UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2021

Commission File Number: **001-39458**

Medicenna Therapeutics Corp.
(Translation of registrant's name into English)

2 Bloor St. W., 7th Floor
Toronto, Ontario M4W 3E2, Canada
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F [ ]   Form 40-F [X]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ]

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MEDICENNA THERAPEUTICS CORP.

Date: August 13, 2021	By:	/s/ Elizabeth Williams
	Name:	Elizabeth Williams
	Title:	Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Interim Financial Statements for the period ended June 30, 2021
99.2	Management's Discussion and Analysis for the period ended June 30, 2021
99.3	Form 52- 109F2 Certification of Interim Filings Full Certificate – CEO
99.4	Form 52- 109F2 Certification of Interim Filings Full Certificate – CFO
99.5	News release dated August 13, 2021

Exhibit 99.1

MEDICENNA

Interim condensed consolidated financial statements of

Medicenna Therapeutics Corp.

(Expressed in Canadian Dollars)

For the three months ended June 30, 2021

Medicenna Therapeutics Corp.

Interim Condensed Consolidated Statements of Financial Position
(Expressed in thousands of Canadian Dollars, except for share and per share amounts)
(Unaudited)

as at

	June 30, 2021	March 31, 2021
	$	$
Assets		
Current assets		
Cash and cash equivalents (Note 2d)	**25,907**	30,375
Marketable securities (Note 2d)	**10,000**	10,010
Prepaids and deposits	**428**	1,354
Other receivables (Note 9)	**908**	410
	37,243	42,149
Intangible assets (Note 10)	**70**	71
Right-of-use assets (Note 5)	**23**	32
	37,336	42,252
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**4,935**	4,073
Current portion of lease liability (Note 5)	**23**	34
	4,958	4,107
Shareholders' Equity		
Common shares (Note 6)	**79,914**	79,587
Contributed surplus (Notes 7 and 8)	**6,976**	6,680
Accumulated other comprehensive income	**230**	234
Deficit	**(54,742)**	(48,356)
	32,378	38,145
	37,336	42,252

Approved by the Board

/s/ Albert Beraldo Director

/s/ Chandrakant Panchal Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Medicenna Therapeutics Corp.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
(Expressed in thousands of Canadian Dollars, except for share and per share amounts)
(Unaudited)

	Three months ended June 30, 2021	Three months ended June 30, 2020
	$	$
Operating expenses		
General and administration (Note 12)	**1,867**	732
Research and development (Note 12)	**4,349**	1,813
Total operating expenses	**6,216**	2,545
Finance income (Note 2d)	**(23)**	(146)
Foreign exchange loss (gain)	**193**	(47)
	170	(193)
Net loss for the period	**(6,386)**	(2,352)
Cumulative translation adjustment	**(4)**	8
Comprehensive loss for the period	**(6,390)**	(2,344)
Basic and diluted loss per share for the period	**(0.12)**	(0.05)
Weighted average number of common shares outstanding (Note 6)	53,554,885	48,340,838

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Medicenna Therapeutics Corp.

Interim Condensed Consolidated Statements of Cash Flows
(Expressed in thousands of Canadian Dollars)
(Unaudited)

	Three months ended June 30, 2021	Three months ended June 30, 2020
	$	$
Operating activities		
Net loss for the period	**(6,386)**	(2,352)
Items not involving cash		
Depreciation	**10**	10
Stock based compensation	**354**	187
Government grant expense recoveries (Note 9)	**(664)**	-
Unrealized foreign exchange	**190**	43
Accrued interest	**(30)**	(60)
Changes in non-cash working capital		
Other receivables and deposits	**1,092**	(3)
Accounts payable and accrued liabilities	**862**	(303)
	(4,572)	(2,478)
Investing activities		
Acquisition of marketable securities	**(10,000)**	(15,000)
Disposition of marketable securities	**10,040**	-
	40	(15,000)
Financing activities		
Repayment of lease liabilities	**(12)**	(9)
Issuance of share capital, net of issuance costs (Note 6)	-	4,851
Warrant and option exercises (Notes 7 and 8)	**269**	545
	257	5,387
Effect of foreign exchange on cash	(193)	(39)
Net decrease in cash	**(4,468)**	(12,130)
Cash, beginning of period	**30,375**	22,698
Cash, end of period	**25,907**	10,568
Other non-cash transactions		
Broker warrants issued	**$** -	$ 69

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Medicenna Therapeutics Corp.

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
(Expressed in thousands Canadian Dollars, except for share and per share amounts)
(Unaudited)

	Common shares issued and outstanding		Contributed surplus	Accumulated other comprehensive income	Deficit	Total shareholders' equity
	Number	Amount				
		$	$	$	$	$
Balance, March 31, 2020	**46,799,828**	**56,577**	**10,390**	**249**	**(31,067)**	**36,149**
Stock based compensation	-	-	187	-	-	187
Warrant and option exercises	304,607	684	(139)	-	-	545
Issued on April overallotment	1,693,548	4,782	69	-	-	4,851
Cumulative translation adjustment	-	-	-	(8)	-	(8)
Net loss for the period	-	-	-	-	(2,352)	(2,352)
Balance, June 30, 2020	**48,797,983**	**62,043**	**10,507**	**241**	**(33,419)**	**39,372**
Balance, March 31, 2021	**53,547,709**	**79,587**	**6,680**	**234**	**(48,356)**	**38,145**
Stock based compensation	-	-	354	-	-	354
Warrant and option exercises	169,236	327	(58)	-	-	269
Cumulative translation adjustment	-	-	-	(4)	-	(4)
Net loss for the period	-	-	-	-	(6,386)	(6,386)
Balance, June 30, 2021	**53,716,945**	**79,914**	**6,976**	**230**	**(54,742)**	**32,378**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1. Nature of business

The Company's principal business activity is the development and commercialization of IL-2, IL-4 and IL-13 Superkines and Empowered Superkines for the treatment of cancer, inflammation and immune-mediated diseases. Medicenna has five wholly owned subsidiaries, Medicenna Therapeutics Inc. ("MTI") (British Columbia), Medicenna Biopharma Inc. ("MBI") (Delaware), Medicenna Biopharma Inc. ("MBI") (British Columbia), Medicenna Australia PTY Ltd ("MAL") (Australia) and Medicenna Therapeutics UK Limited ("MTU"). Medicenna is traded on both the Toronto Stock Exchange and the Nasdaq Capital Market ("NASDAQ") under the symbol ''MDNA". On March 30, 2021, the company set up it's wholly owned subsidiary MAL and on April 15, 2021 set up its wholly owned subsidiary MTU. As at June 30, 2021, the head and registered office is located at 2 Bloor St W, 7th Floor, Toronto, Ontario, Canada.

COVID-19 Update

In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic and the Company continues to evaluate the COVID-19 situation and monitor any impacts or any potential impacts to the business. Medicenna has implemented health and safety measures in accordance with health officials and guidance from local government authorities. Further, the pandemic has had an impact on the Company's third-party vendors resulting in delays in receiving components and supplies which delayed our ability to start certain studies and could result in development delays including the ongoing and planned clinical activities related to MDNA11. As the COVID-19 health crisis continues, the Company will continue to rely on guidance and recommendations from local health authorities, Health Canada and the Centers for Disease Control and Prevention to update the Company's policies.

2. Basis of presentation and significant accounting policies

a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' (IAS 34) using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Interpretations of the International Financial Reporting and Interpretations Committee ("IFRIC").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2021.

The interim condensed consolidated financial statements were approved by the Company's Board of Directors and authorized for issue on August 12, 2021.

b) Functional and presentation currency

The functional currency of an entity and its subsidiary is the currency of the primary economic environment in which the entity operates. The functional currency of the parent company is the Canadian dollar and the functional currency of MBI is the US dollar, the functional currency of MTI and MBI BC is the Canadian dollar, the functional currency of MAL is the Australian dollar, the functional currency of MTU is the UK pound sterling, and the presentation currency of the Company is the Canadian dollar.

2. Basis of presentation and significant accounting policies cont'd

c) Significant accounting judgments, estimates and assumptions

The preparation of these unaudited interim condensed consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the date of the unaudited condensed consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates.

The unaudited interim condensed consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the unaudited interim condensed consolidated financial statements, and may require accounting adjustments based on future occurrences. The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The accompanying unaudited interim condensed consolidated financial statements are prepared in accordance with IFRS and follow the same accounting policies and methods of application as the audited consolidated financial statements of the Company for the year ended March 31, 2021. They do not include all of the information and disclosures required by IFRS for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these unaudited condensed consolidated interim financial statements. Operating results for the three months ended June 30, 2021 are not necessarily indicative of the results that may be expected for the full year ended March 31, 2022. For further information, see the Company's audited consolidated financial statements including notes thereto for the year ended March 31, 2021.

d) Cash and cash equivalents and marketable securities

<u>Cash and cash equivalents</u>
Cash equivalents include guaranteed investment certificates with a maturity of 90 days or less and are readily redeemable for cash. The Company has classified its cash and cash equivalents at fair value through profit or loss.

<u>Marketable securities</u>
Marketable securities consist of guaranteed investment certificates with a maturity of greater than 90 days and less than one year. The Company has classified its marketable securities at fair value through profit or loss.

3. Capital disclosures

The Company's objectives, when managing capital, are to safeguard cash and cash equivalents as well as maintain financial liquidity and flexibility in order to preserve its ability to meet financial obligations and deploy capital to grow its businesses.

The Company's financial strategy is designed to maintain a flexible capital structure consistent with the objectives stated above and to respond to business growth opportunities and changes in economic conditions. In order to maintain or adjust its capital structure, the Company may issue shares or issue debt (secured, unsecured, convertible and/or other types of available debt instruments).

There were no changes to the Company's capital management policy during the year. The Company is not subject to any externally imposed capital requirements.

4. Financial risk management

(a) Fair value

The Company's financial instruments recognized on the interim condensed consolidated statements of financial position consist of cash and cash equivalents, marketable securities, government and other receivables, and accounts payable and accrued liabilities. The fair value of these instruments, approximate their carrying values due to their short-term maturity.

Classification of financial instruments

Financial instruments measured at fair value on the statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company classifies its financial assets and liabilities depending on the purpose for which the financial instruments were acquired, their characteristics, and management intent as outlined below:

Cash and cash equivalents and marketable securities are measured using Level 1 inputs and changes in fair value are recognized through profit or loss, with changes in fair value being recorded in net income at each year-end.

Other receivables and government receivables are measured at amortized cost less impairments.

Accounts payable and accrued liabilities, deferred government grants and license fee payable are measured at amortized cost.

The Company has exposure to the following risks from its use of financial instruments: credit, interest rate, currency, and liquidity risk. The Company reviews its risk management framework on a quarterly basis and makes adjustments as necessary.

(b) Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The financial instruments that are exposed to concentrations of credit risk consist of cash and cash equivalents and marketable securities.

The Company manages credit risk associated with its cash and cash equivalents and marketable securities by maintaining minimum standards of R1-med or A-high investments.

(c) Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company believes that its exposure to interest rate risk is not significant.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles all of its financial obligations out of cash and cash equivalents. The ability to do so relies on the Company maintaining sufficient cash in excess of anticipated needs. As at June 30, 2021, the Company's liabilities consist of accounts payable and accrued liabilities that have contracted maturities of less than one year.

(Tabular amounts expressed in thousands of Canadian Dollars, except for share and per share amounts)

4. Financial risk management cont'd

(e) Currency risk

Currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk from employee costs as well as the purchase of goods and services primarily in the United States and cash and cash equivalent balances held in foreign currencies. Fluctuations in the US dollar exchange rate could have a significant impact on the Company's results. Assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an increase or decrease in loss and comprehensive loss for the period ended June 30, 2021 of $543 thousand (June 30, 2020 - $365 thousand).

Balances in US dollars are as follows:

	June 30, 2021	March 31, 2021
	$	$
Cash and cash equivalents	**7,897**	9,593
Accounts payable and accrued liabilities	**(3,516)**	(2,147)
	4,381	7,446

5. Right-of-use asset and lease liability

The Company recognized a right-of-use asset based on the amount equal to the lease liability, adjusted for any related prepaid and accrued lease payments previously recognized. The lease liability was recognized based on the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognized as expense in the year as incurred.

The carrying amounts of the Company's right-of-use asset and lease liability and movements during the period ended June 30, 2021 were as follows:

	Right-of-Use Asset	**Lease Liability**
	$	$
Balance, March 31, 2021	**32**	**34**
Depreciation	(9)	-
Lease payments	-	(12)
Lease interest	-	1
Balance, June 30, 2021	**23**	**23**
Classification:		
Current portion of lease liability	-	23
Long-term portion of lease liability	-	-
	-	**23**

(Tabular amounts expressed in thousands of Canadian Dollars, except for share and per share amounts)

6. Share capital

Authorized

Unlimited common shares

Equity Issuances

On December 30, 2020, the Company entered into a sales agreement with SVB Leerink acting as sales agent, pursuant to which the Company may, from time to time sell, through at-the-market (“ATM”) on the NASDAQ such number of common shares as would have an aggregate offering price of up to US$25.0 million (the ATM Offering). The Company plans to use the net proceeds of the ATM offering for general corporate purposes including, but not limited to working capital expenditures, research and development expenditures, and clinical trial expenditures. As of June 30, 2021, the Company has issued 1,398,357 common shares raising total gross proceeds of $7.1 million to date. During the three months ended June 30, 2021 no shares were issued under the ATM.

Calculation of loss per share

Loss per common share is calculated using the weighted average number of common shares outstanding. For the period ended June 30, 2021 and 2020, the calculation was as follows:

	Three months ended June 30, 2021	Three months ended June 30, 2020
Common shares issued and outstanding, beginning of period	53,547,709	46,799,828
Shares issued in overallotment	-	1,414,392
Effect of warrants and options exercised	7,176	126,618
Weighted average common shares issued and outstanding, end of period	**53,554,885**	48,340,838

The effect of any potential exercise of the Company’s stock options and warrants outstanding during the year has been excluded from the calculation of diluted loss per common share as it would be anti- dilutive.

(Tabular amounts expressed in thousands of Canadian Dollars, except for share and per share amounts)

7. Warrants

Warrant continuity:

	Number of Warrants	Weighted average exercise price
Warrants outstanding at March 31, 2020	**7,315,711**	**$1.86**
Broker warrants issued in overallotment	118,548	3.10
Warrants exercised during the period	(283,184)	1.92
Warrants outstanding at June 30, 2020	**7,151,075**	**$1.88**
Warrants exercised during the period	(73,915)	2.01
Warrants outstanding at September 30, 2020	**7,077,160**	**$1.88**
Warrants exercised during the period	(1,605,725)	1.94
Warrants outstanding at December 31, 2020	**5,471,435**	**$1.86**
Warrants exercised during the period	(1,452,442)	1.99
Warrants outstanding at March 31, 2021	**4,018,993**	**$1.82**
Warrants expired during the period	(18,000)	2.00
Warrants exercised during the period	(169,236)	1.59
Warrants outstanding at June 30, 2021	**3,831,757**	**$1.83**

The following warrants were exercised during the period ended June 30, 2021:

Number of Warrants	Exercise Price	Proceeds	Expiry Date
	$	$	
50,000	1.20	60,000	December 21, 2023
119,236	1.75	208,663	October 17, 2022
169,236		**268,663**	

At June 30, 2021, warrants were outstanding and exercisable, enabling holders to acquire common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
	$	
71,744	1.30	October 17, 2021
770,161	3.10	March 17, 2022
1,686,852	1.75	October 17, 2022
1,303,000	1.20	December 21, 2023
3,831,757		

(Tabular amounts expressed in thousands of Canadian Dollars, except for share and per share amounts)

8. Stock options

During the three months ended June 30, 2021, the Company granted 370,000 stock options at an average exercise price of $4.66 per share. 350,000 of the options were granted to the Company's officers and employees and vest 1/3 after one year, 1/3 after two years and 1/3 after three years, and have a ten-year life; and 20,000 stock options granted to a consultant vest 1/3 after one year, 1/3 after two years and 1/3 after three years, and have a ten-year life.
There were no stock options granted in the three months ended June 30, 2020.

Stock option transactions for the period ended June 30, 2021 and 2020 are set forth below:

	Number of options		Weighted average exercise price
Balance outstanding at March 31, 2020	**4,130,000**	**$**	**1.56**
Forfeited	(3,577)		1.00
Exercised	(21,423)	$	1.00
Balance outstanding at June 30, 2020	**4,105,000**	**$**	**1.56**
Forfeited	(160,361)	$	1.72
Exercised	(52,139)		1.29
Balance outstanding at September 30, 2020	**3,892,500**		**1.56**
Granted	280,084		5.11
Forfeited	(4,971)		1.00
Exercised	(20,029)		1.00
Balance outstanding at December 31, 2020	**4,147,584**		**1.80**
Granted	170,000		5.19
Forfeited	(15,381)		1.00
Exercised	(147,119)		1.67
Balance outstanding at March 31, 2021	**4,155,084**		**1.96**
Granted	370,000		4.66
Forfeited	(62,480)		5.11
Balance outstanding at June 30, 2021	**4,462,604**	**$**	**2.14**

The following table summarizes information about stock options outstanding at June 30, 2021:

	Options Outstanding			**Options Exercisable**	
Exercise Prices	Options	Weighted average remaining contractual life	Weighted average exercise price	Options	Weighted average exercise price
$		**Years**	**$**		**$**
1.00-1.99	2,055,000	7.00	1.16	1,477,500	1.15
2.00-2.99	1,650,000	5,45	2.08	1,650,000	2.08
3.00-5.19	757,604	6.30	4.91	31,310	5.11
	4,462,604	**6.31**	**2.14**	**3,158,810**	**1.68**

The following assumptions were used in the Black-Scholes option-pricing model to determine the fair value of stock options granted during the year:

(Tabular amounts expressed in thousands of Canadian Dollars, except for share and per share amounts)

8. Stock options cont'd

	June 30, 2021	March 31, 2021
Exercise price	$4.46-4.85	$5.11-5.19
Grant date share price	$4.46-4.85	$5.11-5.19
Risk free interest rate	1.0%	1.0%
Expected life of options (years)	5	5
Expected volatility	90%	103%
Expected dividend yield	-	-
Forfeiture rate		
Weighted average fair value of options granted during the period	$ 3.22	$ 4.01

9. Government assistance

CPRIT assistance

In February 2015, the Company received notice that it had been awarded a grant by the Cancer Prevention Research Institute of Texas ("CPRIT") whereby the Company was 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 MDNA55. As of June 30, 2021 the grant with CPRIT is complete.

Of the US$14.1 million grant approved by CPRIT, Medicenna received US$13.6 million from CPRIT as at June 30, 2021 and the remaining US $0.5 million subsequent to the quarter end which was included in other receivables at June 30, 2021. Amounts received ($1.1 million) and receivable ($0.7 million) were recorded as a reduction in research and development expenses in the quarter ended June 30, 2021 (Note 12).

Under the terms of the grant, the Company is required to pay a royalty to CPRIT, comprised of 3-5% of revenues on net sales of MDNA55 until aggregate royalty payments equal 400% of the grant funds received at which time the ongoing royalty will be 0.5%. At this time the royalty is not probable and therefore no liability has been recorded. In addition, the Company must maintain a presence in Texas for three years following completion of the grant.

10. Commitments

Intellectual property

On August 21, 2015, the Company exercised its right to enter into two license agreements (the "Stanford License Agreements") with the Board of Trustees of the Leland Stanford Junior University ("Stanford"). In connection with this licensing agreement, the Company issued 649,999 common shares with a value of
$0.1 million to Stanford and affiliated inventors. The value of these shares has been recorded as an intangible asset that is being amortized over the life of the underlying patents. As at June 30, 2021, the Company's intangible assets have a remaining capitalized net book value of $70 thousand (March 31, 2021 - $71 thousand).

The Company has entered into various license agreements with respect to accessing patented technology. In order to maintain these agreements, the Company is obligated to pay certain costs based on timing or certain milestones within the agreements, the timing of which is uncertain. These costs include ongoing license fees, patent prosecution and maintenance costs, royalty and other milestone payments. As at June 30, 2021, the Company is obligated to pay the following:

(Tabular amounts expressed in thousands of Canadian Dollars, except for share and per share amounts)

10. Commitments cont'd

- Patent licensing costs due within 12 months totaling $161 thousand.
- Patent licensing costs, including the above, due within the next five years totaling $1.5 million.
- Given the current development plans and expected timelines of the Company it is assumed that project milestones of US$0.3 million will be due in the next five years.
- Project milestone payments, assuming continued success in the development programs, of uncertain timing totaling US$2.0 million and an additional US$2.0 million in sales milestones.
- A liquidity payment of $0.3 million is due to the National Institute of Health ("NIH"), which represents the remaining payments resulting from the Company's liquidity event in March 2017.

Contractual obligations	**Less than 1 year**	**1-3 years**	**3-5 years**	**Total**
	$	$	$	$
Patent licensing costs	161	805	570	1,536
Lease payments	23	-	-	23
Liquidity event payment	323	-	-	323

As at June 30, 2021, the Company had obligations to make future payments, representing significant research and development and manufacturing contracts and other commitments that are known and committed in the amount of approximately $9.6 million, of which $5.8 million has been paid or accrued as at June 30, 2021. Most of these agreements are cancellable by the Company with notice. These commitments include agreements for manufacturing and preclinical studies.

11. Related party disclosures

(a) Key management personnel

Key management personnel, which consists of the Company's officers (President and Chief Executive Officer, Chief Financial Officer, Chief Development Officer, Chief Medical Officer and Chief Scientific Officer) and directors, earned the following compensation for the following periods:

	Three months ended June 30, 2021	Three months ended June 30, 2020
	$	$
Salaries and wages	**253**	223
Board fees	**72**	29
Stock option expense	**207**	158
	532	410

(b) Amounts payable to related parties

As at June 30, 2021, the Company had trade and other payables in the normal course of business, owing to directors and officers of $0.2 million, (2020 - $0.1 million) related to board fees and accrued vacation.

(Tabular amounts expressed in thousands of Canadian Dollars, except for share and per share amounts)

12. Components of Expenses

	Three months ended June 30, 2021	Three months ended June 30, 2020
	$	$
General and Administration Expenses		
Depreciation expense	**10**	10
Stock based compensation	**161**	96
Facilities and operations	**80**	71
Public company expenses	**1,422**	422
Salaries and benefits	**194**	133
	1,867	732

	Three months ended June 30, 2021	Three months ended June 30, 2020
	$	$
Research and Development Expenses		
Chemistry, manufacturing, and controls	**3,392**	476
Regulatory	**214**	143
Discovery and pre-clinical	**688**	296
Clinical	**650**	348
Salaries and benefits	**654**	271
Licensing, patent, legal fees and royalties	**222**	185
Stock based compensation	**193**	91
CPRIT grant claimed in eligible expenses (Note 9)	**(1,753)**	-
Other research and development expenses	**89**	3
	4,349	1,813

Exhibit 99.2

Management's Discussion and Analysis

For the Three Months Ended
June 30, 2021

DATE OF REPORT: Aug 12, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") has been prepared as at August 12, 2021 for the three months ended June 30, 2021 and should be read in conjunction with the unaudited interim condensed consolidated financial statements of Medicenna Therapeutics Corp. for the three months ended June 30, 2021 and 2020, and the annual audited consolidated financial statements and accompanying notes for the years ended March 31, 2021 and 2020 (the "Annual Financial Statements"), which have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Our IFRS accounting policies are set out in note 2 of the Annual Financial Statements and all dollar amounts are expressed in Canadian dollars unless otherwise noted.

All references in this MD&A 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.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements within the meaning of applicable securities laws. 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. All statements contained herein that are not clearly historical in nature are forward-looking, and the 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. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to the Company's:

- requirements for, and the ability to obtain, future funding on favourable terms or at all;
- business strategy;
- the potential impact of the COVID-19 pandemic on our business;
- projected financial position and estimated cash burn rate, and the sufficiency of the Company's financial resources to support its activities;
- expected future loss and accumulated deficit levels;
- expectations about the timing of achieving milestones and the cost of the Company's development programs;
- observations and expectations regarding the potential safety and effectiveness of MDNA55, MDNA11, and other product candidates and the potential benefits to patients;
- impacts of the Phase 1/2 trial of MDNA11, including its design, acceptance and approval, if required by regulatory agencies, costs, timeline, ability to start enrolment at therapeutic doses, completion of the study, data arising from the study including biomarker results, immunogenicity, safety, tumor response, survival data and ability to secure collaborations with pharma companies for supply of immunotherapies in combination portion of the clinical trial;
- ability to secure strategic partnerships with larger pharmaceutical and biotechnology companies;
- impacts of the Phase 3 trial of MDNA55, including its design, acceptance and approval, if required by regulatory agencies, reduced number of participants, costs, timeline, survival data and partnership opportunities for MDNA55;
- expectations regarding the progress, and the successful and timely completion, of the various stages of the regulatory approval and clearance processes;
- ability to initiate, progress, and successfully and timely complete various preclinical and manufacturing activities associated with future clinical trials;
- expectations about the Company's product candidates' potential safety and efficacy;

- expectations regarding the Company's ability to arrange for the manufacturing of the Company's products and technologies;
- expectations regarding the filing and acceptance and approval, if required of various submissions by regulatory agencies regarding the conduct of new clinical trials;
- strategy to acquire and develop new products and technologies and to enhance the safety and efficacy of existing products and technologies;
- plans to market, sell and distribute the Company's products and technologies, if granted marketing authorization;
- expectations regarding the acceptance of the Company's products and technologies by the market, if granted marketing authorization;
- ability to retain and access appropriate staff, management, and expert advisers;
- expectations with respect to existing and future corporate alliances and licensing transactions with third parties, and the receipt and timing of any payments to be made by the Company or to the Company in respect of such arrangements; and
- strategy with respect to the protection of the Company's intellectual property.

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.

The forward-looking information in this MD&A does not include a full assessment or reflection of the unprecedented impacts of the COVID-19 pandemic and the ongoing and developing indirect global and regional economic impacts. The Company is currently experiencing uncertainty related to the on-going COVID-19 situation. The spread of COVID-19 and global measures to contain it and its variants, have had, and are anticipated to continue to have an impact on the Company, however it is challenging to quantify the potential future magnitude of such impact at this time. The Company is regularly assessing the situation and remains in contact with its partners, clinical sites and investigators, contract research organizations ("CROs"), contract development and manufacturing organizations ("CDMOs") and suppliers to assess any impacts and risks. The Company believes that ongoing COVID-19 restrictions could impact the planned clinical development timelines of the MDNA11 Phase 1/2a clinical trial including patient recruitment although it is not aware of any delays at this time.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the assumption was made. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including but not limited to (i) securing adequate and timely supply of its products candidates, including MDNA11, for clinical trials (ii) obtaining positive results from pre-clinical studies and clinical trials; (iii) obtaining regulatory approvals and clearances; (iv) general business and economic conditions; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; (ix) the Company's ability to protect patents and proprietary rights; and (x) the effect of COVID-19 on the Company's business and operations. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, known and unknown, that contribute to the possibility that the predictions, forecasts, projections or other forward-looking statements will not occur. Factors which could cause future outcomes to differ materially from those set forth in the forward-looking statements include, but are not limited to:

- the effect of continuing operating losses on the Company's ability to obtain, on satisfactory terms, or at all, the capital required to maintain the Company as a going concern;
- the ability to obtain sufficient and suitable financing to support operations, preclinical development, manufacturing, clinical trials, and commercialization of products;
- the risks associated with the development of novel compounds at early stages of development in the Company's intellectual property portfolio;
- the risks of reliance on third parties for the planning, conduct and monitoring of clinical trials and for the manufacture of our product candidates;

- the risks of reliance on third parties for timely completion of ongoing clinical trial activities, conduct of statistical analysis, imaging analysis, preparation of study reports and regulatory submissions;
- the risks associated with the development of the Company's product candidates including the demonstration of efficacy and safety;
- the risks related to clinical trials including potential delays, cost overruns and the failure to demonstrate efficacy and safety;
- the risks of delays and inability to complete clinical trials due to difficulties in securing Institutional Review Board (IRB) or ethics committee approval and enrolling subjects;
- the risks associated with the Company's inability to successfully develop companion diagnostics for the Company's development candidates;
- the risks associated with the Company's inability to successfully access or develop drug delivery technology or materials and components required for drug delivery;
- the risks associated with reliance on third parties for proper storage, packaging and shipment of active ingredients or other components required for preclinical or clinical trials;
- the risks associated with product loss or degradation or failure of manufacturing batches and not meeting specifications for use in preclinical or clinical trials;
- delays or negative outcomes from the regulatory approval and clearance processes;
- the Company's ability to successfully compete in the Company's targeted markets;
- the Company's ability to attract and retain key personnel, collaborators and advisors;
- the risks relating to the increase in operating costs from expanding existing programs, acquisition of additional development programs and increased staff;
- risk of negative results of clinical trials or adverse safety events by the Company or others related to the Company's product candidates;
- the potential for product liability claims;
- the Company's ability to achieve the Company's forecasted milestones and timelines on schedule;
- the financial risks related to the fluctuation of foreign currency rates and expenses denominated in foreign currencies;
- the Company's ability to adequately protect proprietary information and technology from competitors;
- risks related to changes in patent laws and their interpretations;
- the Company's ability to source and maintain licenses from third-party owners;
- the risk of patent-related litigation and the ability to protect trade secrets;
- the Company's internal computer systems, or those used by its contractors or consultants, may fail or suffer security breaches.

Although the forward-looking statements contained in this MD&A 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 MD&A 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.

COMPANY OVERVIEW

The Company's principal business activity is the development and commercialization of Superkines and Empowered Superkines for the treatment of cancer, inflammation and immune-mediated diseases. Medicenna has five wholly owned subsidiaries, Medicenna Therapeutics Inc. (British Columbia), Medicenna Biopharma Inc. (Delaware), Medicenna Biopharma Inc. (British Columbia), Medicenna Australia PTY Ltd (Australia) ("MAL") and Medicenna Therapeutics UK Limited ("MTU"). On August 2, 2017 Medicenna graduated to the main board of the Toronto Stock Exchange. On November 13, 2017, Medicenna continued under the *Canada Business Corporations Act*. On August 24, 2020, Medicenna began trading on the Nasdaq Capital Market ("NASDAQ") under the symbol "MDNA". On March 30, 2021, the Company set up it's wholly owned subsidiary MAL and on April 15, 2021 the Company set up its wholly owned subsidiary MTU.

Medicenna is an immunotherapy company developing novel, highly selective versions of interleukin-2 (“IL-2”), interleukin-4 (“IL-4”) and interleukin-13 (“IL-13”) tunable cytokines, called “Superkines”. These Superkines can be developed either on their own as short or long-acting therapeutics or fused with cell killing proteins in order 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 and even other Superkines in order to incorporate two synergistic therapeutic activities into one molecule, creating novel Bi-Functional SuperKine ImmunoTherapies referred by Medicenna as BiSKITs™. Medicenna’s mission is to become the leader in the development and commercialization of Superkines, Empowered Superkines and BiSKITsä for the treatment of a broad range of cancers and other diseases. The Company seeks to achieve its goals by drawing on its expertise, and that of world-class collaborators and advisors, in order to develop Revolutionary Medicines using Evolutionary Superkines. Compared to naturally occurring cytokines – that bind to multiple receptors on many cell types – Superkines are engineered with unique selectivity toward specific receptor subtypes and defined target cell subsets in order to precisely activate or inhibit relevant signalling pathways or immune cells in order to improve therapeutic efficacy and safety.

Medicenna has built a deep pipeline of promising Superkine candidates such as IL-2 agonists (MDNA109), IL-2 antagonists (MDNA209), dual IL-4/IL-13 antagonists (MDNA413) and IL-13 Superkine (MDNA132) all in-licensed from Leland Stanford Junior University (“Stanford”).

The most advanced of these programs is the MDNA109 platform which is the only genetically engineered IL-2 Superkine designed to specifically bind to CD122 (IL-2Rβ) with high affinity. To further enhance its selectivity, 2 additional mutations (FEAA) were incorporated in MDNA109 to abolish binding to CD25. However, as in the case of recombinant human IL-2 (rhIL-2), marketed as Proleukinâ, MDNA109 has a similar size and therefore is associated with poor pharmacokinetic (PK) properties resulting in a short half-life which would require an inconvenient daily dosing regimen for cancer patients. To address this issue, Medicenna fused MDNA109 variants to inactive protein scaffolds such as Fc (MDNA19) or human albumin (MDNA11), effectively increasing the size of the Superkine and improving its half-life.

Thus unlike Proleukinâ, both MDNA11 and MDNA19, have superior PK properties, lack CD25 binding in order to improve safety and reduce immune suppression, potently stimulate effector T cells, reverse natural killer (“NK”) cell exhaustion and act with exceptional synergy when combined with checkpoint inhibitors.

Although MDNA19 was initially identified as the Company’s lead IL-2 candidate, a pilot non-human primate (NHP) study comparing MDNA11 with MDNA19 demostrated that the former had better PK and pharmacodynamic (PD) features. Medicenna is therefore advancing MDNA11 towards clinical development as it is a more promising molecule and has been selected as the lead IL-2 Superkine candidate. Medicenna is projected to initiate the Phase 1/2 ABILITY Study (A Beta-only IL-2 ImmunoTherapY Study) with MDNA11 in calendar Q3 2021. MDNA19 remains relevant for Medicenna as it provides unique design features in the development of our BiSKITs™ platform.

Our BiSKITs™ platform allows us to develop designer Superkines by fusing them to other proteins, antibodies, cytokines or other Superkines in order to combine two distinct functions in order to leverage synergistic mechanisms into one molecule: a BiSKIT™. Medicenna is working towards selecting a lead BiSKIT™ candidate before the end of calendar 2021.

Complementing our Superkine platform is MDNA55, Medicenna’s Empowered Superkine, for the treatment of recurrent glioblastoma (“rGBM”), the most common and uniformly fatal form of brain cancer. MDNA55 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”). MDNA55 has been studied in 5 clinical trials in 132 patients, including 112 patients with rGBM, the results of which support our belief that it has superior efficacy when compared to the current standard of care (“SOC”). MDNA55 has secured Orphan Drug Status from the United States Food and Drug Administration (“FDA”) and the European Medicines Agency (“EMA”) as well as Fast Track Designation from the FDA for the treatment of rGBM and other types of high grade glioma. We are currently pursuing a strategic partnership to pursue a Phase 3 registration trial and commercialization of MDNA55.

ACHIVEMENTS & HIGHLIGHTS

The following are the achievements and highlights for the three months ending June 30, 2021 through to the date hereof:

- On April 12, 2021, we announced new preclinical data demonstrating the immune modulatory effects of MDNA19-MDNA413, an IL-2/IL-13 dual specific cytokine derived from the Company's BiSKITs^{TM} platform. The data were featured in a poster presentation at the 2021 American Association for Cancer Research (AACR) Annual Meeting. Data presented in the poster suggest that this molecule simultaneously activates a pro-inflammatory anti-tumor response, due to its highly selective binding and signaling via the intermediate affinity IL-2 receptor (CD122/CD132), while inhibiting pro-tumoral immune pathways by blocking IL4/IL13 signaling via the Type 2 IL-4 receptor (IL-4Ra/IL-13Ra1). We believe that MDNA19-MDNA413's ability to simultaneously facilitate IL-2 activity while blocking IL-4/IL-13 signaling has the potential to address a significant unmet medical need for effective therapies against immunologically cold tumors which are often resistant to checkpoint inhibitors and other immunotherapeutic agents due to their immunosuppressive tumour micro-environment (TME).
- On April 21, 2021, we announced the appointment of Kevin Moulder, PhD, as the Company's Chief Scientific Officer (CSO). Dr. Moulder brings over 30 years of experience in drug discovery and development in the fields of protein design, antibody technology, immuno-oncology, inflammation and autoimmune disease.
- On May 12, 2021, we announced the appointment of Mann Muhsin, MD, as the Company's Chief Medical Officer (CMO). Dr. Muhsin is an accomplished industry leader with more than 20 years of experience in medical practice and drug development and has a track record of innovation in oncology and immuno-oncology trial design.
- On June 23, 2021, we announced submission of a clinical trial application to a Human Research Ethics Committee (HREC) in Australia to initiate a Phase 1/2 ABILITY Study (A Beta-only IL-2 ImmunoTherapY Study) of MDNA11, the Company's selective, long-acting and novel IL-2 super-agonist. Subject to approval by the HREC and acceptance of the Clinical Trial Notification (CTN) by Australia's Therapeutics Goods Administration (TGA), we expect to initiate this study in the third quarter of calendar 2021. Additionally, pending successful patient recruitment, the Company intends to provide a preliminary update on safety, pharmacokinetic (PK), pharmacodynamic (PD), and biomarker data by calendar year end.
- On July 27, 2021, Medicenna announced that following discussions with Australian clinicians, Investigators, contract research organizations, and clinical trial sites participating in the MDNA11 ABILITY study, the Company expects to initiate the clinical trial in the third quarter of 2021, as previously disclosed, despite COVID-19-related government restrictions in Australia. The reasons include: the treatment of medical conditions is currently exempt for COVID-19-related travel restrictions, prior government-mandated lockdowns have had minimal impact on enrollment in Phase 1 oncology trials; and enrollment in Phase 1 oncology trials at sites participating in Medicenna's ABILITY Study has continued with no effect on enrollment amid the COVID-19-related restrictions currently in place in some Australian states.
- On June 30, 2021, Medicenna received US$0.9 million as a grant from the Cancer Prevention Research Institute of Texas ("CPRIT'), the remaining US$0.5 million was received in August 2021. The grant is now fully received.
- Subsequent to the quarter end, Medicenna announced the peer-reviewed publication of preclinical data on MDNA109, our IL-2 Superkine platform that forms the basis for MDNA11. The paper, which was published in Frontiers in Immunology, was independently authored by researchers at the University of Helsinki (Finland) and other institutions. Preclinical studies presented in the paper evaluated oncolytic adenoviruses that were unarmed or armed to code for MDNA109 (MDNA109-virus) or wild-type IL-2 (wt-IL-2-virus) in a hamster pancreatic tumor model. Key findings from the paper support our belief that treatment with MDNA109-virus will lead to superior tumor growth inhibition. Results showed a clear tendency towards complete tumor regression and improved survival. These results highlight the prospective therapeutic potential of the MDNA109-virus for the treatment of immunosuppressive tumors such as pancreatic cancer

- On May 7, 2021, Medicenna announced the peer-reviewed publication of clinical data from the MDNA55 Phase 2b recurrent glioblastoma (rGBM) trial in Clinical Cancer Research. The paper, entitled “Modified RANO, Immunotherapy RANO, and Standard RANO Response to Convection-enhanced Delivery of IL4R-targeted Immunotoxin MDNA55 in Recurrent Glioblastoma,” was published in collaboration with researchers at several prestigious institutions including University of California Los Angeles and Duke University.

FINANCING UPDATE

Three months ended June 30, 2021

On December 30, 2020, the Company entered into an at-the-market (“ATM”) agreement with SVB Leerink acting as sales agent (the “ATM Agreement”), pursuant to which the Company may, from time to time sell, through ATM offerings, on the NASDAQ such number of common shares as would have an aggregate offering price of up to US$25.0 million (the “ATM Facility”). The ATM Facility will remain in place until the earlier of the maximum number of shares being sold, August 28, 2022 or the ATM Agreement being terminated. Total costs associated with the offering are recorded as a reduction in share capital when common shares are issued, net of gross proceeds received in the same period. During the first quarter of fiscal 2022, no shares were sold under the ATM Facility. As at the date of this report, there is approximately $24 million (US$19.2 million) available to use under the ATM Facility.

During the three months ended June 30, 2021, 169,236 warrants were exercised for proceeds of $0.3 million, the details of which are described below:

Number of Warrants	Exercise Price	Proceeds	Expiry Date
	$	$	
50,000	1.20	60,000	December 21, 2023
119,236	1.75	208,663	October 17, 2022
169,236		**268,663**	

Three months ended June 30, 2020

On April 15, 2020, the Company closed the full over-allotment option to purchase an additional 1,693,548 common shares of Medicenna at a price of $3.10 per share in connection with its public offering of common shares initially closed on March 17, 2020 (the “2020 Public Offering”). As a result of the exercise of this over-allotment option, Medicenna received additional gross proceeds of $5.3 million, for total gross proceeds of $40.25 million, which is being used to fund further development of MDNA11, including preclinical activities, manufacturing and Phase 1/2a clinical trials, as well as for general corporate purposes and working capital.

During the three months ended June 30, 2020, 283,184 warrants were exercised for proceeds of $544,580.

RESEARCH & DEVELOPMENT UPDATE

Superkine Platform

IL-2 Superkines

IL-2 was one of the first effective immunotherapies developed to treat cancer due to its proficiency at expanding T cells, the central players in cell-mediated immunity. Originally discovered as a growth factor for T cells, IL-2 can also drive the generation of activated immune cells, immune memory cells, and immune tolerance.

In contrast, IL-2 induced overstimulation of immune cells can lead to an imbalance in the ratio of effector and regulatory T cells, resulting in autoimmune diseases. Part of the reason for this is due to the nature of the IL-2 receptor. The IL-2 receptor is composed of three different subunits, IL-2Rα (also known as CD25), IL-2Rβ (CD122) and IL-2Rγ (CD132). The arrangement of these different proteins determines the response to IL-2 signaling.

The IL-2β and IL-2γ components together make a receptor capable of binding IL-2, but only moderately so. When all three components are together, including IL-2Rα, the receptor binds IL-2 with a much higher affinity. This complete receptor is usually found on regulatory T cells, which dampens an ongoing immune response. The lower affinity receptor, composed of just the IL-2β and IL-2γ components, is more often found on “naive” immune cells, which are awaiting instructions before seeking out cancer cells.

Altering IL-2’s propensity for binding these receptors could encourage greater immune cell activation and/or block the function of regulatory cells. Medicenna’s MDNA109 (MDNA11) and MDNA209 platforms take advantage of this dynamic by binding to specific receptors and either activating (MDNA109) or blocking them (MDNA209). The majority of development has been focused on the MDNA109 platform candidates where promising results have been demonstrated in various animal tumour models, as described below.

Like the MDNA109 platform, MDNA209 therapeutics bind with exceptional affinity to IL-2Rβ, but are unable to bind to the common IL-2γ receptor which in turn blocks signaling and activation of NK cells and effector CD8 T cells. MDNA209 platform offers a variety of candidates that are either partial agonists, partial antagonists or complete antagonists, enabling us to dampen the signaling properties of an over-active immune system to an amplitude that elicits desired therapeutic function without causing undesired toxicity. We believe MDNA209 variants can therefore be used to treat a host of autoimmune diseases such as multiple sclerosis and preliminary studies (Mitra et al., 2015) have shown that MDNA209 variants can also mitigate graft versus host disease (GvHD) following transplantation. Limited work on MDNA209 has been initiated but development timelines have not been established at this time.

MDNA11

MDNA109 (a precursor to MDNA19 and MDNA11) is an enhanced version of IL-2 that binds up to 200 times more effectively to IL-2Rβ, thus greatly increasing its ability to activate and proliferate the immune cells needed to fight cancer. Because it preferentially binds IL-2Rβ and not the receptor containing IL-2Rα, MDNA109 preferentially drives effector T cell responses over regulatory T cells. Additionally, MDNA109 reverses NK cell anergy and acts with exceptional synergy when combined with checkpoint inhibitors.

One of the development challenges with MDNA109 was its short half-life, similar to native IL-2, which would require frequent dosing. In order to extend the half-life of MDNA109, Medicenna fused inactive protein scaffolds to MDNA109 including Fc-fusions (Fc) and Albumin fusions (Alb) and, on August 2, 2018, we announced preliminary preclinical data on long acting variants of MDNA109, showing that these fusions have better pharmacokinetic properties enabling less frequent dosing without sacrificing its efficacy or safety.

Further modifications were made to MDNA109 in its extended half-life forms to enhance pharmacodynamics and further enhance selectivity in order to reduce binding to CD25 which is associated with the toxic side effect profile of Proleukinâ. These modifications have provided us with two candidates in development, MDNA19 and MDNA11 of which MDNA11 has been selected as the lead candidate for clinical development.

On June 23, 2021, we announced that we had submitted a clinical trial application to a Human Research Ethics Committee (HREC) in Australia to initiate a Phase 1/2 clinical study of MDNA11. Subject to approval by the HREC and acceptance of the Clinical Trial Notification (CTN) by Australia's Therapeutics Goods Administration (TGA), we expect to initiate this study in the third quarter of calendar 2021.

Medicenna's Phase 1/2 ABILITY Study (A Beta-only IL-2 ImmunoTherapY Study) of MDNA11 is designed to assess the safety, pharmacokinetics (PK), pharmacodynamics (PD), and anti-tumor activity of various doses MDNA11 administered intravenously every 2 weeks, in patients with advanced solid tumors. The basket, dose finding study will include a dose escalation phase followed by a dose expansion phase with both an MDNA11 monotherapy arm as well as a combination arm designed to evaluate MDNA11 with a checkpoint inhibitor. The study will include patients with melanoma and renal cell carcinoma where Proleukinâ is known to have clinical activity, as well as cluster of other tumor types in order to fully explore the pan-tumor potential of MDNA11. The study will also permit alternative dosing schedules, as well as options for intra-patient dose escalation.

In addition to enrolling patients in Australia, the Phase 1/2 ABILITY Study plans to expand enrolment to clinical sites in the United States, United Kingdom and Canada. These plans are subject to submission of the required regulatory applications and obtaining agreement with the respective regulatory agencies. We intend to submit the required applications and hope to obtain agreement this calendar year.

Subsequent to the quarter end, Medicenna announced the peer-reviewed publication of preclinical data on MDNA109, our IL-2 Superkine platform that forms the basis for MDNA11. The paper, which was published in Frontiers in Immunology, was independently authored by researchers at the University of Helsinki (Finland) and other institutions. Preclinical studies presented in the paper evaluated oncolytic adenoviruses that were unarmed or armed to code for MDNA109 (MDNA109-virus) or wild-type IL-2 (wt-IL-2-virus) in a hamster pancreatic tumor model. Key findings from the paper support our belief that treatment with MDNA109-virus will lead to superior tumor growth inhibition. Results showed a clear tendency towards complete tumor regression and improved survival. These results highlight the prospective therapeutic potential of the MDNA109-virus for the treatment of immunosuppressive tumors such as pancreatic cancer.

BiSKITs™ (Bi-functional SuperKine ImmunoTherapies) Platform

Our BiSKITs™ platform allows us to develop designer Superkines by fusing them to other proteins, antibodies, cytokines or other Superkines in order to combine two distinct functions in order to leverage synergistic mechanisms into one molecule: a BiSKIT™. Medicenna is working towards selecting a lead BiSKIT™ candidate before the end of calendar 2021.

Medicenna's IL-4 and IL-13 Superkines are engineered versions of wild type cytokines which possess enhanced affinity and selectivity for either the Type 1 or Type 2 IL4 receptors or dedicated IL13 receptors such as IL13Ra2. This selectivity is achieved through mutations of the IL-4 or IL-13 proteins to enhance affinity for binding to specific IL4R or IL13R subunits. Additional mutations have also been engineered to modulate their bioactivity, resulting in Superkines with enhanced signaling (super-agonists) or the ability to block signaling (super-antagonists).

One promising IL-13 Superkine antagonist is MDNA413. Compared to wild type IL-13, MDNA413 has been engineered to have 2,000-fold higher selectivity for the Type 2 IL4R and which potently blocks IL-4 and IL-13 signaling (Moraga et al., 2015). Blocking of Type 2 IL4R by MDNA413 may be relevant not only for targeting solid tumors that overexpress this receptor, but also the Th2 biased tumour microenvironment, which shields the cancer from the immune system. As part of our BiSKITs™ platform, MDNA413 has been fused with MDNA19 (a long acting Fc-IL2 Superkine) and was the basis of data presented at AACR as described below.

On April 12, 2021, we announced new preclinical data demonstrating the immune modulatory effects of MDNA19-MDNA413, an IL-2/IL-13 dual specific cytokine derived from the Company's BiSKITsTM platform.

The data were featured in a poster presentation at the 2021 AACR Annual Meeting. Data presented in the poster suggest that this molecule simultaneously activates a pro-inflammatory anti-tumor response, due to its highly selective binding and signaling via the intermediate affinity IL-2 receptor (CD122/CD132), while inhibiting pro-tumoral immune pathways by blocking IL4/IL13 signaling via the Type 2 IL-4 receptor (IL-4Ra/IL-13Ra1). We believe that MDNA19-MDNA413's ability to simultaneously facilitate IL-2 activity while blocking IL-4/IL-13 signaling has the potential to address a significant unmet medical need for effective therapies against immunologically cold tumors which are often resistant to checkpoint inhibitors and other immunotherapeutic agents due to their immunosuppressive TME.

Medicenna is currently screening and optimizing a variety of IL-2/IL-4/IL-13 superkines as part of our BiSKITs™ platform and intends to announce a lead candidate in before the end of calendar 2021.

MDNA55

MDNA55 has been studied in 5 clinical trials in 132 patients, including 112 patients with rGBM, suggesting potentially superior efficacy when compared to the current SOC. The Company has secured Orphan Drug Status from the FDA and the EMA as well as Fast Track Designation from the FDA.

MDNA55 is delivered locally to the site of the tumor using convection enhanced delivery ("CED") technology, a drug delivery technique for localized administration of MDNA55 into brain tumors. Medicenna has obtained an exclusive license from the National Institutes of Health ("NIH") to patents covering CED.

A Phase 2b clinical trial trial with MDNA55 was completed in a multi-center, open-label, single-arm study in patients with first or second recurrence or progression of GBM after surgery or radiotherapy ± adjuvant therapy or other experimental therapies.

On September 29, 2020, Medicenna had an End of Phase 2 (EOP2) meeting with the FDA to discuss future development and commercialization of MDNA55 for rGBM. On October 15, 2020, we announced positive outcomes following the EOP2 meeting with the FDA. The FDA agreed that we could conduct an innovative open-label hybrid Phase 3 trial that allows use of a substantial number of patients (two-thirds) from a matched external control arm (ECA) to support marketing authorization of MDNA55 for rGBM. The proposed Phase 3 clinical trial design includes a concurrent 3:1 randomized cohort (3 subjects receiving MDNA55 for every 1 subject receiving SOC) and an additional matched ECA. The primary endpoint of overall survival (OS) will be determined by a 1:1 analysis of the MDNA55 arm versus the pooled control arm, which will consist of ECA and subjects randomized to SOC. This hybrid trial design will also reduce the overall number of subjects needed to enroll in the study to achieve the primary endpoint, and notably reduce the number of subjects that would be randomized to SOC treatment under a conventional 1:1 randomization. By reducing the need to enroll control subjects, an ECA can increase efficiency, reduce delays, lower trial costs, and speed lifesaving therapies to market. The Company demonstrated promising results for MDNA55 in a Phase 2b clinical trial when compared to a retrospective and a well-balanced ECA. Medicenna is pursuing strategic partnerships to assist with additional clinical development of MDNA55, as well as preparing the program for commercialization and its subsequent launch in various countries where marketing authorization has been granted. In addition to development and marketing authorization of MDNA55, see "Risk and Uncertainties" below.

On May 7, 2021, Medicenna announced the peer-reviewed publication of clinical data from the MDNA55 Phase 2b recurrent glioblastoma (rGBM) trial in Clinical Cancer Research. The paper, entitled "Modified RANO, Immunotherapy RANO, and Standard RANO Response to Convection-enhanced Delivery of IL4R-targeted Immunotoxin MDNA55 in Recurrent Glioblastoma," was published in collaboration with researchers at several prestigious institutions including University of California Los Angeles and Duke University.

Results presented in the peer-reviewed paper show that the median overall survival (OS) of radiographically evaluable patients in the trial irrespective of dose or IL4R expression was 11.8 months, which is longer than what would be expected from currently approved drugs. Notably, the data also show a potential link between patients experiencing radiographic progression and those exhibiting insufficient MDNA55 penetration into the tumor, suggesting that at least a portion of patients who did not respond well to MDNA55 may have benefited from higher drug concentrations.

These analyses supplement previously presented findings observed in Medicenna's proposed patient population showing an 81% tumor control rate (26/32) based on mRANO and a median OS of 15.7 months, which represents a >100% improvement compared to an external control arm (median OS of 7.2 months). The proposed patient population included all MDNA55-treated trial participants with high IL4R expression and participants with low IL4R expression that received a high dose of MDNA55 treatment.

SELECTED FINANCIAL INFORMATION

All tabular amounts below are presented in thousands of Canadian dollars, except for per share amounts.

	Three months ended June 30, 2021 $	Three months ended June 30, 2020 $
General and administration	**1,867**	732
Research and development	**4,349**	1,813
Net loss	**(6,386)**	(2,352)
Basic and diluted loss per share	**(0.12)**	(0.05)
Total assets	**37,336**	40,920
Total liabilities	**4,958**	1,547

We have not earned revenue in any of the previous fiscal years, other than income from interest earned on our cash and cash equivalents and marketable securities.

For the three months ended June 30, 2021, we reported a net loss of $6.4 million ($0.12 loss per share), compared to a net loss of $2.4 million ($0.05 loss per share), for the three months ended June 30, 2020 . The increase in net loss for the period ended June 30, 2021 compared with the period ended June 30, 2020 was primarily a result of increased research and development expenditures related to the MDNA11 program as well as costs associated with the NASDAQ listing, in particular directors and officers insurance in the current period. There was a reimbursement of $1.8 million under the grant from the Cancer Research and Prevention Institute of Texas ("CPRIT") in the current period (2020 - $nil).

Cash utilized in operating activities for the three months ended June 30, 2021 was $4.6 million, compared to cash utilized in operating activities for the three months ended June 30, 2020 of $2.5 million. The increase in cash utilized in the current year is primarily the result of increased research and development expenses, an increase in directors and officers liability insurance and other expenses due to the NASDAQ listing, offset by the receipt of $1.8 million on the grant from CPRIT.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDING JUNE 30, 2021

Research and Development ("R&D") Expenses

	Three months ended June 30, 2021 $	Three months ended June 30, 2020 $
Chemistry, manufacturing and control	**3,392**	476
Regulatory	**214**	143
Discovery and pre-clinical	**688**	297
Clinical	**650**	348
Salaries and benefits	**654**	271
Licensing, patent legal fees and royalties	**222**	185
Stock based compensation	**193**	91
CPRIT grant claimed on eligible expenses	**(1,753)**	—
Other research and development expenses	**89**	2
	4,349	1,813

R&D expenses of $4.3 million were incurred during the three months ended June 30, 2021, compared with $1.8 million incurred in the three months ended June 30, 2020.

The increase in R&D expenses in the current year period is primarily attributable to:

- Higher chemistry, manufacturing and controls (CMC) costs associated with GLP and GMP manufacturing of MDNA11 for the Phase 1/2 ABILITY clinical trial.
- Increased discovery and pre-clinical expenses associated with GLP compliant MDNA11 IND enabling studies as well as discovery work on the BiSKITs™ platform.
- Increased clinical and regulatory costs due to activities in preparation for initiation of the MDNA11 Phase 1/2 ABILITY study.
- Higher salary and benefits costs associated with increased headcount necessary to support increased activities.

The above increases were partially offset by reimbursement of expenses with respect to the CPRIT grant of $1.8 million in the three month period ended June 30, 2021, compared with $nil in the three month period ended June 30, 2020.

General and Administrative ("G&A") Expenses

	Three months ended June 30, 2021 $	Three months ended June 30, 2020 $
Depreciation expense	**10**	10
Stock based compensation	**161**	96
Facilities and operations	**80**	71
Public company expenses	**1,422**	422
Salaries and benefits	**194**	133
	1,867	732

G&A expenses of $1.9 million were incurred during the three months ended June 30, 2021, compared with $0.7 million during the three month period ended June 30, 2020.

The increase in G&A expenditures period over period is primarily attributed to increased directors and officers liability insurance premiums due to our NASDAQ listing as well as higher board fees, legal fees and listing expenses due to activities associated with our NASDAQ listing.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Jun. 30 2021	Mar. 31 2021	Dec. 31 2020	Sept. 30 2020	June 30 2020	Mar. 31 2020	Dec. 31 2019	Sept. 30 2019
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
General and administration	1,867	2,009	2,093	1,691	732	529	742	643
Research and development	4,349	3,701	3,180	2,176	1,813	2,135	1,659	1,246
Net loss	(6,386)	(5,813)	(5,338)	(3,786)	(2,352)	(2,689)	(2,389)	(1,904)
Basic and diluted loss per share	(0.12)	(0.11)	(0.11)	(0.08)	(0.05)	(0.07)	(0.07)	(0.07)
Total assets	37,336	42,252	36,323	37,640	40,920	37,996	7,316	2,244
Total liabilities	4,958	4,107	2,216	1,656	1,547	1,847	1,993	2,050

R&D expenses fluctuate quarter over quarter based on activites ongoing during that period. During the quarter ended June 30, 2021 there was a $1.8 million reimbursement received from CPRIT which offset increased R&D expenses, primarily due to manufacturing costs associated with MDNA11. The increased expenditures from the quarter ended September 30, 2020 onwards, is primarily related to activities associated with the MDNA11 program and establishment of the BiSKITs™ program. It is anticipated that R&D expenses will remain higher than prior year quarters due to the planned initiation of the Phase 1/2 clinical trial for MDNA11 in the quarter ending September 30, 2021.

G&A expenses begn to increase in the quarter ended September 30, 2020, due to costs associated with completing the NASDAQ listing and an associated increase in directors and officers insurance premiums. The increased insurance premiums began in Q2 2020 and as such G&A expenses increased further in the subsequent quarters for a full 3 months of amortization rather than 2 months amortization in the quarter ended September 30, 2020.

LIQUIDITY AND CAPITAL RESOURCES

Since inception, the Company has devoted its resources to funding R&D programs, including securing intellectual property rights and licenses, conducting discovery research, manufacturing drug supplies, initiating preclinical and clinical studies, submitting regulatory dossiers and providing administrative support to R&D activities, which has resulted in an accumulated deficit of $54.7 million as of June 30, 2021. With current revenues only consisting of interest earned on excess cash, cash equivalents and marketable securities, losses are expected to continue while the Company's R&D programs are advanced.

We currently do not earn any revenues from our product candidates and are 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 our research and development activities for MDNA55, MDNA11 and the BiSKITs™ platform and the commercialization of MDNA55 is dependent upon our ability to successfully finance and complete our research and development programs through a combination of equity financing and revenues from strategic partners. We have no current sources of revenues from strategic partners.

Management has forecasted that the Company's current level of cash will be sufficient to execute its current planned expenditures for more than the next 12 months without further financing, including proceeds from the ATM Facility, being obtained.

CASH POSITION

At June 30, 2021, we had a cash, cash equivalents and marketable securities balance of $35.9 million, compared to $40.4 million at March 31, 2021. We invest cash in excess of current operational requirements in highly rated and liquid instruments. Working capital at June 30, 2021 was $32.3 million (March 31, 2021 - $38.0 million).

On December 30, 2020, we announced that we entered into the ATM Agreement with SVB Leerink acting as sales agent for our ATM offering of up to US$25.0 million. We plan to use the net proceeds of the ATM Facility for general corporate purposes including, but not limited to working capital expenditures, research and development expenditures, and clinical trial expenditures. As of June 30, 2021, a total of 1,398,357 common shares have been sold under the ATM Facility for total gross proceeds of $7.1 million (US$5.8 million). As at the date of this report, approximately $24.0 million (US$19.2 million) remained available under the ATM Facility.

We do not expect to generate positive cash flow from operations for the foreseeable future due to additional R&D expenses, including expenses related to drug discovery, preclinical testing, clinical trials, chemistry, manufacturing and controls and operating expenses associated with supporting these activities. It is expected that negative cash flow from operations will continue until such time, if ever, that we receive marketing authorization to commercialize any of our products under development and/or royalty or milestone revenue from any such products should they exceed our expenses.

CONTRACTUAL OBLIGATIONS

CPRIT Assistance

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 MDNA55. In October 2017, the Company was granted a one-year extension to the grant allowing expenses to be claimed over a four-year period ending February 28, 2019. On February 4, 2019 the Company was approved for a further six-month extension ending August 31, 2019, on July 25, 2019 an additional six-month extension was granted to February 28, 2020 and on January 6, 2020 an additional six-month extension was granted to August 28, 2020. The grant expired on August 28, 2020 and as of June 30, 2021 the grant with CPRIT was substantially complete.

Of the US$14.1 million grant approved by CPRIT, Medicenna has received US$13.6 million from CPRIT, of which US$0.9 million was received in the quarter ended June 30, 2021. The Company received the remaining US$0.5 million subsequent to the quarter end and recorded it as a receivable as at June 30, 2021. The US$1.4 million (C$1.8 million) was recorded as a reduction in research and development expenses in the quarter ended June 30, 2021.

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 MDNA55 until aggregate royalty payments equal 400% of the grant funds received at which time the ongoing royalty will be 0.5%. At this time the royalty is not probable and therefore no liability has been recorded. In addition, the Company must maintain a presence in Texas for three years following completion of the grant.

Intellectual Property

On August 21, 2015, the Company exercised its right to enter into two license agreements with Stanford (the "Stanford License Agreements"). In connection with these licensing agreements, the Company issued 649,999 common shares with a value of $0.1 million to Stanford and affiliated inventors. The value of these shares has been recorded as an intangible asset that is being amortized over the life of the underlying patents. As at June 30, 2021, the Company's intangible assets have a remaining capitalized net book value of $0.07 million.

The Company has entered into various license agreements with respect to accessing patented technology. In order to maintain these agreements, the Company is obligated to pay certain costs based on timing or certain milestones within the agreements, the timing of which is uncertain. These costs include ongoing license fees, patent prosecution and maintenance costs, royalty and other milestone payments. As at June 30, 2021, the Company is obligated to pay the following:

- Patent licensing costs due within 12 months totaling $161 thousand.
- Patent licensing costs, including the above, due within the next five years totaling $1.5 million.
- Given the current development plans and expected timelines of the Company it is assumed that project milestones of US$0.3 million will be due in the next five years.
- Project milestone payments, assuming continued success in the development programs, of uncertain timing totaling US$2.0 million and an additional US$2.0 million in sales milestones.
- A liquidity payment of $323 thousand, is due to the NIH which represents the remaining payments resulting from the Company's liquidity event in March 2017.

As part of these license agreements, the Company has committed to make certain royalty payments based on net sales to the NIH and Stanford.

Future commitments

As of June 30, 2021, we have the following obligations to make future payments, representing contracts and other commitments that are known and committed:

	Payments Due by Period			
Contractual obligations	**Less than 1 year**	**1-3 years**	**3-5 years**	**Total**
Patent licensing costs, minimum annual royalties per license agreements	$ 161	$ 805	$ 570	$ 1,536
Lease payments	$ 23	$ —	$ —	$ 23
Liquidity event payment	$ 323	$ —	$ —	$ 323

The Company cannot reasonably estimate future royalties which may be due upon the marketing authorization of MDNA55 or MDNA11.

As at the date of this report, we had obligations to make future payments, representing significant research and development and manufacturing contracts and other commitments that are known and committed in the amount of approximately $9.6 million, of which $5.8 million has been paid or accrued at June 30, 2021. Most of these agreements are cancellable by the Company with notice. These commitments include agreements for manufacturing and preclinical studies.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no material undisclosed off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources that is material to investors.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel, which consists of the Company's officers (Dr. Fahar Merchant, President and Chief Executive Officer, Ms. Elizabeth Williams, Chief Financial Officer, Ms. Rosemina Merchant, Chief Development Officer, Dr. Mann Muhsin, Chief Medical Officer, and Dr. Kevin Moulder, Chief Scientific Officer) and directors, received the following compensation for the following periods:

	Three months ended June 30, 2021 $	Three months ended June 30, 2020 $
Salaries and wages	**253**	223
Board fees	**72**	29
Stock option expense	**207**	158
	532	410

As at June 30, 2021, the Company had trade and other payables in the normal course of business, owing to directors and officers of $0.2 million (2020: $0.1 million) related to accrued bonuses, board fees and accrued vacation.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The significant accounting policies of the Company are described in note 2 of the audited consolidated financial statements for the year ended March 31, 2021 and available on SEDAR (www.sedar.com) and EDGAR at www.sec.gov.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates. Critical judgements in applying the Company's accounting policies are detailed in the Annual Financial Statements, filed on SEDAR (www.sedar.com) and EDGAR at www.sec.gov.

FINANCIAL INSTRUMENTS

(a) Fair value

We recognize financial instruments on the consolidated statements of financial position, which consist of cash, cash equivalents, marketable securities, government grant receivable, other receivables, accounts payable and accrued liabilities, and license fee payable. The fair value of these instruments, approximate their carry values due to their short-term maturity.

Classification of financial instruments

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

We classify our financial assets and liabilities depending on the purpose for which the financial instruments were acquired, their characteristics, and management intent as outlined below:

Cash, cash equivalents and marketable securities are measured using Level 1 inputs and changes in fair value are recognized through profit or loss, with changes in fair value being recorded in net earnings at each period end.

Other receivables and government grant receivable are measured at amortized cost less impairments.

Accounts payable, accrued liabilities, deferred government grants and license fee payable are measured at amortized cost.

We have exposure to the following risks from our use of financial instruments: credit, interest rate, currency and liquidity risk. We review our risk management framework on a quarterly basis and makes adjustments as necessary.

(b) Financial risk management

We have exposure to credit risk, liquidity risk and market risk. Our Board of Directors has the overall responsibility for the oversight of these risks and reviews our policies on an ongoing basis to ensure that these risks are appropriately managed.

i. Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The financial instruments that are exposed to concentrations of credit risk consist of cash and cash equivalents and marketable securities.

We attempt to mitigate the risk associated with cash and cash equivalents by dealing only with major Canadian financial institutions with good credit ratings.

ii. Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. We believe our exposure to interest rate risk is not significant.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. We currently settle all of our financial obligations out of cash. The ability to do so relies on maintaining sufficient cash in excess of anticipated needs. As at June 30, 2021, the Company's liabilities consist of trade and other payables that have contracted maturities of less than one year.

iv. Currency risk

Currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk from employee costs as well as the purchase of goods and services primarily in the United States and the cash balances held in foreign currencies. Fluctuations in the US dollar exchange rate could have a significant impact on the Company's results. Assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in a $0.5 million (June 30, 2020 - $0.4 million) increase or decrease in loss and comprehensive loss for the three months ended June 30, 2021.

Balances in thousands of US dollars are as follows:

	June 30, 2021 US$	March 31, 2021 US$
Cash and cash equivalents	**7,897**	9,593
Accounts payable and accrued liabilities	**(3,516)**	(2,147)
	4,381	7,446

(c) Managing Capital

The Company's objectives, when managing capital, are to safeguard cash, cash equivalents and marketable securities as well as maintain financial liquidity and flexibility in order to preserve its ability to meet financial obligations and deploy capital to grow its businesses.

The Company's financial strategy is designed to maintain a flexible capital structure consistent with the objectives stated above and to respond to business growth opportunities and changes in economic conditions. In order to maintain or adjust its capital structure, the Company may issue shares or issue debt (secured, unsecured, convertible and/or other types of available debt instruments).

There were no changes to the Company's capital management policy during the year. The Company is not subject to any externally imposed capital requirements.

2020 PUBLIC OFFERING AND USE OF PROCEEDS

The following table provides an update on the anticipated use of proceeds raised in the 2020 Public Offering along with amounts actually expended. Following completion of the 2020 Public Offering, Medicenna selected MDNA11 as its lead IL-2 candidate over MDNA19 to progress to the clinic and, as such, proceeds from the 2020 Public Offering, which were initially allocated to the development of MDNA19, have been re-directed to the development of MDNA11 in the same proportions As of June 30, 2021, the following expenditures have been incurred (in thousands of Canadian dollars):

Item	Amount to Spend	Spent to Date	Adjustments	Remaining to Spend
Preclinical development	$ 3,300	$ 3,300	—	—
Manufacturing of clinical batch	$ 4,400	$ 4,400	—	—
Clinical development	$ 13,150	$ 1,186	—	$ 11,964
General corporate and working capital purposes	$ 11,350	$ 7,567	—	$ 3,783
Total	**$ 32,200**	**$ 16,453**	**$ —**	**$ 15,747**

ATM FACILITY

On December 30, 2020, the Company entered into the ATM Agreement with SVB Leerink acting as sales agent, pursuant to which the Company may, from time to time sell, through ATM offerings, on the NASDAQ such number of common shares as would have an aggregate offering price of up to US$25.0 million. During the three month period ended June 30, 2021, no shares were sold under the ATM Facility. As at the date of this report, there is approximately US$19.2 million ($24 millon) available to use on the ATM Facility.

RISKS AND UNCERTAINTIES

An investment in the Company's common shares (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 MD&A. 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 the 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.

Please refer to our MD&A and annual information form for the year ended March 31, 2021 for a complete discussion of risks and uncertainties.

- We have no sources of product revenue and will not be able to maintain operations and research and development without sufficient funding.
- We are highly dependent upon certain key personnel and their loss could adversely affect our ability to achieve our business objective.
- If we breach any of the agreements under which we license rights to product candidates or technology from third parties, we can lose license rights that are important to our business. Our current license agreements may not provide an adequate remedy for breach by the licensor.
- Clinical drug development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results and our product candidates may not have favourable results in later trials or in the commercial setting.
- There is no guarantee that FDA will grant 510(k) clearance or pre-market approval of a delivery device needed to administer MDNA55.
- We are subject to the restrictions and conditions of the CPRIT agreement. Failure to comply with the CPRIT agreement may adversely affect our financial condition and results of operations.
- If our competitors develop and market products that are more effective than our existing product candidates or any products that we may develop, or obtain marketing approval before we do, our products may be rendered obsolete or uncompetitive.
- We rely 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 our business.
- We rely on contract manufacturers over whom we have limited control. If we are subject to quality, cost or delivery issues with the preclinical and clinical grade materials supplied by contract manufacturers, business operations could suffer significant harm.
- Our future success is dependent primarily on the marketing authorization of a single product. MDNA55 is in the mid stages of clinical development and MDNA11 in pre-clinical development and, as a result, we will be unable to predict whether we will be able to profitably commercialize our product.
- We will be subject to extensive government regulation that will increase the cost and uncertainty associated with gaining marketing authorization of its product candidates.
- Negative results from clinical trials or studies of third parties and adverse safety events involving the targets of our products may have an adverse impact on future commercialization efforts.
- If we are unable to enroll subjects in clinical trials, we will be unable to complete these trials on a timely basis.
- We face the risk of product liability claims, which could exceed our insurance coverage and produce recalls, each of which could deplete cash resources.
- We may not achieve our publicly announced milestones according to schedule, or at all.
- Changes in government regulations, although beyond our control, could have an adverse effect on our business.
- Our significant shareholders may have material influence over our governance and operations.
- Our discovery and development processes involve use of hazardous and radioactive materials which may result in potential environmental exposure.

- If we are unable to successfully develop companion diagnostics for our therapeutic product candidates, or experience significant delays in doing so, we may not achieve marketing approval or realize the full commercial potential of our therapeutic product candidates.
- 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.
- 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.
- Our success depends upon our ability to protect our intellectual property and its proprietary technology.
- Our potential involvement in intellectual property litigation could negatively affect our business.
- Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them.
- Product liability claims are an inherent risk of our business, and if our clinical trial and product liability insurance prove inadequate, product liability claims may harm our business.
- Our common share price has been volatile in recent years, and may continue to be volatile.
- 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.
- We are subject to foreign exchange risk relating to the relative value of the United States dollar.
- Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.
- Any failure to maintain an effective system of internal controls may result in material misstatements of our consolidated financial statements or cause us to fail to meet the reporting obligations or fail to prevent fraud; and in that case, shareholders could lose confidence in our financial reporting, which would harm the business and could negatively impact the price of the Common Shares.
- Our internal computer systems, or those used by our contractors or consultants, may fail or suffer security breaches.
- Failure to comply with the U.S. Foreign Corrupt Practices Act, the Canadian Corruption of Foreign Public Officials Act, and other global anti-corruption and anti-bribery laws could subject us to penalties and other adverse consequences.
- If we fail to comply with healthcare laws, we could face substantial penalties and our business, operations and financial conditions could be adversely affected.
- 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.
- We may pursue other business opportunities in order to develop our business and/or products.
- We may acquire businesses or products, or form strategic alliances, in the future, and we may not realize the benefits of such acquisitions.
- Generally, a litigation risk exists for any company that may compromise our ability to conduct our business.
- Our success depends on our ability to effectively manage our growth.
- If we are treated as a passive foreign investment company, United States shareholders may be subject to adverse U.S. federal income tax consequences.
- Our operations could be adversely affected by events outside of our control, such as natural disasters, wars or health epidemics.
- It may be difficult for non-Canadian investors to obtain and enforce judgments against us because of our Canadian incorporation and presence.
- As a foreign private issuer under U.S. securities laws, we are subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to our U.S. shareholders.
- We may lose foreign private issuer status in the future, which could result in significant additional costs and expenses.

DISCLOSURE CONTROLS AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company has implemented a system of internal controls that it believes adequately protects the assets of the Company and is appropriate for the nature of its business and the size of its operations. The internal control system was designed to provide reasonable assurance that all transactions are accurately recorded, that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that our assets are safeguarded.

These internal controls include disclosure controls and procedures designed to ensure that information required to be disclosed by the Company is accumulated and communicated as appropriate to allow timely decisions regarding required disclosure.

Internal control over financial reporting means a process designed by or under the supervision of the Chief Executive Officer and the Chief Financial Officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB.

The internal controls are not expected to prevent and detect all misstatements due to error or fraud. There were no changes in our internal control over financial reporting that occurred during the three months ended June 30, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

As of June 30, 2021, the Company's management has assessed the effectiveness of our internal control over financial reporting and disclosure controls and procedures using the Committee of Sponsoring Organizations of the Treadway Commission's 2013 framework. Based on their evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that these controls and procedures are effective.

OTHER MD&A REQUIREMENTS

Outstanding Share Data

As at the date of this report, the Company has the following securities outstanding:

	Number
Common shares	53,742,255
Warrants	3,806,457
Stock options	4,462,604
Total	**62,011,316**

For a detailed summary of the outstandi-ng securities convertible into, exercisable or exchangeable for voting or equity securities of Medicenna as at March 31, 2021, refer to notes 9, 10, and 11 in the audited 2021 Annual Financial Statements of the Company.

Additional information relating to the Company, including the Company's annual information form in respect of fiscal year 2021, is available under the Company's profile on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Exhibit 99.3

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Fahar Merchant, Chairman, President and Chief Executive Officer of Medicenna Therapeutics Corp. (“Medicenna”) certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Medicenna (the “issuer”) for the interim period ended June 30, 2021.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings

A. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
   I. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
   II. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

B. designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

5.1 ***Control framework:*** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is Internal Control – Integrated Framework (COSO 2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on April 1, 2021 and ended on June 30, 2021 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: **August 13, 2021**

/s/ Fahar Merchant
Fahar Merchant
Chairman, President and Chief Executive Officer

Exhibit 99.4

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Elizabeth Williams, Chief Financial Officer of Medicenna Therapeutics Corp. (“Medicenna”) certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Medicenna (the “issuer”) for the interim period ended June 30, 2021.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings

A. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
   - I. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
   - II. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

B. designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

5.1 ***Control framework:*** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is Internal Control – Integrated Framework (COSO 2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on April 1, 2021 and ended on June 30, 2021 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: **August 13, 2021**

/s/ Elizabeth Williams
Elizabeth Williams
Chief Financial Officer

Exhibit 99.5

Medicenna Reports First Quarter Fiscal 2022 Financial Results and Operational Highlights

-- Phase 1/2 ABILITY Study of MDNA11 in patients with advanced solid tumors remains on track for initiation in the third quarter of calendar 2021

-- Management hosting conference call and webcast today at 8:30 AM ET

TORONTO and HOUSTON, Aug. 13, 2021 (GLOBE NEWSWIRE) -- Medicenna Therapeutics Corp. ("Medicenna" or "the Company") (NASDAQ: MDNA TSX: MDNA), a clinical stage immuno-oncology company, today announced its financial results and operational highlights for the quarter ended June 30, 2021. All dollar amounts are expressed in Canadian currency unless otherwise noted.

"We are off to a strong start in fiscal 2022 and well positioned for continued success with a steady frequency of value creating milestones expected over the coming year," said Fahar Merchant, PhD, President and CEO of Medicenna. "We are on track to initiate our Phase 1/2 ABILITY Study of MDNA11 in calendar Q3. We believe MDNA11's 'beta-only' IL-2 receptor selectivity provides clear differentiation compared to the 'pegylated not-alpha' IL-2 agents currently in the clinic. We aim to clinically demonstrate MDNA11's best-in-class potential through the ABILITY Study and look forward to providing a preliminary update on safety, PK/PD, and biomarker data by calendar year-end with preliminary efficacy readouts expected over the course of calendar 2022."

Dr. Merchant continued, "Beyond MDNA11, we remain in active discussions in pursuit of a partnership for MDNA55 and continue to leverage the power of our Superkine and BiSKITs™ platforms to advance the development of additional cytokine-based immunotherapies. With funding through the end of 2022, we are well positioned to ensure the continued advancement of these programs and our ABILITY Study, which in turn should allow us to generate value for patients and shareholders."

Program highlights for the quarter ended June 30, 2021, along with recent developments include:

MDNA11: IL-2 Superkine Program

- On June 23, 2021, Medicenna announced the submission of a clinical trial application to a Human Research Ethics Committee (HREC) in Australia to initiate the Phase 1/2 ABILITY Study of MDNA11, the Company's selective, long-acting and novel IL-2 super-agonist. The study is designed to assess the safety, pharmacokinetics (PK), pharmacodynamics (PD), and anti-tumor activity of MDNA11 in patients with advanced solid tumors. It will begin with a monotherapy dose escalation phase followed by an expansion phase for both the MDNA11 monotherapy arm at the recommended phase 2 dose (RP2D), and a combination arm designed to evaluate MDNA11 with a checkpoint inhibitor.

  Medicenna remains on track to start enrollment in the ABILITY Study in Australia in the third quarter of calendar 2021, with expansion to additional sites in the US, UK, and Canada to occur thereafter. The remaining regulatory submissions and approvals for these jurisdictions remain on track for completion in calendar 2021.

- Subsequent to the quarter end, Medicenna announced the peer-reviewed publication of preclinical data on MDNA109, the Company's IL-2 Superkine platform that forms the basis for MDNA11. The data, which were published in *Frontiers in Immunology*, highlight the ability of an MDNA109-armed oncolytic virus to reverse immunosuppressive tumor microenvironments (TME) and its potential to treat immunologically "cold" tumors such as pancreatic cancer. Collectively, these findings provide external validation for the broad clinical utilization of the MDNA109 platform.

MDNA55: Recurrent Glioblastoma (rGBM) Program

- On May 7, 2021, Medicenna announced the peer-reviewed publication of clinical data from the Phase 2b trial evaluating MDNA55, an interleukin-4 (IL-4)-guided toxin in rGBM. The data, which was published in *Clinical Cancer Research*, indicated that early determination of progression free survival (PFS) with modified RANO (mRANO) criteria may be a strong surrogate for overall survival (OS) in rGBM. This data supplements previously presented findings observed in Medicenna's proposed patient population showing an 81% tumor control rate (26/32) based on mRANO and a median overall survival (OS) of 15.7 months, which represents a doubling in survival when compared to an external control arm (median OS of 7.2 months). Medicenna remains in active discussions in pursuit of a partnership to facilitate MDNA55's further development and commercialization.

Bifunctional SuperKine ImmunoTherapies (BiSKITs™) Program

- On April 12, 2021, Medicenna presented preliminary preclinical data at the 2021 American Association of Cancer Research (AACR) Annual Meeting supporting the immune modulating effects of MDNA19-MDNA413, a novel and long-acting **DU**al **C**yto**K**ine (DUCK Cancer™) designed to simultaneously activate cancer killing immune cells while reversing the immunosuppressive TME. The Company believes the presented data demonstrate the ability of MDNA19-MDNA413 to activate a pro-inflammatory, anti-tumor response due to its highly selective binding and signaling via the intermediate affinity IL-2 receptor (CD122/CD132), while simultaneously inhibiting pro-tumoral immune pathways by blocking IL4/IL13 signaling via the Type 2 IL-4 receptor (IL-4R/IL-13Ralpha1).

Operational Highlights

- During the fiscal first quarter Medicenna strengthened its leadership team by appointing Kevin Moulder, PhD, and Mann Muhsin, MD, industry veterans with extensive experience developing immuno-oncology drugs, as Chief Scientific Officer (CSO) and Chief Medical Officer (CMO), respectively.
- During and subsequent to the quarter end, Medicenna received USD $1.4 million for reimbursement of past expenses through its non-dilutive grant from the Cancer Prevention and Research Institute of Texas (CPRIT).

Upcoming Milestones

Medicenna seeks to achieve the following milestones in the upcoming quarters:

- Start enrollment in the Phase 1/2 ABILITY Study of MDNA11 in Australia in the third quarter of calendar 2021
- Receive regulatory approval to expand the ABILITY study to additional sites in the US, UK, and Canada by the end of calendar 2021
- Provide a preliminary update on any available safety, PK/PD and biomarker results from the monotherapy portion of the ABILITY study late in the fourth quarter of calendar 2021
- Report preliminary efficacy data from the ABILITY study in the first half of calendar 2022
- Execute a collaboration or partnership for a registration trial and commercialization of MDNA55 in rGBM.
- Declare a lead candidate from the BiSKITs™ program in late calendar 2021.

Financial Results

Medicenna had cash, cash equivalents, and marketable securities of $35.9 million at June 30, 2021. These funds provide the Company with sufficient capital to execute its current planned expenditures through the end of calendar 2022 based on its current plans and projections.

Net loss for the quarter ended June 30, 2021 was $6.4 million, or $0.12 per share, compared to a loss of $2.4 million, or $0.05 per share, for the quarter ended June 30, 2020. The increase in net loss for the quarter ended June 30, 2021 compared with the prior year was primarily a result of increased research and development expenditures related to the MDNA11 program as well as costs associated with the NASDAQ listing, in particular directors and officers insurance in the current period.

Research and development expenses of $4.3 million were incurred during the quarter ended June 30, 2021, compared with $1.8 million in the prior year. The increase in expenses in the current year quarter is primarily attributable to higher CMC costs associated with GLP and GMP manufacturing of MDNA11 for the ABILITY Study, increased pre-clinical expenses associated with GLP compliant MDNA11 IND enabling studies as well as discovery work on the BiSKITs™ platform, increased clinical costs due to activities in preparation for initiation of ABILITY study and higher salary and benefits costs associated with increased headcount necessary to support increased activities. The increase in expense was partially offset by reimbursement of expenses with respect to the CPRIT grant of $1.8 million in the quarter ended June 30, 2021 (June 30, 2020 - $nil).

General and administrative expenses of $1.9 million were incurred during the quarter ended June 30, 2021, compared with $0.7 million in the quarter ended June 30, 2020. The increase in expenses in the current quarter is primarily attributable to increased directors and officers liability insurance premiums due to our NASDAQ listing.

Medicenna’s condensed consolidated interim financial statements for the quarter ended June 30, 2021 and the related management's discussion and analysis (MD&A) will be available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Conference Call and Webcast
Medicenna will host a conference call and webcast today at 8:30 am ET. To access the call, please dial 877-407-9716 from the United Sates or 201-493-6779 internationally, and refer to conference ID: 13721841. To access the live webcast, visit this link to the event. Following the live webcast, an archived version of the call will be available on Medicenna's website.

About Medicenna
Medicenna is a clinical stage immunotherapy company focused on the development of novel, highly selective versions of IL-2, IL-4 and IL-13 Superkines and first in class Empowered Superkines for the treatment of a broad range of cancers. Medicenna's long-acting IL-2 Superkine asset, MDNA11, is a next-generation IL-2 with potentially superior CD122 binding without CD25 affinity thereby preferentially stimulating cancer killing effector T cells and NK cells unlike competing IL-2 programs. Medicenna's early-stage BiSKITs™ program, (**Bi**functional **S**uper**K**ine **I**mmuno**T**herapie**s**) is designed to further enhance the ability of Superkines to treat immunologically "cold" tumors. Medicenna's lead IL4 Empowered Superkine, MDNA55, has completed a Phase 2b clinical trial for rGBM, the most common and uniformly fatal form of brain cancer. MDNA55 has been studied in five clinical trials involving 132 subjects, including 112 adults with rGBM. MDNA55 has obtained Fast-Track and Orphan Drug status from the FDA and FDA/EMA, respectively.

Forward-Looking Statement
This news release contains forward-looking statements within the meaning of applicable securities laws and relate to the future operations of the Company and other statements that are not historical facts including statements related to the enrollment, expansion and timing of results for its Phase 1/2 ABILITY Study and its timeline, design and expansion, the clinical potential of MDNA11, the clinical potential and development of the BiSKITs™ program and its timeline, partnering discussions around MDNA55 and timeline for a potential transaction, the Company's current cash position and additional potential funding needs and the timing of such needs and the Company's general growth opportunities and potential. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects", "believes", "seeks" and similar expressions. All statements other than statements of historical fact, included in this release, including the future plans and objectives of the Company, are forward-looking statements that are subject to risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the risks detailed in the annual information form and Form 40-F of the Company and in other filings made by the Company with the applicable securities regulators from time to time in Canada and the United States.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Except as required by law, we do not intend and do not assume any obligation to update or revise publicly any of the included forward-looking statements.

Further Information

For further information about the Company please contact:

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