

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 November 2020

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: November 13, 2020

By: /s/ Elizabeth Williams
Name: Elizabeth Williams
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Interim Financial Statements for the period ended September 30, 2020
99.2	Management's Discussion and Analysis for the period ended September 30, 2020
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 November 13, 2020



Interim condensed consolidated financial statements of

Medicenna Therapeutics Corp.

(Expressed in Canadian Dollars)

For the three and six months ended September 30, 2020

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

	September 30, 2020	March 31, 2020
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (Note 2d)	24,187	22,698
Marketable securities (Note 2d)	10,027	15,003
Prepays and deposits	2,886	94
Other receivables	416	58
	37,516	37,853
Intangible assets (Note 10)	74	76
Right-of-use assets (Note 5)	50	67
	37,640	37,996
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,606	1,780
Current portion of lease liability (Note 5)	37	35
	1,643	1,815
Lease liability (Note 5)	13	33
	1,656	1,848
Shareholders' Equity		
Common shares (Note 6)	62,315	56,577
Contributed surplus (Notes 7 and 8)	10,636	10,390
Accumulated other comprehensive income	237	248
Deficit	(37,204)	(31,067)
	35,984	36,148
	37,640	37,996

Approved by the Board

/s/ Albert Beraldo Director

/s/ Chandra 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)

	3 months ended September 30, 2020	3 months ended September 30, 2019	6 months ended September 30, 2020	6 months ended September 30, 2019
	\$	\$	\$	\$
Operating expenses				
General and administration	1,691	643	2,423	1,104
Research and development	2,176	1,246	3,989	2,075
Total operating expenses	3,867	1,889	6,412	3,179
Finance income (Note 2d)	(95)	-	(241)	-
Foreign exchange (gain) loss	14	15	(34)	20
	(81)	15	(275)	20
Net loss for the period	(3,786)	(1,904)	(6,137)	(3,199)
Cumulative translation adjustment	(3)	89	(11)	63
Comprehensive loss for the period	(3,789)	(1,815)	(6,148)	(3,136)
Basic and diluted loss per share for the period	(0.08)	(0.07)	(0.13)	(0.11)
Weighted average number of common shares outstanding (Note 6)	48,845,373	28,802,792	48,594,484	28,709,493

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)

	Six months ended	
	September 30, 2020	September 30, 2019
	\$	\$
Operating activities		
Net loss for the period	(6,137)	(3,199)
Items not involving cash		
Depreciation	19	2
Stock based compensation	403	444
Government grant expense recoveries (Note 9)	-	2,462
Unrealized foreign exchange	(24)	49
Accrued interest	(27)	-
Changes in non-cash working capital		
Other receivables and deposits	(3,150)	106
Accounts payable and accrued liabilities	(174)	(524)
	(9,090)	(660)
Investing activities		
Acquisition of marketable securities	(15,000)	-
Disposition of marketable securities	20,003	-
	5,003	-
Financing activities		
Repayment of lease liabilities	(18)	-
Issuance of share capital, net of issuance costs (Note 6)	4,852	-
Warrant and option exercises (Notes 7 and 8)	729	270
	5,563	270
Effect of foreign exchange on cash	13	(1)
Net increase (decrease) in cash	1,489	(391)
Cash, beginning of period	22,698	2,371
Cash, end of period	24,187	1,980
Other non-cash transactions		
Broker warrants issued	\$ 69	\$ -

The accompanying notes are an integral part of these condensed consolidated interim 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, 2019	28,578,137	16,616	8,633	157	(22,790)	2,616
Stock based compensation	-	-	443	-	-	443
Warrant and option exercises	224,655	376	(107)	-	-	269
Cumulative translation adjustment	-	-	-	63	-	63
Net loss for the period	-	-	-	-	(3,199)	(3,199)
Balance, September 30, 2019	28,802,792	16,992	8,969	220	(25,989)	192
Balance, March 31, 2020	46,799,828	56,577	10,390	248	(31,067)	36,148
Stock based compensation	-	-	403	-	-	403
Warrant and option exercises	441,022	955	(226)	-	-	729
Issued on April overallotment (Note 5)	1,693,548	4,783	69	-	-	4,852
Cumulative translation adjustment	-	-	-	(11)	-	(11)
Net loss for the period	-	-	-	-	(6,137)	(6,137)
Balance, September 30, 2020	48,934,398	62,315	10,636	237	(37,204)	35,984

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

Medicenna Therapeutics Corp.

Notes to the interim condensed consolidated financial statements (unaudited)

For the Three and Six months ended September 30, 2020 and 2019

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

1. Nature of business

The Company's principal business activity is the development and commercialization of Empowered Cytokines[®] and Superkines for the treatment of cancer. Medicenna has three wholly owned subsidiaries, Medicenna Therapeutics Inc. ("MTI") (British Columbia), Medicenna Biopharma Inc. ("MBI") (Delaware) and Medicenna Biopharma Inc. ("MBI"). (British Columbia). These interim consolidated financial statements include the results of operations of Medicenna from March 1, 2017. On August 2, 2017, Medicenna graduated to the main board of the Toronto Stock Exchange. On November 13, 2017, Medicenna continued under the Canadian Business Corporations Act. On August 24, 2020, Medicenna began trading on the Nasdaq Capital Market ("NASDAQ") under the symbol "MDNA".

As at September 30, 2020, 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. In August 2020, Medicenna reopened its offices and have implemented health and safety measures in accordance with health officials and guidance from local government authorities. Further, the pandemic has an impact on the Company's third-party vendors which could result in the interruption of operations and result in development delays including the ongoing pre-clinical and future clinical activities related to MDNA11. The Company asked all our business partners to engage us by telephone or video conference where possible, minimizing business travel and requiring self-isolation for employees travelling outside of Canada. As the COVID-19 health crisis further develops, 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, 2020. For comparative purposes, the Company has reclassified certain immaterial items on the comparative interim condensed consolidated statement of cash flows.

The interim condensed consolidated financial statements were approved by the Company's Board of Directors and authorized for issue on November 12, 2020.

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 MBIBC is the Canadian dollar and the presentation currency of the Company is the Canadian dollar.

Medicenna Therapeutics Corp.

Notes to the interim condensed consolidated financial statements (unaudited)

For the Three and Six months ended September 30, 2020 and 2019

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

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 condensed consolidated interim 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, 2020. 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 six months ended September 30, 2020 are not necessarily indicative of the results that may be expected for the full year ended March 31, 2020. For further information, see the Company's audited consolidated financial statements including notes thereto for the year ended March 31, 2020.

d) *Cash and cash equivalents and marketable securities*

Cash and cash equivalents

Cash equivalents include guaranteed investment certificates (September 30, 2020 - \$4.9 million, March 31, 2020 - \$20.0 million) 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.

Marketable securities

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.

Medicenna Therapeutics Corp.

Notes to the interim condensed consolidated financial statements (unaudited)

For the Three and Six months ended September 30, 2020 and 2019

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

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 interim condensed 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 period-end.

Other receivables and government receivable 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 and the Company invests only in highly rated Canadian corporations that are capable of prompt liquidation.

(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 September 30, 2020, the Company's liabilities consist of accounts payable and accrued liabilities that have contracted maturities of less than one year.

Medicenna Therapeutics Corp.

Notes to the interim condensed consolidated financial statements (unaudited)

For the Three and Six months ended September 30, 2020 and 2019

(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 three months ended September 30, 2020 of \$12 thousand (September 30, 2019 - \$3 thousand).

Balances in US dollars are as follows:

	September 30, 2020	March 31, 2020
	\$	\$
Cash and cash equivalents	123	135
Accounts payable and accrued liabilities	(214)	(900)
	(91)	(765)

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 period as incurred.

The carrying amounts of the Company's right-of-use asset and lease liability and movements during the period ended September 30, 2020 were as follows:

	Right-of-Use Asset	Lease Liability
	\$	\$
Balance, March 31, 2020	67	67
Depreciation	(17)	-
Lease payments	-	(21)
Lease interest	-	4
Balance, September 30, 2020	50	50
Classification:		
Current portion of lease liability	-	37
Long-term portion of lease liability	-	13
	-	50

Medicenna Therapeutics Corp.

Notes to the interim condensed consolidated financial statements (unaudited)

For the Three and Six months ended September 30, 2020 and 2019

(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 March 17, 2020, the Company completed a public offering raising total gross proceeds of \$35 million. The Company issued 11,290,323 common shares at \$3.10 per share and issued a 15% overallotment option to the underwriters. The Company paid commission to the agents totaling \$2.5 million, share issuance costs of \$0.5 million and issued 790,323 warrants to the agents exercisable into one common share of the Company at an exercise price of \$3.10 for a period of 24 months. The fair value of the warrants issued was determined to be \$0.5 million.

On April 15, 2020, the Company announced the full exercise of the overallotment option, issuing an additional 1,693,548 common shares at \$3.10 per share for additional proceeds of \$5.3 million. The Company paid commission to the agents totaling \$367,500, share issuance costs of \$32 thousand and issued 118,723 warrants to the agents exercisable into one common share of the Company at an exercise price of \$3.10 expiring on March 17, 2022. The fair value of the warrants issued was determined to be \$69 thousand.

Calculation of loss per share

Loss per common share is calculated using the weighted average number of common shares outstanding. For the three and six months ended September 30, 2020 and 2019, the calculation was as follows:

	Three months ended September 30,		Six months ended September 30,	
	2020	2019	2020	2019
Common shares issued and outstanding, beginning of year	48,797,983	28,802,792	46,799,828	28,578,137
Shares issued on overallotment	-	-	1,554,733	-
Effect of warrants and options exercised	47,390	-	239,923	131,356
Weighted average shares outstanding, end of period	48,845,373	28,802,792	48,594,484	28,709,493

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

Medicenna Therapeutics Corp.

Notes to the interim condensed consolidated financial statements (unaudited)

For the Three and Six months ended September 30, 2020 and 2019

(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
Balance outstanding at March 31, 2019	5,145,083	\$ 1.65
Warrants exercised during the period	(224,655)	1.20
Warrants exercisable at June 30, 2019 and September 30, 2019	4,920,428	\$ 1.67
Common share purchase warrants issued in the financing	2,653,846	1.75
Broker warrants issued in the financing	350,134	1.30
Warrants exercised during the period	(605,311)	\$ 1.63
Warrants exercisable at December 31, 2019	7,319,097	\$ 1.68
Broker warrants issued in the March 2020 financing	790,323	3.10
Warrants exercised during the period	(793,709)	1.41
Warrants outstanding at March 31, 2020	7,315,711	\$ 1.86
Warrants exercised during the period	(283,184)	1.92
Broker warrants issued in over-allotment	118,723	3.10
Warrants outstanding at June 30, 2020	7,151,250	\$ 1.88
Warrants exercised during the period	(73,915)	2.01
Warrants outstanding at September 30, 2020	7,077,335	\$ 1.88

The following warrants were exercised during the six months ended September 30, 2020:

Number of Warrants	Exercise Price	Proceeds	Expiry Date
	\$	\$	
65,000	1.20	78,000	December 21, 2023
133,509	1.30	173,561	October 17, 2021
36,972	1.75	64,701	October 17, 2022
121,618	3.10	377,016	March 17, 2022
357,099		693,278	

At September 30, 2020, warrants were outstanding and exercisable, enabling holders to acquire common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
	\$	
57,500	1.20	December 21, 2020
1,379,083	2.00	January 1, 2021
1,288,000	2.00	April 5, 2021
163,000	2.00	April 5, 2021
77,994	1.30	October 17, 2021
787,428	3.10	March 17, 2022
1,921,330	1.75	October 17, 2022
1,403,000	1.20	December 21, 2023
7,077,335		

Medicenna Therapeutics Corp.

Notes to the interim condensed consolidated financial statements (unaudited)
For the Three and Six months ended September 30, 2020 and 2019
(Tabular amounts expressed in thousands of Canadian Dollars, except for share and per share amounts)

8. Stock options

There were no stock options granted in the six months ended September 30, 2020.

During the period ended September 30, 2019, the Company granted 200,000 stock options exercisable at \$1.38 per share. 50,000 of the options granted vest 50% after one year, 25% after two years and 25% after three years, 150,000 of the options vested 50% on September 1, 2019 and 50% on December 1, 2019 and have a ten-year life.

Stock option transactions for the periods ended September 30, 2020 and 2019 are set forth below:

	Number of options	Weighted average exercise price
Balance outstanding at March 31, 2019	3,275,000	\$ 1.67
Granted	200,000	1.38
Forfeited	(100,000)	1.09
Balance outstanding at June 30, 2019 and September 30, 2019	3,375,000	\$ 1.67
Granted	1,030,000	1.30
Forfeited	(275,000)	1.91
Balance outstanding at December 31, 2019 and 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

The following table summarizes information about stock options outstanding at September 30, 2020:

Exercise Prices	Options Outstanding			Options Exercisable	
	Options	Weighted average remaining contractual life	Weighted average exercise price	Options	Weighted average exercise price
\$		Years	\$		\$
1.00	1,025,000	7.65	1.00	600,000	1.00
1.01-1.50	1,192,500	7.94	1.31	375,000	1.34
1.51-2.00	925,000	6.38	2.00	925,000	2.00
2.01-2.88	750,000	6.00	2.18	750,000	2.18
	3,892,500	7.28	1.56	2,650,000	1.73

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 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.

Medicenna Therapeutics Corp.

Notes to the interim condensed consolidated financial statements (unaudited)
For the Three and Six months ended September 30, 2020 and 2019
(Tabular amounts expressed in thousands of Canadian Dollars, except for share and per share amounts)

9. Government assistance cont'd

Of the US\$14.1 million grant approved by CPRIT, Medicenna has received US\$12.7 million from CPRIT as at September 30, 2020. The Company is eligible to receive the remaining US\$1.4 million upon the achievement of certain criteria as determined by CPRIT, from time to time. There can be no assurances that the balance of such grants will be received from CPRIT.

Ongoing program funding from CPRIT is subject to a number of conditions including the satisfactory achievement of milestones that must be met to release additional CPRIT funding, proof the Company has raised 50% matching funds and maintaining substantial functions of the Company related to the project grant in Texas as well as using Texas-based subcontractors and collaborators wherever possible. There can be no assurances that the Company will continue to meet the necessary CPRIT criteria, satisfactorily achieve milestones, or that CPRIT will continue to advance additional funds to the Company.

If the Company is found to have used any grant proceeds for purposes other than intended, is in violation of the terms of the grant, or relocates its MDNA55 related operations outside of the state of Texas, then the Company is required to repay any grant proceeds received.

Under the terms of the grant, the Company is also required to pay a royalty to CPRIT, comprised of 3-5% of revenues on net sales of MDNA55 until aggregate royalty payments equal 400% of the grant funds received at which time the ongoing royalty will be 0.5%.

During the period ended September 30, 2020, the Company did not receive any funds from CPRIT (2019 - \$3.5 million).

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 September 30, 2020, the Company's intangible assets have a remaining capitalized net book value of \$74 thousand (March 31, 2020 - \$76 thousand).

The development milestones under the Stanford License Agreements were updated during the year ended March 31, 2020 to reflect the current stage of development of the Company's programs. In connection with the amendment of the Stanford License Agreements, Medicenna paid a US\$0.2 million fee to Stanford.

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 September 30, 2020, the Company is obligated to pay the following:

- Patent licensing costs due within 12 months totaling \$42 thousand.
- Patent licensing costs, including the above, due within the next five years totaling \$1.3 million.
- Given the current development plans and expected timelines of the Company it is assumed that project milestones of US\$0.1 million and US\$0.1 million will be due in the next five years.
- Project milestone payments, assuming continued success in the development programs, of uncertain timing totaling US\$2.7 million and an additional US\$2.0 million in sales milestones.
- A liquidity payment of \$0.4 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.

Medicenna Therapeutics Corp.

Notes to the interim condensed consolidated financial statements (unaudited)

For the Three and Six months ended September 30, 2020 and 2019

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

10. Commitments cont'd

Contractual obligations	Less than	1-3 years	3-5 years	Total
	1 year			
	\$	\$	\$	\$
Patent licensing costs, minimum annual royalties per license agreements	42	888	324	1,255
Lease payments	41	14	-	55
Liquidity event payment	357	-	-	357

As at September 30, 2020, 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 \$5.8 million, of which \$1.4 million has been paid or accrued as at September 30, 2020. 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, and Chief Development Officer) and directors, earned the following compensation for the following periods:

	Three months ended		Six months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Salaries and wages	265	223	488	446
Board fees	36	36	65	71
Stock option expense	207	164	365	301
	508	423	918	818

(b) Amounts payable to related parties

As at September 30, 2020, the Company had trade and other payables in the normal course of business, owing to directors and officers of \$0.1 million, (2019 - \$0.4 million) related to deferred salary, board fees and accrued vacation.

Medicenna Therapeutics Corp.

Notes to the interim condensed consolidated financial statements (unaudited)

For the Three and Six months ended September 30, 2020 and 2019

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

12. Subsequent events

On October 15, 2020, the Company provided an update on the clinical development of MDNA55, following a recent End of Phase 2 meeting with the FDA regarding the regulatory and commercial pathway for MDNA55. The Company has been advised to proceed with an innovative open-label hybrid control design for a Phase 3 registration trial of MDNA55 in rGBM patients with no mutation in 1Dh1/1Dh2 genes. This hybrid trial design will 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 standard of care treatment under a conventional 1:1 randomization. The Company does not currently have plans to pursue additional clinical development of MDNA55 without the assistance of a partnership.



Management's Discussion and Analysis

***For the Three and Six Months Ended
September 30, 2020***

DATE OF REPORT: November 12, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") has been prepared as at November 12, 2020 for the three and six months ended September 30, 2020 and should be read in conjunction with the consolidated unaudited interim condensed consolidated financial statements of Medicenna Therapeutics Corp. for the three and six months ended September 30, 2020 and 2019, and the annual audited consolidated financial statements and accompanying notes for the years ended March 31, 2020 and 2019, 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 audited consolidated financial statements for the years ended March 31, 2020 and 2019 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;
- statements with respect to the sufficiency of the Company's financial resources to support its activities;
- business strategy;
- the potential impact of the COVID-19 pandemic on our business;
- expected future loss and accumulated deficit levels;
- projected financial position and estimated cash burn rate;
- expectations about the timing of achieving milestones and the cost of the Company's development programs;
- observations and expectations regarding the effectiveness of MDNA55 and MDNA11 and the potential benefits to patients;
- impacts of the Phase 3 trial of MDNA55, including its design, 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 process;
- expectations about the Company's products' 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 approval of various submissions by regulatory agencies regarding the conduct of new clinical trials;
- ability to initiate, progress, and successful and timely completion, of various preclinical and manufacturing activities associated with future clinical trials;
- ability to secure strategic partnerships with larger pharmaceutical and biotechnology companies;
- 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;
- expectations regarding the acceptance of the Company's products and technologies by the market;
- 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 rapidly developing COVID-19 situation. It is anticipated that the spread of COVID-19 and global measures to contain it, will have an impact on the Company, however it is challenging to quantify the potential 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 CROs and associated IND-enabling studies of MDNA11, CDMOs and manufacturing timelines for MDNA11, as well as the planned clinical development timelines of the MDNA11 as patient recruitment for clinical trials is currently being impacted. However, the initiation of the clinical study is not planned until mid-calendar 2021 and it is not possible to predict the potential impact of patient recruitment at that time.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the assumption was made. These forward-looking statements are not based on historical facts but rather on management's expectations regarding future activities, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. 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, 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 associated with the development of the Company's product candidates including the demonstration of efficacy and safety;
- delays or negative outcomes from the regulatory approval process;
- risk of negative results of clinical trials or adverse safety events by the Company or others related to the Company's product candidates;
- the Company's ability to achieve the Company's forecasted milestones and timelines on schedule;
- 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; and
- the risk of patent-related litigation and the ability to protect trade secrets.

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. Medicenna has three wholly owned subsidiaries, Medicenna Therapeutics Inc. (British Columbia), Medicenna Biopharma Inc. (Delaware) and Medicenna Biopharma Inc. (British Columbia). 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".

Medicenna is a clinical stage immuno-oncology 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 toxins to the cancer cells without harming adjacent healthy cells. Medicenna's mission is to become the leader in the development and commercialization of targeted Empowered Superkines and Superkines for the treatment of a broad range of cancers. The Company seeks to achieve its goals by drawing on its expertise, and that of world-class collaborators, in order to develop a unique set of therapeutic Superkines. Compared to naturally occurring cytokines – that bind to multiple receptor types on many cell types – Superkines are engineered with unique specificity toward defined target cell subsets to enable precise activation or inhibition of relevant immune cells in order to improve therapeutic efficacy and safety. Superkines can also be fused with other types of proteins such as antibodies to generate novel "immunocytokines" or combined with other treatment modalities such as checkpoint inhibitors, chimeric antigen receptor T cells ("CAR-Ts") or oncolytic viruses to stimulate tumor-killing immune cells or overcome the immunosuppressive tumor microenvironment ("TME").

Medicenna has completed a Phase 2b clinical trial of MDNA55, Medicenna's lead 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), that is designed to preferentially target tumor cells that over-express the interleukin 4 receptor ("IL-4R"). MDNA55 has now been studied in 5 clinical trials in 132 patients, including 112 patients with rGBM, in which it has shown indications of 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. Medicenna announced on April 30, 2019 that patient enrollment was complete in the Phase 2b clinical trial of MDNA55 after treating 46 patients with rGBM. Medicenna announced preliminary top line data from the study on June 18, 2019 and additional survival data in December 2019, January 2020 and May 2020. On September 29, 2020, Medicenna had the End of Phase 2 ("EOP2") meeting with the FDA and provided an update on October 15, 2020 announcing that the FDA agreed for Medicenna to 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 to support regulatory approval of MDNA55 for rGBM. This hybrid trial design will 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. We are currently pursuing a strategic partnership to assist with additional clinical development of MDNA55.

Complementing Medicenna's lead clinical asset (MDNA55), the Company has built a deep pipeline of promising preclinical 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 (MDNA11 and MDNA19), of which MDNA11 is in IND-enabling studies and the only genetically engineered IL-2 Superkine designed to specifically target CD122 (IL-2R β) with high affinity without CD25 dependency. Both MDNA11 and MDNA19, which unlike native IL-2 (Proleukin), have superior pharmacokinetic properties, lack CD25 binding in order to improve safety, potentially stimulate effector T cells, reverse natural killer ("NK") cell anergy and act with exceptional synergy when combined with checkpoint inhibitors.

MDNA19 and MDNA11 originate from the same base molecule engineered from the MDNA109 platform. This base molecule, MDNA109, has a very short half-life which would require frequent daily dosing and therefore would not be convenient for cancer patients. To address this issue, Medicenna fused both Fc (MDNA19) and albumin (MDNA11) to MDNA109 with the effect of increasing the size of the molecule and its half-life. After completing pilot non-human primate studies with both MDNA19 and MDNA11, it became apparent that MDNA11 was the more promising molecule and has therefore been selected as the lead IL-2 candidate to advance into clinical development over MDNA19. Medicenna is thus working towards initiating a Phase 1 clinical study for MDNA11 in mid-2021. Medicenna currently does not have the intention or the resources to advance the clinical development of MDNA19 in parallel with MDNA11 but MDNA19, which was previously identified as the Corporation's lead IL-2 candidate, remains relevant for Medicenna because it is derived from the same platform as MDNA11 and could also be moved to clinical development in certain circumstances following additional protein design.

ACHIEVEMENTS & HIGHLIGHTS

The following are the achievements and highlights for the quarter ending September 30, 2020 through to the date hereof:

- On July 29, 2020 we received approval from the Depository Trust Company ("DTC"), making Medicenna's shares DTC eligible and allowing non-Canadian investors to easily trade the Company's stock through the broker of its choice.
- On August 24, 2020, Medicenna began trading on the NASDAQ under the symbol "MDNA".
- On September 30, 2020, Dr. Jack Geltosky, an experienced pharmaceutical licensing executive with a strong research and development background, was elected to Medicenna's Board of Directors.
- On October 15, 2020, we announced the outcome 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 to support regulatory approval of MDNA55 for rGBM. The FDA also expressed their willingness to consider interim analysis of the trial if certain criteria are met. Unlike conventional randomized control trials, the hybrid trial design will reduce the overall number of subjects needed to enroll in the study to achieve the primary endpoint, as well as reduce the cost and timelines associated with completing the trial.
- On October 26, 2020, we announced a poster presentation at the 32nd ENA Symposium on Molecular Targets and Cancer Therapeutics. The preclinical data, which featured results with MDNA11 as well as data related to a long acting bispecific IL-2/IL-13 Superkine that is designed to simultaneously activate cancer killing immune cells while reversing anti-inflammatory TME. The results sustained the potent therapeutic efficacy of MDNA11 as a monotherapy agent in multiple tumor models. Medicenna's novel bispecific IL-2/IL-13 Superkines demonstrated the potential of the platform to address a critical unmet need by effectively targeting immunologically "cold" tumors that are often resistant to immunotherapeutic agents.
- On October 26, 2020, we also announced a Late Breaking Abstract poster presentation at the 32nd ENA Symposium on Molecular Targets and Cancer Therapeutics. Amongst an all-comer population, a single treatment with MDNA55 resulted in at least 100% increase in both 12 month progression free survival (PFS-12 of 27% versus 2 to 10%) and 2-year survival (OS-24 of 20% vs 5 to 10%) when compared to what is achieved with approved therapies. In a subset of all-comer patients treated with transient low dose bevacizumab, to reduce steroid use, median survival (mOS) was 21.8 months and OS-24 was 44%.

On November 4, 2020 Medicenna held a positive Scientific Advice Meeting for MDNA11 (similar to a pre-IND meeting) with the United Kingdom (UK) Medicines and Healthcare products Regulatory Agency (MHRA). It confirmed that our plans for CMC, pre-clinical and Phase 1/2 clinical trial were appropriate for submission of an Investigational Medical Product Dossier (IMPD) in mid-calendar 2021 in order to commence first in human studies with MDNA11 in the UK.

COVID-19 UPDATE

In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic and we continue to evaluate the COVID-19 situation and monitor any impacts or any potential impacts to our business. In August 2020, we reopened our offices and have implemented health and safety measures in accordance with health officials and guidance from local government authorities. Further, the pandemic has an impact on our third-party vendors which could result in the interruption of operations and result in development delays including the ongoing pre-clinical, manufacturing and future clinical activities related to MDNA11. We have asked all our business partners to engage us by telephone or video conference where possible, minimizing business travel and requiring self-isolation for employees travelling outside of Canada. As the COVID-19 health crisis further develops, we will continue to rely on guidance and recommendations from local health authorities, Health Canada and the Centers for Disease Control and Prevention to update our policies.

FINANCING UPDATE

Six months ended September 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 will be 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 six months ended September 30, 2020, 357,099 warrants were exercised for proceeds of \$0.7 million, the details of which are described below:

Number of Warrants	Exercise Price	Proceeds	Expiry Date
		\$	\$
65,000	1.20	78,000	December 21, 2023
133,509	1.30	173,561	October 17, 2021
36,972	1.75	64,701	October 17, 2022
121,618	3.10	377,016	March 17, 2022
357,099		693,278	

Six months ended September 30, 2019

During the six months ended September 30, 2019, 224,655 warrants were exercised at a price of \$1.20 per share for gross proceeds of \$0.3 million.

RESEARCH & DEVELOPMENT UPDATE

MDNA55

Excluding the recently completed Phase 2b clinical study, MDNA55 has been studied in previous clinical trials under two Investigational New Drug Applications (“IND”) for the treatment of rGBM, high grade glioma and non-CNS solid tumors. In these earlier studies, MDNA55 showed promising clinical results from 72 patients including 66 adult patients with rGBM following a single intra-tumoral infusion. The Company has secured Orphan Drug Status from the FDA and the EMA as well as Fast Track Designation from the FDA.

Since the above mentioned clinical trials, there have been many improvements in convection enhanced delivery (“CED”) technology, a drug delivery technique for localized administration of MDNA55 into brain tumors. This includes use of newly developed techniques for high precision placement of catheters into the tumor bed as well as novel stepped design catheters that prevent backflow and leakage of MDNA55 during treatment. Data from the MDNA55 Phase 2b clinical trial showed that each of these advances facilitate more accurate targeting and superior distribution of MDNA55 to regions of active tumor growth as well as the margins around the tumor. Medicenna has obtained an exclusive license from the National Institutes of Health (“NIH”) to patents covering CED.

Phase 2b Study Outline for Glioblastoma at First or Second Recurrence or Progression

The Phase 2b trial with MDNA55 using enhanced CED delivery was a multi-center, open-label, single-arm study in up to 52 patients (at least 46 intent-to-treat (“ITT”) patients evaluable for survival and 35 patients evaluable for response), with first or second recurrence or progression of GBM after surgery or radiotherapy ± adjuvant therapy or other experimental therapies.

The primary endpoint of the study was mOS comparing an expected null survival rate of 8.0 months (based on historical control) with an alternative pursue rate of 11.5 months (1-sided alpha = 0.10 and 80% power for approximately 46 ITT or per protocol subjects). IL4R expression levels in tumor biopsies and their potential impact on survival outcomes following treatment with MDNA55, were retrospectively evaluated.

Phase 2b Study Update

In April 2017, we treated the first rGBM patient in the Phase 2b clinical trial of MDNA55 and enrolled patients at eight clinical sites across the United States and 1 site in Europe with enrolment in the study (46 ITT patients) completed in April 2019 of which 44 patients met all the protocol eligibility requirements (per protocol population).

On September 28, 2017, we announced that based on encouraging drug distribution and safety data observed we implemented an amended protocol allowing higher doses and volumes of MDNA55 as well as an increase in study size to up to 52 subjects. This protocol amendment was based on a planned safety analysis following a unanimous recommendation from MDNA55’s Safety Review Committee.

It was reported on May 2, 2018 that half the patients in the study had been recruited and the data to date demonstrated solid safety results and early signals of efficacy based on the findings of the Safety Review and Clinical Advisory Committees. Following the Safety Review, Medicenna amended the protocol at the recommendation of clinical advisors to further improve the chances for demonstrating increased therapeutic benefit for patients. The amendment allowed the implementation of optimal methodologies including more personalized dosing based on the tumor load, incorporation of advanced imaging modalities to measure treatment responses more reliably, use of sub-therapeutic dose of Avastin® in patients that could not tolerate steroid use to control edema and inflammation and allowing investigators to administer a second dose of MDNA55 where appropriate.

Review of some patients who had been withdrawn from the study, believing that their disease had progressed, found that the apparent increases in tumor volumes, seen on brain scans, were, in fact, due to tissue necrosis, inflammation and edema. This is a known effect of immunotherapeutic agents such as MDNA55, called pseudo-progression, which poses a challenge to patient retention, management and data interpretation. When evaluating images from such patients, using multi-modal imaging, Medicenna found evidence of biological activity of MDNA55 suggesting that these patients were benefiting from the treatment, and in multiple cases following withdrawal from the study, surgical resection showed significant tumor necrosis. This amendment allowed a biopsy and/or advanced multi-modal imaging to more accurately discriminate between necrosis/inflammation and true disease progression. These tools would encourage subjects to remain in the study, where appropriate, giving time for the pseudo-progression to resolve and increase the likelihood of clinical responses.

Following the amended protocol as announced on May 2, 2018 and after receiving the necessary regulatory and site approvals patient enrolment was resumed at higher doses provided that the pre-established MTD of 240 mg was not to be exceeded.

The protocol amendments announced September 28, 2017 and May 2, 2018 resulted in increased timelines for completion of the MDNA55 Phase 2b clinical trial due to an increase in the original number of patients as well as a slowdown of patient recruitment while the necessary regulatory reviews and approvals were completed.

On April 30, 2019, Medicenna announced that enrolment in the study was complete with 46 evaluable patients (ITT population) of which 44 patients were subsequently identified as meeting protocol eligibility requirements without major deviations (per protocol population).

On May 29, 2020, Medicenna announced presentation of data from its Phase 2b trial of MDNA55 in patients with rGBM, at the 2020 ASCO Annual Meeting. The oral poster discussion led by Dr. Ian F. Parney, MD, PhD (Mayo Clinic), and a presentation by Dr. John Sampson, MD, PhD (Robert H. and Gloria Wilkins Distinguished Professor of Surgery, Duke University School of Medicine), focused on additional data demonstrating clinical superiority of MDNA55 in patients with rGBM.

Highlights from the ASCO presentation included:

- Comparison of MDNA55 with an eligibility-matched External Control Arm (ECA or also known as Synthetic Control Arm, SCA) demonstrated an improvement in mOS of 61%. When stratified by IL4R status, IL4R High subjects in the MDNA55 arm demonstrated improved mOS by 155% (Table 1).

Table 1.

Eligibility-Matched Groups	N	mOS (months)	Improvement in mOS	Hazard Ratio (“HR”)	OS-12
MDNA55 All-comers	44	12.4	61%	0.58	53%
ECA All-comers	81	7.7			25%
MDNA55 IL4R High	21	15.8	155%	0.54	62%
ECA IL4R High	17	6.2			24%

Further refinement of the ECA using propensity-score weighting (Li et al.), an unbiased approach to select patients that match the baseline characteristics of MDNA55 treated patients based on 11 key baseline prognostic factors, confirms these results (Table 2).

Table 2.

Propensity-Weighted Groups	N	mOS (months)	Improvement in mOS	HR
MDNA55 All-comers	43	12.4	72%	0.63
ECA All-comers	40.8	7.2		
MDNA55 IL4R High	17	13.2	116%	0.52
ECA IL4R High	16.8	6.1		

Irrespective of IL4R expression, subjects showed a tumor control rate (“TCR”) (tumor shrinkage or stabilization) of 76% based on modified RANO criteria; these subjects demonstrated mPFS of 4.6 months, PFS at six months (“PFS-6”) of 40%, PFS-12 of 33%, mOS of 15.0 months and OS-12 of 57%.

Additional updated results (not presented at ASCO) include the following:

Patients with Low IL4R expression (H-Score \leq 60) had a similar TCR as patients with High IL4R expression (H-Score $>$ 60); TCR of 75% vs. 76%, respectively. However, the majority of the IL4R Low patients (11 of 16) received high doses of MDNA55 (180 – 240 mg; median 180 mg) whereas only 8 of 21 IL4R High patients received the high dose of MDNA55.

The IL4R Low group receiving high dose also showed improved survival (mOS Not Reached, OS-12 of 53%) when compared to the low dose group (mOS = 8 months, OS-12 = 13%).

The Proposed Population (n=32), comprised of all IL4R High (irrespective of dose) as well as IL4R Low patients receiving the high dose, were shown to benefit the most from a single treatment of MDNA55. Median survival and OS-12 in this population was 15.8 months and 62% vs 7.0 months and 18%, respectively, when compared to the eligibility matched ECA. (Table 3).

Table 3.

Eligibility-Matched	N	mOS	Improvement in mOS	HR	OS-12
Proposed Population	32	15.8	126%	0.45	62%
ECA	40	7.0			18%
Propensity-Weighted					
Proposed Population	32	15.7	118%	0.52	NA
ECA	33.9	7.2			NA

TCR in the Proposed Population was 81% based on radiologic assessment by mRANO criteria.

These data indicate that MDNA55 has the potential to benefit all rGBM patients treated at the high dose (180 – 240 mg; median 180 mg) irrespective of IL4R expression. The high dose has already shown an acceptable safety profile in this and earlier clinical trials (MTD = 240 mg).

On October 26, 2020, Dr. John Sampson, MD, PhD (Robert H. and Gloria Wilkins Distinguished Professor of Surgery, Duke University School of Medicine) updated clinical data from the Phase 2b trial of MDNA55 in rGBM as a Late Breaking Abstract poster at the 32nd ENA Symposium on Molecular Targets and Cancer Therapeutics. Highlights from the poster included updated results following a longer follow-up duration and new data based on transient low-dose use of bevacizumab:

- Data from all trial participants show that a single MDNA55 treatment led to a mOS of 11.9 months (expected 6-9 months) which is comparable to earlier reported mOS of 11.6 months, an OS-24 of 20% (expected 0-10%), and a PFS-12 of 27% (expected 2-10%).
- In Medicenna's proposed patient population, mOS was 14.0 months (comparable to mOS of 15 months reported earlier), OS-24 was 20%, and PFS-12 was 24%. 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.
- Unmethylated *MGMT* promoter affects more than 50% of GBM patients and is associated with treatment resistance and poorer survival outcomes. However, *MGMT* status did not negatively affect MDNA55 treatment. In the proposed population (N=17), mOS was 14.9 months with an OS-24 of 22%.
- Following MDNA55 treatment, transient (median of 3 cycles) low dose (5 mg/Kg q2w or 7.5 mg/Kg q3w) administration of Avastin[®], used for symptom control and steroid sparing in patients receiving high concentrations of MDNA55, further improved patient survival. Amongst all comers (N=9) and the proposed population (N=8), mOS was 21.8 months and 18.6 months and OS-24 was of 44% and 38%, respectively.

On September 29, 2020, Medicenna had an 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 recommended 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 to support regulatory approval of MDNA55 for rGBM. The FDA also expressed their willingness to consider interim analysis of the trial if certain criteria are met. Unlike conventional randomized control trials, the hybrid trial design will reduce the overall number of subjects needed in the study to achieve the primary endpoint as well as reduce the cost and timelines associated with completing the trial.

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 external control arm. 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 external controls 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 plans to pursue 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 approval has been granted. In addition to development and regulatory approval of MDNA55, see "Risk and Uncertainties" below.

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-2R α (also known as CD25), IL-2R β (CD122) and IL-2R γ (CD132). The arrangement of these different proteins determines the response to IL-2 signaling.

The IL-2 β and IL-2 γ components together make a receptor capable of binding IL-2, but only moderately so. When all three components are together, including IL-2R α , 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-2 β and IL-2 γ 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 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.

MDNA109 (a precursor to MDNA19 and MDNA11) is an enhanced version of IL-2 that binds up to 200 times more effectively to IL-2R β , thus greatly increasing its ability to activate and proliferate the immune cells needed to fight cancer. Because it preferentially binds IL-2R β and not the receptor containing IL-2R α , 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 Proleukin. These modifications have provided us with two candidates in development, MDNA19 and MDNA11.

On March 25, 2020, Medicenna announced preclinical data including non-human primate (NHP) data from its IL-2 Superkine program during a conference call and webinar.

The presentation highlighted data from the long-acting variant MDNA19, engineered to have enhanced binding to CD122 without binding to CD25 and included:

- Kinetic studies in NHP showed a dose-dependent upregulation of Ki67 in CD8 T-cells lasting for almost two weeks post-MDNA19 administration, with no apparent side effects.
- When administered to NHP, MDNA19 increases the absolute number of circulating CD8 T-cells in the absence of Treg and eosinophil stimulation (the latter being a major source of IL-5 production which is responsible for triggering vascular leak syndrome and associated toxicity).
- MDNA19 administration as a monotherapy in syngeneic mice with pre-established CT26 colon cancer led to 60% survival and induction of strong and long-lasting memory responses correlating with resistance to subsequent re-challenges.
- Furthermore, MDNA19 treatment of B16F10 melanoma tumors favoured activation of CD8 T cells over Tregs in the tumor microenvironment driving a strong therapeutic effect.

On May 29, 2020, Medicenna announced the virtual presentation of data on MDNA11, one of its lead candidates from the IL-2 Superkine program, at the 2020 ASCO Annual Meeting. The poster presentation by Dr. Moutih Rafei, PhD (Associate Professor of Pharmacology and Physiology at the Université de Montréal), focused on new data arising from studies with MDNA11. The poster presentation focused on encouraging data in NHP for MDNA11, a long-acting IL-2 variant engineered to have enhanced affinity to CD122 without binding to CD25. This engineering allows MDNA11 to specifically expand cancer fighting naïve CD8 T cells as well as NK cells with minimal stimulation of Tregs and eosinophils (associated with vascular leak syndrome). As such, the use of MDNA11 circumvents both immune-suppression and toxicity normally observed with Proleukin. In addition, MDNA11 has several advantages over other long-acting IL-2 variants as it permits enhanced accumulation in the tumor vicinity and can be recycled in vivo thus exhibiting prolonged circulation in the blood stream thereby reducing the frequency of treatment. The presentation also demonstrated that MDNA11 had better in-vitro and in-vivo characteristics than MDNA19 and has therefore been selected as the lead candidate to move into clinical development.

On October 26, 2020, we announced a poster presentation at the 32nd ENA Symposium on Molecular Targets and Cancer Therapeutics. The presentation of preclinical results featured data on MDNA11 as well as data related to long acting bispecific IL-2/IL-13 Superkine that is designed to simultaneously activate cancer killing immune cells while reversing anti-inflammatory TME. These results demonstrate the potent therapeutic efficacy of MDNA11 monotherapy in multiple tumor models. Our bispecific IL-2/IL-13 Superkines are novel and demonstrate the potential of the platform to address a critical unmet need by effectively targeting immunologically “cold” tumors that are often resistant to immunotherapeutic agents. Highlights from the poster and corresponding abstract include:

- Data show that compared to native IL-2, MDNA11 exhibits enhanced potency towards anti-tumor CD8+ T and natural killer (NK) cells, and diminished activity toward pro-tumor T_{reg} cells.
- MDNA11 inhibited B16F10 melanoma tumor growth and improved survival as a monotherapy and in combination with a tumor-antigen targeting antibody by inducing a durable increase in tumor infiltrating lymphocytes.
- Treatment with MDNA11 alone or in combination with an immune checkpoint inhibitor resulted in long-term tumor regression and a strong memory response in a preclinical colon cancer model
- Repeat dosing of non-human primates with MDNA11 did not trigger cytokine release syndrome, anti-drug antibody response nor eosinophilia (associated with vascular leak syndrome).
- Data show that Medicenna’s bispecific IL-2/IL13 Superkine induced anti-tumor Th1 immune responses and inhibited pro-tumor IL-4/IL-13 signaling.

On November 4, 2020 Medicenna held a positive Scientific Advice Meeting for MDNA11 (similar to a pre-IND meeting) with the UK Medicines and MHRA. It confirmed that our plans for CMC, pre-clinical and Phase 1/2 clinical trial were appropriate for submission of an IMPD in mid-calendar 2021 in order to commence first in human studies with MDNA11 in the UK.

Medicenna has commenced good laboratory practices (“GLP”) and good manufacturing practices (“GMP”) related manufacturing activities for MDNA11 as well as IND enabling studies and plans to initiate a Phase 1/2a clinical trial in mid-2021. These timelines are later than what were previously disclosed as additional optimization to the molecules in development was necessary to further enhance Medicenna’s long acting MDNA109 program as potentially best in class.

Like the MDNA109 platform, MDNA209 therapeutics bind with exceptional affinity to IL-2R β , but are unable to bind to the common IL-2 γ receptor which in turn blocks signaling and activation of NK cells and memory 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. 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.

IL-4 and IL-13 Superkines

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).

Refer to "IL-2 Superkines" section above for updated data related to our long acting bispecific IL-2/IL-13 Superkine.

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.

Another promising IL-13 Superkine is MDNA132. Unlike MDNA413, MDNA132 is an IL-13 ligand that has been engineered to increase affinity for IL13Ra2 overexpressed on certain solid tumors while exhibiting sharply decreased affinity for IL13Ra1. Medicenna believes MDNA132 has superior targeting compared to other IL-13 variants in development, and is an attractively differentiated targeting domain for inclusion in new and exciting field of immuno-oncology based on the CAR-T platform. Development timelines for MDNA132 have yet to be established.

As preparing, submitting, and advancing applications for regulatory approval, developing products and processes and clinical trials are complex, costly, and time consuming processes, an estimate of the future costs related to the development of MDNA209, MDNA413, MDNA132, and IL2/IL-13 bispecific Superkine is not reasonable at this time.

SELECTED FINANCIAL INFORMATION

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

	Three months ended		Six months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
General and Administration	1,691	643	2,423	1,104
Research and Development	2,176	1,246	3,989	2,075
Net Loss	(3,786)	(1,904)	(6,137)	(3,199)
Basic and Diluted Loss per Share	(0.08)	(0.07)	(0.13)	(0.11)
Total Assets	37,640	2,244	37,640	2,244
Total Liabilities	1,656	2,050	1,656	2,050

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 and six months ended September 30, 2020, we reported a net loss of \$3.8 million (\$0.08 loss per share) and \$6.1 million (\$0.13 loss per share), compared to a net loss of \$1.9 million (\$0.07 per share) and \$3.2 million (\$0.11 loss per share), for the three and six months ended September 30, 2019 respectively. The increase in net loss for the three and six months ended September 30, 2020 compared with the three and six months ended September 30, 2019 was primarily a result of no reimbursement under the CPRIT grant in the current year period, 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 premiums.

Cash utilized in operating activities for the six months ended September 30, 2020 was \$9.1 million, compared to cash utilized in operating activities for the six months ended June 30, 2019 of \$4.2 million. The increase in cash utilized in the current six month period is primarily the result of no reimbursement under the CPRIT grant as well as an increase in liability insurance due to the NASDAQ listing in the current period.

RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDING SEPTEMBER 30, 2020

Research and Development Expenses

	Three months ended		Three Six months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Chemistry, manufacturing and controls	554	38	1,030	125
Regulatory	205	83	348	131
Discovery and pre-clinical	416	328	713	822
Clinical	380	296	728	835
Salaries and benefits	252	291	523	557
Licensing, patent legal fees and royalties	231	149	416	241
Stock based compensation	88	83	179	200
CPRIT grant claimed on eligible expenses	-	(82)	-	(951)
Other research and development expenses	50	60	52	115
	2,176	1,246	3,989	2,075

Research and development (“R&D”) expenses of \$2.2 million and \$4.0 million were incurred during the three and six months ended September 30, 2020 respectively, compared with \$1.3 million and \$2.0 million incurred in the three and six months ended September 30, 2019.

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

- No reimbursement of expenses with respect to the CPRIT grant in the three and six months ended September 30, 2020, compared with \$0.1 million and \$1.0 million in the three and six months ended September 30, 2019.
- Higher chemistry, manufacturing and controls expenses associated with the development of MDNA11 as we initiate GLP and GMP manufacturing activities for future clinical development.
- Increased regulatory costs associated with preparation for the EOP2 meeting for MDNA55.
- Increased licensing and patent legal fees related to outsourced business development activities and timing of patent prosecution.

The above increases were partially offset by lower clinical trial costs due to completion of the Phase 2b rGBM clinical study.

General and Administrative Expenses

	Three months ended		Six months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Depreciation expense	10	1	20	2
Stock based compensation	128	149	224	243
Facilities and operations	62	71	133	133
Public company expenses	917	59	1,164	90
Salaries and benefits	121	162	254	316
Other expenses	238	201	329	445
CPRIT grant claimed on eligible expenses	-	-	-	(125)
	1,691	643	2,423	1,104

General and administrative (“G&A”) expenses of \$1.7 million and \$2.4 million were incurred during the three and six months ended September 30, 2020 respectively, compared with \$0.6 million and \$2.4 million during the three and six months ended September 30, 2019.

The increase in G&A expenditures period over period is primarily attributed to higher legal and corporate communication expenses in the current period due to activities associated with our NASDAQ listing and associated directors and officers liability insurance, filing a shelf prospectus in both Canada and the United States, qualifying our common shares with the DTC and other corporate initiatives.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Sept. 30 2020	June 30 2020	Mar. 31 2020	Dec. 31 2019	Sept. 30 2019	June 30 2019	Mar. 31 2019	Dec. 31 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
General and administration	1,691	732	529	742	643	462	414	437
Research and development	2,176	1,813	2,135	1,659	1,246	828	661	1,276
Net loss	(3,786)	(2,352)	(2,689)	(2,389)	(1,904)	(1,295)	(1,049)	(1,723)
Basic and diluted loss per share	(0.08)	(0.05)	(0.07)	(0.07)	(0.07)	(0.05)	(0.04)	(0.07)
Total assets	37,640	40,920	37,996	7,316	2,244	3,674	5,187	6,018
Total liabilities	1,656	1,547	1,847	1,993	2,050	1,898	2,571	2,512

R&D expenses fluctuate quarter over quarter based on the amount of expenditures eligible for CPRIT reimbursement in the period as well as the pace of the clinical trial enrollment for MDNA55, and progression of IND-enabling studies for MDNA11 during the period. During the three months ended September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 there were no CPRIT expenses eligible for offset vs. the comparable quarters in the prior year where there were eligible expenses resulting in lower expenditures in the prior year period.

G&A expenses are higher beginning with the quarter ended September 30, 2019 due to no expenditures claimed for CPRIT reimbursement as well as higher stock-based compensation costs and expenses associated with investor relations activities. In the quarters ended September 30, 2020 and June 30, 2020, G&A expenses were further increased due to costs associated with completing the NASDAQ listing and associated shelf prospectus filings in Canada and the United States.

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 \$37.2 million as of September 30, 2020. 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 drug 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 both MDNA55 and MDNA11 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 being obtained.

CASH POSITION

At September 30, 2020, we had a cash, cash equivalents and marketable securities balance of \$34.2 million, compared to \$37.7 million at March 31, 2020. We invest cash in excess of current operational requirements in highly rated and liquid instruments. Working capital at September 30, 2020 was \$35.9 million (March 31, 2020 - \$36.0 million).

We also have up to US\$1.4 million remaining available under the CPRIT grant to be used towards the development of MDNA55.

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 regulatory approval 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.

Of the US\$14.1 million grant approved by CPRIT, Medicenna has received US\$12.7 million from CPRIT as of June 30, 2020. The Company is eligible to receive the remaining US\$1.4 million upon the achievement of certain criteria as determined by CPRIT, from time to time. There can be no assurances that the balance of such grants will be received from CPRIT.

Ongoing program funding from CPRIT is subject to a number of conditions including the satisfactory achievement of milestones that must be met to release additional CPRIT funding, proof the Company has raised 50% matching funds and maintaining substantial functions of the Company related to the project grant in Texas as well as using Texas-based subcontractor and collaborators wherever possible. There can be no assurances that the Company will continue to meet the necessary CPRIT criteria, satisfactorily achieve milestones, or that CPRIT will continue to advance additional funds to the Company.

If the Company is found to have used any grant proceeds for purposes other than intended, is in violation of the terms of the grant, or relocates its MDNA55 related operations outside of the state of Texas, then the Company is required to repay any grant proceeds received.

Under the terms of the grant, the Company is also required to pay a royalty to CPRIT, comprised of 3-5% of revenues on net sales of MDNA55 until aggregate royalty payments equal 400% of the grant funds received at which time the ongoing royalty will be 0.5%.

During the three months ended September 30, 2020, the Company did not receive any funds from CPRIT (September 30, 2019: \$1.1 million).

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 September 30, 2020, the Company's intangible assets have a remaining capitalized net book value of \$0.07 million.

The development milestones under the Stanford License Agreements were updated during the year ended March 31, 2020 to reflect the current stage of development of the Company's programs. In connection with the amendment of the Stanford License Agreements, Medicenna paid a US\$150 thousand fee to Stanford.

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 September 30, 2020, the Company is obligated to pay the following:

- Patent licensing costs due within 12 months totaling \$42 thousand.
- Patent licensing costs, including the above, due within the next five years totaling \$1.3 million.
- Given the current development plans and expected timelines of the Company it is assumed that project milestones of US\$50 thousand and US\$100 thousand will be due in the next five years.
- Project milestone payments, assuming continued success in the development programs, of uncertain timing totaling US\$2.7 million and an additional US\$2 million in sales milestones.
- A liquidity payment of \$357 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.

As of September 30, 2020, we have the following obligations to make future payments, representing contracts and other commitments that are known and committed:

	Payments Due by Period			
	Less than 1 year	1-3 years	3-5 years	Total
Contractual obligations				
Patent licensing costs, minimum annual royalties per license agreements	\$ 42	\$ 888	\$ 324	\$ 1,255
Lease payments	\$ 41	\$ 14	\$ -	\$ 55
Liquidity event payment	\$ 357	\$ -	\$ -	\$ 357

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

As at September 30, 2020, 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 \$5.8 million, of which \$1.4 million has been paid or accrued at September 30, 2020. 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, and Ms. Rosemina Merchant, Chief Development Officer) and directors, received the following compensation for the following periods:

	Three months ended September 30,		Six months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Salaries and wages	265	223	488	446
Board fees	36	36	65	71
Stock option expense	207	164	365	301
	508	423	918	818

As at September 30, 2020, the Company had trade and other payables in the normal course of business, owing to directors and officers of \$0.1 million (2019: \$0.4 million) related to 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, 2020 and available on SEDAR (www.sedar.com).

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 audited consolidated financial statements for the year ended March 31, 2020 filed on SEDAR (www.sedar.com).

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 September 30, 2020, 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 an immaterial increase or decrease in loss and comprehensive loss for the three months ended September 30, 2020 and 2019.

Balances in thousands of US dollars are as follows:

	September 30, 2020	March 31, 2020
	\$	\$
Cash and cash equivalents	123	135
Accounts payable and accrued liabilities	(214)	(900)
	(91)	(765)

(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.

USE OF PROCEEDS

The following table provides an update on the anticipated use of proceeds raised in the October 2019 equity offering along with amounts actually expended. As of September 30, 2020, the following expenditures have been incurred (in thousands of Canadian dollars):

Item	Amount to Spend	Spent to Date	Adjustments	Remaining to Spend
Continued clinical development of MDNA55	\$ 1,400	\$ 1,400	-	-
Preclinical development of lead IL2 Superkine MDNA11	\$ 2,375	\$ 2,375	-	-
General corporate and working capital purposes	\$ 2,392	\$ 2,392	-	-
Total	\$ 6,167	\$ 6,167	\$ -	\$ -

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 September 30, 2020, 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	\$ 631	-	\$ 2,669
Manufacturing of clinical batch	\$ 4,400	\$ 654	-	\$ 3,746
Clinical development	\$ 13,150	-	-	\$ 13,150
General corporate and working capital purposes	\$ 11,350	\$ 1,553	-	\$ 9,797
Total	\$ 32,200	\$ 2,838	\$ -	\$ 29,362

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, 2020 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.
- The impact of the COVID-19 pandemic could severely disrupt our business, including but not limited to: interruption of key manufacturing, research, and clinical development activities, interruption of key business activities due to illness and/or quarantine of key individuals and delay with recruiting, hiring, and training new temporary or permanent replacements for such key individuals, both internally and at our third party service providers, and changes in local regulations as part of a response to the COVID-19 outbreak that may result in unexpected costs.

- 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.
- 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 regulatory approval 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 final regulatory approval 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.
- 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.
- 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.

- 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.
- 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.
- We are likely a “passive foreign investment company,” which may have adverse United States federal income tax consequences for United States shareholders.
- It may be difficult for non-Canadian investors to obtain and enforce judgments against us because of our Canadian incorporation and presence.

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 September 30, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

As of September 30, 2020, 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	48,998,821
Warrants	7,052,376
Stock options	4,172,584
Total	60,223,781

For a detailed summary of the outstanding securities convertible into, exercisable or exchangeable for voting or equity securities of Medicenna as at March 31, 2020, refer to notes 8, 9, and 10 in the audited 2020 annual financial statements of the Company.

Additional information relating to the Company, including the Company's annual information form in respect of fiscal year 2020, is available under the Company's profile on SEDAR at www.sedar.com.

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 September 30, 2020.
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 July 1, 2020 and ended on September 30, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: **November 13, 2020**

/s/ Fahar Merchant

Fahar Merchant
Chairman, President and Chief Executive Officer

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 September 30, 2020.
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 July 1, 2020 and ended on September 30, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: **November 13, 2020**

/s/ Elizabeth Williams

Elizabeth Williams

Chief Financial Officer

Medicenna Reports Second Quarter Fiscal 2021 Financial Results and Operational Highlights

TORONTO and HOUSTON, Nov. 13, 2020 (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 September 30, 2020. All dollar amounts are expressed in Canadian currency unless otherwise noted.

"Over the last several months, we have achieved key clinical, regulatory, and corporate milestones that have left us well positioned for continued growth," said Dr. Fahar Merchant, Chairman, President and Chief Executive Officer of Medicenna. "We believe that the clinical data presented at the ENA Meeting strongly supports MDNA55's ability to improve long-term survival and tumor control in recurrent glioblastoma ("rGBM"), a common and uniformly fatal form of brain cancer. This data is complemented by preclinical results from our IL-2 and IL-13 Superkine platform programs that further demonstrates the potential of MDNA11 and highlights the platform's ability to generate cytokine-based treatments that may have the potential to overcome the shortcomings of currently available immunotherapies."

Dr. Merchant continued, "Moving forward, we aim to build on these achievements as we work to advance and expand our clinical pipeline. We continue to assess potential partnership strategies to facilitate the progression of our MDNA55 program, and have been bolstered by our positive data and the FDA's pioneering recommendation to conduct a hybrid registration trial with a comparator arm that utilizes both traditional and matched external controls. Meaningful progress is also being made toward the advancement of MDNA11 to the clinic, as we recently completed a Scientific Advice Meeting with UK's MHRA and are on track to submit the IMPD, for a Phase 1/2 clinical study, in the middle of the next calendar year. We believe that the continued progression of these programs, together with our recent Nasdaq listing, will enable Medicenna to deliver short- and long-term value to its stakeholders."

Program highlights for the quarter ended September 30, 2020, along with recent developments, include:

MDNA55: Recurrent Glioblastoma Program:

- On October 15, 2020 Medicenna provided an update on the clinical development of MDNA55, an interleukin-4 (IL-4)-guided toxin targeting recurrent glioblastoma (rGBM), the most common and uniformly fatal form of brain cancer. The FDA agreed that we could conduct an innovative open-label hybrid Phase 3 trial that allows use of a substantial number of subjects (two-thirds) from a matched external control arm to support regulatory approval of MDNA55 for rGBM. The FDA also expressed their willingness to consider interim analysis of the trial if certain criteria are met. Unlike conventional randomized control trials, the hybrid trial design will reduce the overall number of subjects needed in the study to achieve the primary endpoint as well as reduce the cost and timelines associated with completing the trial.
- On October 26, 2020, Medicenna announced a Late Breaking Abstract poster presentation at the 32nd ENA Symposium on Molecular Targets and Cancer Therapeutics. Amongst an all-comer population, a single treatment with MDNA55 resulted in at least 100% increase in both 12-month progression free survival (PFS-12 of 27% versus 2 to 10%) and 2-year survival (OS-24 of 20% vs 5 to 10%) when compared to what is achieved with approved therapies. In a subset of all-comer patients treated with transient low dose bevacizumab, to reduce steroid use, median survival (mOS) was 21.8 months and OS-24 was 44%.

MDNA11: IL-2 Superkine Program

- On November 4, 2020 Medicenna held a Scientific Advice Meeting for MDNA11 (similar to a pre-IND meeting) with the United Kingdom (UK) Medicines and Healthcare products Regulatory Agency (MHRA). It confirmed that our plans for CMC, pre-clinical and Phase 1/2 clinical trial were appropriate for submission of an Investigational Medical Product Dossier (IMPD) in mid-calendar 2021 in order to commence first in human studies with MDNA11 in the UK.
- On October 26, 2020, Medicenna announced a poster presentation at the 32nd ENA Symposium on Molecular Targets and Cancer Therapeutics. The preclinical data, featured results with MDNA11 as well as data related to a long acting bispecific IL-2/IL-13 Superkine designed to simultaneously activate cancer killing immune cells while reversing anti-inflammatory tumor micro-environment (TME). The results substantiated the potent therapeutic efficacy of MDNA11 as a monotherapy agent in multiple tumor models. Medicenna's novel bispecific IL-2/IL-13 Superkines demonstrated the potential of the platform to address a critical unmet need by effectively targeting immunologically "cold" tumors that are often resistant to immunotherapeutic agents.

Operational Highlights

- On August 24, 2020 Medicenna's common shares began trading on The Nasdaq Capital Market ("Nasdaq"). Medicenna now trades on both the Nasdaq and the Toronto Stock Exchange under the symbol "MDNA".
- On September 30, 2020, Dr. Jack Geltosky, an experienced pharmaceutical licensing executive with a strong research and development background, was elected to Medicenna's Board of Directors.

Upcoming Milestones

Medicenna will focus on achieving the following milestones in the upcoming quarters:

- Submit an IMPD to MHRA in support of initiating a Phase 1/2 study for MDNA11 in mid-calendar 2021.
- Report results from the safety portion of a Phase 1/2 MDNA11 monotherapy study late in the second half of calendar 2021.
- Execute a partnership for a registration trial and commercialization of MDNA55 for recurrent GBM.
- Declare a lead candidate for its bispecific Superkine program in calendar 2021.

Financial Results

Net loss for the quarter ended September 30, 2020 was \$3.8 million, or \$0.08 per share, compared to a loss of \$1.9 million, or \$0.07 per share, for the quarter ended September 30, 2019. The increase in net loss for the quarter ended September 30, 2020 compared with the quarter ended September 30, 2019 was primarily a result of no reimbursement under the CPRIT grant in the current year period, increased research and development expenditures related to the MDNA11 program as well as costs associated with the Nasdaq listing.

Research and development expenses of \$2.2 million were incurred during the quarter ended September 30, 2020, compared with \$1.2 million incurred in the quarter ended September 30, 2019. The increase in expenses in the current quarter is primarily attributable to no reimbursement of expenditures under the CPRIT grant in the current year period and increased manufacturing and development expenditures related to the MDNA11 program.

General and administration expenses of \$1.7 million were incurred during the quarter ended September 30, 2020, compared with \$0.6 million during the quarter ended September 30, 2019. This increase in expenditures is primarily attributed to public company expenses in the current periods due to activities associated with our Nasdaq listing and related directors and officers liability insurance premiums.

Medicenna had cash, cash equivalents and marketable securities of \$34.2 million as at September 30, 2020. These funds provide the Company with sufficient capital to mid-2022 based on its current plans and projections.

Medicenna's condensed consolidated interim financial statements for the quarter ended September 30, 2020 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

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 IL2 Superkine asset, MDNA11, is a next-generation IL-2 with superior CD122 binding without CD25 affinity and therefore preferentially stimulating cancer killing effector T cells and NK cells when compared to competing IL-2 programs. It is anticipated that MDNA11 will be ready for the clinic in 2021. 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. For more information, please visit www.medicenna.com.

Forward-Looking Statement

This news release contains forward-looking statements under applicable securities laws and relate to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects", "believes" and similar expressions. All statements other than statements of historical fact, included in this release, including MDNA55's ability to improve long-term survival and tumor control in rGBM, the expansion of our clinical pipeline, the anticipated timing as to when MDNA11 will be ready for the clinic and when clinical trial results will be available, the Phase 3 trial for MDNA55 and a potential interim analysis by the FDA, the submission of an IMPD in order to commence human studies with MDNA11, the timing on declaring a lead candidate from the bi-specifics platform, that we are well positioned for continued growth, that our MDNA11 Superkine platform has the ability to generate cytokine-based treatments that overcome the shortcomings of currently available immunotherapies, partnership plans for MDNA55, that Medicenna is enabled to deliver short- and long-term value to its stakeholders, timing to report results from the safety portion of the MDNA11 Phase 1/2, the period of time that the Company's cash on hand will fund its current plans and operations and the future plans and objectives of the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the risks detailed in the annual information form of the Company dated May 14, 2020 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 and that study results could change over time as the study is continuing to follow up all subjects and new data are continually being received which could materially change study results. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements only as expressly required by Canadian and United States securities law.

Further Information

For further information about the Company please contact:

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Investor Contact

For more investor information, please contact:

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