Management's Discussion and Analysis

For the Three Months Ended June 30, 2026

DATE OF REPORT: AUGUST 13, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") has been prepared as at August 13, 2026 for the three months ended June 30, 2026 and should be read in conjunction with the unaudited interim condensed consolidated financial statements of Medicenna Therapeutics Corp. for the three months ended June 30, 2026 and 2025 and the audited consolidated financial statements for the year ended March 31, 2026 and 2025 (the "Annual Financial Statements"). The audited consolidated financial statements and accompanying notes for the years ended March 31, 2026 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Our IFRS accounting policies are set out in note 2 of the Annual Financial Statements and all dollar amounts are expressed in Canadian dollars unless otherwise noted.

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

FORWARD-LOOKING STATEMENTS

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

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. The Company cautions readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. 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. Risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements include, but are not limited to, the risks described under the heading "Risks and Uncertainties" in this MD&A and the Company's Annual Information Form ("AIF") for the fiscal year ended March 31, 2026 filed on SEDAR+ on June 25, 2026.

Forward-looking statements in this MD&A include, but are not limited to:

- the therapeutic potential, clinical development and related milestones of the Company's Superkines and Empowered Superkines including MDNA11, the BiSKITs™ platform, the T-MASK™ platform and bizaxofusp (formerly MDNA55);
- the timely completion of the milestones related to the MDNA11 ABILITY Study (as defined below);

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

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

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

- the Company's reliance on third parties for the planning, conduct and monitoring of preclinical and clinical trials and for the manufacture of drug product;
- the Company's reliance on contract manufacturers over whom the Company has limited control;
- the loss of license rights due to breach of license agreements;
- the conditions and restrictions of the Cancer Prevention and Research Institute of Texas ("CPRIT") grant;
- the ability to protect the Company's intellectual property and proprietary technology;
- the ability for the Company to obtain patent's term extensions;
- the potential involvement in intellectual property litigation;
- the risk that third parties on whom we rely for product development may not adequately protect the Company's trade secrets;
- the risk of product liability claims;
- the limitations surrounding intellectual property rights;
- the volatility in the price of our common shares ("Common Shares");
- the dilution of investor's voting power and reductions in earnings per share owing to future issuances of equity or the conversion of securities into Common Shares;
- the fact that future profits will likely be used for the continued growth of the Company's business and not for the payment of dividends;
- the Company's treatment as a passive foreign investment company and potential adverse U.S. federal income tax consequences associated with such treatment;
- the difficulty U.S. investors may face in bringing actions against the Company for violations of U.S. federal or state securities laws and challenges in enforcing the judgments of U.S. courts against the Company and its directors and executive officers;
- changes in government regulations that could impact our business and operations;
- failure to comply with the U.S. Foreign Corrupt Practices Act, the Canadian Corruption of Foreign Public Officials Act and other global corruption and anti-bribery laws;
- failure to comply with healthcare laws;
- the ability of the Company's significant shareholders to assert a material influence over the Company's operations and governance;
- the adverse impact of factors outside our control, such as global health pandemics, natural disasters, geopolitical conflict and macroeconomic challenges;
- the Company's ability to successfully manage its growth;
- the failure of any acquired business, product, service or alliance to yield expected benefits;
- the Company's dependence upon certain key personnel, the loss of whom could adversely affect our ability to achieve our business objectives;
- changes in government regulations that could impact our business and operations;
- foreign currency exchange risks relating to the relative value of the United States dollar;
- the failure of our disclosure controls and procedures to detect all errors or prevent all incidences of fraud;
- the failure to maintain an effective system of internal controls;
- the vulnerability of the computer and information systems of the Company, its consultants and contractors, and third parties on which the Company relies, to security breaches or failure; and
- the pursuit of opportunities for further research and development or additional business opportunities; and
- the impact of trade barriers on the Corporation's business, operations and financial condition,

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

Medicenna Therapeutics is a clinical-stage immunotherapy company developing engineered cytokines, called Superkines, designed to improve the specificity, function and safety profile of interleukins. Medicenna's Superkine Platform transforms Superkines into multi-functional therapies that modulate, dampen, amplify or fine-tune the immune system. Medicenna's mission is to harness the power of directed evolution to develop novel immunotherapies that have the potential to revolutionize the treatment landscape in oncology and other immune-related diseases.

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

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

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

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

RECENT ACHIEVEMENTS & HIGHLIGHTS

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

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

- On May 12, 2026, Medicenna announced that the first patient has been dosed in the NEO-CYT study, a randomized, investigator-initiated neoadjuvant Phase 1b trial evaluating MDNA11, Medicenna's long-acting, "beta-enhanced not-alpha" IL-2 Superkine, in combination with nivolumab, with or without ipilimumab, in patients with high-risk, surgically resectable Stage III cutaneous melanoma at up to 12 centers in Italy.

- On April 21, 2026, Medicenna presented positive data demonstrating superior safety and efficacy potential of MDNA113, its first-in-class PD-1 x IL-2 bifunctional superkine, at the American Association for Cancer Research (AACR) Annual Meeting.

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

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

Medicenna will continue to focus on three strategic priorities to drive long-term growth:

- Maximize the monotherapy and combination potential of MDNA11 in well-defined earlier-line and neoadjuvant settings to maximize market expansion opportunities.

- Advance our next-generation pipeline comprising of MDNA113 as a potential first- and best-in-class targeted, masked bifunctional anti-PD1-IL-2 superkine, and demonstrate the full value and multiple opportunities of our T-MASK and BiSKIT platforms.

- Advance bizaxofusp through partnership or collaboration for recurrent GBM and other brain cancers.

Fiscal 2027 Anticipated Milestones

- Complete patient enrollment in ABILITY-1 study in MDNA11 monotherapy and combination arms across prioritized indications (cutaneous melanoma, endometrial cancer, MSI-H/dMMR and MSS/TMB-H cancers) including any new expansion cohorts (for e.g., CRC and NSCLC) with a focus on 2L/3L in post–anti-PD1 settings.

- Report updated clinical data from MDNA11 monotherapy and combination expansion cohorts including 2L/3L and last-line anti-PD1–treated patients enrolled within the ABILITY-1 study.

- Share interim clinical data from the Phase 1/2 study of MDNA11 in neoadjuvant melanoma trial (NEO-CYT) throughout 2026.

- Secure FDA guidance on first potential registrational trial of MDNA11 in at least one advancer cancer indication in 2L/3L setting post-ICI therapy, including dose selection for Project Optimus.

- Subject to additional funding or partnership, complete manufacture of GMP grade MDNA113 Drug Product for the planned Phase 1 clinical trial.

- Complete pre-clinical studies to support an IND application for MDNA113 to initiate a Phase 1 clinical trial.
- Strengthen the balance sheet through partnership and/or financing in preparation for registrational trial for MDNA11 and commence FIH trial for MDNA113.
- Present new clinical data on bizaxofusp in recurrent GBM in Q4 2026.
- Advance and close a strategic collaboration or partnership for bizaxofusp in 2026.
- Strengthen management team and board of directors throughout 2026.

FINANCING UPDATE

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. Each broker warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.50 per share until May 28, 2028.

In addition, the Company entered into a separate structured financing arrangement with Sorbie Bornholm LP and Sorbie Investments LLP for gross proceeds of approximately $8.0 million. The transaction remains subject to the terms and conditions of the applicable financing agreements and approvals from the TSX.

Year ended March 31, 2026

Warrants

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 $51,414.

RESEARCH & DEVELOPMENT UPDATE

Our Pipeline of Superkines

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

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

Unmet Need in Glioblastoma

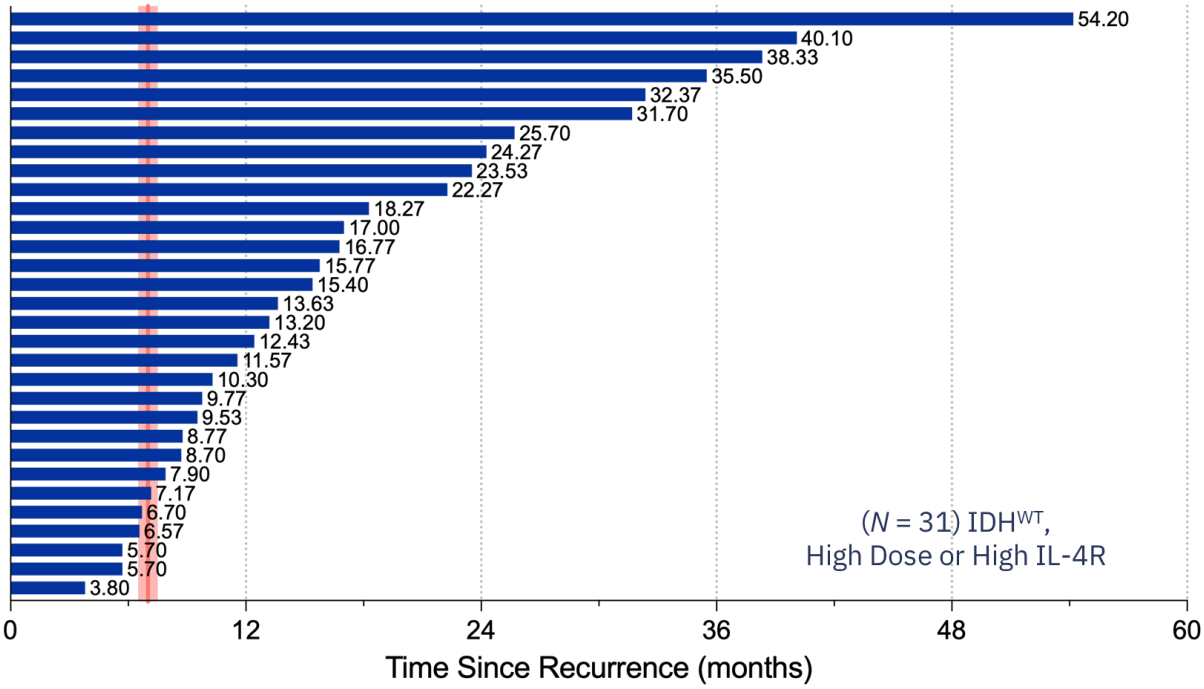
Glioblastoma (GBM) is one of the most complex, deadly, and treatment-resistant cancers. Nearly all patients relapse following standard of care. It is expected that annually there will be at least 15,000 new diagnoses of GBM in United States and Canada and more than 300,000 new cases worldwide. Nearly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

Medicenna's Bizaxofusp

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

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

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



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

Phase 3 Partnering

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

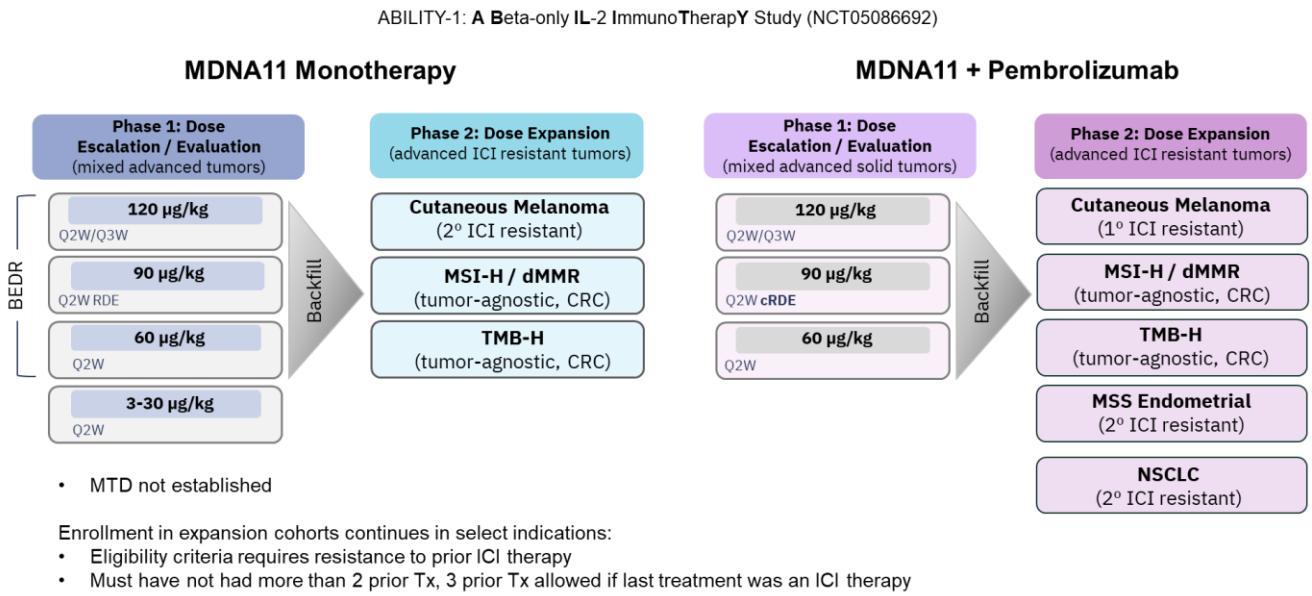
To initiate the Phase 3 trial, Medicenna is actively pursuing strategic partnerships to assist with additional clinical development of bizaxofusp, as well as preparing the program for commercialization and its subsequent launch in various countries where marketing authorization is granted. Medicenna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

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

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

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

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



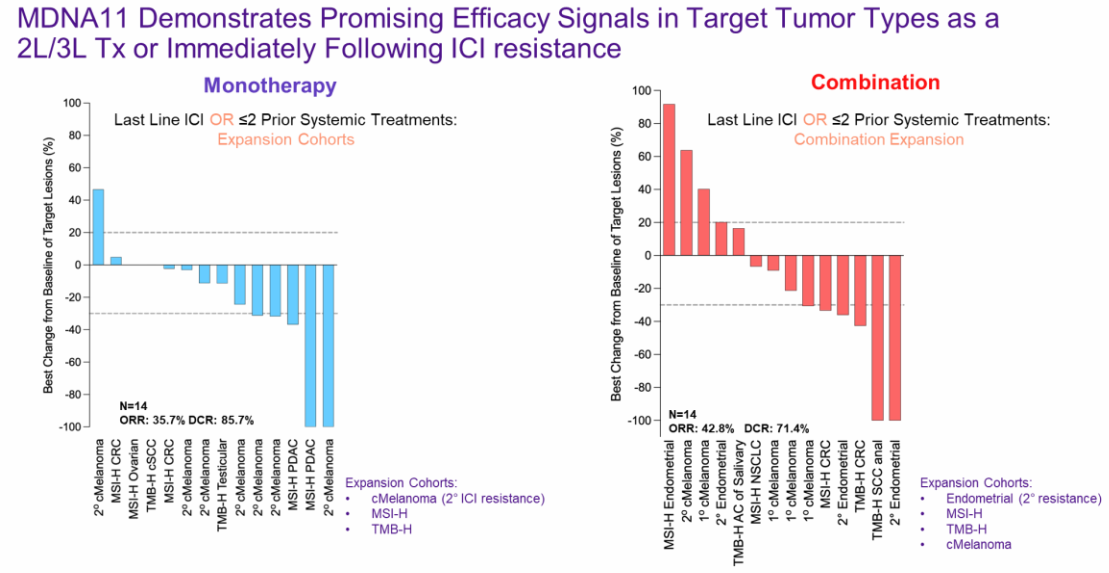
Safety Profile

- MDNA11 continues to demonstrate a manageable safety profile both as a single agent and in combination with KEYTRUDA. Over 90% of treatment-related adverse events (TRAEs) were Grade 1-2 and transient, typically resolving within 48 hours. No dose-limiting toxicities (DLTs) were observed with MDNA11 at doses up to 120 µg/kg in monotherapy or in combination with KEYTRUDA and Grade 3-4 events were mainly laboratory abnormalities without clinical sequelae.

- Notably, hallmark safety liabilities typically associated with first-generation IL-2 (i.e., vascular leak syndrome, eosinophilia, and arthralgia) have not been observed in the MDNA11 safety profile to date, supporting its differentiated tolerability profile.

Biological Effective Dose Range (BEDR)

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



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

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

MDNA11 Monotherapy Response Data in Expansion Cohorts

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

MDNA11 + Pembrolizumab Response Data in Combination Expansion Cohorts

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

ABILITY-1 Enrollment and 2026 Milestones

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- By contrast, MDNA113 was well tolerated at exposures more than 30-fold higher than the single tolerated dose of the α-biased comparator and received repeat dosing without treatment-limiting

findings, demonstrating a fundamentally wider therapeutic window than competing first-generation anti-PD-1 x IL-2α-biased bispecifics

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

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

Pre-Clinical Assets

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

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

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

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

Our promising IL-13 Superkine antagonist is MDNA413. Compared to wild-type IL-13, MDNA413 has been engineered to have a 2,000-fold higher selectivity for the Type 2 IL-4R and potently blocks both IL-4 and IL-13 signalling (Moraga et al., 2015). Blocking of Type 2 IL-4R by MDNA413 potentiates anti-tumor response by reversing Th2 condition (tumor-promoting) of the TME to a Th1 condition which supports and promotes anti-tumor immune cells. We believe that MDNA413's capacity to block IL-4/IL-13 signalling has the potential to address a significant unmet medical need for effective therapies against immunologically cold tumors which are often resistant to approved checkpoint inhibitors and other immunotherapies.

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

SELECTED FINANCIAL INFORMATION

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

	Three months ended June 30,	
	2026	2025
	$	$
General and administration	**1,206**	1,302
Research and development	**4,245**	4,207
Total operating costs	**5,451**	5,509
Finance (income)	**(25)**	(204)
Change in fair value of warrant derivative (gain)	**(400)**	(1,280)
Foreign exchange loss (gain)	**56**	903
Net (loss)	**(5,082)**	(4,928)
Basic and diluted loss per share	**(0.06)**	(0.06)
Total assets	**8,249**	22,770
Total liabilities	**6,576**	8,129

The Company has not generated revenue in any of the previous fiscal years, other than income from interest earned on cash and cash equivalents.

For the three months ended June 30, 2026, the Company reported total operating costs of $5.5 million compared to total operating costs of $5.5 million for the three months ended June 30, 2025. Flat operating costs are reflective of stable operating costs in the current operating period relative to the comparable period.

For the three months ended June 30, 2026, the Company reported a net loss of $5.1 million ($0.06 loss per share), compared to a net loss $4.9 million ($0.06 loss per share) for the three months ended June 30, 2025. The $0.2 million increase in net loss for the three months ended June 30, 2026, compared with the three months ended June 30, 2025, was primarily attributable to a $0.2 million decrease in finance income and a $0.9 million reduction in the fair value gain recognized on the derivative warrant liability, partially offset by a $0.8 million decrease in foreign exchange losses. The decrease in fair value of the warrant derivative is due to the 38% decrease in the Company's share price during the quarter. As discussed in the Annual Financial Statements, warrants with an exercise price denominated in a currency that differs from an entity's functional currency are treated as a derivative liability measured at fair value with subsequent changes in fair value accounted for through the consolidated statement of loss. The Company uses the Black-Scholes model to determine the fair value of the warrant derivative. The decrease in foreign exchange loss was primarily driven by smaller currency movements of the Canadian dollar (CAD) relative to the U.S. dollar (USD) during the period which resulted in translation losses on the Company's USD denominated cash holdings. Variances related to research and development, and general and administrative expenses are discussed in further detail below.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2026

General and Administrative Expenses

	Three months ended June 30, 2026	Three months ended June 30, 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

G&A expenses of $1.2 million were incurred during the three months ended June 30, 2026, compared with $1.3 million during the three months ended June 30, 2025. The slight reduction in G&A expense over the comparable quarter is primarily attributable to a decrease of public company expenses of $0.1 million due to lower legal expenses compared to the comparative period.

Research and Development Expenses

	Three months ended June 30, 2026	Three months ended June 30, 2025
	$	$
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
Regulatory	**82**	132
Stock based compensation	**145**	175
Other research and development expenses	**41**	52
	4,245	4,207

Research and development expenses of $4.2 million were incurred during the three months ended June 30, 2026, compared with $4.2 million incurred in the three months ended June 30, 2025. Relatively flat R&D costs were expected as operating activity was similar during the two periods.

SUMMARY OF QUARTERLY FINANCIAL RESULTS:

	Jun 30 2026	Mar. 31 2026	Dec. 31 2025	Sep. 30 2025	Jun. 30 2025	Mar. 31 2025	Dec. 31 2024	Sep. 30 2024
	$	$	$	$	$	$	$	$
General and administration	1,206	1,325	1,543	1,363	1,302	1,375	1,528	1,801
Research and development	4,245	4,497	4,073	4,107	4,207	4,344	3,592	3,726
Total operating costs	5,451	5,822	5,616	5,470	5,509	5,719	5,120	5,527
Change in fair value of warrant derivative	(400)	(1,507)	(1,293)	(200)	(1,280)	(6,747)	1,613	(1,253)
Net loss (gain)	(5,082)	(4,234)	(4,364)	(4,883)	(4,928)	1,187	(5,191)	(4,164)
Basic and diluted earnings (loss) per share	(0.06)	(0.05)	(0.05)	(0.06)	(0.06)	0.02	(0.07)	(0.05)
Total assets	8,249	8,454	13,065	18,041	22,770	28,382	32,239	32,929
Total liabilities	6,576	5,972	6,853	7,799	8,129	9,287	14,788	12,877

G&A expenses decreased in the current quarter relative to the previously completed quarter ended March 31, 2026 due primarily to non-recurring legal fees and severance costs incurred during the previous quarter.

R&D expenses were consistent in the current quarter relative to the previously completed quarter due similar activity levels related to the MDNA-11 ABILITY study and NEO-CYT program and preclinical programs.

Net loss has been impacted since the quarter ended December 31, 2022 due to the non-cash change in the fair value of the warrant derivative which is recognized in the statement of profit and loss. The fair value of the warrant derivative will fluctuate quarterly due to volatility of share price, expected dividend yield and expected risk-free interest rate.

LIQUIDITY AND CAPITAL RESOURCES

Since inception, the Company has devoted its resources to funding research and development 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 research and development activities, which has resulted in an accumulated deficit of $141.7 million as of June 30, 2026. With current revenues only consisting of interest earned on cash and cash equivalents, losses are expected to continue while the Company's research and development programs are advanced.

The Company does not earn any revenues from its product candidates and is therefore considered to be in the development stage. As required, the Company will continue to finance its operations through the issuance of equity or pursue non-dilutive funding sources in the foreseeable future. The continuation of the Company's research and development activities for bizaxofusp, MDNA11 and the BiSKITs™ platform and the commercialization of bizaxofusp is dependent upon its ability to successfully finance and complete its research and development programs through a combination of equity financing, finance income, and potential revenues from strategic partners.

Management has forecasted that the Company's current level of cash, in combination with the AUD tax refund ($1.3 million) received subsequent to quarter end and the Sorbie financing (approximately $8.0 million), will be sufficient to execute its current planned milestones and objectives for the current fiscal year ending March 31, 2027. Management believes that the Company will be able to continue as a going concern should additional 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. While the Company has been successful in arranging financing in the past, the success of such initiatives cannot be assured.

CASH POSITION

As at June 30, 2026, the Company had a cash and cash equivalents balance of $5.7 million, compared to $6.3 million at March 31, 2026. The Company invests cash in excess of current operational requirements in highly rated and liquid instruments. Working capital as at June 30, 2026 was $1.6 million (March 31, 2026 - $2.9 million). These funds, in combination with the financing in process, are expected to provide the Company with sufficient capital to execute planned expenditures through the first quarter of calendar 2027.

The Company does 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 R&D activities. It is expected that negative cash flow from operations will continue until such time, if ever, that the Company receives marketing authorization to commercialize any of its product candidates under development and/or receives royalty or milestone revenue from any such products.

CONTRACTUAL OBLIGATIONS

Refundable 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.

Intellectual Property

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, minimum royalties, and other milestone payments.

As of 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, milestone and minimum royalty costs	369	696	682	1,747

The Company cannot reasonably estimate future royalties which may be due upon the commercialization of bizaxofusp or MDNA11.

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 (President and Chief Executive Officer, Chief Financial Officer, Chief Development Officer and Chief Medical Officer), and directors.

The following compensation was earned for the periods indicated:

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

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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The significant accounting policies of the Company are described in note 2 of the Annual Financial Statements and available on SEDAR at www.sedarplus.ca.

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

FINANCIAL RISK MANAGEMENT

a) *Fair value*

The Company's financial instruments recognized on the consolidated statements of financial position consist of cash and cash equivalents, other receivables, accounts payable and accrued liabilities and the lease liability. 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 consolidated 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 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. The warrant derivative is measured using Level 2 inputs with assumptions as outlined in Note 14 of the Company's Annual Financial Statements and changes in fair value are recognized through profit or loss, with changes in fair value being recorded in net income.

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 fulfil its obligations. The financial instruments that are exposed to concentrations of credit risk consist of cash and cash equivalents and other receivables.

The Company manages credit risk associated with its cash and cash equivalents by investing its cash and cash equivalents in liquid investments with high-quality financial institutions. Other receivables have low credit risk as they are from government agencies.

c) Interest rate risk

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

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles all of its financial obligations out of cash and cash equivalents. The ability to do so relies on the Company maintaining sufficient cash in excess of anticipated needs. As at June 30, 2026, the Company's liabilities consist of accounts payable and accrued liabilities and the current portion of lease liabilities that have contracted maturities of less than one year.

The Company has incurred recurring operating losses and negative cash flows from operations and will require additional financing to fund its ongoing research and development activities and general corporate operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and represent the Company's primary source of liquidity risk.

Management manages liquidity risk by monitoring actual and forecast cash flows, preparing detailed cash forecasts and managing operating expenditures. The Company has historically financed its operations primarily through the issuance of equity securities and may seek additional funding through equity financings, strategic collaborations, licensing arrangements, debt financings or other sources. However, there can be no assurance that such financing will be available on acceptable terms, or at all.

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 three months ended June 30, 2026 of $0.1 million (March 31, 2026 - $0.02 million).

Balances in US dollars are as follows:

	June 30, 2026	March 31, 2026
	$	$
Cash and cash equivalents	**1,117**	1,608
Accounts payable and accrued liabilities	**(1,718)**	(1,336)
	(601)	272

MANAGEMENT OF 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 period. The Company is not subject to any externally imposed capital requirements.

RISKS AND UNCERTAINTIES

The Company is an immunotherapy company that operates in a highly competitive industry that is dependent on a number of factors that include the Company's capacity to raise additional funding on reasonable terms when necessary, secure partnerships for the development of its product candidates, obtain necessary regulatory approvals and achieve market acceptance, face disruption in availability of key components for ongoing clinical studies, obtain positive results from pre-clinical and clinical studies, successfully develop existing and new products, hire and retain skilled staff and key personnel, rely on third-party providers, protect its intellectual property and face litigation risk in connection thereof. An investment in the Common Shares is subject to a number of risks and uncertainties, including the risks related to the Company being a foreign private issuer.

In addition, the Company may, from time to time, announce or publish preliminary or interim data from its clinical trials. Preliminary and interim data remains subject to audit and verification procedures that may result in the final data being materially different from the preliminary or interim data. Preliminary and interim results of a clinical trial are not necessarily predictive of final results. There can be no assurance that favorable interim or preliminary data will result in favorable final data. Preliminary and interim data are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues, patient data are further examined and reviewed, more patient data become available, and the Company prepares and issues its final clinical study report. As a result, preliminary and interim data should be viewed with caution until the final, complete data are available. Material adverse changes in the final data compared to the preliminary or interim data could significantly harm the Company's business, prospects, financial condition and results of operations. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical studies may not be indicative of full results or results from later stage or larger scale clinical studies and do not ensure regulatory approval. You should not place undue reliance on these statements or the scientific data presented.

An investor should carefully consider these risks, as well as the risks described in the Company's Annual Information Form, as well as the other information filed with the securities regulators before investing in the Common Shares. If any of such described risks occur, or if others occur, the Company's business, financial condition and the results of operations could be seriously harmed and investors could lose all or part of their investment.

There are important risks which management believes could impact the Company's business. For information on risks and uncertainties, please also refer to the "Risk Factors" section of the Company's most recent Annual Information Form filed on SEDAR at www.sedarplus.ca.

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 period ending June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

As of June 30, 2026, the Company's management 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	92,300,201
Warrants	18,223,434
Stock options	9,641,079
Total	**120,164,714**

For a detailed summary of the outstanding securities convertible into, exercisable or exchangeable for voting or equity securities of Medicenna at June 30, 2026, refer to notes 11, 12, and 13 of the Annual Financial Statements of the Company, available under the Company's profile on SEDAR at www.sedarplus.ca.