



Interim Condensed Consolidated Financial Statements of

Medicenna Therapeutics Corp.

(Expressed in thousands of Canadian Dollars)

For the three months ended June 30, 2026 and 2025

Medicenna Therapeutics Corp.

Interim Condensed Consolidated Statements of Financial Position

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

	June 30, 2026 \$	March 31, 2026 \$
Assets		
Current assets		
Cash and cash equivalents (Note 3)	5,691	6,251
Prepays and deposits	915	720
Other receivables (Note 4)	1,523	1,346
	<u>8,129</u>	<u>8,317</u>
Right of use asset (Note 6)	75	88
Property and equipment	-	2
Intangible assets	45	47
	<u>8,249</u>	<u>8,454</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 5,12)	6,419	5,400
Current portion of lease liability (Note 6)	71	65
	<u>6,490</u>	<u>5,465</u>
Lease liability (Note 6)	33	54
Warrant derivative (Note 10)	53	453
	<u>6,576</u>	<u>5,972</u>
Shareholders' Equity		
Common shares (Note 7)	129,251	126,257
Contributed surplus (Note 8,9)	13,958	12,728
Accumulated other comprehensive income	207	158
Deficit	(141,743)	(136,661)
	<u>1,673</u>	<u>2,482</u>
	<u>8,249</u>	<u>8,454</u>
Going concern (Note 2a)		
Commitments (Note 11)		

Approved by the Board

/s/ Albert Beraldo Director
/s/ John (Jack) Geltosky 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)

	Three months ended June 30, 2026	Three months ended June 30, 2025
	\$	\$
Operating expenses		
General and administration (Note 13)	1,206	1,302
Research and development (Note 13)	4,245	4,207
Total operating expenses	5,451	5,509
Finance income	(25)	(204)
Change in fair value of warrant derivative (Note 10)	(400)	(1,280)
Foreign exchange loss (gain)	56	903
	(369)	(581)
Net loss for the period	(5,082)	(4,928)
Cumulative translation adjustment	49	32
Comprehensive loss for the period	(5,033)	(4,896)
Basic and diluted loss per share	(0.06)	(0.06)
Weighted average shares outstanding (Note 7)	86,640,421	82,524,834

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)

	Three months ended June 30, 2026	Three months ended June 30, 2025
	\$	\$
Operating activities		
Net loss for the period	(5,082)	(4,928)
Items not involving cash		
Depreciation (Note 6,13)	17	19
Interest expense (Note 6)	5	7
Stock based compensation	327	390
Unrealized foreign exchange	56	903
Change in fair value of warrant derivative (Note 10)	(400)	(1,280)
Changes in non-cash working capital		
Other receivables and deposits (Note 4)	(372)	1,215
Accounts payable and accrued liabilities	1,019	128
	(4,430)	(3,546)
Financing activities		
Lease payments (Note 6)	(20)	(13)
Issuance of share capital, net of costs	3,897	-
Warrant and option exercises (Note 8,9)	-	52
	3,877	39
Effect of foreign exchange on cash and cash equivalents	(7)	(871)
Net (decrease) increase in cash and cash equivalents	(560)	(4,378)
Cash and cash equivalents, beginning of period	6,251	24,837
Cash and cash equivalents, end of period	5,691	20,459

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Medicenna Therapeutics Corp.

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

	Common shares issued and outstanding		Pre-funded warrants		Contributed surplus	Accumulated other comprehensive income	Deficit	Total shareholders' equity
	Number	Amount	Number	Amount				
	#	\$	#	\$	\$	\$	\$	\$
Balance, March 31, 2025	78,215,735	116,297	5,141,388	9,831	11,216	3	(118,252)	19,095
Stock based compensation (Note 9)	-	-	-	-	390	-	-	390
Exercise of pre-funded warrants (Note 7)	5,141,388	9,883	(5,141,388)	(9,831)	-	-	-	52
Warrant and option exercises (Note 8,9)	23,597	48	-	-	(48)	-	-	-
Cumulative translation adjustment	-	-	-	-	-	32	-	32
Net loss for the period	-	-	-	-	-	-	(4,928)	(4,928)
Balance, June 30, 2025	83,380,720	126,228	-	-	11,558	35	(123,180)	14,641
Balance, March 31, 2026	83,420,201	126,257	-	-	12,728	158	(136,661)	2,482
Stock based compensation (Note 9)	-	-	-	-	327	-	-	327
Issuance of common shares and warrants (Note 7)	8,880,000	3,508	-	-	932	-	-	4,440
Issuance of finders warrants (Note 8)	-	(85)	-	-	85	-	-	-
Share and warrant issuance costs (Note 7)	-	(429)	-	-	(114)	-	-	(543)
Cumulative translation adjustment	-	-	-	-	-	49	-	49
Net loss for the period	-	-	-	-	-	-	(5,082)	(5,082)
Balance, June 30, 2026	92,300,201	129,251	-	-	13,958	207	(141,743)	1,673

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

For the three months ended June 30, 2026 and 2025

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

1. Nature of business and liquidity

The Company's principal business activity is the development and commercialization of IL-2, IL-4 and IL-13 Superkines and Empowered Superkines for the treatment of cancer, inflammation and immune-mediated diseases. Medicenna has four wholly owned subsidiaries, Medicenna Therapeutics Inc. ("MTI") (British Columbia), Medicenna Biopharma Inc. ("MBI") (Delaware), Medicenna Biopharma Inc. ("MBIBC") (British Columbia) and Medicenna Australia PTY Ltd ("MAL") (Australia). Medicenna is traded on the Toronto Stock Exchange under the symbol "MDNA".

As at June 30, 2026, the head and registered office is located at Suite 903, 2 Bloor St W, Toronto, Ontario, Canada.

Since inception, the Company has devoted its resources to funding research and development ("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 \$141.7 million as of June 30, 2026. With current finance income 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.

At present, the Company does not earn any revenues from product candidates and is therefore considered to be in the development stage. The Company will continue to secure funding for its operations through the issuance of equity or the pursuit of non-dilutive financing sources, as necessary. The continuation of the Company's research and development activities for bizaxofusp (formerly MDNA55), MDNA11 and the BiSKITs™ platform and the commercialization of bizaxofusp is dependent upon the ability to successfully finance and complete research and development programs through a combination of equity financing and revenues from strategic partners. There is no guarantee of future financing or that research and development activities associated with bizaxofusp, MDNA11 and the BiSKITs platform will be successful, which may require a change in plans of the Company.

Management has forecasted that the Company's current level of cash, in combination with proceeds from the financings closed and announced subsequent to the reporting date, will be sufficient to execute its current planned expenditures for the next twelve months.

2. Basis of presentation

a) *Going Concern*

These interim condensed consolidated financial statements have been prepared using IFRS®, as issued by the IASB applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. For the three months ended June 30, 2026, the Company reported a net loss of \$5.1 million. As at June 30, 2026, the Company had positive working capital of \$1.6 million.

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

While the Company has been successful in arranging financing in the past, the success of such initiatives cannot be assured. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

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b) 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 IFRS® Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS 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, 2026.

The interim condensed consolidated financial statements were approved by the Company's Board of Directors and authorized for issue on August 13, 2026.

c) Principles of Consolidation

These consolidated interim condensed financial statements include the accounts of the Company and its wholly owned Subsidiaries MTI, MBI, MAL, and MBIBC (British Columbia, Inactive). Subsidiaries are fully consolidated from the date at which control is determined to have occurred and are deconsolidated from the date that the Company no longer controls the entity. The financial statements of the subsidiaries are prepared for the same reporting period as the Company using consistent accounting policies. Intercompany transactions, balances, and gains and losses on transactions between subsidiaries are eliminated.

d) Functional and presentation currency

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

e) Significant accounting judgments, estimates and assumptions

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

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

The 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, 2026. 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 interim condensed consolidated financial statements. Operating results for the three months ended June 30, 2026, are not necessarily indicative of the results that may be expected for the full year ended March 31, 2027. For further information, see the Company's audited consolidated financial statements including notes thereto for the year ended March 31, 2026.

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For the three months ended June 30, 2026 and 2025

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3. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	June 30, 2026	March 31, 2026
	\$	\$
Cash held at banks	3,256	2,867
Short-term cashable instruments	2,435	3,384
	5,691	6,251

4. Other receivables

	June 30, 2026	March 31, 2026
	\$	\$
Investment tax credits receivable	1,269	1,239
Sales tax receivable	254	107
	1,523	1,346

Investment tax credits

As at June 30, 2026, the Company had \$1.3 million receivable under the Australian R&D incentive program. This amount was received by the Company subsequent to quarter end. During the year ended March 31, 2026, the Company received \$2.0 million under the program in respect of eligible expenditures incurred during the years ended March 31, 2024 and March 31, 2025.

5. Accounts payable and accrued liabilities

	June 30, 2026	March 31, 2026
	\$	\$
Trade payables	6,124	4,848
Accrued liabilities	295	552
	6,419	5,400

6. Right of use asset and lease liability

The Company entered into an operating lease agreement for office space in Toronto. The lease had a commencement date of September 1, 2024, and expires on November 30, 2027. The lease included a fixturing period until November 30, 2024, and two months of free rent.

Right of use asset	(\$)
Cost	
Balance, March 31, 2025	141
Depreciation expense	(53)
Balance, March 31, 2026	88
Depreciation expense	(13)
Balance, June 30, 2026	75
Net carrying value	
At March 31, 2026	88
At June 30, 2026	75

When measuring the lease liability, the Company discounted the lease payments using its incremental borrowing rate. The lease liability was valued as at the commencement date with lease payments discounted with a 15% interest rate.

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At June 30, 2026, the Company's lease obligation related to its right of use assets is as follows:

Lease obligation	(\$)
Balance, March 31, 2026	119
Repayments	(20)
Interest Expense	5
Balance, June 30, 2026	104
Current portion	71
Non-current	33
	104

At June 30, 2026 the Company is committed to minimum lease payments as follows:

Maturity analysis	(\$)
Less than one year	81
One to five years	35
Total undiscounted lease liabilities	116

7. Share capital and pre-funded warrants

Authorized

The authorized share capital of the Company consists of an unlimited number of common shares.

Equity Issuances

Three months ended June 30, 2026

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

In connection with the offering, the Company issued 450,100 broker warrants with an exercise price of \$0.50 per warrant and expiry date of May 28, 2028. The fair value of the broker warrants was determined to be \$0.1 million using the Black-Scholes option pricing model. The fair value of the broker warrants, together with cash transaction costs directly attributable to the financing of \$0.5 million were recorded as share and warrant issuance costs and were allocated between share capital and contributed surplus on a pro-rata basis based on their relative fair values at the time of issuance.

The fair value of the common shares was determined based on the closing market price on the closing date of the financing. The fair value of the investor and broker warrants was determined using the Black-Scholes option pricing model, with the following key assumptions:

	Investor Warrants	Broker Warrants
Exercise price	\$0.65	\$0.50
Grant date share price	\$0.445	\$0.445
Risk free interest rate	2.93%	2.84%
Expected life of warrants	3 years	2 years
Expected volatility	98%	83%
Expected dividend yield	-	-

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Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended June 30, 2026 and 2025

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

Year ended March 31, 2026

On April 14, 2025, the Company issued 5,141,388 common shares for the exercise of pre-funded warrants issued to RA Capital for proceeds of \$52.

Calculation of loss per share

Loss per common share is calculated using the weighted average number of common shares outstanding. For the three months ended June 30, 2026 and 2025, the calculation was as follows:

	Three months ended June 30,	
	2026	2025
Common shares issued and outstanding, beginning of period	83,420,201	78,215,735
Common shares issued pursuant to prospectus offering	3,220,220	-
Exercise of Prefunded warrants	-	4,293,906
Exercise of Options and Warrants	-	15,193
Weighted average common shares issued and outstanding, end of period	86,640,421	82,524,834

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

8. Warrants

Warrants have been issued as part of equity financing transactions. The pre-funded warrants are defined in Note 7 above and are listed separately on the Statements of Financial Position and on the Statements of Changes in Shareholders Equity and are excluded from the tables below.

The following is a summary of changes in warrants:

	Number of Warrants #	Weighted average exercise price CAD\$
Warrants outstanding at March 31, 2025, and March 31, 2026	13,333,334	2.63
Investor warrants issued during the period	4,440,000	0.65
Broker warrants issued during the period	450,100	0.50
Warrants outstanding at June 30, 2026	18,223,434	2.10

At June 30, 2026, the following warrants were outstanding and exercisable:

Number of Warrants #	Exercise Price \$	Expiry Date	Remaining Average Life (years)
13,333,334	US 1.85	August 9, 2027	1.1
4,440,000	0.65	May 28, 2029	2.9
450,100	0.50	May 28, 2028	1.9
18,223,434			1.6

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Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended June 30, 2026 and 2025

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

9. Stock options

Changes to the stock option balance are summarized as follows:

	Number of options #	Weighted average exercise price \$
Balance outstanding at March 31, 2025	8,220,794	1.47
Granted	2,206,000	1.05
Exercised	(143,750)	0.65
Expired	(46,965)	5.11
Forfeited	(318,750)	0.97
Balance outstanding at March 31, 2026	9,917,329	1.39
Forfeited	(276,250)	1.15
Balance outstanding at June 30, 2026	9,641,079	1.39

There were no stock options granted during the three months ended June 30, 2026.

During the year ended March 31, 2026, the Company granted 2,206,000 options with a weighted average exercise price of \$1.05 per share. Of these granted, 1,200,000 were granted to the Company's officers with 1,000,000 vesting at 33.3% per year over three years, and 200,000 vesting 50% after six months and 50% after one year, each tranche with a ten-year life. Another 526,000 options were granted to the Board which vest 50% upon issuance and 50% after 1 year and have a five-year life. Finally, 480,000 options were issued to employees of the Company which vest in equal 33.3% tranches over 3 years and have a ten-year life.

During the year ended March 31, 2026, 143,750 options with a weighted average exercise price of \$0.65 were exercised on a cashless basis which resulted in the issuance of 63,078 common shares. Medicenna's average trading price during this period was \$1.07 per share. Pursuant to the Company's stock option plan, optionees can elect to exercise stock options on a cashless basis which results in a net number of shares issued to account for the exercise price of the options.

The following table summarizes information about stock options outstanding at June 30, 2026:

Exercise Price \$	Options Outstanding			Options Exercisable	
	Options #	Weighted average remaining contractual life (years)	Weighted average exercise price \$	Options #	Weighted average exercise price \$
0.38-1.99	7,754,730	5.6	1.12	5,742,980	1.09
2.00-2.99	1,329,000	0.9	2.03	1,329,000	2.03
3.00-5.19	557,349	4.1	3.60	557,349	3.60
	9,641,079	4.8	1.39	7,629,329	1.43

The following assumptions were used in the Black-Scholes option-pricing model to determine the fair value of stock options granted during the year ended March 31, 2026.

	March 31, 2026
Exercise price	\$0.84-\$1.46
Grant date share price	\$0.84-\$1.46
Risk free interest rate	2.77%-3.51%
Expected life of options	5-10 years
Expected volatility	87%-95%
Expected dividend yield	-
Forfeiture rate	0%
Weighted average fair value of options granted during the year	\$0.88

Medicenna Therapeutics Corp.

Notes to the Interim Condensed Consolidated Financial Statements

For the three months ended June 30, 2026 and 2025

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

10. Warrant Derivative

On August 11, 2022, pursuant to an underwritten public offering, 13,333,334 units were sold at a purchase price of US\$1.50 per unit for gross proceeds of US\$20.0 million (\$25.6 million). Each unit included one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at an exercise price of US\$1.85 until August 9, 2027. The Company incurred transaction costs of \$2.2 million (US\$1.7 million) of which \$1.6 million (US\$1.2 million) were allocated to share issue costs and \$0.6 million (US\$0.5 million) were allocated to operating expenses, based on their relative fair values.

Under IFRS 9 Financial Instruments and IAS 32 Financial Instruments: Presentation, warrants with an exercise price denominated in a currency that differs from an entity's functional currency are treated as a derivative measured at fair value with subsequent changes in fair value accounted for through the consolidated statements of loss and comprehensive loss. The \$US denominated warrants issued by the Company meet this requirement and have therefore been presented as a non-current liability on the consolidated statements of financial position. Upon exercise, the recorded liability will be included in share capital along with the proceeds from the exercise. If these warrants expire, the related liability is reversed through the consolidated statements of loss. There is no cash flow impact as a result of the accounting treatment for changes in the fair value of the warrant derivative or when warrants expire unexercised.

Estimating the fair value of the warrant derivative requires determining the most appropriate valuation model which is dependent on the terms and conditions of the issuance. This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the warrant derivative, expected share price volatility and expected dividend yield and making assumptions about them.

A reconciliation of the change in fair value of the warrant derivative is as follows:

	Fair value of Warrant Derivatives \$
Balance, March 31, 2025	4,733
Change in fair value of warrant derivative	(4,412)
Foreign exchange gain	132
Balance, March 31, 2026	453
Change in fair value of warrant derivative	(546)
Foreign exchange gain	146
Balance, June 30, 2026	53

Historical data is used to estimate the expected dividend yield and expected volatility of the Company's stock in determining the fair value of the warrants. The risk-free interest rate is based on U.S. Department of Treasury benchmark treasury yield rates in effect at the time of valuation and the expected life of the warrants represents the estimated length of time the warrants are expected to remain outstanding.

The following table summarizes the key assumptions used in the Black-Scholes valuation of the warrant derivative at June 30, 2026 and March 31, 2026.

	June 30, 2026	March 31, 2026
Exercise price of warrants (US \$1.85)	\$2.62	\$2.58
Underlying share price at valuation date	\$0.40	\$0.64
Risk free interest rate	2.82%	2.82%
Expected hold period to exercise	1.1 years	1.35 years
Expected share price volatility	82%	79%
Expected dividend yield	Nil	Nil

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For the three months ended June 30, 2026 and 2025

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

At June 30, 2026, the following warrants related to the warrant derivative were outstanding and exercisable:

Exercise Price	Outstanding Beginning of the period	Granted during the period	Outstanding, End of the period	Weighted Average Remaining Life (years)
US\$1.85	13,333,334	-	13,333,334	1.1

11. Commitments

Intellectual property

On August 21, 2015, the Company exercised its right to enter into two license agreements (the "Stanford License Agreements") with the Board of Trustees of the Leland Stanford Junior University ("Stanford"). In connection with this licensing agreement, the Company issued 649,999 common shares with a value of \$0.1 million to Stanford and affiliated inventors. The value of these shares has been recorded as an intangible asset that is being amortized over the life of the underlying patents. As at June 30, 2026, the Company's intangible assets have a remaining capitalized net book value of \$45 (March 31, 2026 - \$47).

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

As at June 30, 2026, the Company is obligated to pay the following:

Contractual obligations	Less than 1 year	1-3 years	3-5 years	Total
	\$	\$	\$	\$
Patent licensing and milestone costs	369	696	682	1,747

12. Related party disclosures

(a) Key management personnel

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

	Three months ended June 30,	
	2026	2025
	\$	\$
Salaries and wages	250	228
Board fees	89	77
Stock option expense	292	329
	631	634

(b) Amounts payable to related parties

As at June 30, 2026, the Company had trade and other payables in the normal course of business owing to directors and officers of \$0.1 million, (March 31, 2026 - \$0.1 million) related to board fees and management compensation.

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

13. Components of expenses

	Three months ended June 30,	
	2026	2025
	\$	\$
General and Administration Expenses		
Public company expenses	497	585
Salaries and benefits	328	338
Stock based compensation	182	215
Facilities and operations	185	145
Depreciation expense	14	19
	1,206	1,302
Research and Development Expenses		
Clinical	2,935	2,883
Salaries and benefits	472	502
Discovery and pre-clinical	342	284
Licensing, patent, legal fees and royalties	228	160
Chemistry, manufacturing, and controls	-	19
Stock based compensation	145	175
Regulatory	82	132
Other research and development expenses	41	52
	4,245	4,207