request for authorization from the FDA to administer an investigational new drug product to humans in clinical trials. The central focus of an IND submission is on the general investigational plan and the protocol(s) for human clinical trials. The IND also includes description of the manufacturing process and testing of the batch, results of animal studies assessing the toxicology, PK, pharmacology, and PD characteristics of the product; and any available human data or literature to support the use of the investigational new drug. An IND must become effective before human clinical trials may begin. An IND will automatically become effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to the proposed clinical trials. In such a case, the IND may be placed on clinical hold and the IND sponsor and the FDA must resolve any outstanding concerns or questions before clinical trials can begin. Accordingly, submission of an IND may or may not result in the FDA allowing clinical trials to commence.

Clinical Trials

Clinical trials involve the administration of the investigational new drug to human subjects under the supervision of qualified investigators in accordance with Good Clinical Practices ("GCP"), which include the requirement that all research subjects provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring safety, and the efficacy criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. Additionally, approval must also be obtained from each clinical trial site's IRB or ethics committee, before the trials may be initiated, and the IRB or ethics committee must monitor the trial until completed. There are also requirements governing the reporting of ongoing clinical trials and clinical trial results to public registries.

The clinical investigation of a drug is generally divided into three or four phases. Although the phases are usually conducted sequentially, they may overlap or be combined.

- Phase 1. The drug is introduced into healthy human subjects or subjects with the target disease or condition. These studies are designed to evaluate safety, dosage tolerance, metabolism and pharmacologic actions of the investigational new drug in humans, the side effects associated with increasing doses, and where possible, to gain early evidence on effectiveness.

- Phase 2. The drug is administered to a limited patient population to evaluate dosage tolerance and optimal dosage, identify possible adverse side effects and safety risks, and preliminarily evaluate efficacy.

- Phase 3. The drug is administered to an expanded patient population, generally at geographically dispersed clinical trial sites to generate enough data to statistically evaluate dosage, clinical effectiveness and safety, to establish the overall benefit-risk relationship of the investigational new drug product, and to provide an adequate basis for physician labeling.

- Phase 4. In some cases, the FDA may condition approval of an NDA or BLA for a product candidate on the sponsor's agreement to conduct additional clinical trials after approval.

In other cases, a sponsor may voluntarily conduct additional clinical trials after approval to gain more information about the drug. Such post-approval studies are typically referred to as Phase 4 clinical trials.

Clinical trial sponsors must also report to the FDA, within certain timeframes, serious and unexpected adverse reactions, any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator's brochure, or any findings from other studies or animal testing that suggest a significant risk in humans exposed to the product candidate. The FDA, the IRB or ethics committee, or the clinical trial sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether or not a trial may move forward at designated check points based on access to certain data from the trial.

The clinical trial process can take years to complete, and there can be no assurance that the data collected will support FDA approval or licensure of the product. Results from one trial are not necessarily predictive of results from later trials. Medicenna may also suspend or terminate a clinical trial based on evolving business objectives and/or competitive climate.

Submission of an NDA or BLA to the FDA

Assuming successful completion of all required preclinical studies and clinical testing in accordance with all applicable regulatory requirements, detailed investigational new drug product information is submitted to the FDA in the form of an NDA or a BLA requesting approval to market the product for one or more indications. Under federal law, the submission of most NDAs and BLAs are subject to an application user fee. For the year 2025, the application user fee was US$4.31 million. This fee is typically increased annually. Applications for orphan drug products are exempted from the application user fee, unless the application includes an indication for other than a rare disease or condition.

An NDA or BLA must include all relevant data available from pertinent preclinical studies and clinical trials, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls, and proposed labeling, among other things. Data come from company-sponsored clinical trials intended to test the safety and effectiveness of a use of a product and may also come from a number of alternative sources, including trials initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and efficacy of the investigational new drug product to the satisfaction of the FDA.

Once an NDA or BLA has been submitted, the FDA's goal is to review the application within ten months after it accepts the application for filing, or, if the application relates to an unmet medical need in a serious or life-threatening indication, six months after the FDA accepts the application for filing. The review process is often significantly extended by the FDA's requests for additional information or clarification.

Before approving an NDA or BLA, the FDA typically will inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with GMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before

approving a BLA, the FDA will typically inspect one or more clinical sites to assure compliance with GCP.

The FDA is required to refer an NDA or BLA for a novel drug (in which no active ingredient has been approved in any other application) to an advisory committee or explain why such referral was not made. Typically, an advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

The FDA's Decision on an NDA or a BLA

After the FDA evaluates the NDA or BLA and conducts inspections of manufacturing facilities where the product will be produced, the FDA will issue either an approval letter or a complete response letter ("Complete Response Letter"). An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete and the application is not ready for approval. In order to satisfy deficiencies identified in a Complete Response Letter, additional clinical data and/or additional Phase 3 clinical trial(s), and/or other significant, expensive and time-consuming requirements related to clinical trials, preclinical studies or manufacturing may be required for the product candidate. Even if such additional information is submitted, the FDA may ultimately decide that the NDA or BLA does not satisfy the criteria for approval. The FDA could also approve the NDA or BLA with a risk evaluation and mitigation strategy, plan to mitigate risks, which could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. The FDA also may condition approval on, among other things, changes to proposed labeling, development of adequate controls and specifications, or a commitment to conduct one or more post-market studies or clinical trials. Such post-market testing may include Phase 4 clinical trials and surveillance to further assess and monitor the product's safety and effectiveness after commercialization. New government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of Medicenna's products under development.

Additional Controls for Biologics

To help reduce the increased risk of the introduction of adventitious agents, the PHSA emphasizes the importance of manufacturing controls for products whose attributes cannot be precisely defined. The PHSA also provides authority to the FDA to immediately suspend biologics licenses in situations where there exists a danger to public health, to prepare or procure products in the event of shortages and critical public health needs, and to authorize the creation and enforcement of regulations to prevent the introduction or spread of communicable diseases within the United States.

After a BLA is approved, the product may also be subject to official lot release as a condition of approval. As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official release by the FDA, the manufacturer submits samples of each lot of product to the FDA together with a release protocol showing a summary of the lot manufacturing history and the results of all of the manufacturer's tests performed on the lot. The FDA may also perform certain

confirmatory tests on lots of some products, such as viral vaccines, before allowing the manufacturer to release the lots for distribution. In addition, the FDA conducts laboratory research related to the regulatory standards on the safety, purity, potency, and effectiveness of biological products. As with drugs, after approval of a BLA, biologics manufacturers must address any safety issues that arise, are subject to recalls or a halt in manufacturing, and are subject to periodic inspection after approval.

Other Healthcare Laws

Pharmaceutical manufacturers are subject to additional healthcare laws, regulation, and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which they conduct their business. Such laws include, without limitation, U.S. federal anti-kickback, anti-self-referral, false claims, transparency, including the federal Physician Payments Sunshine Act, consumer fraud, pricing reporting, data privacy, data protection, and security laws and regulations as well as similar foreign laws in the jurisdictions outside the U.S. Similar state and local laws and regulations may also restrict business practices in the pharmaceutical industry, such as state anti-kickback and false claims laws, which may apply to business practices, including but not limited to, research, distribution, sales, and marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, or by patients themselves; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information; state and local laws which require the tracking of gifts and other remuneration and any transfer of value provided to physicians, other healthcare providers and entities; and state and local laws that require the registration of pharmaceutical sales representatives; and state and local laws governing the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by the federal *Health Insurance Portability and Accountability Act of 1996* ("HIPAA"), thus complicating compliance efforts.

Coverage and Reimbursement

Sales of any pharmaceutical product depend, in part, on the extent to which such product will be covered by third-party payors, such as federal, state, and foreign government healthcare programs, commercial insurance, and managed healthcare organizations, and the level of reimbursement for such product by third-party payors. Significant uncertainty exists as to the coverage and reimbursement status of any newly approved product. Decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis. One third-party payor's decision to cover a particular product does not ensure that other payors will also provide coverage for the product. As a result, the coverage determination process can require manufacturers to provide scientific details, information on cost-effectiveness, and clinical support for the use of a product to each payor separately. This can be a time-consuming process, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

In addition, third-party payors are increasingly reducing reimbursements for pharmaceutical products and related services. The U.S. government and state legislatures have continued implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products. Third-party payors are

increasingly challenging the prices charged, examining the medical necessity and reviewing the cost effectiveness of pharmaceutical products, in addition to questioning their safety and efficacy. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product. Decreases in third-party reimbursement for any product or a decision by a third-party payor not to cover a product could reduce physician usage and patient demand for the product.

Comparable European and Other International Government Regulation

In addition to FDA regulations in the United States, we will be subject to a variety of comparable regulations in other jurisdictions governing, among other things, clinical trials and any commercial sales and distribution of our products. Whether or not we obtain FDA approval for a product, we must obtain the requisite approvals from regulatory authorities in foreign countries prior to the commencement of clinical trials or marketing of the product in those countries.

Some countries outside of the United States have a similar process that requires the submission of a clinical trial application ("CTA") much like the IND prior to the commencement of human clinical trials. In Europe, for example, a CTA must be submitted to each country's national health authority and an independent ethics committee, much like the FDA and IRB, respectively. Once the CTA is approved in accordance with a country's requirements, clinical trial development may proceed. To obtain regulatory approval to commercialize a new drug under European Union regulatory systems, we must submit a marketing authorization application ("MAA"). The MAA is similar to the NDA, with the exception of, among other things, country-specific document requirements and environmental impact assessments.

For other countries outside of the European Union, such as countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, again, the clinical trials are conducted in accordance with GCPs and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

Specialized Skill and Knowledge

Medicenna's business requires personnel with specialized skills and knowledge in the fields of basic and applied immunotherapy and immunology and oncology in general. Medicenna has subcontracted out several key functions to highly specialized individuals and companies to conduct the preclinical development of drug candidates from our BiSKIT's platform, manufacturing of MDNA11 and bizaxofusp as well as certain clinical and regulatory aspects of the ABILITY study. These programs are overseen by Medicenna's Chief Executive Officer, Chief Development Officer and Director of Clinical Strategy, to ensure proper and timely completion of the required activities. In addition Medicenna has deep expertise available on its Clinical Advisory Board, Development Advisory Committee and Scientific Advisory Board.

Employees

As at March 31, 2026, Medicenna had 15 full-time employees and five part-time consultants, including five holding PhD degrees, five with B.Sc degrees, four with M.Sc., one with an MBA, and two holding a CPA designations.

Medicenna's employees are not governed by a collective bargaining agreement. Medicenna depends on certain key members of its management and scientific staff and the loss of services of one or more of these persons could adversely affect the Company.

Medicenna also uses consultants and outside contractors to carry on many of Medicenna's activities, including preclinical testing and validation, formulation, assay development, manufacturing, clinical and regulatory affairs, toxicology and clinical trials.

Legal Proceedings

To Medicenna's knowledge, there have not been any legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings, those involving any third party, and governmental proceedings pending or known to be contemplated, which may have, or have had in the recent past, significant effect Medicenna's financial position or profitability.

To Medicenna's knowledge, there have been no material proceedings in which any director, any member of senior management, or any of Medicenna's affiliates is either a party adverse to Medicenna or any of Medicenna's subsidiaries or has a material interest adverse to Medicenna or any of Medicenna's subsidiaries.

RISK FACTORS

An investment in the Common Shares involves a high degree of risk and should be considered speculative. An investment in the Common Shares should only be undertaken by those persons who can afford the total loss of their investment. Investors should carefully consider the risks and uncertainties set forth below, as well as other information described elsewhere in this AIF. The risks and uncertainties below are not the only ones the Company faces. Additional risks and uncertainties not presently known to Medicenna or that Medicenna believes to be immaterial may also adversely affect Medicenna's business. If any of the following risks occur, Medicenna's business, financial condition and results of operations could be seriously harmed and you could lose all or part of your investment. Further, if Medicenna fails to meet the expectations of the public market in any given period, the market price of Medicenna's Common Shares could decline. Medicenna operates in a highly competitive environment that involves significant risks and uncertainties, some of which are outside of Medicenna's control. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical studies may not be indicative of full results or results from later stage or larger scale clinical studies and do not ensure regulatory approval. You should not place undue reliance on these statements or the scientific data presented.

Risks Related to the Company's Business, Industry, and Financial Position

The Company has no sources of product revenue and there is uncertainty regarding its ability to maintain operations and research and development without sufficient funding.

The Company has no sources of product revenue and cannot predict when or if it will generate product revenue. The Company's ability to generate product revenue and ultimately become profitable depends upon its ability, alone or with partners, to successfully develop the product candidates, obtain regulatory approval, and commercialize products, including any of the current product candidates, or other product candidates that may be developed, in-licensed or acquired in the future. The Company does not anticipate generating revenue from the sale of products for

the foreseeable future. The Company expects research and development expenses to increase in connection with ongoing activities, particularly as MDNA11 is advanced from the dose escalation portion of the Phase 1/2 ABILITY Study into the Phase 2 dose expansion cohorts as well as advancing a lead BiSKIT candidate into IND enabling studies.

The Company will require significant additional capital resources to expand its business, in particular the further development of its proposed products. Advancing its product candidates or acquisition and development of any new products or product candidates will require considerable resources and additional access to capital markets. In addition, the Company's future cash requirements may vary materially from those now expected.

The Company can potentially seek additional funding through corporate collaborations and licensing arrangements, through public or private equity or debt financing, or through other transactions. However, if clinical trial results are neutral or unfavorable, or if capital market conditions in general, or with respect to life sciences companies such as Medicenna, are unfavorable, the Company's ability to obtain significant additional funding on acceptable terms, if at all, will be negatively affected. Additional financing that it may pursue may involve the sale of the Common Shares or financial instruments that are exchangeable for, or convertible into, the Common Shares, which could result in significant dilution to its shareholders. If sufficient capital is not available, the Company may be required to delay the implementation of its business strategy, which could have a material adverse effect on its business, financial condition, prospects or results of operations.

The Company will need substantial additional funding which may not be available on terms acceptable to the Company or at all. If the Company is unable to raise capital when needed, the Company would be forced to delay, reduce, terminate or eliminate product development programs.

The Company expects research and development expenses to increase in connection with ongoing activities, particularly as MDNA11 is advanced into the Phase 2 portion of the Phase 1/2 ABILITY Study as well as advancing a lead BiSKIT candidate into IND enabling studies. In addition, if the Company obtains regulatory approval for any of its product candidates, the Company expects to incur significant commercialization expenses for product sales, marketing, manufacturing and distribution. Furthermore, the Company will need to obtain additional funding in connection with continuing operations. If the Company is unable to raise capital when needed or on attractive terms, the Company would be forced to delay, reduce, terminate or eliminate its product development programs, potentially including the ongoing Phase 1/2 ABILITY Study.

As of March 31, 2026, the Company had cash and cash equivalents of $6.2 million.

Developing pharmaceutical products, including manufacturing, quality control, conducting pre-clinical studies and clinical trials, is expensive. Our operations have consumed significant amounts of cash since inception. As we continue to advance MDNA11 or future product candidates into clinical trials and launch and commercialize any product candidates for which we receive regulatory approval, we expect research and clinical development expenses, and our selling, general and administrative expenses to increase substantially. In connection with our ongoing activities, we believe that our existing cash and cash equivalents will be sufficient to fund our operating requirements to at least March 31, 2026. However, circumstances may cause us to consume capital more rapidly than we anticipate. We will require additional capital for the further development and potential commercialization of future product candidates.

We have incurred significant losses in every quarter since our inception and anticipate that we will continue to incur significant losses in the future.

Investment in a biotechnology company is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect or an acceptable safety profile, gain regulatory approval or become commercially viable. We have not generated any revenue from product sales to date, and all of our product candidates are in early clinical or preclinical development. We continue to incur significant expenses related to our ongoing operations. As a result, we are not profitable and have incurred losses in every reporting period since our inception. We expect to continue to incur significant expenses and operating losses for the foreseeable future as we seek to identify, acquire and conduct research and development of future product candidates, and potentially begin to commercialize any future products that may achieve regulatory approval. We may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our financial condition. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenues. Our prior losses and expected future losses have had, and will continue to have, an adverse effect on our financial condition. If any of our future product candidates fail in clinical trials or do not gain regulatory approval, or if approved, fails to achieve market acceptance, we may never become profitable. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods.

Risks Related to the Discovery, Development and Commercialization of our Product Candidates

Our product candidates are in early stages of development and may fail in development or suffer delays that materially and adversely affect their commercial viability. If we are unable to complete development of, or commercialize our product candidates, if approved, or experience significant delays in doing so, our business will be materially harmed.

We are in the early stages of development efforts for MDNA11 and our BiSKIT platform. We have no products on the market and all of our product candidates, with the exception of bizaxofusp which is not in active development by the Company, are still in early clinical, preclinical or drug discovery stages, and we may not ever obtain regulatory approval for any of our product candidates. We have limited experience in conducting and managing the clinical trials necessary to obtain regulatory approvals, including approval by the FDA. Before obtaining regulatory approval for the commercial distribution of our product candidates, we or an existing or future collaborator must conduct extensive preclinical tests and clinical trials to demonstrate the safety and efficacy in humans of our product candidates. Additionally, our BiSKIT platform is in earlier stages of discovery and preclinical development and may never advance to clinical-stage development. If we do not receive marketing approvals and successfully commercialize our product candidates, if approved, we may not be able to continue our operations.

The success of the Company's product candidates will depend on several factors, including the following:

- securing additional funding to continue development;
- successful completion of preclinical studies and clinical trials;
- demonstrating a superior product profile compared with competitors;
- receipt of marketing approvals from the FDA, Health Canada and similar regulatory authorities outside the United States and Canada;

- establishing commercial manufacturing capabilities by identifying and securing arrangements with third party manufacturers for the product candidates;
- maintaining patent and trade secret protection and regulatory exclusivity for the product candidates;
- launching commercial sales of the product candidates, if and when approved, whether alone or in collaboration with others;
- acceptance of the products, if and when approved, by patients, the medical community and third party payors;
- effectively competing with other therapies; and
- a continued acceptable safety profile of the products following approval.

If the Company does not achieve one or more of these factors in a timely manner or at all, the Company could experience significant delays or an inability to successfully commercialize its product candidates, if approved, which would materially harm its business.

Clinical drug development involves a lengthy and expensive process with an uncertain outcome, results of earlier studies and trials may not be predictive of future trial results, and the Company's product candidates may not have favorable results in later trials or in the commercial setting.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. The results of preclinical studies and early clinical trials may not be predictive of the results of later-stage clinical trials. In the case of bizaxofusp, the promising results seen in the Phase 2b clinical study may not be replicated in a randomized, controlled Phase 3 clinical study. Success in preclinical or animal studies and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. This is applicable to MDNA11 as the promising preclinical data may not be replicated in the Phase 1/2 ABILITY Study. Favorable results in early trials may not be repeated in later trials. There is no assurance the FDA, the EMA or other similar government bodies will view the results as the Company does or that any future trials of its product candidates for other indications will achieve positive results. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials.

The Company will be required to demonstrate through larger-scale clinical trials that any product candidate is safe and effective before it can seek regulatory approvals for commercial sale of its product. There is typically an extremely high rate of attrition from the failure of product candidates proceeding through clinical and post-approval trials. If bizaxofusp, MDNA11 and other product candidates fail to demonstrate sufficient safety and efficacy in future clinical trials, the Company's operations and financial condition will be adversely impacted.

The Company may not achieve its publicly announced milestones according to schedule, or at all.

From time to time, the Company may announce the timing of certain events expected to occur, such as the anticipated timing of results from clinical trials. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. The timing of events such as initiation or completion of a clinical trial, filing of an application to obtain regulatory approval, or announcement of additional clinical trials for a product candidate may ultimately vary from what is publicly disclosed. These variations in timing may occur as a result of different events, including the ability to recruit patients in a clinical trial in a

timely manner, the nature of results obtained during a clinical trial or during a research phase, problems with a contract development and manufacturing organizations ("CDMO") or a contract research organization ("CRO"), or any other event having the effect of delaying the publicly announced timeline. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. Any variation in the timing of previously announced milestones could have a material adverse effect on the business plan, financial condition or operating results and the trading price of the Common Shares.

If the Company's competitors develop and market products that are more effective than the Company's existing product candidates or any future product candidates it may develop, or if they obtain marketing approval before it does, the Company's products may be rendered obsolete or uncompetitive.

Technological competition from pharmaceutical companies, biotechnology companies and universities is intense and is expected to increase. Many of the Company's competitors and potential competitors have substantially greater product development capabilities and financial, scientific, marketing and human resources than the Company does. Our future success depends in part on our ability to maintain a competitive position, including our ability or the ability of our partners to further progress bizaxofusp, MDNA11 and our BiSKIT platform through the necessary preclinical and clinical trials towards regulatory approval for sale and commercialization. MDNA11 is in a particularly competitive space and the need to differentiate the program clinically is important to its future success. Other companies may succeed in commercializing products earlier than we are able to commercialize our product candidates, if approved, or they may succeed in developing products that are more effective than our product candidates, if approved. While the Company will seek to expand its technological capabilities in order to remain competitive, there can be no assurance that developments by others will not render its product candidates, if approved, non-competitive or that the Company or its licensors will be able to keep pace with technological developments. Competitors have developed technologies that could be the basis for competitive products. Some of those products may have an entirely different approach or means of accomplishing the desired therapeutic effect than the Company's product candidates and may be more effective or less costly than its product candidates. In addition, other forms of medical treatment may offer competition to the product candidates, if approved. The success of the Company's competitors and their products and technologies relative to its technological capabilities and competitiveness could have a material adverse effect on the future preclinical and clinical trials of its product candidates, including its ability to obtain the necessary regulatory approvals for the conduct of such trials.

The Company may not be able to secure a partnership for bizaxofusp which would halt future development.

The Company is seeking a partner to continue the clinical development and commercialization of bizaxofusp. The Company does not have the financial resources to complete the necessary development work internally and should it not be able to secure a partnership, further development of bizaxofusp may not continue.

The Company is subject to extensive government regulation that will increase the cost and uncertainty associated with gaining regulatory approval of its product candidates.

Securing regulatory approval for the manufacture and sale of human therapeutic products in the United States, Canada and other markets is a long and costly process that is controlled by that

particular country's national regulatory agency. Approval in the United States, Canada or Europe does not assure approval by other national regulatory agencies, although often test results from one country may be used in applications for regulatory approval in another country. Other national regulatory agencies have similar regulatory approval processes, but each is different.

Prior to obtaining regulatory approval to market a drug product, every national regulatory agency has a variety of statutes and regulations which govern the principal development activities. These laws require controlled research and testing of product candidates, government review and approval of a submission containing preclinical and clinical data establishing the safety and efficacy of the product candidate for each use sought, approval of manufacturing facilities including adherence to cGMP during production and storage and control of marketing activities, including advertising and labelling. There can be no assurance that MDNA11 or bizaxofusp will be approved or successfully commercialized, if approved, in any given country. There can be no assurance that the Company's product candidates will prove to be safe and effective in clinical trials under the standards of the regulations in the various jurisdictions or receive applicable regulatory approvals from applicable regulatory bodies.

Negative results from clinical trials or studies of third parties and adverse safety events involving the targets of the Company's product candidates may have an adverse impact on future commercialization efforts.

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Company's product candidates, or the therapeutic areas in which the Company's product candidates compete, could adversely affect the share price and ability to finance future development of the Company's product candidates, and the business and financial results could be materially and adversely affected.

The Company faces the risk of product liability claims, which could exceed its insurance coverage and produce recalls, each of which could deplete cash resources.

The Company is exposed to the risk of product liability claims alleging that use of its product candidates MDNA11, bizaxofusp, and in the future, the BiSKIT platform caused an injury or harm. These claims can arise at any point in the development, testing, manufacture, marketing or sale of product candidates and may be made directly by patients involved in clinical trials of product candidates, by consumers or healthcare providers or by individuals, organizations or companies selling the product candidates, if approved. Product liability claims can be expensive to defend, even if the product or product candidate did not actually cause the alleged injury or harm.

Insurance covering product liability claims becomes increasingly expensive as a product candidate moves through the development pipeline to commercialization. Currently the Company maintains clinical trial liability insurance coverage of US$5 million. However, there can be no assurance that such insurance coverage is or will continue to be adequate or available at a cost acceptable to the Company or at all. The Company may choose or find it necessary under its collaborative agreements to increase the insurance coverage in the future but may not be able to secure greater or broader product liability insurance coverage on acceptable terms or at reasonable costs when needed. Any liability for damages resulting from a product liability claim could exceed the amount of the coverage, require payment of a substantial monetary award from the Company's cash resources and have a material adverse effect on the business, financial

condition and results of operations. Moreover, a product recall, if required, could generate substantial negative publicity about the products and business, inhibit or prevent commercialization of other products and product candidates, if approved, or negatively impact existing or future collaborations.

If the Company is unable to enroll subjects in clinical trials, it will be unable to complete its clinical trials on a timely basis.

Patient enrollment, a significant factor in the timing of clinical trials, is affected by many factors including the size and nature of the patient population, the proximity of subjects to clinical sites, the eligibility criteria for the trial, the design of the clinical trial, the ability to obtain and maintain patient consents, the risk that enrolled subjects will drop out before completion, competing clinical trials, and clinicians' and patients' perceptions as to the potential advantages of the drug being studied in relation to other available therapies, including any new drugs that may be approved for the indications the Company is investigating. Furthermore, the Company relies on CROs and clinical trial sites to ensure the proper and timely conduct of its clinical trials, and while it has agreements governing their committed activities, the Company has limited influence over their actual performance.

If the Company experiences delays in the completion or termination of any clinical trial of its product candidates or any future product candidates, the commercial prospects of its product candidates will be harmed and its ability to generate product revenues from any of these product candidates, if approved, will be delayed. In addition, any delays in completing clinical trials will increase costs, slow down product candidate development and approval processes and can shorten any periods during which the Company may have the exclusive right to commercialize its product candidates, if approved, all of which may allow the Company's competitors to bring products to market before it does. Delays can further jeopardize the Company's ability to commence product sales, which will impair its ability to generate revenues and may harm the business, results of operations, financial condition and cash flows and future prospects. In addition, many of the factors that can cause a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of its product candidates or its future product candidates.

Even if any product candidates we develop receive marketing approval, they may fail to achieve the degree of market acceptance by physicians, patients, healthcare payors, and others in the medical community necessary for commercial success.

The commercial success of any of our product candidates, if approved, will depend upon its degree of market acceptance by physicians, patients, third party payors, and others in the medical community. Even if any product candidates we may develop receive marketing approval, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, healthcare payors, and others in the medical community. The degree of market acceptance of any product candidates we may develop, if approved for commercial sale, will depend on a number of factors, including:

- the efficacy and safety of such product candidates as demonstrated in pivotal clinical trials and published in peer-reviewed journals;
- the potential and perceived advantages compared to alternative treatments;
- the ability to offer our products for sale at competitive prices;
- the ability to offer appropriate patient access programs, such as co-pay assistance;
- the extent to which physicians recommend our products to their patients;

- convenience and ease of dosing and administration compared to alternative treatments;
- the clinical indications for which the product candidate is approved by the FDA, EMA or other comparable foreign regulatory agencies;
- product labeling or product insert requirements of the FDA, EMA or other comparable foreign regulatory authorities, including any limitations, contraindications or warnings contained in a product's approved labeling;
- restrictions on how the product is distributed;
- the timing of market introduction of competitive products;
- publicity concerning our products or competing products and treatments;
- the effectiveness of marketing and distribution efforts by us and other licenses and distributors;
- sufficient governmental and third-party coverage or reimbursement; and
- the prevalence and severity of any side effects.

If any product candidates we develop and for which we receive marketing approval do not achieve an adequate level of acceptance by physicians, healthcare payors, patients and the medical community, we will not be able to generate significant revenue, and we may not become or remain profitable. The failure of any of our product candidates, if approved, to find market acceptance would harm our business prospects.

The Company's discovery, testing, development and manufacturing processes involve the use of hazardous and radioactive materials which may result in potential environmental exposure.

Although our current laboratory and manufacturing activities are handled by third parties, the Company's discovery, testing and development processes may, in the future, involve the direct controlled use of hazardous and radioactive materials. Accordingly, the Company may become subject to federal, provincial, state and local laws and regulations governing the use, manufacture, storage, handling and disposal of such materials and certain waste products. The risk of accidental contamination or injury from these materials cannot be completely eliminated. In the event of such an accident, the Company could be held liable for any damages that result and any such liability could exceed the Company's resources. The Company is not specifically insured with respect to this liability. There can be no assurance that the Company will not be required to incur significant costs to comply with environmental laws and regulations in the future, or that the operations, business or assets will not be materially adversely affected by current or future environmental laws or regulations.

Significant disruption in availability of key components for ongoing clinical studies could considerably delay completion of potential clinical trials, product testing and regulatory approval of potential product candidates.

The Company relies on third parties to supply ingredients and excipients for the manufacture and formulation of its product candidates, compatible syringes or infusion systems for drug administration, catheters required to deliver the product candidate to the brain as well as imaging software to accurately place catheters in the tumor ("Components"). Each of the suppliers of these Components in turn need to comply with applicable regulatory requirements. Any significant disruption in supplier relationships could harm the Company's business. Any significant delay in the supply of a Component for an ongoing or future clinical study could considerably delay initiation or completion of a clinical trial, drug manufacturing, drug testing and regulatory approval of a product candidate or future product candidate. If the Company or its suppliers are unable to purchase these Components after regulatory approval has been obtained for the product

candidates, or the suppliers decide not to manufacture these Components or provide support for any of the Components, clinical trials or the commercial launch of that product candidate, if approved, would be delayed or there would be a shortage in supply, which would impair the ability to generate revenues from the sale of the product candidates, if approved. It may take several years to establish an alternative source of supply for such Components and to have any such new source approved by the FDA and other regulatory agencies.

Preliminary and interim data from our clinical trials that we may announce or publish from time to time may change as patient data are further examined, audited or verified and more patient data become available.

From time to time, we may announce or publish preliminary or interim data from our clinical trials. Preliminary and interim data remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary or interim data. Preliminary and interim results of a clinical trial are not necessarily predictive of final results. There can be no assurance that favorable interim or preliminary data will result in favorable final data. Preliminary and interim data are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues, patient data are further examined and reviewed, more patient data become available, and we prepare and issue our final clinical study report. As a result, preliminary and interim data should be viewed with caution until the final, complete data are available. Material adverse changes in the final data compared to the preliminary or interim data could significantly harm our business, prospects, financial condition and results of operations.

Risks Related to the Company's Reliance on Third Parties

The Company relies and will continue to rely on third parties to plan, conduct and monitor preclinical studies and clinical trials, and their failure to perform as required could cause substantial harm to the Company's business.

The Company relies and will continue to rely on third parties to conduct a significant portion of clinical development and planned preclinical activities. Preclinical activities include *in vivo* studies providing access to specific disease models in different species, pharmacology and toxicology studies, and assay development. Clinical development activities include trial design, regulatory submissions, clinical patient recruitment, clinical trial monitoring, clinical data management and analysis, safety monitoring and project management. If there is any dispute or disruption in the Company's relationship with third parties, or if the third party is unable to provide quality services in a timely manner and at a reasonable cost, or is unable to secure access to specific disease models or is unable to acquire and maintain inventory of different species required for pre-clinical testing, any active development programs could face delays. Further, if any of these third parties fails to perform as expected or if their work fails to meet regulatory requirements, testing could be delayed, cancelled or rendered ineffective.

The Company relies on contract manufacturers over whom the Company has limited control. If the Company is subject to quality, cost or delivery issues with the preclinical and clinical grade materials supplied by contract manufacturers, business operations could suffer significant harm.

The Company has limited manufacturing experience and relies on CDMOs to manufacture MDNA11 and bizaxofusp for clinical trials and the BiSKIT Platform for preclinical development as well as for manufacturing, testing, filling, packaging, storing and shipping of its product candidates in compliance with cGMP, regulations applicable to its products. The FDA ensures the quality of drug products by carefully monitoring drug manufacturers' compliance with cGMP regulations.

The cGMP regulations for drugs contain minimum requirements for the methods, facilities and controls used in manufacturing, processing and packing of a drug product.

There can be no assurances that the CDMOs selected will be able to meet future timetables and requirements. If the Company is unable to arrange for alternative third-party manufacturing sources on commercially reasonable terms or in a timely manner, it may delay the development of the product candidates. Further, contract manufacturers must operate in compliance with cGMP and failure to do so could result in, among other things, the disruption of product supplies. The Company's dependence upon third parties for the manufacture of its product candidates may adversely affect profit margins and ability to develop and deliver product candidates, if approved, on a timely and competitive basis.

If the Company breaches any of the agreements under which it licenses rights to product candidates or technology from third parties, it can lose license rights that are important to its business. The Company's current license agreements may not provide an adequate remedy for breach by the licensor.

The Company is seeking a partnership for bizaxofusp, developing MDNA11 and other earlier stage preclinical and discovery drug candidates pursuant to license agreements with NIH and Stanford (collectively, the "Licensors"). The Company is subject to a number of risks associated with its collaboration with the Licensors, including the risk that the Licensors may terminate a license agreement upon the occurrence of certain specified events. Each license agreement requires, among other things, that the Company makes certain payments and use reasonable commercial efforts to meet certain clinical and regulatory milestones. If the Company fails to comply with any of these obligations or otherwise breach this or similar agreements, the Licensors or any future licensors may have the right to terminate the license in whole. The Company can also suffer the consequences of non-compliance or breaches by Licensors in connection with the license agreements. Such non-compliance or breaches by such third parties can in turn result in breaches or defaults under the Company's agreements with other collaboration partners, and the Company can be found liable for damages or lose certain rights, including rights to develop and/or commercialize a product or product candidate, if approved. Loss of the Company's rights to the licensed intellectual property or any similar license granted to it in the future, or the exclusivity rights provided therein, can harm the Company's financial condition and operating results.

The Company is subject to the restrictions and conditions of the CPRIT agreement. Failure to comply with the CPRIT agreement may adversely affect the Company's financial condition and results of operations.

The Company obtained a grant from CPRIT to fund a portion of its historical operations. If the Company is found to have used any grant proceeds for purposes other than intended, is in violation of the terms of the grant, or relocates its bizaxofusp related operations outside of the State of Texas, then the Company may be required to repay the grant proceeds received. A failure to maintain compliance with the grant, including maintaining a presence in the state of Texas for three years after the grant is complete, may require the Company to reimburse all or a portion of the CPRIT grant which may cause a halt or delay in ongoing operations, which may adversely affect the Company's financial condition and operating results.

Risks Related to Intellectual Property and Litigation

The Company's success depends upon its ability to protect its intellectual property and its proprietary technology.

The Company's success depends, in part, on its ability and its licensors' ability to obtain patents, maintain trade secrets protection and operate without infringing on the proprietary rights of third parties or having third parties circumvent its rights. Certain licensors and the institutions that they represent have filed and are actively pursuing certain applications for certain Canadian and foreign patents. The patent position of pharmaceutical and biotechnology firms is uncertain and involves complex legal and financial questions for which, in some cases, certain important legal principles remain unresolved. There can be no assurance that the patent applications made in respect of the owned or licensed products will result in the issuance of patents, that the term of a patent will be extendable after it expires in due course, that the licensors or the institutions that they represent will develop additional proprietary products that are patentable, that any patent issued to the licensors or the Company will provide it with any competitive advantages, that patents of others will not impede its ability to do business or that third parties will not be able to circumvent or successfully challenge the patents obtained in respect of the licensed products. The cost of obtaining and maintaining patents is high and may affect the Company's financial condition. Furthermore, there can be no assurance that others will not independently develop competitor products which duplicate any of the owned/licensed products under pending patent protection or, if patents are issued to such owned/licensed products, will not design around such patents. There can be no assurance that the Company's processes or products or those of its licensors do not or will not infringe upon the patents of third parties or that the scope of its patents or those of its licensors will successfully prevent third parties from developing similar and competitive products.

Much of the Company's know-how and technology may not be patentable, though it may constitute trade secrets. There can be no assurance, however, that the Company will be able to meaningfully protect its trade secrets. To help protect its intellectual property rights and proprietary technology, the Company requires employees, consultants, advisors and collaborators to enter into confidentiality agreements. There can be no assurance that these agreements will provide meaningful protection for its intellectual property rights or other proprietary information in the event of any unauthorized use or disclosure.

The Company's potential involvement in intellectual property litigation could negatively affect its business.

The Company's future success and competitive position depends in part upon its ability to maintain its intellectual property portfolio. There can be no assurance that any patents will be issued on any existing or future patent applications. Even if such patents are issued, there can be no assurance that any patents issued or licensed to the Company will not be successfully challenged. The Company's ability to establish and maintain a competitive position may require that it successfully prosecute claims against others who it believes are infringing its rights and successfully defend claims brought by others who believe that the Company is infringing their rights. In addition, enforcement of its patents in foreign jurisdictions will depend on the legal procedures in those jurisdictions. Even if the Company is successful in intellectual property litigation, the Company's involvement in such litigation could have a material adverse effect on its ability to out-license any products that are the subject of such litigation and could result in significant expense, which could materially adversely affect the use or licensing of related intellectual property and divert the efforts of its valuable technical and management personnel

from their principal responsibilities, whether or not such litigation is resolved in its favour.

The Company's reliance on third parties requires it to share its trade secrets, which increases the possibility that a competitor will discover them.

Because the Company relies on third parties to develop its products, it must share trade secrets with them. The Company seeks to protect its proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with its collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically restrict the ability of the Company's collaborators, advisors, employees and consultants to publish data potentially relating to the Company's trade secrets. The Company's academic collaborators typically have rights to publish data, provided that the Company is notified in advance and may delay publication for a specified time in order to secure its intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by the Company, although in some cases it may share these rights with other parties. The Company also conducts joint research and development programs which may require it to share trade secrets under the terms of research and development collaboration or similar agreements. Despite the Company's efforts to protect its trade secrets, its competitors may discover its trade secrets, either through breach of these agreements, independent development or publication of information including its trade secrets in cases where the Company does not have proprietary or otherwise protected rights at the time of publication. A competitor's discovery of the Company's trade secrets may impair its competitive position and could have a material adverse effect on its business and financial condition.

Product liability claims are an inherent risk of the Company's business, and if the Company's clinical trial and product liability insurance prove inadequate, product liability claims may harm its business.

Human therapeutic products involve an inherent risk of product liability claims and associated adverse publicity. There can be no assurance that the Company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive, difficult to obtain and may not be available in the future on acceptable terms, or at all. An inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could have a material adverse effect on the Company's business by preventing or inhibiting the commercialization of its products, licensed and owned, if a product is withdrawn or a product liability claim is brought against the Company.

Intellectual property rights do not necessarily address all potential threats to our business.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business. The following examples are illustrative:

- others may be able to make compounds or formulations that are similar to our product candidates but that are not covered by the claims of any patents, should they issue, that we own or control;
- we might not have been the first to make the inventions covered by the issued patents or pending patent applications that we own or control;

- we might not have been the first to file patent applications covering certain of our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that our pending patent applications will not lead to issued patents;
- issued patents that we own or control may not provide us with any competitive advantages, or may be held invalid or unenforceable as a result of legal challenges;
- our competitors might conduct research and development activities in the United States and other countries that provide a safe harbor from patent infringement claims for certain research and development activities, as well as in countries where we do not have patent rights and then use the information learned from such activities to develop competitive drugs for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable; and
- the patents of others may have an adverse effect on our business.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to our Common Shares

Our Common Share price has been volatile in recent years and may continue to be volatile.

The market prices for securities of biotechnology companies, including ours, have historically been volatile. In the year ended March 31, 2026, our Common Shares traded on the TSX at a high of $1.64 and a low of $0.61 per share. A number of factors could influence the volatility in the trading price of our Common Shares, including changes in the economy or in the financial markets, industry related developments, the results of product development and commercialization, changes in government regulations, and developments concerning proprietary rights, litigation and cash flow. Our quarterly losses may vary because of the timing of costs for clinical trials, manufacturing and preclinical studies. Also, the reporting of clinical data or the lack thereof, adverse safety events involving our products and public rumors about such events could cause our share price to decline or experience periods of volatility. Each of these factors could lead to increased volatility in the market price of our Common Shares. In addition, changes in the market prices of the securities of our competitors may also lead to fluctuations in the trading price of our Common Shares.

Future sales or issuances of equity securities or the conversion of securities into Common Shares could decrease the value of the Common Shares, dilute investors' voting power, and reduce earnings per share.

The Company may sell additional equity securities in future offerings, including through the sale of securities convertible into equity securities, to finance operations, acquisitions or projects, and issue additional Common Shares if outstanding securities are converted into Common Shares, which may result in dilution.

The Company's board of directors will have the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that the Company will issue additional securities to provide such capital.

Sales of substantial amounts of securities, or the availability of such securities for sale, as well as

the issuance of substantial amounts of Common Shares upon conversion or exchange of outstanding convertible or exchangeable securities, could adversely affect the prevailing market prices for securities and dilute investors' earnings per share. A decline in the future market prices of the Company's securities could impair its ability to raise additional capital through the sale of securities should it desire to do so.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

The market price for the Common Shares may also be affected by the Company's ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of the Common Shares.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research about our business, our share price and trading volume could decline.

The trading market for our Common Shares will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover our company downgrade our Common Shares or publish inaccurate or unfavorable research about our business, our share price would likely decline. In addition, if our operating results fail to meet the forecast of analysts, our share price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our Common Shares could decrease, which might cause our share price and trading volume to decline.

Any future profits will likely be used for the continued growth of the business and products and will not be used to pay dividends on the issued and outstanding shares.

The Company will not pay dividends on the issued and outstanding Common Shares in the foreseeable future. If the Company generates any future earnings, such cash resources will be retained to finance further growth and current operations. The board of directors will determine if and when dividends should be declared and paid in the future based on the Company's financial position and other factors relevant at the particular time. Until the Company pays dividends, which it may never do, a shareholder will not be able to receive a return on his or her investment in the Common Shares unless such Common Shares are sold. In such event, a shareholder may only be able to sell Common Shares at a price less than the price such shareholder originally paid for them, which could result in a significant loss of such shareholder's investment.

If the Company is treated as a passive foreign investment company, United States shareholders may be subject to adverse U.S. federal income tax consequences

Under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Company will be classified as a passive foreign investment company ("PFIC") in respect of any taxable year in which either (i) 75% or more of its gross income consists of certain types of "passive income" or (ii) 50% or more of the average quarterly value of its assets is attributable to "passive assets" (assets that produce or are held for the production of passive income). For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations, if the Company directly or indirectly owns at least 25% by value of the shares of another corporation,

the Company will be treated as if it held its proportionate share of the assets and received directly its proportionate share of the income of such other corporation. PFIC status is a factual determination that needs to be made annually after the close of each taxable year, on the basis of the composition of the Company's income, the relative value of its active and passive assets, and its market capitalization. For this purpose, the Company's PFIC status depends in part on the application of complex rules, which may be subject to differing interpretations, relating to the classification of the Company's income and assets. Based on the Company's interpretation of the law, the Company's recent financial statements, and taking into account expectations about the Company's income, assets and activities, the Company believes that it was a PFIC for the taxable year ended March 31, 2025 and no determination has been made regarding whether the Company will be a PFIC for the current taxable year. The determination of whether the Company is a PFIC for the current taxable year will depend on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. A separate determination must be made after the close of each taxable year as to whether the Company is a PFIC for that year, and as a result, its PFIC status may change from year to year.

If the Company is a PFIC for any taxable year during which a United States shareholder holds the Common Shares, the Company will continue to be treated as a PFIC with respect to such United States shareholder in all succeeding years during which the United States shareholder owns the Common Shares, regardless of whether the Company continues to meet the PFIC test described above, unless the United States shareholder makes a specified election once the Company ceases to be a PFIC. If the Company is classified as a PFIC for any taxable year during which a United States shareholder holds the Common Shares, the United States shareholder may be subject to adverse tax consequences regardless of whether the Company continues to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements. In certain circumstances, a United States shareholder may alleviate some of the adverse tax consequences attributable to PFIC status by making either a "qualified electing fund," ("QEF") election or a mark-to-market election (if the Common Shares constitute "marketable" securities under the Code). If the Company determines that it is a PFIC for this year or any future taxable year, no assurance can be made by the Company that it would provide the information necessary for United States shareholders to make a QEF election.

Each United States shareholder should consult its own tax advisors regarding the PFIC rules and the United States federal income tax consequences of the acquisition, ownership and disposition of the Common Shares.

It may be difficult for United States investors to obtain and enforce judgments against the Company because of the Company's Canadian incorporation and presence.

The Company is a corporation existing under the federal laws of Canada. Most of the Company's directors and officers, and several of the experts, are residents of Canada, and all or a substantial portion of their assets, and a substantial portion of the Company's assets, are located outside the United States. Consequently, it may be difficult for holders of the Company's securities who reside in the United States to effect service of process within the United States upon those directors, officers and experts who are not residents of the United States. It may also be difficult for holders of the Company's securities who reside in the United States to entertain actions or enforce judgments of courts of the United States predicated upon the Company's civil liability of the Company or its directors, officers and experts under the United States federal securities laws or the securities laws of any state or jurisdiction of the United States. Generally, original actions to enforce liabilities under U.S. federal securities laws may not be brought in a Canadian or other

court. Such actions must be brought in a court in the United States with applicable jurisdiction. Persons obtaining judgments against the Company in United States courts, including judgments obtained under U.S. federal securities laws, will then be required to bring an application in a Canadian court to enforce such judgments in Canada. In addition, the protections afforded by Canadian securities laws may not be available to investors in the United States.

Regulatory Risks

Changes in government regulations, although beyond the Company's control, could have an adverse effect on the Company's business.

The Company depends upon the validity of its licenses and access to the data for the timely completion of clinical research. Any changes in the drug development regulatory environment or shifts in political attitudes of a government are beyond the Company's control and may adversely affect its business. The Company's business may also be affected in varying degrees by such factors as government regulations with respect to intellectual property, regulation or export controls. Such changes remain beyond the Company's control and the effect of any such changes cannot be predicted. These factors could have a material adverse effect on the Company's ability to further develop and commercialize its product candidates, if approved.

Failure to comply with the U.S. Foreign Corrupt Practices Act ("FCPA"), the Canadian Corruption of Foreign Public Officials Act ("CFPOA"), and other global anti-corruption and anti-bribery laws could subject the Company to penalties and other adverse consequences.

The FCPA and the CFPOA, as well as any other applicable domestic or foreign anti-corruption or anti-bribery laws to which the Company is or may become subject generally prohibit corporations and individuals from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity and requires companies to maintain accurate books and records and internal controls, including at foreign-controlled subsidiaries.

Compliance with these anti-corruption laws and anti-bribery laws may be expensive and difficult, particularly in countries in which corruption is a recognized problem. In addition, these laws present particular challenges in the pharmaceutical industry, because, in many countries, hospitals are operated by the government, and physicians and other hospital employees are considered to be foreign officials. Certain payments by other companies to hospitals in connection with clinical trials and other work have been deemed to be improper payments to governmental officials and have led to FCPA enforcement actions.

The Company's internal control policies and procedures may not protect it from reckless or negligent acts committed by the Company's employees, future distributors, licensees or agents. The Company can make no assurance that they will not engage in prohibited conduct, and the Company may be held liable for their acts under applicable anti-corruption and anti-bribery laws. Noncompliance with these laws could subject the Company to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension or debarment from contracting with certain persons, the loss of export privileges, whistleblower complaints, reputational harm, adverse media coverage, and other collateral consequences. Any investigations, actions or sanctions or other previously mentioned harm could have a material negative effect on the Company's business, operating results and financial condition.

If we fail to comply with healthcare laws, we could face substantial penalties and our business, operations and financial conditions could be adversely affected.

Healthcare providers, physicians and payors play a primary role in the recommendation and prescription of any product candidates for which we may obtain marketing approval. Our future arrangements with payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute any product candidates for which we may obtain marketing approval. Even though we do not and will not control referrals of healthcare services or bill directly to Medicare, Medicaid or other third-party payors, federal and state healthcare laws and regulations pertaining to fraud and abuse and patients' rights are and will be applicable to our business. Restrictions under applicable federal, state and foreign healthcare laws and regulations may affect our ability to operate and expose us to areas of risk, including:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons, or entities from knowingly and willfully soliciting, offering, receiving, or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease, order, or arranging for or recommending the purchase, lease or order of, any good or service, for which payment may be made, in whole or in part, under federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the U.S. civil False Claims Act (which can be enforced through "qui tam," or whistleblower actions, by private citizens on behalf of the federal government), prohibits any person from, among other things, knowingly presenting, or causing to be presented false or fraudulent claims for payment of government funds or knowingly making, using, or causing to be made or used, a false record or statement material to an obligation to pay money to the government or knowingly and improperly avoiding, decreasing, or concealing an obligation to pay money to the U.S. federal government;
- HIPAA, which imposes criminal liability and amends provisions on the reporting, investigation, enforcement, and penalizing of civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters; similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their respective implementing regulations, which impose requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information without appropriate authorization;

- the federal Physician Payments Sunshine Act, created under the Affordable Care Act, and its implementing regulations, which require manufacturers of drugs, devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program to report annually to the U.S. Department of Health and Human Services under the Open Payments Program, information related to payments or other transfers of value made to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members, as well as other state and foreign laws regulating marketing activities; beginning in 2022, applicable manufacturers are required to report such information regarding payments and transfers of value provided, as well as ownership and investment interests held, during the previous year to physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists, and certified nurse-midwives;
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; and
- analogous state and foreign laws and regulations, such as state and foreign anti-kickback, false claims, consumer protection and unfair competition laws which may apply to pharmaceutical business practices, including, but not limited to, research, distribution, sales and marketing arrangements as well as submitting claims involving healthcare items or services reimbursed by any third party payer, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government that otherwise restricts payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to file reports with states regarding pricing and marketing information, such as the tracking and reporting of gifts, compensations and other remuneration and items of value provided to healthcare professionals and entities; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could, despite our efforts to comply, be subject to challenge under one or more of such laws. Efforts to ensure that our business arrangements will comply with applicable healthcare laws may involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations. In addition, the approval and commercialization of any of our product candidates outside the United States will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws.

The Company's employees, consultants, contract manufacturing organizations, principal investigators, and clinical research organizations may engage in misconduct, including noncompliance with regulatory standards and requirements, which could have a material adverse effect on its business.

The Company is exposed to the risk of employee, consultants, contract manufacturing organizations, principal investigators, and clinical research organizations misconduct, which could include intentional failures to comply with regulatory standards and requirements, such as FDA/Health Canada regulations, federal and state healthcare fraud and abuse laws and regulations, or similar laws and regulations established and enforced by comparable foreign regulatory authorities. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commissions, customer incentive programs and other business arrangements. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in protecting the Company from governmental actions or lawsuits. If any such actions are instituted against the Company, and it is not successful in defending itself, those actions, including the imposition of significant fines or other sanctions, could have a material adverse effect on the Company's business and results of operations.

General Risk Factors

The Company's significant shareholders may have material influence over its governance and operations.

Dr. Fahar Merchant and Ms. Rosemina Merchant (collectively, the "Merchants"), hold a significant interest in the Company's outstanding Common Shares on a fully diluted basis. For as long as the Merchants maintain a significant interest in the Company, they may be in a position to affect the Company's governance and operations. In addition, the Merchants may have significant influence over the passage of any resolution of the Company's shareholders (such as those that would be required to amend the constating documents or take certain other corporate actions) and may, for all practical purposes, be able to ensure the passage of any such resolution by voting for it or prevent the passage of any such resolution by voting against it. The effect of this influence may be to limit the price that investors are willing to pay for the Common Shares. In addition, the potential that the Merchants may sell their Common Shares in the public market (commonly referred to as "market overhang"), as well as any actual sales of such Common Shares in the public market, could adversely affect the market price of the Common Shares.

The Company's operations could be adversely affected by events outside of its control, such as natural disasters, wars or health epidemics.

The Company may be impacted by events that are outside of its control, such as pandemics and public health emergencies, or natural disasters including earthquakes, typhoons, floods and fires. In addition, the Company's global operations are susceptible to global events, including geopolitical crisis or other international conflicts, political instability, acts or threats of war and terrorism. Any such events or a fear of the foregoing, could adversely impact the Company by causing operating, manufacturing, supply chain, clinical trial and project development delays and disruptions, labour shortages, travel and shipping disruption or shutdown, all of which could result in business interruptions and can have an adverse effect on the Company's business results and financial condition.

The Company's Business, Operations and Financial Condition may be Negatively Affected by Trade Barriers

There has recently been a rise in threatened and imposed tariffs as well as threatened or

imposed retaliatory tariffs between countries. The Company may be negatively affected by trade barriers and other governmental protectionist measures, which can be imposed suddenly and unpredictably, and may create uncertainty, which has permeated the economic and investment outlook, impacting current economic conditions, including such issues as the inflation rate and the global supply chain. Aside from its impact on the global economy, a tariff conflict may have repercussions on the Company and the macroeconomic framework in which the Company operates. The Company is closely monitoring the impacts and potential consequences of tariffs and trade barriers on its financial position. Given these circumstances, this conflict may put into perspective many of the top and emerging risks to which the Company is exposed, including credit risk, market risk, liquidity and funding risk, operational risk, strategic risk and third-party risk. The extent to which entities will be affected depends largely on the nature and duration of uncertain and unpredictable events, such as the duration or escalation of the tariffs, the evolution of retaliatory measures, possible fiscal or monetary policy responses, and reactions to ongoing changes by global markets.

Economic conditions can adversely affect the Company's business, results of operations, cash flow and financial condition, which in turn could adversely affect its stock price.

The Company's business is influenced by general economic and business conditions that are beyond its control and that we have no comparative advantage in forecasting. Global macroeconomic developments could negatively affect its business, operating results, financial condition and outlook, which, in turn, could adversely affect its stock price. In addition, inflation and global supply chain challenges could lead to an increase in market volatility. These supply chain issues could negatively affect the Company's ability to secure necessary products and supplies, while inflationary pressures could drastically increase the Company's costs. Market volatility could also create material adverse effects for the Company as its ability to access public capital markets or private financing may be restricted owing to negative market conditions or the Company may be unable to access capital on acceptable terms, all of which could negatively impact the price of the Company's Common Shares.

The Company's success depends on its ability to effectively manage its growth.

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require the Company to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. Inability to deal with this growth could have a material adverse impact on its business, operations and prospects. The Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for its personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support its operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

The Company may acquire businesses or products, or form strategic alliances, in the future, and the Company may not realize the benefits of such acquisitions.

The Company may acquire additional businesses or products, form strategic alliances or create joint ventures with third parties that the Company believes will complement or augment its existing

business. If the Company acquires businesses with promising products or technologies, the Company may not be able to realize the benefit of acquiring such businesses if the Company is unable to successfully integrate them with its existing operations and company culture. The Company may encounter numerous difficulties in developing, manufacturing and marketing any new products resulting from a strategic alliance or acquisition that delay or prevent it from realizing their expected benefits or enhancing the Company's business. The Company cannot assure investors that, following any such acquisition, it will achieve the expected synergies to justify the transaction.

The Company is highly dependent upon certain key personnel and their loss could adversely affect its ability to achieve its business objective.

The loss of Dr. Fahar Merchant, the President and Chief Executive Officer, Rosemina Merchant, the Chief Development Officer, or other key members of the scientific and operating staff could harm the Company. Employment agreements exist with Dr. Merchant and Ms. Merchant, although such employment agreements do not guarantee their retention. The Company also depends on scientific and clinical collaborators and advisors, all of whom have outside commitments that may limit their availability. In addition, the Company believes that future success will depend in large part upon its ability to attract and retain highly skilled scientific, managerial, medical, clinical and regulatory personnel. Agreements have been entered into with scientific and clinical collaborators and advisors, key opinion leaders and academic partners in the ordinary course of business as well as with physicians and institutions who are recruiting patients into the MDNA11 clinical trial and will recruit patients into future clinical trials. Notwithstanding these arrangements, there is significant competition for these types of personnel from other companies, research and academic institutions, government entities and other organizations. The loss of the services of any of the executive officers or other key personnel could potentially harm the Company's business, operating results or financial condition.

The Company is subject to foreign exchange risk relating to the relative value of the United States dollar.

A material portion of the Company's expenses and cash and cash equivalents are denominated in United States dollars. As a result, the Company is subject to foreign exchange risks relating to the relative value of the Canadian dollar as compared to the United States dollar. A decline in the Canadian dollar would result in an increase in the actual amount of its expenses and adversely impact financial performance. An increase in the Canadian dollar would result in a decrease in the Canadian value of our U.S. dollar denominated cash and cash equivalents which would adversely impact our cash balance and financial performance.

The Company's disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

The Company's disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by the Company in reports it files or submits under applicable securities laws is accumulated and communicated to management, recorded, processed, summarized and reported within the time periods specified under applicable securities laws. The Company believes that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the

individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in the Company's control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected.

Any failure to maintain an effective system of internal controls may result in material misstatements of the Company's consolidated financial statements or cause the Company to fail to meet the reporting obligations or fail to prevent fraud; and in that case, shareholders could lose confidence in the Company's financial reporting, which would harm the business and could negatively impact the price of the Common Shares.

Effective internal controls are necessary to provide reliable financial reports and prevent fraud. If there is a failure to maintain an effective system of internal controls, the Company might not be able to report financial results accurately or prevent fraud; and in that case, shareholders could lose confidence in the Company's financial reporting, which would harm the business and could negatively impact the price of the Common Shares. While the Company believes that it will have sufficient personnel and review procedures to maintain an effective system of internal controls, no assurance can be provided that potential material weaknesses in internal control could arise. Even if it is concluded that the internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB"), because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm results of operations or cause a failure to meet future reporting obligations.

Our internal computer systems, or those used by our contractors or consultants or third parties on which we rely, may fail or suffer security breaches.

Despite the implementation of security measures, our internal computer systems, and those of our third parties on which we rely, are vulnerable to damage from cyber-attacks, computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures. The risk of a security breach or disruption, particularly through cyber-attacks, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions have increased. If such an event were to occur and cause interruptions in our operations or those of our third parties, it could result in a material disruption of our product development programs and our business operations. For example, the loss of clinical trial data from completed or ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. In some cases, data cannot be reproduced. Likewise, we rely on third parties for the manufacture of our product candidates and to conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business. To the extent that any disruption or security breach results in a loss of or damage to our data, or inappropriate disclosure of confidential or proprietary information, we could incur significant liability and damage to our reputation and the further development and commercialization of our future product candidates could be delayed. Our insurance coverage may not be adequate to cover all the costs related to such breaches or attacks.

In addition, the unauthorized dissemination of sensitive personal information could expose us or other third parties to regulatory fines or penalties, litigation and potential liability, or otherwise harm our business.

The Company may pursue opportunities for further research and development or additional business opportunities in order to develop its business and/or products.

From time to time, the Company may pursue opportunities for further research and development of other products. Such activities may distract management time and attention from the Company's principal product candidates and business and the Company's success in these activities will depend on its ability to identify suitable technical experts, market needs, and effectively execute any such research and development opportunities. Any research and development would be accompanied by risks as a result of the use of business efforts and funds. In the event that the Company chooses to raise debt capital to finance any such research or development opportunities, its leverage will be increased. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with any research or development opportunities.

DIVIDENDS

There are no restrictions in the Company's articles preventing it from paying dividends. The Company has not declared or paid any dividends since incorporation. The directors of the Company anticipate that the Company will retain all future earnings and other cash resources for the future operation and development of its business, and accordingly, do not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the board of the directors after taking into account many factors including the Company's operating results, financial condition and current and anticipated cash assets.

SHARE CAPITAL

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares of which 92,300,201 Common Shares are issued and outstanding as fully paid and non-assessable as at the date hereof.

Each Common Share carries one vote at all meetings of shareholders, is entitled to receive dividends as and when declared by the directors and is entitled to a pro-rata share of the remaining property and assets of the Company distributable to the holders of the Common Shares upon any liquidation, dissolution or winding-up of the Company.

Convertible Securities

In addition, as at the date hereof, there are issued and outstanding the following convertible securities of the Company, details of which are outlined in the table below:

Security	Number	Exercise or Conversion Price	Expiry Date (dd/mm/yyyy)
Stock options	9,917,329	$0.38 to $5.19	23/09/2026 to 18/11/2035
Warrants ($USD)	13,333,334	US$1.85	09/08/2027
Warrants ($CAD)	4,890,100	$0.50 to $0.65	28/05/2028 to 28/05/2029

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are currently listed on the TSX under the symbol “MDNA”. The following table sets forth, for the periods indicated, the reported high and low prices and the aggregate volume of trading of the Common Shares on the TSX. The Common Shares are also traded on the OTCQX under the symbol “MDNAF”.

Month	TSX		
	High ($)	Low ($)	Volume (#)
April 2025	$1.16	$0.85	709,986
May 2025	$1.22	$0.95	751,825
June 2025	$0.96	$0.83	535,494
July 2025	$0.91	$0.80	533,789
August 2025	$1.19	$0.84	1,140,923
September 2025	$1.06	$0.94	539,789
October 2025	$1.62	$0.89	2,654,058
November 2025	$1.60	$1.37	1,170,771
December 2025	$1.64	$0.92	4,129,993
January 2026	$1.00	$0.88	2,939,807
February 2026	$0.95	$0.76	1,568,999
March 2026	$0.89	$0.61	2,210,457

Prior Sales

The following securities of the Company (other than Common Shares) were issued during the fiscal year ended March 31, 2026:

Date of Issue	Security	Number	Exercise Price
April 14, 2025	Prefunded Warrants	5,141,388	$0.01
May 1, 2025	Stock Options	14,310	$0.66
May 2, 2025	Stock Options	1,296	$0.96
May 5, 2025	Stock Options	7,991	$0.96
July 7, 2025	Stock Options	29,120	$0.38
September 9, 2025	Stock Options	1,595	$0.38
November 18, 2025	Stock Options	5,993	$0.96
November 18, 2025	Stock Options	2,773	$0.38

BOARD OF DIRECTORS AND MANAGEMENT

The following are the names, provinces or states and countries of residence of each of the directors and officers of the Company, the positions and offices held with the Company, their respective principal occupations within the five preceding years and the number and percentage of Common Shares beneficially held by each of them as of the date hereof.

Each director will hold office until the next annual meeting of the Company, unless his or her office is earlier vacated in accordance with the CBCA or the by-laws of the Company.

Name, State/ Province and Country of Residence	Positions with the Company and, if Director, Date First Elected	Principal Occupation(s) for Past 5 Years	Number and Percentage of Common Shares Owned[1]
Fahar Merchant Ontario, Canada	President, Chief Executive Officer and Director October 30, 2011[6]	President and Chief Executive Officer of Medicenna	5,793,802[5] (6.28%)
Albert Beraldo Ontario, Canada	Director[2] November 22, 2016[6]	Chairman of Idoman Ltd. (2019 to present), CEO of Idoman Ltd., (2008 – 2019).	880,113 (0.95%)
Jack Geltosky Oregon, United States	Director[2][4] September 30, 2020	Managing Director of JEG and Associates, LLC (2011 to present)	Nil
Karim Lalji Vancouver, Canada	Director[2][4] August 14, 2024	Chief Business Officer ME Therapeutics (October 2024 to present), Chairman and Chief Executive Officer of Microbion Pharma Corp. (2014 to 2024),	Nil
Richard Sutin Toronto, Ontario	Director[3] February 12, 2026	Corporate legal advisory (2019 to present), Partner at Norton Rose Fulbright (1983-2018)	23,000 (.02%)
Angelos Georgakis Greece	Director[3] February 12, 2026	Executive Coach and Advisor (2020 to present)	22,000 (.02%)
Rosemina Merchant Ontario, Canada	Chief Development Officer	Chief Development Officer of Medicenna (October 30, 2011 to present)	5,596,490[5] (6.06%)
Dr. Nageatte Ibrahin, M.D. Merchant	Chief Medical Officer	Chief Development Medical of Medicenna (April 9, 2026 to present)	Nil
David Hyman Alberta, Canada	Chief Financial Officer, Corporate Secretary	Chief Financial Officer of Medicenna (February 2024 to present), Chief Financial Officer of Rakovina Therapeutics (2021 to April 2025)	100,000 (0.11%)

Notes:

(1) Based on 92,300,201 Common Shares outstanding as of the date hereof.
(2) Member of the Company's Audit Committee.
(3) Member of the Company's Corporate Governance and Nominating Committee.
(4) Member of the Company's Compensation Committee.
(5) In addition, an aggregate of 5,500,000 Common Shares (representing 6.0% of the outstanding Common Shares) are held by Aries Biologics Inc. Fahar Merchant and Rosemina Merchant each own 50% of the voting shares, and are a director and officer, of Aries Biologics Inc.
(6) Represents the date the individual was first appointed as director of MTI. Each such director was appointed as director of the Company effective March 1, 2017 in connection with the completion of the Transaction.

Biographies of Executive Officers and Directors

Fahar Merchant – Chairman, President and CEO – Dr. Merchant is a biotech veteran with over 30 years of experience as a serial entrepreneur and co-founder of Medicenna. Previously he was President and CEO of Protox Therapeutics Inc. where he transitioned a pre-clinical start-up to a Phase 3 ready uro-oncology company in six years (2005-2011). In 1992, he co-founded IntelliGene Expressions, Inc., a biologics cGMP compliant CDMO, and built it to one of the fastest-growing companies in Canada ensuring profitability during his tenure as CEO. In 2000, by strategic in-licensing, he co-founded Avicenna Medica, Inc., a clinical stage oncology company, and sold it a year later to KS Biomedix (LSE) for $90 million. Dr. Merchant was CTO and Director of KS Biomedix until its acquisition by Xenova (Nasdaq and LSE) in 2003. He has raised over $150 million from public and private sources to fund the development of targeted therapies for oncology and closed corporate transactions valued at over $250 million. Dr. Merchant holds a BSc in Biochemistry and Pharmacology from Aston University, MSc in Biotechnology from Birmingham University, and a PhD in Biochemical Engineering from Western University.

Albert Beraldo – Lead Independent Director – Mr. Beraldo, CPA, CA, has over 40 years' experience in varying roles within the pharmaceutical/biotechnology industry. Mr. Beraldo has been the Chairman of Idoman Teoranta, a company dedicated to improving the lives of women through the manufacture and distribution of innovative, minimally invasive medical solutions, since August 2019. Mr. Beraldo is the Chairman and founding shareholder of Global Transplant Solutions Inc., a U.S. based company providing human organ preservation fluid solutions and developing products for the Human organ procurement and transplant marketplace. Mr. Beraldo was the founder and President and Chief Executive Officer of Alveda Pharmaceuticals Inc., a leading supplier of pharmaceuticals to the Canadian health care market, from 2006 until November 2015. Alveda was acquired by Teligent, Inc. (formerly IGI Laboratories, Inc. (Nasdaq)), a New Jersey-based specialty generic pharmaceutical company. Mr. Beraldo formerly served as President and CEO of Bioniche Pharma Group Limited until 2006. Mr. Beraldo also served as an Independent Director of Helix Biopharma Corp. (January 2016 to July 2017) and was an Independent Director of Telesta Therapeutics Inc. (July 2011 to February 2014). Mr. Beraldo worked in public accounting with Ernst and Whinney until he joined Vetrepharm Canada Inc. as Financial Controller in 1983. Mr. Beraldo obtained a Bachelor of Commerce degree from the University of Windsor and a Chartered Accountant designation from the Canadian Institute of Chartered Accountants.

Jack Geltosky – Director - Dr. Geltosky is currently Managing Director of JEG and Associates, LLC, a business development consulting firm focused on biotech and pharmaceuticals, a position he has held since September 2011. Dr. Geltosky is an experienced pharmaceutical licensing executive with a strong R&D background. He has extensive commercial development and deals portfolio from his role as Vice President External Science, Technology & Licensing at Bristol Myers Squibb (BMS) as well as Vice President, Scientific Licensing, Worldwide Business Development at SmithKline Beecham (now GlaxoSmithKline). Dr. Geltosky also held roles of increasing responsibility within Johnson & Johnson over a 10-year period. He began his career as a research scientist at E.I. DuPont. Dr. Geltosky is currently the Chairman of the Product Development Review Council for Cancer Prevention and Research Institute of Texas (CPRIT) and previously served as Senior Vice President of Business Development, Life Science at Arizona Technology Enterprises. He holds a PhD in biochemistry from the California Institute of Technology.

Mr. Karim Lalji – Director - Mr. Lalji began his career with Merck & Company at their world headquarters outside of New York. While at Merck, he led the infectious disease new product portfolio with responsibility for anti-biotics and anti-virals. Subsequent to Merck, Mr. Lalji worked at Sepracor, Inc. in Boston, Massachusetts, where he was Vice President of Business Strategy and New Product Commercialization. In 2006, Mr. Lalji joined Cardiome Pharma Corp. in Vancouver, British Columbia, where he was the Chief Commercial Officer. Mr. Lalji also served as Chairman and CEO of Microbion Pharma Corp., a clinical-stage pharmaceutical company, which signed a sub-licensing agreement with China and raised over $40 million in venture funding and $20 million in non-dilutive capital under Mr. Lalji's leadership. Mr. Lalji served on the Board of Overseers of Harvard University's Beth Israel Deaconess Medical Center in Boston, Massachusetts, a leading academic teaching hospital. He continues as a Board Member Emeritus and is a member of the Research Oversight Committee. Mr. Lalji was formerly the Chairman of the Board for Sitka (a company developing treatments for cancer) and Chairman of the Ismaili Conciliation and Arbitration Board for British Columbia. He was also a Board member of AccelRX and the Centre for Drug Research and Development. Mr. Lalji holds a Science Masters Degree in Health Policy and Management from Harvard University in Cambridge, MA where he was awarded the Wilinsky Award for Academic Excellence. He also holds a BBA from Simon Fraser University in British Columbia, Canada.

Richard (Rick) Sutin – Director – Mr. Sutin provides corporate legal and ancillary business advisory services to early-stage businesses. From 1983 to December 2018, he was a senior partner at Norton Rose Fulbright (and predecessors) where he handled capital market transactions and mergers and acquisitions for private and publicly traded corporations, provided ongoing corporate and securities law advice to issuers and financial intermediaries, advised boards of directors and special board committees, and mediated shareholder disputes. Rick has a LL.B., Osgoode Hall Law School (1975) and is a member of the Law Society of Upper Canada. He is recognized in Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada 2012-2013 as one of the most frequently recommended in the area of Corporate Mid-Market. Rick currently sits on the board of directors of JC Clark, an investment management firm.

Angelos Georgakis – Director – Mr. Georgakis is a strategic advisor to biotech leaders and a long-term supporter of Medicenna. He acts as a close and trusted ally, helping executives become great leaders and navigate their journey of bringing breakthrough medicines to patients. He has guided his clients in raising financing from top-tier venture capital firms, navigating through IPOs and follow-on equity offerings, and securing acquisitions. His strategic guidance has not only accelerated innovation in life sciences but also delivered transformative outcomes for stakeholders, fostering breakthroughs in therapeutics. He is the author of The Biotech Leader's Handbook: Becoming a Great Leader and Building a Winning Team. He mentors entrepreneurs at Harvard's i-Lab and Nucleate, contributes thought leadership on biotech leadership to outlets like The Timmerman Report and Gen Biotechnology, and delivers keynote speeches at biotech industry events. In his earlier career, Angelos worked at leading investment banks in London, including Barclays Capital and Merrill Lynch.

Rosemina (Nina) Merchant – Chief Development Officer – Ms. Merchant has over 30 years of experience in the development of biopharmaceuticals. Prior to co-founding Medicenna, Ms. Merchant was Senior VP of Development and Regulatory Affairs at Protox Therapeutics, Inc. (TSX), and responsible for the development of PRX302 (Topsalysin) a PSA activated protoxin for localized prostate cancer and BPH. She transitioned PRX302, a discovery project to Phase 3 readiness in 6 years. During that time, she executed multiple clinical trials, managed Canadian and the United States regulatory filings, and led all CMC related outsourcing activities in the United States and Europe. In 1992, Ms. Merchant co-founded, IntelliGene Expressions, Inc., a

biologics cGMP compliant CDMO, where she was VP of Manufacturing and Chief Operating Officer. Ms. Merchant also held a variety of senior-level positions at KS Biomedix, GE LifeSciences, Alberta Innovates, Bioniche, and Sanofi Pasteur. She holds a B.Sc. in Pharmacology and Chemistry from Aston University, MSc in Applied Organic Chemistry from Birmingham University, and M.E.Sc. in Biochemical Engineering from Western University.

Dr. Nageatte Ibrahim, M.D. - Chief Medical Officer - Dr. Nageatte Ibrahim is Chief Medical Officer of Medicenna Therapeutics. She most recently served as Chief Medical Officer of Oncology at Innovent Biologics USA, where she led a global clinical development team and played a key role in establishing the company's U.S. presence.

Dr. Ibrahim is a highly accomplished oncology drug development leader with over 20 years of experience spanning biopharmaceutical industry leadership and academic medicine. She brings more than 12 years of industry experience at leading global pharmaceutical companies, including Merck and GSK, as well as nearly a decade in academic clinical practice and research at premier institutions such as Harvard Medical School, Dana-Farber Cancer Institute, and the University of Pennsylvania.

Prior to Innovent, Dr. Ibrahim spent over a decade at Merck, most recently as Vice President, Global Clinical Development, Oncology, where she led the strategic direction and execution of clinical programs for pembrolizumab across multiple tumor types and combination therapies.

During her tenure at Merck, Dr. Ibrahim led pivotal global registration studies supporting approvals of pembrolizumab in frontline advanced melanoma and resectable melanoma, and contributed to numerous global approvals across a wide range of indications, including Merkel cell carcinoma, gastric cancer, biliary tract cancer, hepatocellular carcinoma, and pediatric neurofibromatosis type 1. Her work also supported tumor-agnostic approvals such as MSI-H/dMMR and TMB-H indications.

Earlier in her career at GSK, Dr. Ibrahim contributed to the development of the dabrafenib and trametinib combination therapy, which achieved global approvals in melanoma. She is recognized for her ability to build and lead high-performing teams, foster collaborative environments, and mentor emerging leaders in oncology drug development.

Dr. Ibrahim has also served as a Scientific Advisor to the Melanoma Research Alliance and is the founder of Arc Nouvel Clinical Development Consulting, a firm providing end-to-end clinical development expertise to advance innovative therapeutics.

Dr. Ibrahim received her Medical Doctorate from MCP-Hahnemann School of Medicine in Philadelphia, Pennsylvania, where she also completed her Internal Medicine Residency. She completed her Hematology/Oncology Fellowship at Tufts Medical Center in Boston, Massachusetts, and a research fellowship in breast cancer and melanoma at Massachusetts General Hospital in Boston, Massachusetts.

David Hyman – Chief Financial Officer – Mr. Hyman, CPA, CBV has over 25 years of financial experience spanning public practice, capital markets, private equity, and industry. Mr. Hyman is a Partner with Tandem Accounting Group where he provides fractional chief financial officer services to small and medium-size businesses, which has included multiple life science companies over the previous four years. Prior thereto, Mr. Hyman spent seven years in private equity as part of a team that invested over $400 million in early-stage energy companies, and four years as a publishing equity analyst at a leading energy-focused investment bank. Mr. Hyman

holds a Bachelor of Commerce from the University of Calgary.

Shareholdings of Directors and Executive Officers

As at the date hereof, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or direction over 17,937,405 or approximately 19.43% of the number of issued and outstanding Common Shares.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Cease Trade Orders

To the knowledge of the Company, no director or executive officer of the Company is, or within the 10 years prior to the date hereof has been, a director, chief executive officer, or chief financial officer, of any company (including the Company) that was subject to (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities laws, that was in effect for a period of more than thirty consecutive days, issued while that person was acting in such capacity or issued thereafter but resulted from an event that occurred while that person was acting in such capacity.

Bankruptcies

Other than as described below, to the knowledge of the Company, no director or executive officer or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or within the 10 years prior to the date hereof has been, a director or executive officer of any company (including the Company) that, while that person was acting in such capacity or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Dr. Jack Geltosky was a director of Sophiris Bio Inc. when it decided to shut down its operations in May 2020. In connection with the shutdown, Sophiris Bio Inc. reached a compromise agreement with its senior creditor to pay an amount less than the full amount owed to the creditor.

Mr. Albert Beraldo was a director of Pure Global Cannabis Inc. when it sought and obtained, on March 19, 2020, an Order from the Ontario Superior Court of Justice (Commercial List) granting relief under the Companies' Creditors Arrangement Act (Canada). On May 1, 2020, Mr. Beraldo resigned as a director of Pure Global Cannabis Inc. and a receiver and manager was appointed to hold its assets pursuant to the Bankruptcy and Insolvency Act (Canada) by Order of the Ontario Superior Court of Justice (Commercial List).

To the knowledge of the Company, no director or executive officer or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold that person's assets.

Penalties and Sanctions

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of Medicenna to affect materially the control of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to securities laws or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

All of the above disclosure also applies to any personal holding companies of any of the persons referred to above.

CONFLICTS OF INTEREST

Certain of the Company's officers and directors are also officers and/or directors of other, or may otherwise be involved with or consulted by, companies engaged in the biotechnology industry and research business generally and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's-length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Company which arise under applicable corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Company. Any such conflict is governed by applicable corporate laws, which require that directors act honestly, in good faith and with a view to the best interests of the Company. It is expected that any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Company, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval.

In addition, the CBCA requires officers and directors to disclose any personal interest which they may have in any material contract or transaction which is proposed to be entered into with the Company and, in the case of directors, to abstain from voting as a director for the approval of any such contract or transaction, unless otherwise permitted under the CBCA.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no existing or contemplated material legal proceedings to which Medicenna or a subsidiary of Medicenna is a party or of which any of their respective property is the subject matter and no such proceedings known to Medicenna is contemplated. Medicenna has not had any material penalties or sanctions imposed against it by any legal or regulatory authorities.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise set out herein, there are no material interests, direct or indirect, of any director, executive officer, person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any known associates or affiliates of such persons, in any transaction within the last three completed financial years or during the current financial year which has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT

The Company's registrar and transfer agent is Odyssey Trust Company, 02 – 67 Yonge Street Toronto ON M5E 1J8

MATERIAL CONTRACTS

The Company is not party to any material contract that was entered into either (1) in the last completed fiscal year, or (2) before the most recently completed fiscal year but that is still in effect as of the date hereof, except for contracts entered into in the ordinary course of business and as set out below:

1. the warrant indenture dated August 11, 2022 between the Company and TSX Trust Company regarding the provision for issuance of the unit warrants from the August 2022 public offering;
2. the license agreements with Stanford made effective as of August 21, 2015, and subsequent amendments;
3. the NIH License Agreements and subsequent amendments; and
4. the CPRIT grant agreement made effective as of March 1, 2015, and subsequent extensions.

INTEREST OF EXPERTS

The Company's registered public accounting firm is MNP LLP who have advised us that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of the Institute of Chartered Accountants of Ontario).

ADDITIONAL INFORMATION

Additional information about us may be found on SEDAR at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities, options to purchase securities and securities authorized for issuance under equity compensation plans, is contained in our Management Information Circular for our most recent annual meeting of shareholders. Additional information may also be found in our audited financial statements and related management's discussion and analysis for our most recently completed financial year.

SCHEDULE A
AUDIT COMMITTEE INFORMATION

a) Audit Committee Charter

See **Appendix 1** attached hereto.

b) Composition of the Audit Committee

The Audit Committee of the Company is currently comprised of Mr. Albert Beraldo (Chairman), Mr. Karim Lalji and Mr. John (Jack) Geltosky. All members of the Audit Committee are considered to be independent within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110") and all are financially literate under NI 52-110.

c) Relevant Education and Experience

The relevant education and experience of each member of the Audit Committee is provided above, under the heading "Board of Directors and Management". All of the Audit Committee members are independent of management of the Company as required by the TSX and each member is financially literate in that he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Each individual has experience managing a company as the President and/or Chief Executive Officer or, in the case of Mr. Beraldo, as both the Chief Executive Officer and Chief Financial Officer and, in those roles, reviewing financial statements and reports. Mr. Albert Beraldo, Chairman of the Audit Committee, is the Financial Expert of the Committee and is a CPA, CA with many years of experience as the Chief Financial Officer of both private and public companies. All three members of the Audit Committee have experience as both Executive Officers and experience serving on public company boards.

d) Audit Committee Oversight

Not applicable.

e) Reliance on Certain Exemptions

Not applicable.

f) Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, as described in the Audit Committee Charter attached hereto as **Appendix 1** to this Schedule A.

g) External Auditor Service Fees

YEAR ENDING	AUDIT FEES	AUDIT RELATED FEES	TAX FEES	ALL OTHER FEES	TOTAL FEES
March 31, 2026	**$135,000**	$9,000	-	-	**$144,000**
March 31, 2025	$96,300	-	-	-	$96,300
March 31, 2024	$88,375	-	-	-	$88,375

"Audit Fees" refers to the aggregate fees billed by the Company's external auditors for audit services including interim reviews. "Audit Related Fees" refers to aggregate fees billed for assurance and related services by the Company's external auditors that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees, including the provision of comfort letters and consents, the consultation concerning financial accounting and reporting of specific issues and the review of documents filed with regulatory authorities. "Tax Fees" includes fees for professional services rendered by the Company's external auditors for tax compliance, tax advice and tax planning. "All Other Fees" includes all fees billed by the Company's external auditors for services not covered in the other three categories.

APPENDIX 1
AUDIT COMMITTEE CHARTER

1. PURPOSE

The primary function of the audit committee (the "Committee") is to assist the Board of Directors (the "Board") of Medicenna Therapeutics Corp. (the "Company") in fulfilling its oversight of, and recommend appropriate actions with respect to (i) the integrity of the Company's financial statements, accounting and financial reporting processes, system of internal controls over financial reporting and audit process, (ii) the Company's compliance with, and process for monitoring compliance with, legal and regulatory requirements so far as they relate to matters of financial reporting, (iii) the independent auditor's qualifications, independence and performance and (iv) the design, implementation and performance of the Company's internal audit function.

The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable laws, rules and regulations. These are the responsibilities of management and the external auditors.

2. COMPOSITION

(a) At Least Three Members. The Committee shall be comprised of a minimum of three directors as determined by the Board upon the recommendation of the Corporate Governance and Nomination Committee. All of the members of the Committee shall be "independent" as determined by the Board in compliance with applicable securities laws and applicable rules and guidelines of any stock exchange on which the securities of the Company are listed and any other laws applicable to the Company, including National Instrument 52-110 – *Audit Committees*.

All members of the Committee shall also be "financially literate", meaning the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. At least one member of the Committee shall be a "financial expert", as such term is defined by the U.S. Securities and Exchange Commission, and have, as determined by the Board, financial sophistication (including past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having a been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities).

The Board shall designate a Committee member as the Chairperson of the Committee, or if the Board does not do so, the Committee members shall appoint a Committee member as Chairperson by a majority vote of the full Committee membership.

(b) Appointment and Removal. The Board shall appoint Committee members and designate the Committee's "financial expert(s)" at the first meeting of the Board following each Annual General Meeting upon the recommendation of the Corporate Governance and Nomination Committee. Such members shall meet the independence, experience and expertise requirements under applicable securities law and the applicable rules and guidelines of any stock exchange on which the securities of the Company are listed and applicable policies of the Board. Members of the Committee shall serve for one year terms and until their successors are appointed. The Board may fill vacancies on the Committee by a majority vote of the authorized numbers of directors, but may remove Committee members only with the approval of a majority of the other independent directors then serving on the full Board.

3. MEETINGS, REPORTS AND RESOURCES OF THE AUDIT COMMITTEE

(a) Meetings. In discharging its responsibilities, the Committee shall meet as often as it determines necessary or advisable, but not less frequently than quarterly. The Committee may also hold special meetings or act by unanimous written consent as the Committee may decide. The meetings may be in person or telephone. The Committee shall keep written minutes of its meetings and shall deliver a copy of such minutes to the Board and to the corporate secretary of the Company for inclusion in the Company's minute books, and reports of Committee meetings will be presented at the next regularly scheduled Board meeting. The Committee may meet in separate executive sessions with other directors, the CEO and other Company employees, agents or representatives invited by the Committee. At least annually, the Committee will also meet separately with the independent auditors and/or the held of internal audit (or, if applicable, internal audit service providers), without management present.

(b) Procedures. The Committee may establish its own procedures, including the formation and delegation of authority to subcommittees, in a manner not inconsistent with this charter, the articles, applicable securities laws, or the applicable rules and guidelines of any stock exchange on which the securities of the Company are listed. The Chairperson or majority of the Committee members may call meetings of the Committee. A majority of the authorized number of Committee members shall constitute a quorum for the transaction of Committee business, and the vote of a majority of the Committee members present at the meeting at which a quorum is present shall be the act of the Committee. The Committee shall review and reassess at least annually the adequacy of this charter and recommend to the Board for approval any proposed changes, including any changes necessary to comply with applicable securities laws and applicable rules and guidelines of any stock exchange on which the securities of the Company are listed and any other laws applicable.

(c) Resources. The Committee shall have the authority, in its sole discretion, to (i) engage independent counsel and other advisors as it determines necessary to carry out its duties, (ii) set and pay the compensation for any advisors employed by the Committee, and (iii) communicate directly with the internal and external auditors. The Company shall provide funding, as determined appropriate by the Committee and in the Committee's sole authority, for payment of compensation to any registered public accounting firm engagement for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; compensation to any advisers employed by the Committee, as it

determines necessary to carry out its duties; and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out the Committee's duties.

4. AUTHORITY AND RESPONSIBILITIES

In furtherance of its purpose, the Committee shall have the following authority and responsibilities:

(a) be directly responsible for appointing and recommending to the Board and the shareholders: (i) the external auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and (ii) the compensation of the external auditor;

(b) be directly responsible for retaining and overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting, with the external auditor reporting directly to the Committee;

(c) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor in accordance with the pre-approval process noted below;

(d) review the accounting principles and practices to be applied and followed by the Company during the fiscal year and any significant changes from those applied and followed during the previous year;

(e) review the adequacy of the systems of internal accounting and audit policies, practices and controls established by the Company, and discuss with the auditor the results of its reviews and reports;

(f) review all litigation and claims involving or against the Company which could materially adversely affect its financial position and which the auditor or any officer of the Company may refer to the Committee;

(g) ensure that the auditor submits on a periodic basis to the Committee, and review and discusses at least annually with the auditor, a formal written statement delineating all relationships between the auditor and the Company, consistent with applicable auditor independence standards, and to review such statement and to actively engage in a dialogue with the auditor with respect to any disclosed or undisclosed relationships or services that may impact on the objectivity and independence of the auditor, and to review the statement and the dialogue with the Board and recommend to the Board appropriate action to ensure the independence of the auditor;

(h) obtain written confirmation from the independent auditor that it is objective within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs and is an independent public accountant within the meaning of the Independence Standards of the Canadian Institute of Chartered Accountants and as required by applicable law or standards of the Public Company Accounting Oversight Board (the "PCAOB"), or any successor body;

(i) meet with the auditor at least once per quarter without management present to allow a candid discussion regarding any concerns the auditor may have and to resolve any disagreements between the auditor and management regarding the Company's financial reporting;

(j) review the annual consolidated financial statements of the Company and the notes thereto following the examination thereof by the auditor and prior to their approval by the Board and report to the Board thereon;

(k) review and approve the quarterly financial statements, notes thereto and quarterly management discussion and analysis (MD&A) and related press releases of the Company prior to their release;

(l) review the annual MD&A, and other public disclosure documents and related press releases, including any prospectus prior to their approval by the directors.

(m) be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and must periodically assess the adequacy of those procedures;

(n) establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(o) approve the Whistleblower Policy and review and assess the adequacy of the policy on an annual basis, or more often if deemed appropriate;

(p) discuss with management and the external auditor any other matters required to be communicated to the Committee by the external auditor under applicable standards of the PCAOB or applicable law or listing standards;

(q) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(r) review, approve and oversee any related-party transactions (as defined in applicable securities laws and stock exchange rules and guidelines);

(s) review the adequacy of insurance policies maintained by the Company;

(t) approve the Corporate Disclosure and Trading Policy and review and assess the adequacy of the policy on an annual basis, or more often if deemed appropriate; and

(u) consider any other matter which in its judgment should be taken into account in reaching its recommendation to the Board concerning the approval of the financial statements.

5. PRE-APPROVAL OF NON-AUDIT SERVICES

The Committee satisfies the pre-approval requirement of item 4(c) of its Responsibilities if:

(a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiary entities to the Company's external auditor during the fiscal year in which the services are provided;

(b) the Company or the subsidiary entity of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(c) the services are promptly brought to the attention of the Committee of the Company and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more members the authority to pre-approve non-audit services in satisfaction of the requirement of item 4.(c) of its Responsibilities. The pre-approval of non-audit services by any member to whom authority has been delegated pursuant hereto must be presented to the Committee at its first scheduled meeting following such pre-approval.

The Committee satisfies the pre-approval requirement of item 4.(c) of its Responsibilities if it adopts specific policies and procedures for the engagement of the non-audit services, if: (i) the pre-approval policies and procedures are detailed as to the particular service; (ii) the Committee is informed of each non-audit service; and (iii) the procedures do not include delegation of the Committee's responsibilities to management.