United States
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended March 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report . . . . . .

For the transition period from _____ to _____

Commission file number: 001-39458

Medicenna Therapeutics Corp.
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Canada (Federal)
(Jurisdiction of Incorporation or Organization)

2 Bloor St. W., 7th Floor, Toronto, Ontario M4W 3E2
(Address of Principal Executive Offices)

Elizabeth Williams, Chief Financial Officer
Telephone: 416-648-5555
E-mail: ewilliams@medicenna.com
2 Bloor St. W., 7th Floor, Toronto, Ontario M4W 3E2
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	MDNA	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to section 15(d) of the Act

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 55,647,479

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files)

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

†The term "new or revised financial accounting standard" refers to any updated issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court

☒ Yes ☐ No

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GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise "we", "us", "our", the "Company" or "Medicenna" refer to Medicenna Therapeutics Corp. and its subsidiaries.

Unless otherwise indicated, financial information in this Annual Report on Form 20-F (this "**Annual Report**") has been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. Unless otherwise noted herein, all references to "$," "C$," "Canadian dollars," or "dollars" are to the currency of Canada and "US$," "United States dollars," or "U.S. dollars" are to the currency of the United States.

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and as such, we have elected to comply with certain reduced U.S. public company reporting requirements.

Unless otherwise indicated, the Company has obtained the market and industry data contained in this Annual Report from its internal research, management's estimates and third-party public information and other industry publications. While the Company believes such internal research, management's estimates and third-party public information is reliable, such internal research and management's estimates have not been verified by any independent sources and the Company has not verified any third party public information. While the Company is not aware of any misstatements regarding the market and industry data contained in this Annual Report, such data involves risks and uncertainties and are subject to change based on various factors, including those described under "Cautionary Statement Regarding Forward-Looking Information and Statements" and "Item 3.D. Risk Factors".

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative of these terms or other similar expressions. The statements we make regarding the following matters are forward-looking by their nature and are based on certain of the assumptions noted below:

- the intentions, plans and future actions of the Company;
- statements relating to the business and future activities of the Company;
- anticipated developments in operations of the Company;
- market position, ability to compete and future financial or operating performance of the Company;
- the timing and amount of funding required to execute the Company's business plans;
- capital expenditures;
- the effect on the Company of any changes to existing or new legislation or policy or government regulation;
- the availability of labor;
- requirements for additional capital;
- goals, strategies and future growth;
- the adequacy of financial resources;
- expectations regarding revenues, expenses and anticipated cash needs;
- the impact of the COVID-19 pandemic on the business and operations of the Company; and
- general market conditions and macroeconomic trends driven by the COVID-19 pandemic and/or geopolitical conflicts, including supply chain disruptions, market volatility, inflation, and labor challenges, among other factors.

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, those factors identified under the *Risk Factors* listed below in Item 3.D. of this Annual Report. Furthermore, unless otherwise stated, the forward-looking statements contained in this Annual Report are made as of the date hereof, and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes or otherwise, except as required by law.

GLOSSARY

"2018 Warrants" means the warrants issued pursuant to the Company's short-form prospectus offering that closed on December 21, 2018;

"2019 Warrants" means the warrants issued pursuant to the Company's public offering that closed on October 17, 2019;

"2020 Public Offering" means the public offering of Common Shares, which closed on March 17, 2020;

"AACR" means the America Association for Cancer Research;

"Articles" means the articles of continuance dated November 13, 2017 which govern the Company;

"ASCO" means the American Society of Clinical Oncology;

"ATM" means at-the-market;

"ATM Agreement" means that certain sales agreement the Company entered into with SVB Leerink;

"Board" means the Board of Directors of the Company;

"By-law" means the Company's by-law no. 2 dated July 31, 2020;

"CBCA" means the *Canada Business Corporations Act*;

"CED" means convection-enhanced delivery;

"CEO" means the Chief Executive Officer of the Company;

"CFO" means the Chief Financial Officer of the Company;

"Common Shares" means the Common Shares of the Company;

"CPRIT" means Cancer Prevention and Research Institute of Texas;

"Director" means a member of the Board of Directors of the Company;

"DTC" means Depository Trust Company;

"ECA" means External Control Arm;

"Eligible Person" means a director, officer, employee or service provider of the Company or any related entity (being a person that controls or is controlled by the Company or that is controlled by the same person that controls the Company) that options may be granted to under the Company's Stock Option Plan;

"ENA" means **E**ORTC (European Organisation for Research and Treatment of Cancer) – **N**CI (National Cancer Institute) **A**ACR;

"ESMO" means European Society for Medical Oncology;

"Exchange Act" means the Securities Exchange Act of 1934;

"FDA" means U.S. Food and Drug Administration;

"GBM" means glioblastoma;

"IDH" means isocitrate dehydrogenase;

"IFRS" means International Accounting Standards Board;

"IL-2" means interleukin-2;

"IL-4" means interleukin-4;

"IL4R" means interleukin-4 receptor;

"IL-13" means interleukin-13;

"iRANO" means immunotherapy Response Assessment in Neuro-Oncoogy;

"IMPD" means Investigational Medical Product Dossier;

"KOL" means key opinion leader;

"MBI" means Medicenna Biopharm Inc., a Delaware corporation;

"mOS" means median overall survival;

"MTD" maximum tolerated dose;

"MTI" means Medicenna Therapeutics Inc., a British Columbia corporation;

"MTI Reverse Takeover" means the reverse takeover of A2 Acquisition Corp. by the shareholders of MTI;

"Nasdaq" means the Nasdaq Stock Market LLC;

"Nasdaq Rules" means the rules of the Nasdaq Stock Market LLC;

"NHP" means non-human primate;

"NIH" means the National Institutes of Health;

"NK" means natural killer;

"Officer" means an executive officer of the Company;

"Options" means the stock options of the Company;

"OS-24" means overall survival at 24 months;

"Phase 1/2 ABILITY Study" means a Beta-only IL-2 Immuno Therapy Study;

"Preferred Shares" means the Preferred Shares of the Company;

"rGBM" means recurrent glioblastoma;

"RRIF" means Registered Retirement Income Fund;

"RRSP" means Registered Retirement Savings Plan;

"Shareholders" means holders of Common Shares of the Company;

"Stanford" means the Leland Stanford Junior University;

"Stock Option Plan" means the Company's Stock Option Plan, which was approved for adoption by shareholders on September 21, 2017, which amended, restated and superseded the previous stock option plan adopted by the Company in 2015;

"SVB Leerink" means SVB Leerink LLC;

"TFSA" means Tax-Free Savings Account;

"TME" means tumor microenvironment;

"TMZ" means temozolomide;

"Tregs" means regulatory T cells;

"TSX" means the Toronto Stock Exchange; and

"USPTO" means the United States Patent and Trademark Office.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not required.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not required.

ITEM 3. KEY INFORMATION

3.A.

[Reserved]

3.B. Capitalization and Indebtedness

Not required.

3.C. Reasons for the Offer and Use Of Proceeds

Not required.

3.D. Risk Factors

Following is a list of risks that the Company faces in its normal course of business. The risks and uncertainties set out below are not the only ones the Company is facing. There are additional risks and uncertainties that the Company does not currently know about or that the Company currently considers immaterial which may also impair the Company's business operations and cause the price of the Common Shares of the Company to decline. If any of the following risks actually occur, the Company's business may be harmed and the Company's financial condition and results of operations may suffer significantly. Investors should carefully consider the risk factors set out below and consider all other information contained herein and in the Company's other public filings before making an investment decision. The risks set out below are not an exhaustive list and should not be taken as a complete summary or description of all the risks associated with the Company's business and the biotechnology business generally.

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

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

The Company has no sources of product revenue and cannot predict when or if it will generate product revenue. The Company's ability to generate product revenue and ultimately become profitable depends upon its ability, alone or with partners, to successfully develop the product candidates, obtain regulatory approval, and commercialize products, including any of the current product candidates, or other product candidates that may be developed, in-licensed or acquired in the future. The Company does not anticipate generating revenue from the sale of products for the foreseeable future. The Company expects research and development expenses to increase in connection with ongoing activities, particularly as MDNA11 is advanced from the dose escalation portion of the Phase 1/2 ABILITY Study into the dose expansion cohorts as well as advancing a lead BiSKIT candidate into Investigational New Drug ("IND") enabling studies.

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

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

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

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

As of March 31, 2022, the Company had cash and cash equivalents of $20.5 million.

Developing pharmaceutical products, including manufacturing, quality control, conducting preclinical studies and clinical trials, is expensive. Our operations have consumed significant amounts of cash since inception. As we continue to advance MDNA11 or future product candidates into clinical trials and launch and commercialize any product candidates for which we receive regulatory approval, we expect research and clinical development expenses, and our selling, general and administrative expenses to increase substantially. In connection with our ongoing activities, we believe that our existing cash and cash equivalents will be sufficient to fund our operating requirements for next 10 to 12 months. However, circumstances may cause us to consume capital more rapidly than we anticipate. We will require additional capital for the further development and potential commercialization of future product candidates.

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

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

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

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

We are in the early stages of development efforts for MDNA11 and our BiSKIT platform. We have no products on the market and all of our product candidates, with the exception of MDNA55 which is not in active development by the Company, are still in early clinical, preclinical or drug discovery stages, and we may not ever obtain regulatory approval for any of our product candidates. We have limited experience in conducting and managing the clinical trials necessary to obtain regulatory approvals, including approval by the FDA. Before obtaining regulatory approval for the commercial distribution of our product candidates, we or an existing or future collaborator must conduct extensive preclinical tests and clinical trials to demonstrate the safety and efficacy in humans of our product candidates. Additionally, our BiSKIT platform is in earlier stages of discovery and preclinical development and may never advance to clinical-stage development. If we do not receive marketing approvals and successfully commercialize our product candidates, if approved, we may not be able to continue our operations.

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

- securing additional funding to continue development;
- successful completion of preclinical studies and clinical trials;
- demonstrating a superior product profile compared with competitors;

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

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

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

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. The results of preclinical studies and early clinical trials may not be predictive of the results of later-stage clinical trials. In the case of MDNA55, the promising results seen in the Phase 2b clinical study may not be replicated in a randomized, controlled Phase 3 clinical study. Success in preclinical or animal studies and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. This is applicable to MDNA11 as the promising preclinical data may not be replicated in the Phase 1/2 ABILITY Study. Favourable results in early trials may not be repeated in later trials. There is no assurance the FDA, the European Medicines Agency ("EMA") or other similar government bodies will view the results as the Company does or that any future trials of its product candidates for other indications will achieve positive results. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials.

The Company will be required to demonstrate through larger-scale clinical trials that any product candidate is safe and effective before it can seek regulatory approvals for commercial sale of its product. There is typically an extremely high rate of attrition from the failure of product candidates proceeding through clinical and post-approval trials. If MDNA55, MDNA11 and other product candidates fail to demonstrate sufficient safety and efficacy in future clinical trials, the Company's operations and financial condition will be adversely impacted.

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

From time to time, the Company may announce the timing of certain events expected to occur, such as the anticipated timing of results from clinical trials. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly disclosed. The timing of events such as initiation or completion of a clinical trial, filing of an application to obtain regulatory approval, or announcement of additional clinical trials for a product candidate may ultimately vary from what is publicly disclosed. These variations in timing may occur as a result of different events, including the ability to recruit patients in a clinical trial in a timely manner, the nature of results obtained during a clinical trial or during a research phase, problems with a contract development and manufacturing organizations ("CDMO") or a contract research organization ("CRO"), or any other event having the effect of delaying the publicly announced timeline. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. Any variation in the timing of previously announced milestones could have a material adverse effect on the business plan, financial condition or operating results and the trading price of the Common Shares.

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

Technological competition from pharmaceutical companies, biotechnology companies and universities is intense and is expected to increase. Many of the Company's competitors and potential competitors have substantially greater product development capabilities and financial, scientific, marketing and human resources than the Company does. Our future success depends in part on our ability to maintain a competitive position, including our ability or the ability of our partners to further progress MDNA55, MDNA11 and our BiSKIT platform through the necessary preclinical and clinical trials towards regulatory approval for sale and commercialization. Other companies may succeed in commercializing products earlier than we are able to commercialize our product candidates, if approved, or they may succeed in developing products that are more effective than our product candidates, if approved. While the Company will seek to expand its technological capabilities in order to remain competitive, there can be no assurance that developments by others will not render its product candidates, if approved, non-competitive or that the Company or its licensors will be able to keep pace with technological developments. Competitors have developed technologies that could be the basis for competitive products. Some of those products may have an entirely different approach or means of accomplishing the desired therapeutic effect than the Company's product candidates and may be more effective or less costly than its product candidates. In addition, other forms of medical treatment may offer competition to the product candidates, if approved. The success of the Company's competitors and their products and technologies relative to its technological capabilities and competitiveness could have a material adverse effect on the future preclinical and clinical trials of its product candidates, including its ability to obtain the necessary regulatory approvals for the conduct of such trials.

The Company may not be able to secure a partnership for MDNA55 which would halt future development.

The Company is seeking a partner to continue the clinical development and commercialization of MDNA55. The Company does not have the financial resources to complete the necessary development work internally and should it not be able to secure a partnership, further development of MDNA55 may not continue.

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

Securing regulatory approval for the manufacture and sale of human therapeutic products in the United States, Canada and other markets is a long and costly process that is controlled by that particular country's national regulatory agency. Approval in the United States, Canada or Europe does not assure approval by other national regulatory agencies, although often test results from one country may be used in applications for regulatory approval in another country. Other national regulatory agencies have similar regulatory approval processes, but each is different.

Prior to obtaining regulatory approval to market a drug product, every national regulatory agency has a variety of statutes and regulations which govern the principal development activities. These laws require controlled research and testing of product candidates, government review and approval of a submission containing preclinical and clinical data establishing the safety and efficacy of the product candidate for each use sought, approval of manufacturing facilities including adherence to Good Manufacturing Practices ("cGMP") during production and storage and control of marketing activities, including advertising and labelling. There can be no assurance that MDNA11 or MDNA55 will be approved or successfully commercialized, if approved, in any given country. There can be no assurance that the Company's product candidates will prove to be safe and effective in clinical trials under the standards of the regulations in the various jurisdictions or receive applicable regulatory approvals from applicable regulatory bodies.

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

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

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

The Company is exposed to the risk of product liability claims alleging that use of its product candidates MDNA11, MDNA55, and in the future, the BiSKIT platform caused an injury or harm. These claims can arise at any point in the development, testing, manufacture, marketing or sale of product candidates and may be made directly by patients involved in clinical trials of product candidates, by consumers or healthcare providers or by individuals, organizations or companies selling the product candidates, if approved. Product liability claims can be expensive to defend, even if the product or product candidate did not actually cause the alleged injury or harm.

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

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

It is anticipated that the COVID-19 pandemic crisis may continue to impact ongoing trial activities across the industry due to the pressure placed on the healthcare system as well as governmental and institutional restrictions. The Company is currently enrolling patients in a Phase 1/2 clinical study in Canada, Australia and the United States. It is anticipated, though not certain, that due to the high vaccination rates in these countries, the potential future impacts of COVID-19 pandemic will be more manageable and will not have a significant impact on our ability to recruit patients to our clinical trials. On an ongoing basis our clinical team will need to continue working closely with each clinical site and CROs to ensure that patient safety and the integrity of data is maintained despite any pandemic related impacts. While some clinical sites have paused or slowed enrollment in clinical trials owing to the pandemic or pandemic-related restrictions, other sites have been less impacted and are continuing activities as planned.

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

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

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

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

- the efficacy and safety of such product candidates as demonstrated in pivotal clinical trials and published in peer-reviewed journals;
- the potential and perceived advantages compared to alternative treatments;
- the ability to offer our products for sale at competitive prices;
- the ability to offer appropriate patient access programs, such as co-pay assistance;
- the extent to which physicians recommend our products to their patients;
- convenience and ease of dosing and administration compared to alternative treatments;
- the clinical indications for which the product candidate is approved by the FDA, EMA or other comparable foreign regulatory agencies;
- product labeling or product insert requirements of the FDA, EMA or other comparable foreign regulatory authorities, including any limitations, contraindications or warnings contained in a product's approved labeling;
- restrictions on how the product is distributed;
- the timing of market introduction of competitive products;
- publicity concerning our products or competing products and treatments;
- the effectiveness of marketing and distribution efforts by us and other licenses and distributors;
- sufficient governmental and third-party coverage or reimbursement; and
- the prevalence and severity of any side effects.

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

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

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

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

The Company relies on third parties to supply ingredients and excipients for the manufacture and formulation of its product candidates, compatible syringes or infusion systems for drug administration, catheters required to deliver the product candidate to the brain as well as imaging software to accurately place catheters in the tumor ("Components"). Each of the suppliers of these Components in turn need to comply with applicable regulatory requirements. Any significant disruption in supplier relationships could harm the Company's business, including the potential impact of COVID-19 and rising inflation concerns which are creating supply chain instability. Any significant delay in the supply of a Component for an ongoing or future clinical study could considerably delay initiation or completion of a clinical trial, drug manufacturing, drug testing and regulatory approval of a product candidate or future product candidate. If the Company or its suppliers are unable to purchase these Components after regulatory approval has been obtained for the product candidates, or the suppliers decide not to manufacture these Components or provide support for any of the Components, clinical trials or the commercial launch of that product candidate, if approved, would be delayed or there would be a shortage in supply, which would impair the ability to generate revenues from the sale of the product candidates, if approved. It may take several years to establish an alternative source of supply for such Components and to have any such new source approved by the FDA and other regulatory agencies.

Risks Related to the Company's Reliance on Third Parties

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

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

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

The Company has limited manufacturing experience and relies on CDMOs to manufacture MDNA11 and MDNA55 for clinical trials and the BiSKIT Platform for preclinical development as well as for manufacturing, testing, filling, packaging, storing and shipping of its product candidates in compliance with cGMP, regulations applicable to its products. The FDA ensures the quality of drug products by carefully monitoring drug manufacturers' compliance with cGMP regulations. The cGMP regulations for drugs contain minimum requirements for the methods, facilities and controls used in manufacturing, processing and packing of a drug product.

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

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

The Company is seeking a partnership for MDNA55, developing MDNA11 and other earlier stage preclinical and discovery drug candidates pursuant to license agreements with NIH and Stanford (collectively, the "Licensors"). The Company is subject to a number of risks associated with its collaboration with the Licensors, including the risk that the Licensors may terminate a license agreement upon the occurrence of certain specified events. Each license agreement requires, among other things, that the Company makes certain payments and use reasonable commercial efforts to meet certain clinical and regulatory milestones. If the Company fails to comply with any of these obligations or otherwise breach this or similar agreements, the Licensors or any future licensors may have the right to terminate the license in whole. The Company can also suffer the consequences of non-compliance or breaches by Licensors in connection with the license agreements. Such non-compliance or breaches by such third parties can in turn result in breaches or defaults under the Company's agreements with other collaboration partners, and the Company can be found liable for damages or lose certain rights, including rights to develop and/or commercialize a product or product candidate, if approved. Loss of the Company's rights to the licensed intellectual property or any similar license granted to it in the future, or the exclusivity rights provided therein, can harm the Company's financial condition and operating results.

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

The Company obtained a grant from CPRIT to fund a portion of its historical operations. If the Company is found to have used any grant proceeds for purposes other than intended, is in violation of the terms of the grant, or relocates its MDNA55 related operations outside of the State of Texas, then the Company may be required to repay the grant proceeds received. A failure to maintain compliance with the grant, including maintaining a presence in the state of Texas for three years after the grant is complete, may require the Company to reimburse all or a portion of the CPRIT grant which may cause a halt or delay in ongoing operations, which may adversely affect the Company's financial condition and operating results.

Risks Related to Intellectual Property and Litigation

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks Related to our Common Shares

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

The market prices for securities of biotechnology companies, including ours, have historically been volatile. In the year ended March 31, 2022, our Common Shares traded on the TSX at a high of $5.44 and a low of $1.57 per share and on the Nasdaq at a high of US$4.33 and a low of US$1.20 per share. A number of factors could influence the volatility in the trading price of our Common Shares, including changes in the economy or in the financial markets, industry related developments, the results of product development and commercialization, changes in government regulations, and developments concerning proprietary rights, litigation and cash flow. Our quarterly losses may vary because of the timing of costs for clinical trials, manufacturing and preclinical studies. Also, the reporting of clinical data or the lack thereof, adverse safety events involving our products and public rumors about such events could cause our share price to decline or experience periods of volatility. Each of these factors could lead to increased volatility in the market price of our Common Shares. In addition, changes in the market prices of the securities of our competitors may also lead to fluctuations in the trading price of our Common Shares.

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

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

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

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

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

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

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

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

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

Under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Company will be classified as a passive foreign investment company ("PFIC") in respect of any taxable year in which either (i) 75% or more of its gross income consists of certain types of "passive income" or (ii) 50% or more of the average quarterly value of its assets is attributable to "passive assets" (assets that produce or are held for the production of passive income). For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations, if the Company directly or indirectly owns at least 25% by value of the shares of another corporation, the Company will be treated as if it held its proportionate share of the assets and received directly its proportionate share of the income of such other corporation. PFIC status is a factual determination that needs to be made annually after the close of each taxable year, on the basis of the composition of the Company's income, the relative value of its active and passive assets, and its market capitalization. For this purpose, the Company's PFIC status depends in part on the application of complex rules, which may be subject to differing interpretations, relating to the classification of the Company's income and assets. Based on the Company's interpretation of the law, the Company's recent financial statements, and taking into account expectations about the Company's income, assets and activities, the Company believes that it may have been a PFIC for the taxable year ended March 31, 2022 and expects that it will be a PFIC for the current taxable year. The determination of whether the Company is a PFIC for the taxable year ended March 31, 2022 and the current taxable year will depend, in part, on whether the Company receives government grants (including certain grants similar to those previously awarded by CPRIT) during the taxable year ended March 31, 2023, and the Company's determination of whether such grants (if received) constitute passive income for PFIC testing purposes. A separate determination must be made after the close of each taxable year as to whether the Company is a PFIC for that year, and as a result, its PFIC status may change from year to year.

If the Company is a PFIC for any taxable year during which a United States shareholder holds the Common Shares, the Company will continue to be treated as a PFIC with respect to such United States shareholder in all succeeding years during which the United States shareholder owns the Common Shares, regardless of whether the Company continues to meet the PFIC test described above, unless the United States shareholder makes a specified election once the Company ceases to be a PFIC. If the Company is classified as a PFIC for any taxable year during which a United States shareholder holds the Common Shares, the United States shareholder may be subject to adverse tax consequences regardless of whether the Company continues to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements. In certain circumstances, a United States shareholder may alleviate some of the adverse tax consequences attributable to PFIC status by making either a "qualified electing fund," ("QEF") election or a mark-to-market election (if the Common Shares constitute "marketable" securities under the Code). If the Company determines that it is a PFIC for this year or any future taxable year, the Company currently expects that it would provide the information necessary for United States shareholders to make a QEF election.

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

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

The Company is a corporation existing under the federal laws of Canada. Most of the Company's directors and officers, and several of the experts, are residents of Canada, and all or a substantial portion of their assets, and a substantial portion of the Company's assets, are located outside the United States. Consequently, it may be difficult for holders of the Company's securities who reside in the United States to effect service of process within the United States upon those directors, officers and experts who are not residents of the United States. It may also be difficult for holders of the Company's securities who reside in the United States to entertain actions or enforce judgments of courts of the United States predicated upon the Company's civil liability of the Company or its directors, officers and experts under the United States federal securities laws or the securities laws of any state or jurisdiction of the United States. Generally, original actions to enforce liabilities under U.S. federal securities laws may not be brought in a Canadian or other court. Such actions must be brought in a court in the United States with applicable jurisdiction. Persons obtaining judgments against the Company in United States courts, including judgments obtained under U.S. federal securities laws, will then be required to bring an application in a Canadian court to enforce such judgments in Canada. In addition, the protections afforded by Canadian securities laws may not be available to investors in the United States.

As a Foreign Private Issuer, the Company is subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to its U.S. shareholders.

The Company is a foreign private issuer under applicable U.S. federal securities laws and, therefore, is not required to comply with all of the periodic disclosure and current reporting requirements of the U.S. Exchange Act, and related rules and regulations. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the United States Securities and Exchange Commission (the "SEC"), although it is required to file with or furnish to the SEC the continuous disclosure documents that the Company is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors and principal shareholders are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the Exchange Act. Therefore, the Company's shareholders may not know on as timely a basis when its officers, directors and principal shareholders purchase or sell securities of the Company as the reporting periods under the corresponding Canadian insider reporting requirements are longer. In addition, as a foreign private issuer, the Company is exempt from the proxy rules under the Exchange Act.

The Company may lose foreign private issuer status in the future, which could result in significant additional costs and expenses.

The Company may in the future lose foreign private issuer status if a majority of the Common Shares are held in the United States and the Company fails to meet the additional requirements necessary to avoid loss of foreign private issuer status, such as if: (i) a majority of the Company's directors or executive officers are U.S. citizens or residents; (ii) a majority of the Company's assets are located in the United States; or (iii) the Company's business is administered principally in the United States. The regulatory and compliance costs to the Company under U.S. securities laws as a U.S. domestic issuer may be significantly more than the costs incurred as a foreign private issuer.

Regulatory Risks

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

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

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

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

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

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

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

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

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons, or entities from knowingly and willfully soliciting, offering, receiving, or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease, order, or arranging for or recommending the purchase, lease or order of, any good or service, for which payment may be made, in whole or in part, under federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the U.S. civil False Claims Act (which can be enforced through "qui tam," or whistleblower actions, by private citizens on behalf of the federal government), prohibits any person from, among other things, knowingly presenting, or causing to be presented false or fraudulent claims for payment of government funds or knowingly making, using, or causing to be made or used, a false record or statement material to an obligation to pay money to the government or knowingly and improperly avoiding, decreasing, or concealing an obligation to pay money to the U.S. federal government;
- The *Health Insurance Portability and Accountability Act of 1996* ("HIPAA"), which imposes criminal liability and amends provisions on the reporting, investigation, enforcement, and penalizing of civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters; similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their respective implementing regulations, which impose requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information without appropriate authorization;

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

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

General Risk Factors

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

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

The Company's operations could be adversely affected by events outside of its control, such as health pandemics, natural disasters, geopolitical conflict and macroeconomic challenges.

The Company may be impacted by business interruptions resulting from pandemics and public health emergencies, including those related to COVID-19 coronavirus. Given the uncertainty associated with ongoing COVID-19 pandemic, including its remaining duration and outcome, COVID-19 variants, and vaccine efficacy, the Company is unable to estimate the full impact that the pandemic may have on its business, financial condition, results of operations, and/or cash flows; however, the impact could be material. The continued uncertainty surrounding COVID-19 and the impacts COVID-19 variants may have on the Company and its stakeholders may result in, among other things, disruptions to operations (including the Company's supply chain channels), reductions in business activity, clinical trial and project development delays and disruptions, labour challenges, increased funding costs and funding pressures (as applicable), a decrease in the market price of the Company's Common Shares, a decrease in asset values, and additional write-downs and impairment charges, any of which could have a material adverse impact on the Company's financial results, position, and prospects. The Company has been impacted by supply chain delays with respect to both the cGMP manufacturing and IND enabling studies and clinical trial enrolment timelines may be impacted by future waves of COVID-19 and it is unknown whether and how the Company may further be affected if the pandemic persists for an extended period of time. Any other global health emergency or pandemic could raise similar issues and uncertainties. The Company's operations could also be negatively affected by natural disasters including earthquakes, typhoons, floods and fires, the impact of which is unknown, but could have a material adverse effect on the Company's operations.

Recent geopolitical conflicts, including the Russian invasion of Ukraine, have threatened peace and have helped to fuel global uncertainty. The outcome of the conflict is uncertain and is likely to have wide ranging consequences on the peace and stability of the region and the world economy. Certain countries including Canada and the United States, have imposed strict financial and trade sanctions against Russia and such sanctions may have far reaching effects on the global economy. The long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain.

Combined with the lingering effects of the pandemic, the Russian war against Ukraine has put further pressure on the global economic order, further exacerbating inflation and global supply chain challenges and leading to an increase in market volatility. These supply chain issues could continue to negatively affect the Company's ability to secure necessary products and supplies, while inflationary pressures could drastically increase the Company's costs. Market volatility could also create material adverse effects for the Company as its ability to access public capital markets or private financing may be restricted owing to negative market conditions or the Company may be unable to access capital on acceptable terms, all of which could negatively impact the price of the Company's Common Shares.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ITEM 4. INFORMATION ON THE COMPANY

4.A. History and Development of the Company

Name, Address and Incorporation

We were incorporated under the laws of Canada on February 2, 2015, under the name A2 Acquisition Corp. pursuant to the Business Corporations Act (Alberta). Prior to the completion of the MTI Reverse Takeover, the Company amended its articles, changing its name to "Medicenna Therapeutics Corp." On November 13, 2017, Medicenna continued under the CBCA.

Our registered office is located at 2 Bloor St. W., 7th Floor, Toronto, Ontario M4W 3E2 and our telephone number is (416) 648-5555. Our website address is https://www.medicenna.com/. The information contained on, or that can be accessed through, our website is not a part of this Annual Report. We have included our website address in this Annual Report solely as an inactive textual reference.

General Development of the Business of the Company

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

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

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

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

On August 24, 2020, Medicenna began trading on the Nasdaq Capital Market ("Nasdaq") under the symbol "MDNA".

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

On April 15, 2021, the Company set up a wholly owned subsidiary Medicenna Therapeutics UK Limited (United Kingdom), which was dissolved on March 8, 2022.

Recent Developments

On April 8, 2022, Medicenna announced new preclinical data highlighting the potent anti-tumor efficacy of the next-generation BiSKIT, anti-PD1-MDNA109FEAA, an anti-PD1 antibody fused to an IL-2 Superkine, during a poster session at the American Association for Cancer Research ("AACR") Annual Meeting.

On April 8, 2022, Medicenna announced new preclinical data on its long-acting dual IL-4/IL-13 super-antagonist, Fc-MDNA413, during a poster session at the AACR Annual Meeting.

On May 2, 2022, Medicenna announced new clinical data from the Phase 1/2 ABILITY Study. Subjects treated in the third dose cohort (30 µg/kg of MDNA11 every 2 weeks) had a 17-fold and 10-fold increase in Ki67+ expression relative to baseline by CD8+ T and NK cells, respectively; A dose-dependent expansion of CD8+ T and NK cells of >3-fold and >6-fold over baseline, respectively; preferentially increased anti-cancer CD8+ T cells over pro-tumor Treg cells was observed following treatment with MDNA11, as the mean peak CD8+ T cell / Treg ratio increased by 2.6 fold over baseline; preferentially increased anti-cancer NK cells over Treg cells was observed after treatment with MDNA11, as the mean peak NK cell / Treg ratio increased 4.4-fold over baseline.

On May 11, 2022 , Medicenna announced that clinical data from the Phase 1/2 ABILITY Study, were featured in a poster presentation at the 9th Annual Frontiers in Cancer Immunotherapy Meeting organized by the New York Academy of Sciences. Key findings included: a dose-dependent expansion of cancer fighting lymphocytes (>200% increase at 30 µg/kg) and no significant increases in eosinophil count when compared to baseline after treatment with MDNA11; Unlike with IL-2, there was no increase in ICOS+ Treg cells after treatment with MDNA11. ICOS+ Treg cells are highly immunosuppressive and associated with lack of response to high dose IL-2 immunotherapy; Granulysin expressing immune cells also increased by 3-fold in a dose-dependent manner. Granulysin is a potent agent causing cancer specific cell death and is associated with better patient outcomes.

On June 9, 2022, Medicenna announced that the USPTO has issued its patent, titled "Interleukin-4 Receptor-Binding Fusion Proteins and Uses Thereof." The patent provides intellectual property protection for composition and methods of treating degenerative diseases via administration of a fusion protein comprising an IL-4 or IL-13 Superkine and an anti-apoptotic Bcl-2 family polypeptide.

Three Year History

Year ended March 31, 2020

On April 30, 2019, the Company announced completion of enrolment in the MDNA55 Phase 2b clinical study for the treatment of rGBM.

On May 1, 2019, Medicenna received US$0.8 million from the Cancer Prevention Research Institute of Texas for reimbursement of past expenses.

On June 3, 2019, a poster entitled "MDNA55: A Locally Administered IL4 Guided Toxin as a Targeted Treatment for Recurrent Glioblastoma" was presented at the 55th Annual Meeting of the American Society of Clinical Oncology ("ASCO") held in Chicago, IL. The presentation by Dr. Dina Randazzo, of Duke University School of Medicine and a Principal Investigator, focused on the development of a new biomarker test for the IL4R that may enable better selection and superior treatment outcomes for patients with rGBM.

On June 18, 2019, Dr. Fahar Merchant presented results from the Phase 2b MDNA55 clinical trial for rGBM at the Inaugural Immuno-Oncology Pharma Congress in Boston, MA. These data were subsequently updated as described below.

On June 20, 2019, Medicenna presented a poster entitled "Engineering a long-acting CD122 biased IL-2 superkine displaying potent anti-tumoral responses". The presentation highlighted pre-clinical data demonstrating that MDNA109-LA (a precursor of MDNA11) when combined with checkpoint inhibitors (a) demonstrated durable tumor control with strong memory response; (b) enhancing activation of naive CD8 T cells and NK cells (responsible for attacking tumor cells) and (c) attained long term tumor control with fewer treatment cycles and a less frequent dosing regimen.

On June 26, 2019, the Company reported preclinical data on MDNA55 which showed promising results in ovarian cancer models.

On July 9, 2019, Medicenna announced the receipt of US$1.9 million from the Cancer Prevention Research Institute of Texas reimbursement of past expenses.

On September 24, 2019, Medicenna announced the appointment of Ms. Karen Dawes to our board of directors. Ms. Dawes is an experienced and highly regarded leader in the life sciences industry with extensive strategic expertise and considerable commercial background.

On September 25, 2019, the Company presented updated efficacy results from the Phase 2b clinical trial of MDNA55 in the first 33 rGBM patients enrolled in the study which were subsequently updated as described below.

On September 26, 2019, Medicenna announced the publication of a peer-reviewed article in the August 2019 edition of Nature Communications, presenting results of a study by independent third-party researchers supporting the potential efficacy of Medicenna's IL-2 Superkine platform, MDNA109.

On September 30, 2019, the Company announced the presentation of new preclinical data from its IL-2 Superkine program to support the differentiating characteristics of long-acting MDNA109 variants and their potency in vitro and in vivo from other long-acting IL-2 programs.

On October 17, 2019, Medicenna completed a public offering raising total gross proceeds of $6.9 million. The Company issued 5,307,693 units at a price of $1.30 per unit, each such unit consisting of one Common Share and one-half common share purchase warrant. Each such whole warrant is exercisable at a price of $1.75 until October 17, 2022.

On November 21, 2019, the Company announced new positive results on drug distribution from the Phase 2b clinical trial of MDNA55. Results suggest that implementing new advances in convection-enhanced delivery ("CED"), that were previously not available allows MDNA55 to bypass the blood-brain barrier and deliver high concentrations of MDNA55 directly to the tumor and the at-risk area immediately surrounding it, without exposure to the rest of the body. Delivering MDNA55 to where it needs to be, along with the ability to continuously monitor distribution using real-time imaging, may allow improvement in drug delivery and maximize tumor coverage.

On November 25, 2019, Medicenna announced the presentation of updated clinical results from the Phase 2b trial of MDNA55, by Dr. John Sampson at the 24th annual meeting of the Society for Neuro-Oncology ("SNO"). Dr. Sampson discussed updated efficacy results from the Phase 2b clinical trial of MDNA55 in rGBM patients using the IL4R as an immunotherapy target.

On December 12, 2019, Medicenna announced a presentation by Dr. Fahar Merchant at the Inaugural Glioblastoma Drug Development Annual Summit. The presentation reported subgroup analysis from the first 40 patients treated with MDNA55 in a Phase 2b clinical trial for patients with rGBM.

On January 8, 2020, the Company announced receipt of $1.3 million in proceeds from the exercise of previously issued warrants.

On January 13, 2020, Medicenna announced results from a retrospective study of subjects with rGBM who matched eligibility requirements of subjects enrolled in the MDNA55-05 clinical trial (Synthetic Control Arm, "SCA") receiving standard therapies and compared their survival versus subjects treated with MDNA55, in the Phase 2b rGBM clinical. The SCA comprised 81 rGBM patients receiving standard therapies including Avastin®, lomustine and temozolomide ("TMZ") with similar baseline features as patients treated in the MDNA55 trial such as age, tumor size, ineligibility for surgery, lack of isocitrate dehydrogenase ("IDH") mutations, IL4R expression and other parameters known to affect survival. When comparing IL4R High groups across the two populations, a 150% survival advantage was seen in patients who received MDNA55.

On March 25, 2020, Medicenna presented preclinical data, including NHP data from its IL-2 Superkine program, highlighting data from the long-acting variant MDNA19, engineered to have enhanced binding to CD122 without binding to CD25. This may allow MDNA19 to specifically activate naive CD8 T cells and NK cells with minimal stimulation of regulatory T cells ("Tregs"), thereby circumventing toxicity and demonstrating potential for best-in-class features which was supported by the NHP data.

Year ended March 31, 2021

On April 15, 2020, Medicenna announced the closing of the full over-allotment option to purchase an additional 1,693,548 common shares of Medicenna at a price of $3.10 per share, in connection with its public offering of common shares initially closed on March 17, 2020. The total gross proceeds arising from this financing was $40.25 million.

On May 29, 2020, Medicenna announced presentation of data from its Phase 2b trial of MDNA55 at the virtual 2020 Annual Meeting of ASCO. The oral poster discussion focused on additional data supporting the clinical efficacy of MDNA55 in patients with rGBM. These data indicated that MDNA55 has the potential to benefit all rGBM patients treated at the high dose (≥180 mg) irrespective of IL4R expression. Results of this and earlier clinical trials reflect a favorable safety profile with the high dose (maximum tolerated dose ("MTD") = 240 mg). Based on these findings Medicenna has determined that a Proposed Population for future clinical development shall comprise of IL4R High (irrespective of dose) as well as IL4R Low patients receiving the high dose as these patients were shown to benefit the most from a single treatment of MDNA55. Median survival and OS-12 in this population (n = 32) was 15.8 months and 62% vs 7.0 months and 18%, respectively, when compared to the eligibility matched SCA.

On May 29, 2020, Medicenna announced presentation of data on MDNA11, one of its candidates from the IL-2 Superkine program, at the virtual 2020 ASCO Annual Meeting. The poster presentation focused on encouraging data in NHP for MDNA11.

On August 24, 2020, the Common Shares began trading on the Nasdaq under the symbol “MDNA”.

On September 30, 2020, Dr. Jack Geltosky, an experienced pharmaceutical licensing executive with a strong research and development background, was elected to Medicenna’s board of directors.

On October 15, 2020, we announced positive outcomes following the End of Phase 2 (“EOP2”) meeting with the FDA. The FDA agreed that we could conduct an innovative open-label hybrid Phase 3 registration trial that allows use of a substantial number of patients (two-thirds) from a matched external control arm to support regulatory approval of MDNA55 for rGBM. The FDA also expressed their willingness to consider interim analysis of the trial if certain criteria are met. Unlike conventional randomized control trials, the hybrid trial design will reduce the overall number of subjects needed to enroll in the study to achieve the primary endpoint, as well as reduce the cost and timelines associated with completing the trial.

On October 26, 2020, we announced a poster presentation at the 32nd ENA Symposium on Molecular Targets and Cancer Therapeutics. The preclinical data, which featured results with MDNA11 as well as data related to a long acting bispecific IL-2/IL-13 Superkine that is designed to simultaneously activate cancer killing immune cells while reversing anti-inflammatory TME.

On October 26, 2020, we also announced a Late Breaking Abstract poster presentation at the 32nd ENA Symposium on Molecular Targets and Cancer Therapeutics. Amongst an all-comer population, a single treatment with MDNA55 resulted in at least 100% increase in both 12-month progression free survival (“PFS-12”) (27% versus 2 to 10%) and 2-year survival (“OS-24”) (20% vs 5 to10%) when compared to what is achieved with approved therapies. In a subset of all-comer patients treated with transient low dose bevacizumab, to reduce steroid use, median survival (“mOS”) was 21.8 months and OS-24 was 44%.

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

On December 9, 2020, we presented at an oral session at the 2nd Annual Glioblastoma Drug Development Summit. The presentation included updated data from the MDNA55 Phase 2b clinical trial, as well as an overview of the planned MDNA55 Phase 3 registration trial.

On December 11, 2020, we hosted a key opinion leader (“KOL”) call on MDNA55 featuring presentations by KOLs who provided an overview on the current treatment landscape for rGBM, highlighted the results from the MDNA55 Phase 2b clinical trial and addressed the advantages of the hybrid Phase 3 design agreed by the FDA.

On December 30, 2020, we announced that we entered into a sales agreement with SVB Leerink LLC (“SVB Leerink”) acting as sales agent, pursuant to which the Company may, from time to time sell, through the at-the-market (“ATM”) offering, such number of common shares as would have an aggregate offering price of up to US$25.0 million (the “ATM Facility”). We plan to use the net proceeds of the ATM offering for general corporate purposes including, but not limited to working capital expenditures, research and development expenditures, and clinical trial expenditures. During the fourth quarter of fiscal 2021, a total of 1,398,357 common shares were sold under the ATM Facility for total gross proceeds of US$5.8 million ($7.1 million). As at March 31, 2022, US$16 million ($20.5 million) remained available under the ATM Facility.

On March 25, 2021, Medicenna presented preclinical data from the Company’s Superkine platform programs at the virtual Cytokine-Based Cancer Immunotherapies Summit.

Year ended March 31, 2022

On April 12, 2021, Medicenna announced new preclinical data demonstrating the potentially potent immune modulatory effects of MDNA19-MDNA413, an IL-2/IL-13 dual specific cytokine derived from the Company’s BiSKITs™ platform.

On May 7, 2021, Medicenna announced the peer-reviewed publication of clinical data from the MDNA55 Phase 2b rGBM trial in the journal Clinical Cancer Research entitled “Modified RANO, Immunotherapy RANO, and Standard RANO Response to Convection-enhanced Delivery of IL4R-targeted Immunotoxin MDNA55 in Recurrent Glioblastoma.

On June 23, 2021, Medicenna announced submission of a clinical trial application to the Human Research Ethics Committee (HREC) in Australia to initiate a Phase 1/2 ABILITY Study (A Beta-only IL-2 ImmunoTherapy Study) of MDNA11 to assess the safety, pharmacokinetic (“PK”), pharmacodynamic (“PD”) and anti-tumor activity of MDNA11 in patients with advanced solid tumors.

On June 30, 2021, Medicenna received US$0.9 million as a grant from the Cancer Prevention Research Institute of Texas ("CPRIT"). The remaining US$0.5 million of the total US$14.1 million grant was received in August 2021. Accordingly, the grant has been fully received as at March 31, 2022.

On September 14, 2021, Medicenna announced that the first patient was dosed in the MDNA11 Phase 1/2 ABILITY Study.

On September 20, 2021, Medicenna announced that the US Patent and Trademark Office ("USPTO") has issued its patent, titled "Superagonists and Antagonists of Interleukin-2." The patent provides intellectual property protection for methods of treating a wide range of cancers specified in the claims with IL-2 variants such as MDNA11.

On September 23, 2021, Medicenna announced the election of John H. Sampson, MD, PhD, MBA, a world-renowned clinician-scientist, to its board of directors.

On October 7, 2021, Medicenna announced the presentation of new preclinical data from its MDNA11 program during a virtual poster session at the AACR-NCI-EORTC Virtual International Conference on Molecular Targets and Cancer Therapeutics.

On October 27, 2021, Medicenna announced that the FDA had allowed the Company to expand the Phase 1/2 ABILITY Study at clinical trial sites in the United States, under an IND application.

On November 18, 2021, Medicenna announced that Dr. John H. Sampson, a Director of Medicenna's board of directors, received The Abstract Award for Excellence in Clinical Trials in connection with an oral presentation on MDNA55, which was delivered by Dr. Sampson at the 26th Annual Meeting of the SNO.

On December 17, 2021, Medicenna announced that Health Canada had approved the expansion of the Phase 1/2 ABILITY Study to clinical trial sites in Canada.

On December 22, 2021, Medicenna announced preliminary data from the Phase 1/2 ABILITY Study, which were subsequently updated in May 2022.

On January 17, 2022, Medicenna announced the appointment of industry veterans to its Development Advisory Committee, including Mr. Paul Smith, Dr. Bruce Pearce, and Dr. Peter Lloyd who have been instrumental in supporting MDNA11's pre-clinical safety, PK/PD studies, international regulatory filings and designing the Phase 1/2 ABILITY Study.

On January 26, 2022, Medicenna announced the peer-reviewed publication of preclinical data on MDNA11 entitled "Fine-tuned Long-Acting Interleukin-2 Superkine Potentiates Durable Immune Responses in Mice and Non-Human Primate" published in the Journal for ImmunoTherapy of Cancer.

On January 31, 2022, Medicenna announced the formation of its Scientific Advisory Board ("SAB"). The SAB consists of four highly accomplished leaders in oncology, immunotherapy and drug development: Sergio Quezada, PhD (Chairman), Burkhard Becher, PhD, David Mooney, PhD, and William Redmond, PhD.

On March 3, 2022, Medicenna announced the formation of its Clinical Advisory Board (CAB) comprised of Paolo Ascierto, M.D., Lillian Siu, M.D., FRCPC, and Hussein Tawbi, M.D., PhD, and the appointment of Dr. Kapil Dhingra as a Strategic Advisor.

Significant Acquisitions During Fiscal Year Ending March 31, 2022

Except as set forth herein, the Company has not completed any significant acquisitions for which disclosure would be required.

Additional Information

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

4.B. Business Overview

Overview

Medicenna is an immunotherapy company developing novel, highly selective versions of interleukin-2 ("IL-2"), interleukin-4 ("IL-4") and interleukin-13 ("IL-13") tunable cytokines, called "Superkines". These Superkines can be developed either on their own as short or long-acting therapeutics or fused with cell killing proteins in order to generate Empowered Superkines that precisely deliver potent payloads to cancer cells without harming adjacent healthy cells. Superkines can also be fused with a large variety of proteins, antibodies and even other Superkines in order to incorporate two synergistic therapeutic activities into one molecule, creating novel Bi-Functional SuperKine ImmunoTherapies referred to by Medicenna as BiSKITs™. Medicenna's mission is to become the leader in the development and commercialization of Superkines, Empowered Superkines and BiSKITs™ for the treatment of a broad range of cancers and other diseases. The Company seeks to achieve its goals by drawing on its expertise, and that of world-class collaborators and advisors, in order to develop Revolutionary Medicines using Evolutionary Superkines. Compared to naturally occurring cytokines – that bind to multiple receptors on many cell types – Superkines are engineered with unique selectivity toward specific receptor subtypes and defined target cell subsets in order to precisely activate or inhibit relevant signalling pathways or immune cells in order to improve therapeutic efficacy and safety.

Medicenna has built a diverse platform, each comprised of a pipeline of Superkine candidates in-licensed from Leland Stanford Junior University ("Stanford"). These include the MDNA109, MDNA209, MDNA413 and MDNA132 platforms that consist of IL-2 agonists, IL-2 antagonists, dual IL-4/IL-13 antagonists and IL-13Ralpha2 selective superkines, respectively. Additional assets from Stanford also include partial agonists of IL-2 and several super-agonists of IL-4 and IL-13.

The most advanced of these programs is the MDNA109 platform which is a genetically engineered IL-2 Superkine designed to specifically bind to CD122 (IL-2Rβ) with high affinity. To further enhance its selectivity, 2 additional mutations (FEAA) were incorporated in MDNA109 to abolish binding to CD25. To improve the PK properties of the highly selective version of MDNA109 (MDNA109FEAA), it was genetically fused to inactive protein scaffolds such as the Fc domain of IgG1 (MDNA19) or human albumin (MDNA11) effectively increasing the size of the Superkine and improving its half-life in order to avoid frequent daily dosing required for Proleukin®.

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

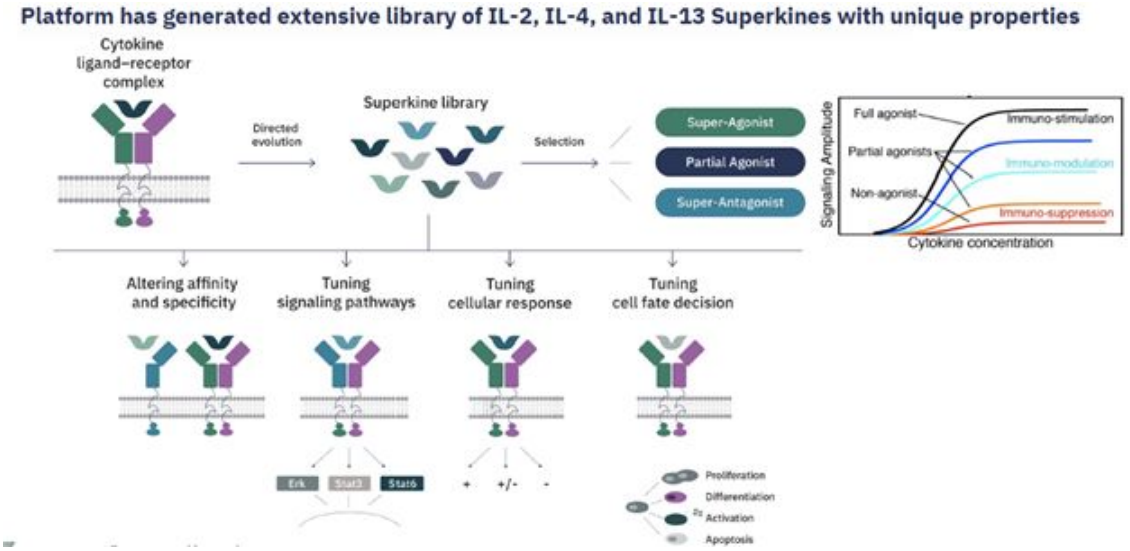
Although MDNA19 was initially identified as the Company's lead IL-2 candidate, a pilot non-human primate ("NHP") study comparing MDNA11 with MDNA19 demonstrated that the former had better PK and PD features. Medicenna is therefore advancing the clinical development of MDNA11 as it is a more promising molecule and has been selected as the lead IL-2 Superkine candidate. Medicenna initiated the Phase 1/2 ABILITY Study (A Beta-only IL-2 ImmunoTherapY Study) with MDNA11 (the "ABILITY Study") in the third calendar quarter of 2021. MDNA19 remains relevant for Medicenna as it provides unique design features in the development of our BiSKITs™ platform. Our BiSKITs™ platform allows us to develop designer Superkines by fusing them to other proteins, antibodies, cytokines or other Superkines in order to incorporate two distinct but synergistic functions into one molecule: a BiSKIT™.

Complementing our Superkine platform is MDNA55, Medicenna's Empowered Superkine, for the treatment of recurrent glioblastoma ("rGBM"), the most common and uniformly fatal form of brain cancer. MDNA55 is a fusion of a circularly permuted version of IL-4, fused to a potent fragment of the bacterial toxin, Pseudomonas exotoxin ("PE"), and is designed to preferentially target tumor cells that over-express the interleukin 4 receptor ("IL-4R"). MDNA55 has been studied in 5 clinical trials in 132 patients, including 112 patients with rGBM, the results of which support our belief that it has superior efficacy when compared to the current standard of care ("SOC"). MDNA55 has secured Orphan Drug Status from the United States Food and Drug Administration ("FDA") and the EMA as well as Fast Track Designation from the FDA for the treatment of rGBM and other types of high grade glioma. We continue to pursue a strategic partnership to facilitate MDNA55's further development and commercialization.

OUR PRODUCT CANDIDATES

Superkine

Developed by scientists at Stanford, Medicenna has exclusively licensed a of highly selective versions of interleukin-2 ("IL-2"), interleukin-4 ("IL-4") and interleukin-13 ("IL-13") tunable cytokines, called "Superkines". These Superkines can be developed either on their own as short or long-acting therapeutics or fused with cell killing proteins in order to generate Empowered Superkines that precisely deliver potent toxins to cancer cells without harming adjacent healthy cells. Compared to naturally occurring cytokines – that bind to multiple receptor types on many cell types – Superkines are engineered with unique specificity toward defined target cell subsets to enable precise activation or inhibition of relevant immune cells in order to improve therapeutic efficacy and safety. Superkines can also be fused with a large variety of proteins, antibodies and even other Superkines to incorporate two synergistic mechanisms of action into one molecule: a BiSKITs™ – (Bi-functional SuperKine ImmunoTherapies).

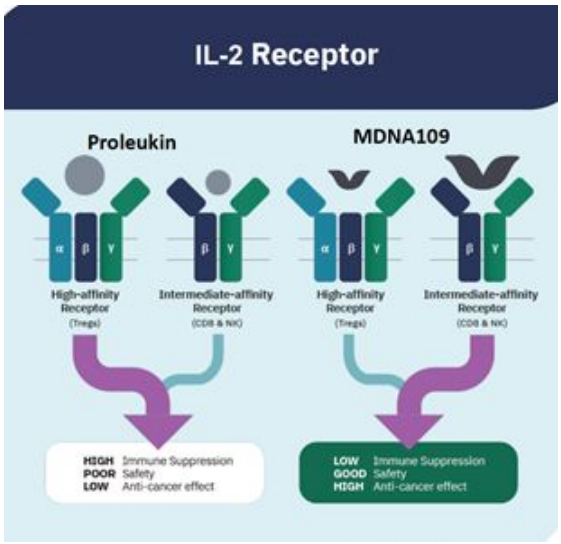


IL-2 Superkines

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

The IL-2 receptor is composed of three different subunits, IL-2Rα (also known as CD25), IL-2Rβ (CD122) and IL-2Rγ (CD132). The arrangement of these different proteins determines the response to IL-2 signaling.

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



Altering IL-2's propensity for binding these receptors could encourage greater immune cell activation and/or block the function of regulatory cells. Medicenna's MDNA109 (MDNA11) and MDNA209 platforms take advantage of this dynamic by binding to specific receptors and either activating (MDNA109) or blocking them (MDNA209). The majority of development has been focused on the MDNA109 platform candidates, in particular MDNA11 which is currently enrolling patients in the Phase 1/2 ABILITY study.

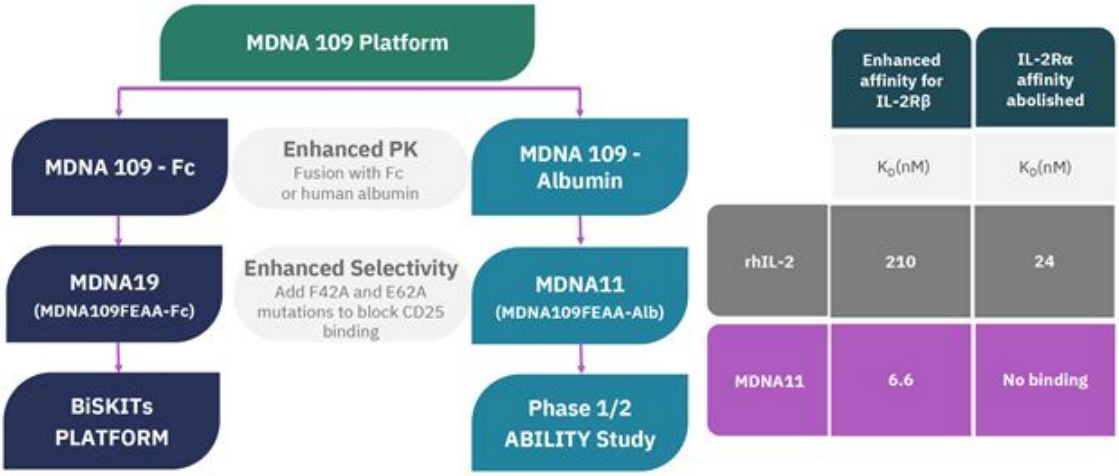
Like the MDNA109 platform, MDNA209 based therapeutics bind with exceptional affinity to IL-2Rβ, but have varying degrees of reduced affinity towards the common IL-2γ receptor which in turn blocks signaling and activation of NK cells and effector CD8 T cells. Therefore, we believe that the MDNA209 platform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

MDNA11

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

Additionally, MDNA109 reverses NK cell anergy and acts with exceptional synergy when combined with checkpoint inhibitors. One of the development challenges with MDNA109 was its short half-life, similar to native IL-2, which would require frequent dosing. In order to extend the half-life of MDNA109, Medicenna fused inactive protein scaffolds to MDNA109 including Fc-fusions (Fc) and Albumin fusions (Alb) and these fusions have better pharmacokinetic properties enabling less frequent dosing without sacrificing potential efficacy or safety.

Further modifications were made to MDNA109 in its extended half-life forms to enhance pharmacodynamics and further enhance selectivity in order to reduce binding to CD25 which is associated with the toxic side effect profile of Proleukin®. These modifications have provided us with two candidates in development, MDNA19 and MDNA11, of which MDNA11 has been selected as the lead candidate for clinical development while MDNA19 is being used in Medicenna's BiSKIT program. MDNA11 is currently enrolling patients in the Phase 1/2 ABILITY study in Australia, Canada and the United States for the treatment of various solid tumors.



On February 6, 2019, the Company presented results on MDNA109 and its long acting variants in a podium presentation entitled "Putting Pedal to the Metal: Combining IL-2 Superkine (MDNA109) with Checkpoint Inhibitors" at the 5th Annual Immuno-Oncology 360° Meeting in New York, NY. The results presented have subsequently been updated as described below.

Medicenna presented a poster entitled "Engineering a long-acting CD122 biased IL-2 superkine displaying potent anti-tumoral responses" at the Inaugural Immuno-Oncology Pharma Congress, held from June 18-20, 2019 during World Pharma Week in Boston, MA. The data presented at this conference were subsequently updated as described below.

On September 26, 2019, Medicenna announced the publication of a peer-reviewed article in the August 2019 edition of *Nature Communications* presenting results of a study by independent third-party researchers supporting the efficacy of Medicenna's IL-2 Superkine platform, MDNA109. The publication, titled "A next-generation tumor-targeting IL-2 preferentially promotes tumor infiltrating CD8+ T cell response and effective tumor control", describes the safety, efficacy, pharmacokinetics, immunogenicity results as well as efficacy profile in different tumor models of long-acting variants of MDNA109 including fusions to antibodies to create tumor targeted immunocytokines. The work reported in the publication is covered by Medicenna's patents and patents in-licensed by the Company.

On September 30, 2019, Medicenna announced the presentation of preclinical data to support the differentiating characteristics of long-acting MDNA109 variants and their potency *in vitro* and *in vivo* from other long-acting IL-2 programs.

On March 25, 2020, Medicenna announced preclinical data, including NHP data from MDNA19, during a conference call and webcast. The presentation highlighted data from the long-acting variant MDNA19, engineered to have enhanced binding to CD122 without binding to CD25 and included kinetic studies in NHP demonstrating a dose-dependent upregulation of Ki67 in CD8 T cells lasting for almost two weeks post-MDNA19 administration, with no apparent toxicity as well as an increase in the absolute number of circulating CD8 T cells in the absence of Treg and eosinophil stimulation.

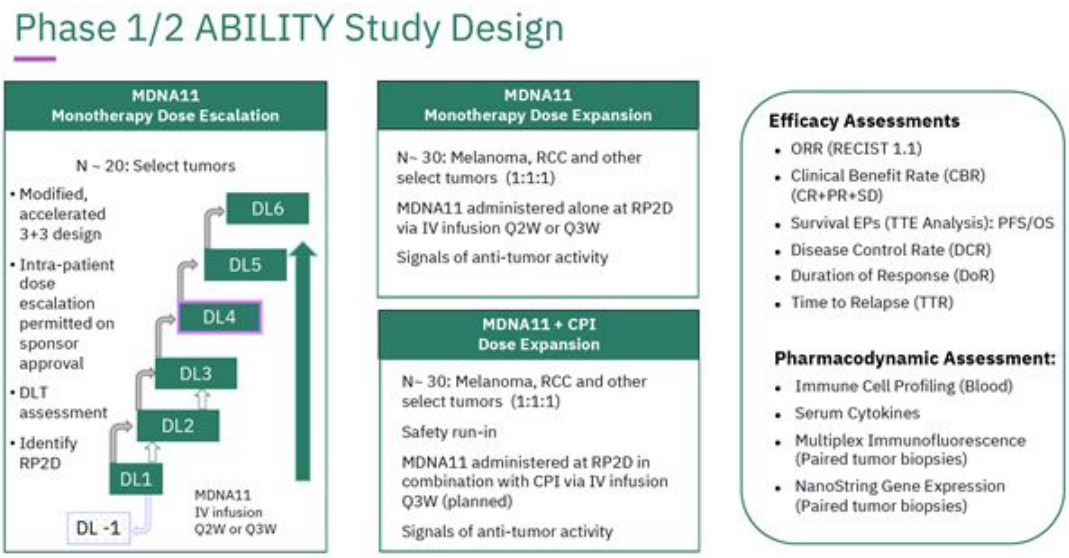
On May 29, 2020, Medicenna announced the virtual presentation of data on MDNA11 at the 2020 ASCO Annual Meeting. The poster presentation focused on encouraging data in NHP for MDNA11 and demonstrated that MDNA11 had better in-vitro and in-vivo characteristics than MDNA19 and was therefore selected as the lead candidate to move into clinical development.

On October 26, 2020, we announced a poster presentation at the 32nd ENA Symposium on Molecular Targets and Cancer Therapeutics. The presentation of preclinical results featured data on MDNA11 as well as data related to long acting bispecific IL-2/IL-13 Superkine that is designed to simultaneously activate cancer killing immune cells while reversing anti-inflammatory TME.

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

On March 25, 2021, Medicenna presented preclinical data from the Company's Superkine platform programs at the virtual Cytokine-Based Cancer Immunotherapies Summit. The presentation included data showing that treatment with MDNA11 alone or in combination with anti-PD-1 therapy led to tumor growth inhibition and complete responses in a murine MC38 tumor model.

On June 23, 2021, we announced that we had submitted a clinical trial application to a Human Research Ethics Committee in Australia to initiate a Phase 1/2 clinical study of MDNA11. Medicenna's Phase 1/2 ABILITY Study is designed to assess the safety, PK, PD, and anti-tumor activity of various doses MDNA11 administered intravenously every 2 weeks, in patients with advanced solid tumors. The basket, dose finding study includes a dose escalation phase followed by a dose expansion phase with both an MDNA11 monotherapy arm as well as a combination arm designed to evaluate MDNA11 with a checkpoint inhibitor. The study will include patients with melanoma and renal cell carcinoma where Proleukin® is known to have clinical activity, as well as cluster of other tumor types in order to explore the pan-tumor potential of MDNA11. The study also permits alternative dosing schedules, as well as options for intra-patient dose escalation.



On September 14, 2021, Medicenna announced that it had dosed the first patient in the Phase 1/2 ABILITY Study.

On September 20, 2021, Medicenna announced that the USPTO issued U.S. Patent No. 11,117,943, titled "Superagonists and Antagonists of Interleukin-2." The patent provides intellectual property protection for methods of treating a wide range of cancers specified in the claims with IL-2 variants such as MDNA11, which is Medicenna's selective, long-acting and novel IL-2 super-agonist. The patent's term extends into at least 2032, without accounting for any potential extensions.

On October 7, 2021, Medicenna announced the presentation of new MDNA11 preclinical data at the AACR-NCI-EORTC Annual International Meeting. Data presented in the poster were from murine studies evaluating the anti-tumor activity of MDNA11 as monotherapy and in combination with anti-PD1 checkpoint inhibition in MC38 colon cancer model and NHP studies evaluating safety, PK, and PD of MDNA11.

On October 27, 2021, Medicenna announced that the FDA allowed it to proceed with the Phase 1/2 ABILITY Study and begin enrolling patients in the United States under its IND.

On December 17, 2021, Medicenna announced that Health Canada approved the expansion of the Phase 1/2 ABILITY Study to clinical trial sites in Canada.

On December 22, 2021, Medicenna announced preliminary data from the Phase 1/2 ABILITY (study of MDNA11, the Company's selective, long-acting and novel IL-2 super-agonist). This data was subsequently updated in May 2022.

On January 26, 2022, Medicenna announced the peer-reviewed publication of preclinical data on MDNA11. The paper, which was published in the Journal for ImmunoTherapy of Cancer, is entitled, "Fine-tuned Long-Acting Interleukin-2 Superkine Potentiates Durable Immune Responses in Mice and Non-Human Primate."

Key data and conclusions from the paper include:

In vitro studies:

- MDNA11 demonstrated a 30-fold increase in binding affinity for IL-2Rβ vs. rhIL-2.
- MDNA11 showed no affinity for IL-2Rα at concentrations up to 2,000 nM MDNA11.
- MDNA11 showed enhanced signaling in anti-cancer T and NK cells and reduced activation of pro-tumor Treg cells when compared to rhIL-2 as shown by 231-fold and 124-fold enhancements in $CD8^+$/Treg and NK/Treg pSTAT EC_{50} ratios, respectively.

Murine studies:

- The terminal half-life of MDNA11 in mice was 25 times greater than that of rhIL-2.
- Cell depletion studies showed that both, $CD8^+$ T cells and NK cells are important for MDNA11 mediated anti-tumor efficacy.
- There was enhanced activation of $CD8^+$ T cells within the tumors as demonstrated by significant increase in expression of intracellular interferon γ.
- MDNA11 alone or in combination with checkpoint inhibitors generated durable complete responses and provided long-term protection against tumor re-challenge in murine cancer models.

NHP studies:

- MDNA11 preferentially induced durable proliferation and expansion of anti-cancer immune effector cells ($CD8^+$ T-cells, NK cells and non-Treg $CD4^+$ T-cells), with limited stimulation of pro-tumor Treg cells.
- Proliferation of anti-cancer immune effector cells remained elevated for at least 7 days following treatment with MDNA11.
- MDNA11 was well tolerated. The main safety observations of reduced activity and diarrhea were primarily observed at the highest dose level following the first dose and were generally transient in nature.

Subsequent to the year end, on May 2, 2022, Medicenna announced new clinical data from the third cohort of the Phase 1/2 ABILITY Study of MDNA11, the Company's long-acting IL-2 super-agonist. Key findings from these initial dose escalation cohorts included:

- There were increases in levels of Ki67+ expression by CD8+ T and NK cells of 17-fold and 10-fold over baseline, respectively, following treatment with MDNA11 in the trial's third dose escalation cohort.
- Dose-dependent and significant expansion of CD8+ T and NK cells at the 30 μg/kg when compared to MDNA11 doses of ≤ 10 μg/kg was observed following MDNA11 treatment. Levels of each cell type increased >3-fold and >6-fold over baseline, respectively.
- There was an increase of anti-cancer CD8+ T cells over pro-tumor Treg cells following MDNA11 treatment, as the mean peak CD8+ T cell / Treg ratio increased by 2.6 fold over baseline.
- There was an increase of anti-cancer NK cells over Treg cells following MDNA11 treatment, as the mean peak NK cell / Treg ratio increased 4.4-fold over baseline.
- MDNA11 continues to be well tolerated. No dose limiting toxicities have been reported in the ABILITY Study in the first 3 cohorts.

Subsequent to the year end, on May 11, 2022 , Medicenna presented additional clinical data from the Phase 1/2 ABILITY Study during a poster presentation at the 9th Annual Frontiers in Cancer Immunotherapy Meeting, organized by the New York Academy of Sciences. Key findings from the new analyses include:

- A dose-dependent expansion of cancer fighting lymphocytes (>200% increase at 30 μg/kg) and no significant increases in eosinophil count when compared to baseline were observed following MDNA11 treatment. Extremely high eosinophil count is associated with severe toxicity and is a known side effect of high-dose recombinant human IL-2 (Proleukin®).
- A potently activated anti-cancer CD8+ T cells by increasing (a) their population by >3-fold, and (b) boosting their activation as shown by increase in both, CD25+ and ICOS+ CD8+ T cells was observed following MDNA11 treatment.
- Unlike with IL-2, there was no increase in ICOS+ Treg cells after treatment with MDNA11. ICOS+ Treg cells are highly immunosuppressive and associated with lack of response to high dose IL-2 immunotherapy.
- MDNA11 has shown a favorable and consistent PK profile following multiple doses suggesting that it may not be generating anti-drug antibodies associated with immunogenicity.
- Granulysin expressing immune cells also increased by 3-fold in a dose-dependent manner. Granulysin is a potent agent causing cancer specific cell death and is associated with better patient outcomes.

An initial update on efficacy data from the dose-escalation portion of the ABILITY Study is expected in 2022.

Medicenna is currently in the process of enrolling patients in the dose escalation portion of the MDNA11 Phase 1/2 ABILITY Study for the treatment of solid tumors. Medicenna has regulatory approval to conduct the study and has opened clinical sites in Australia, Canada and the United States. The clinical trial encompasses a dose-escalation MDNA11 monotherapy phase, which will then be followed by a dose expansion phase. The dose expansion phase will evaluate both MDNA11 monotherapy as well as MDNA11 in combination with a checkpoint inhibitor. An initial update on efficacy data from the dose-escalation portion of the ABILITY Study is expected in calendar year 2022. It is expected that the dose escalation portion of the study will be completed in the second half of calendar 2022 with the monotherapy dose expansion initiating in calendar Q4 2022 and the combination arm initiating in calendar 2023.

Additional funding will be required to achieve the Company's business objectives with respect to the completion of the clinical development (Phase 2b and/or 3 clinical trials) and commercialization of MDNA11, if approved. The Company expects the completion of clinical development of MDNA11, if undertaken by the Company, to last until at least 2027, with a projected aggregate cost of approximately $150 million, incremental to the current funds available to the Company. It is anticipated that following the completion of a Phase 1/2 ABILITY study, the Company will either license the program to one or more partners who would continue the clinical development or raise additional capital at that time. Additional time and capital would also be required to obtain pre-market approval for MDNA11 and to complete business development, marketing and other pre-commercialization activities related to commercial launch.

IL-2 Superkine Competition

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

Developer	Name	Stage
Philogen	Darleukin	Phase 3
ImmunityBio Inc	Anktiva	Phase 3
Alkermes	ALKS 4230	Phase 2
Cue Biopharma	CUE-101	Phase 2
Sanofi (formerly Synthorx)	THOR-707	Phase 2
SOTIO Biotech AS	SO C101	Phase 1
Neoleukin	NL-201	Phase 1
Anaveon	ANV419	Phase 1
Synthekine	STK012	Phase 1
BioNTech	BNT151	Phase 1
Xilio Therapeutics	XTX202	Phase 1
Ascendis Pharma	Transcon IL-2	Phase 1
Aulos	AU-007	Phase 1

Many of the programs in development that are ahead of Medicenna are engineered variants of IL-2 that each attempt to reduce CD25 binding and extend the therapeutic window of native IL-2. To our knowledge, MDNA11 is the only IL-2 product in development where a significantly reduced CD25 binding and an increased CD122 binding have been observed while maintaining greater than 95% sequence homology to native IL-2. In addition to these findings, MDNA11 relies on an Albumin binding designed to increase its half-life to allow for dosing every 2 or 3 weeks rather than PEGylation as many of its competitors. Albumin is known to accumulate in tumors providing MDNA11 with enhanced targeting capabilities.

BiSKITs™ (Bi-functional SuperKine ImmunoTherapies) Platform

Our **BiSKITs™** platform allows us to develop designer Superkines by fusing them to other proteins, antibodies or naked IL-2, IL-4 and IL-13 Superkines in order to combine two distinct and yet synergistic mechanisms of action into one molecule: a **BiSKIT™**.

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

One promising IL-13 Superkine antagonist is MDNA413. Compared to wild type IL-13, MDNA413 has been engineered to have 2,000-fold higher selectivity for the Type 2 IL4R and which potently blocks IL-4 and IL-13 signaling (Moraga et al., 2015). Blocking of Type 2 IL4R by MDNA413 may be relevant not only for targeting solid tumors that overexpress this receptor, but also the Th2 biased tumour microenvironment, which shields the cancer from the immune system. As part of our **BiSKITs™** platform, MDNA413 has been fused with MDNA19 (a long acting Fc-IL2 Superkine) and was the basis of data presented at the 2021 AACR meeting as described below.

On October 26, 2020, we announced a poster presentation at the 32nd ENA Symposium on Molecular Targets and Cancer Therapeutics. The presentation of preclinical results featured data on MDNA11 as well as data related to long acting bispecific IL-2/IL-13 Superkine that is designed to simultaneously activate cancer killing immune cells while reversing anti-inflammatory TME. Our bispecific IL-2/IL-13 Superkines are novel and demonstrate the potential of the BiSKITs™ platform to address a critical unmet need by effectively targeting immunologically "cold" tumors that are often resistant to immunotherapeutic agents. Data included in the poster and corresponding abstract showed that Medicenna's bispecific IL-2/IL13 Superkine induced anti-tumor Th1 immune responses and inhibited pro-tumor IL-4/IL-13 signaling.

On April 12, 2021, we announced new preclinical data demonstrating the immune modulatory effects of MDNA19-413, an IL-2/IL-13 dual specific cytokine derived from the Company's BiSKITs™ platform. Data presented in the poster suggest that this molecule simultaneously activates a pro-inflammatory anti-tumor response, due to its highly selective binding and signaling via the intermediate affinity IL-2 receptor (CD122/CD132), while inhibiting pro-tumoral immune pathways by blocking IL4/IL13 signaling via the Type 2 IL-4 receptor (IL-4Ra/IL-13Ra1).

Subsequent to the year end, on April 8, 2022, we announced new preclinical data highlighting the potent anti-tumor efficacy of the next-generation BiSKIT, anti-PD1-MDNA109FEAA, in an electronic poster at the AACR Annual Meeting. Anti-PD1 drugs, such as Keytruda® and Opdivo®, have been approved for a number of cancer indications and have shown to benefit patients by reducing exhaustion of cancer fighting immune cells. By fusing Medicenna's IL-2 Superkine to an anti-PD1, the combined benefits of stimulating cancer fighting immune cells and preventing their exhaustion has the potential to substantially improve patient outcomes. Key data and conclusions from the AACR poster include:

- Anti-PD1-MDNA109FEAA showed no binding to IL-2Rα and a 313-fold increase in binding affinity for IL-2Rβ compared to a wild-type IL-2 fusion protein.
- Human and mouse versions of anti-PD1-MDNA109FEAA showed enhanced signaling in anti-cancer T cells and reduced activation of pro-tumor Treg cells as shown by 169-fold and 155-fold enhancements in CD8/Treg EC50 ratios, respectively.
- Anti-PD1-MDNA109FEAA's potency against the PD1/PDL1 checkpoint was similar to that of control anti-PD1 antibodies.
- Treatment with the anti-PD1-IL-2 BiSKIT led to dose-dependent and statistically significant improvements in tumor growth inhibition and survival compared to co-administration of individual components, namely MDNA19 (MDNA109FEAA-Fc) and anti-PD1 in murine tumor models.

Subsequent to the year end, on April 8, 2022, Medicenna announced new preclinical data on its long-acting IL-13 super-antagonist, Fc-MDNA413, in an electronic poster at the AACR Annual Meeting. Fc-MDNA413 is derived from Medicenna's Superkine platform and comprises of an IL-13 super-antagonist (MDNA413) fused to the Fc domain for half-life extension. Key data and conclusions from the AACR poster included:

- Compared to a fusion protein consisting of a Fc domain linked to wild-type IL13, Fc-MDNA413 is >300-fold more selective for IL-13Rα1 over IL-13Rα2 (a decoy receptor).
- Fc-MDNA413 potently inhibits pro-tumor IL-4/IL-13 mediated pathways, as measured by reductions in pSTAT6 signaling and TF-1 cell proliferation.
- Fc-MDNA413 potently inhibits IL-4 and IL-13 mediated M2a polarization of TAMs, which are known to accumulate in the TME and promote cancer growth and metastasis.
- Fc-MDNA413 inhibits tumor growth as a monotherapy and synergistically when combined with a long-acting IL-2 super-agonist (MDNA19) in a poorly immunogenic murine tumor model.

Medicenna is currently screening and optimizing a variety of IL-2/IL-4/IL-13 superkines as part of our BiSKITs™ platform. We believe that MDNA413's ability to block IL-4/IL-13 signaling has the potential to address a significant unmet medical need for effective therapies against immunologically cold tumors which are often resistant to checkpoint inhibitors and other immunotherapeutic agents due to their immunosuppressive TME. Additional funding will be necessary to advance one or more of these product candidates into clinical trials.

Another promising IL-13 Superkine is MDNA132. Unlike MDNA413, MDNA132 is an IL-13 ligand that has been engineered to increase affinity for IL13Ra2 overexpressed on certain solid tumors while exhibiting sharply decreased affinity for IL13Ra1. Medicenna believes MDNA132 has superior targeting compared to other IL-13 variants in development, and is an attractively differentiated targeting domain cell-based immunotherapies such as the CAR-T platform. Development timelines for MDNA132 have yet to be established. MDNA132 is also being evaluated as a potential fusion protein in our BiSKITs™ platform.

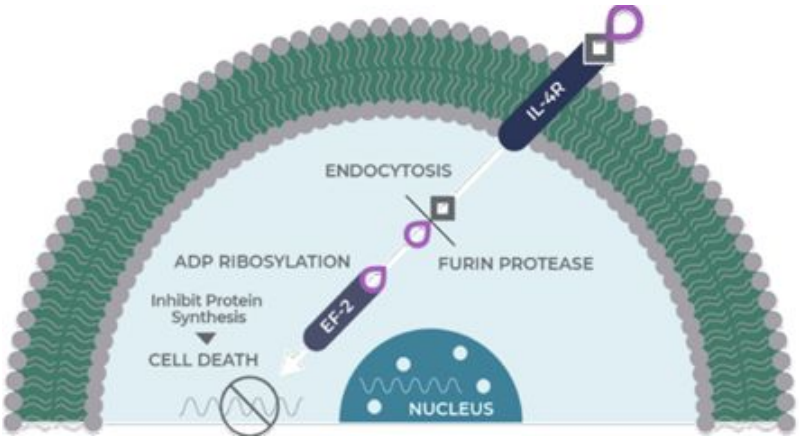
MDNA55

MDNA55 is a novel, locally acting, anti-cancer therapeutic being developed by Medicenna for the treatment of tumors of the brain in adults, of which glioblastoma ("GBM") is the most aggressive type. GBM is also the most common form of adult brain cancer, with 27,500 new cases diagnosed each year and the second most common cause of brain cancer deaths. MDNA55 has obtained Fast Track Designation from the FDA as well as Orphan Drug Designation from the FDA and the EMA.

MDNA55: Structure and Mechanism of Action

MDNA55 is a targeted fusion protein for the treatment of tumors that over-express the IL4R. MDNA55 (below) consists of a high-affinity circularly permuted variant of IL-4 (cpIL-4) fused with a truncated version of PE.

MDNA55 binds with high affinity to IL-4R overexpressed on the surface of tumor cells and is endocytosed. Following cleavage and activation by furin-like proteases found in the endosome of cancer cells, the catalytic domain of the truncated PE is released into the cytosol where it induces cell death via ADP-ribosylation of elongation factor-2 (below).



Expression levels of IL4R are low on the surface of healthy and normal cells, but increase 10- to 100-fold on cancer cells. This differential expression of IL4R therefore provides MDNA55 a wide therapeutic window.

The IL4R is an ideal target for the development of cancer therapeutics, as it is frequently and intensely expressed on a wide variety of human carcinomas. However, the IL4R target is currently under-exploited. Analysis of over 2,000 biopsies show IL4R over-expression in 20 different cancers affecting over a million cancer patients every year. Furthermore, the IL-4/IL4R bias is a marker for highly aggressive forms of cancer, plays a central role in the establishment of an immunosuppressive TME and is generally associated with poor survival outcomes. By disrupting this pro-tumoral IL-4/IL4R axis, MDNA55 directly interferes with multiple networks that support cancer.

Glioblastoma

GBM is an aggressive brain tumor characterized by rapid proliferation of undifferentiated cells, extensive infiltration, and a high propensity to recur. It is a rapidly progressing and universally fatal cancer. First-line treatment for primary GBM generally includes surgical resection of the bulk tumor to the maximal extent possible, followed by radiotherapy, often in combination with chemotherapy consisting of TMZ. The approval of TMZ represented a breakthrough in treatment; the drug offers improvements in overall survival ("OS"), although the actual benefits are modest. When used in combination with radiotherapy following surgery, TMZ provided a median survival of 58.4 weeks for newly diagnosed GBM patients compared to 48.4 weeks for radiotherapy alone. TMZ is less effective in GBM patients who harbor unmethylated O6-methylguanine-methyltransferase ("MGMT") promoters in the tumor tissue; more than half of GBM patients have unmethylated MGMT promoters. In practice, even patients without MGMT promoter methylation are prescribed TMZ because of a lack of approved treatment alternatives.

Recurrent Glioblastoma (rGBM)

Unlike treatment of newly diagnosed GBM, no consensus exists regarding the optimal treatment of rGBM. Recurrence rates for newly diagnosed GBM patients treated with the current SOC is high, even in completely resected patients.

Drugs currently approved in the United States for treatment of rGBM are Gliadel® and bevacizumab (Avastin®). In a Phase 3 study, placing a Gliadel implant directly into the tumor cavity after surgical resection of the tumor, 56% of rGBM treated subjects survived 6 months and the median survival was 26 weeks. However, the majority of patients with rGBM are not candidates for additional surgery, resulting in a large unmet need for this patient population.

Avastin® is an anti-angiogenic antibody that targets the vascular endothelial growth factor receptors. It is indicated as a single agent for adult patients with rGBM but has not been shown to improve disease-related symptoms or survival. Avastin® was granted accelerated approval on the basis of an objective response rate (ORR) of 28% following an open label Phase 2 study in 85 patients receiving Avastin® only. In 2013, Avastin® completed its confirmatory trial in newly diagnosed GBM patients and did not meet its primary endpoint of overall survival. Based on the results of this trial, Genentech, for Avastin®, did not receive approval in the European Union for newly diagnosed GBM; however, Avastin® remains indicated in the United States and Japan for rGBM.

Rationale for Development of MDNA55 for rGBM

MDNA55 has been initially developed for the treatment of rGBM. Using current treatment paradigms, most GBM patients experience tumor recurrence/progression after standard first line treatment. Treatment options for patients with rGBM are very limited and the outcome is generally unsatisfactory. Specifically, chemotherapy regimens for recurrent or progressive GBM have been unsuccessful, producing toxicity without benefit. As overall survival remains dismal, novel anti-cancer modalities, with greater tumor specificity, more robust cytotoxic mechanisms and novel delivery techniques are needed for the treatment of recurrent GBM.

MDNA55 is one such novel therapeutic that is intended to provide a targeted treatment approach whereby tumor cells are more sensitive to the toxic effects of the drug than normal cells. When combined with a novel precision delivery to the brain using CED, a single administration of MDNA55 could be an ideal approach for the treatment of rGBM and other brain tumors that over-express the IL4R. Cells that do not express the IL4R target do not bind to MDNA55 and are, therefore, not subject to the effects of the toxic payload.

Many features of MDNA55 make it a potentially attractive choice for the treatment of recurrent GBM:

1. The majority of cancer biopsy and autopsy samples from adult and pediatric primary and metastatic brain cancers, including rGBM, have been shown to over-express the IL4R with little or no IL4R expression in normal adult and pediatric brain tissue.
2. MGMT positive cancer cells (harboring unmethylated MGMT promoters) are common in GBM, making them resistant to TMZ. However, MGMT positive cancer tumors are extremely sensitive to MDNA55, suggesting that MDNA55 could provide a treatment option for GBM patients who would not benefit from TMZ.
3. GBM has a robust immunosuppressive TME and may comprise up to 40% of the tumor mass. It has been shown that malignant gliomas have a T-helper cell type-2 ("Th2") bias and are heavily infiltrated by myeloid derived suppressor cells ("MDSCs") and tumor associated macrophages ("TAMs") and that the IL-4/IL4R bias mediates their immunosuppressive functions. Furthermore, IL4R is up-regulated on glioma-infiltrating myeloid cells but not in the periphery or in normal brain. Thus, purging Th2 cells, MDSCs, and TAMs using MDNA55 may alleviate the immune block associated with cancer (in a manner similar to immunomodulators such as ipilumimab, pembrolizumab or nivolumab), thereby promoting anti-tumor immunity and aid in long-term disease control.

The MDNA55 program therefore offers a promising approach to address serious unmet needs for brain cancer patients. Furthermore, to our knowledge, MDNA55 is the only treatment in development that has the potential to simultaneously target the bulk tumor and the immunosuppressive TME. Accordingly, we are of the view that MDNA55 has the potential of altering the treatment paradigm for many brain cancer patients.

Convection Enhanced Delivery (CED) of MDNA55

As with most protein therapeutics, MDNA55 does not cross the blood-brain barrier, and therefore must be delivered directly to the tumor (also known as intra-tumoral therapy) via local one time infusion procedure called CED. Medicenna's development platform includes rights to all oncology indications for MDNA55, a novel image guided CED of MDNA55 and a novel formulation used to prepare an infusate for delivery of MDNA55 in the brain. These technologies are protected by patents either owned or licensed by Medicenna.

Development History of MDNA55

The targeting domain and payload for Medicenna's lead candidate, MDNA55, were developed in the laboratories of Dr. Ira Pastan at the National Cancer Institute (NCI) and Dr. Raj Puri at Center for Biologics Evaluation and Research, at the FDA. The targeting domain (IL-4) was engineered to improve the binding affinity of IL-4 to the IL4R and thereby increase potency of MDNA55. The payload domain (pseudomonas toxin) of MDNA55 was engineered in order to remove off-target binding components further improving safety. Preclinical and clinical development of MDNA55 for the treatment of brain as well as other non-brain tumors is described in over 50 publications.

In March 2013, Medicenna acquired all clinical, regulatory and material assets for MDNA55 from Sophiris Bio Inc. (formerly Protox Therapeutics, Inc.) ("Sophiris"). The acquisition was comprised of two IND applications with the FDA, Fast Track Designation from the FDA, Orphan Drug Designations from the FDA and the EMA, clinical data from 72 patients enrolled in three different brain cancer studies with recurrent high grade glioma (66 rGBM and 6 recurrent anaplastic astrocytoma (rAA) patients), clinical data from 14 patients enrolled in a Phase 1 solid tumor study and all cell banks and reference material required to manufacture MDNA55. In a majority of the 72 patients enrolled in three different brain cancer studies, MDNA55 was delivered only once by intratumoral infusion using CED via ventricular catheters. Subsequent to the purchase agreement with Sophiris, Medicenna and the National Institutes of Health ("NIH") entered into license agreements (the "NIH License Agreements") covering composition, methods of use, combination therapy and delivery of MDNA55.

Phase 2b Study for Recurrent Glioblastoma

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

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

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

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

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

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

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

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

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

Highlights from the ASCO presentation included:

- Comparison of MDNA55 with an eligibility-matched External Control Arm ("ECA" or also known as Synthetic Control Arm, SCA) using propensity-score weighting (Li et al.), an unbiased approach to select patients that match the baseline characteristics of MDNA55 treated patients based on 11 key baseline prognostic factors, demonstrated an improvement in mOS of 72%. When stratified by IL4R status, IL4R High subjects in the MDNA55 arm demonstrated improved mOS by 116% (Table 1).

Table 1.

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

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

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

Patients with Low IL4R expression (H-Score ≤ 60) had a similar TCR as patients with High IL4R expression (H-Score > 60); TCR of 75% vs. 76%, respectively. However, the majority of the IL4R Low patients (11 of 16) received high doses of MDNA55 (180 – 240 µg; median 180 µg) whereas only 9 of 21 IL4R High patients received the high dose of MDNA55.

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

The Proposed Population (n=32), comprised of all IL4R High (irrespective of dose) as well as IL4R Low patients receiving the high dose, were shown to benefit the most from a single treatment of MDNA55. Median survival and OS-12 in this population was 15.8 months and 62% vs 7.0 months and 18%, respectively, when compared to the eligibility matched ECA. (Table 2).

Table 2.

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

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

These data indicate that MDNA55 has the potential to benefit all rGBM patients treated at the high dose (180 – 240 µg; median 180 µg) irrespective of IL4R expression. The high dose was well tolerated in this and earlier clinical trials (MTD = 240 µg).

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

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

- Data from all trial participants showed a mOS of 11.9 months (expected 6-9 months) following treatment with MDNA55 which is comparable to earlier reported mOS of 11.6 months, an OS-24 of 20% (expected 0-10%), and a PFS-12 of 27% (expected 2-10%).
- In Medicenna's proposed patient population, mOS was 14.0 months (comparable to mOS of 15 months reported earlier), OS-24 was 20%, and PFS-12 was 24%. The proposed patient population included all MDNA55-treated trial participants with high IL4R expression and participants with low IL4R expression that received a high dose of MDNA55 treatment.
- Unmethylated *MGMT* promoter affects more than 50% of GBM patients and is associated with treatment resistance and poorer survival outcomes. However, MGMT status did not negatively affect MDNA55 treatment. In the proposed population (N=17), mOS was 14.9 months with an OS-24 of 22%.
- Following MDNA55 treatment, transient (median of 3 cycles) low dose (5 µg/Kg q2w or 7.5 µg/Kg q3w) administration of Avastin®, used for symptom control and steroid sparring in patients receiving high concentrations of MDNA55, further improved patient survival. Amongst all comers (N=9) and the proposed population (N=8), mOS was 21.8 months and 18.6 months and OS-24 was of 44% and 38%, respectively.

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

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

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

In September 2021, Dr. Fahar Merchant, President and Chief Executive Officer, co-authored an article related to MDNA55 published in Lancet Oncology titled "Leveraging external data in the design and analysis of clinical trials in neuro-oncology."

On October 2, 2021, Medicenna participated in the Virtual SNO/ASCO Conference on CNS Clinical Trials through an Oral Presentation titled: "Incorporating external control arm in MDNA55 recurrent glioblastoma registration trial."

On November 18, 2021, Medicenna announced that John H. Sampson, MD, PhD, MHSc, MBA, Robert H. and Gloria Wilkins Distinguished Professor of Neurosurgery at Duke University School of Medicine and member of Medicenna's board of directors, received The Abstract Award for Excellence in Clinical Trials in connection with an oral presentation on MDNA55. The presentation subject to the award was delivered by Dr. Sampson at the 26th Annual Meeting of the SNO .

The Company expects the completion of a pivotal Phase 3 clinical trial of MDNA55 to full approval to last until at least 2025, with a projected aggregate cost of up to approximately $75 million, incremental to the current cash on hand. The Company continues to work to out-license the program to one or more partners who would fund or co-fund Phase 3 clinical development of MDNA55 as well as prepare the program for commercialization and its subsequent launch in various countries where approval has been granted.

Potential Market: MDNA55

The incidence of glioblastoma multiforme (GBM) in the United States and EU5 (UK, Italy, Spain, France, Germany) alone exceeded 26,000 with a market opportunity in excess of US$1 billion. Although treatment options exist, including surgery, radiation, chemotherapy, Tumor Treating Fields and targeted therapeutics, the 5-year survival rate is less than 10%.

Treatment options for rGBM are severely limited. With the exception of Avastin®, providing limited survival benefits, no universal SOC exists for rGBM**.** Avastin® has not been approved by the EMA for newly diagnosed GBM or rGBM, although it has been granted accelerated approval by the FDA for rGBM. Management believes that MDNA55 is currently well positioned for the rGBM indication, when used either as monotherapy or in combination with other approved therapies. Line extension for metastatic brain cancer, newly diagnosed GBM and pediatric gliomas has the potential to increase MDNA55 revenues.

MDNA55 Competition: Emerging Therapies for Adult GBM

The SOC for newly diagnosed GBM, consisting of surgery, radiotherapy and concurrent TMZ followed by adjuvant TMZ has not changed for over a decade. The lack of effective treatment options extends to a shortage of approved targeted therapies for GBM. Development of novel agents for the treatment of GBM is therefore an active area of research, and multiple agents and drug classes are being assessed for GBM.

Northwest Biotherapeutics' DCVax-L, an autologous dendritic cell vaccine, is one of the furthest along in development for GBM. DCVax-L is being evaluated in newly diagnosed GBM patients who have received a complete surgical resection and received radiotherapy and concurrent TMZ. Northwest Biotherapeutics has completed a Phase 3 clinical trial in patients with newly diagnosed GBM for which data was announced in May 2022. It is anticipated that Northwest Biotherapeutics will seek regulatory approval for DCVax-L.

DNAtrix's DNX-2401, an oncolytic immunotherapy, has completed enrolment in a Phase 2 clinical trial in collaboration with Merck which evaluated the efficacy and safety of DNX-2401 in combination with pembrolizumab (Keytruda®), Merck's anti-PD-1 therapy. Positive Phase 2 data was presented in November 2020 and DNAtrix has disclosed plans to initiate a Phase 3 clinical study. DNX-2440 is currently enrolling patients in a Phase 1 trial to evaluate the safety and efficacy of DNX-2440. Adult subjects diagnosed with glioblastoma or gliosarcoma that have experienced disease progression after initial treatment may be eligible.

Kintara Therapeutics' (previously Delmar Pharmaceuticals) product VAL-083 is a "first-in-class" small molecule chemotherapeutic and is enrolling patients. In July 2019, Kintara Therapeutics began enrolling patients in a Phase 2/3 response adaptive randomization platform trial designed to evaluate multiple regimens of VAL-083 in newly diagnosed and recurrent GBM expected to be complete in 2023.

Kazia Therapeutics is developing Paxalisib, a brain-penetrant inhibitor of the PI3K / Akt / mTOR pathway, which is disordered in the vast majority of patients with glioblastoma. In January 2021 Kazia Therapeutics announced that patient recruitment had commenced for Paxalisib in the GBM AGILE platform study, which is expected to serve as the basis for registration in key territories.

Istari Oncology announced in November 2020 that it had dosed the first patient in a Phase 2 clinical trial, assessing the safety and efficacy of PVSRIPO in combination with the immune checkpoint inhibitor pembrolizumab (Keytruda®) in patients with rGBM. The study remains active but is not currently enrolling patients.

Liquidity

The Company anticipates that its current level of cash and cash equivalents and marketable securities, will be sufficient to execute its current planned expenditures for the next 10 to12 months without further financing being obtained. This estimate assumes continuation of the MDNA11 Phase 1/2 ABILITY study, and that any further development of MDNA55 will be completed by a partner.

The Company does not earn any revenues from its drug candidates and is therefore considered to be in the development stage. As required, the Company will continue to finance its operations through the sale of equity or pursue non-dilutive funding sources available to the Company in the future. The continuation of research and development activities for MDNA55, MDNA11 and the BiSKITs™ platform and the commercialization of MDNA55 is dependent upon the Company's ability to successfully finance and complete its research and development programs through a combination of equity financing and revenues from strategic partners. The Company has no current sources of revenues from strategic partners.

Intellectual Property and Partnerships

Medicenna regards its intellectual property rights as one of the foundation blocks upon which it continues to build a successful biopharmaceutical development company. Medicenna has established a strong and defensive intellectual property position to protect its proprietary technologies. To date, Medicenna has 18 patent families providing patent protection in the US and in contracting states to the Patent Corporation Treaty. The Company has a total of 104 patents issued or filed of which 50 patents have been granted and the remaining patent applications are pending in the United States and other countries.

Patent families owned or licensed by Medicenna related to MDNA55 (granted US cases listed):

1. Method for Convection Enhanced Delivery of Therapeutic Agents (U.S. Patent No. 7,371,225)
2. Targeted Cargo Protein Combination Therapy (U.S. Patent No. 9,629,899)
3. IL-4 Fusion Formulations for Treatment of Central Nervous System (CNS) Tumors (pending US Patent Application No. 16/753,978)
4. ILR4 as a Biomarker in Cancer (pending US Patent Application No. 17/428,697)

Expiry dates for the above patents and related family members range from 2023 to 2042.

In addition to the above patent protection, MDNA55 has been granted Orphan Drug Designation in the United States and Europe for the treatment of GBM, which would result in 7 and 10 years of orphan drug exclusivity in the U.S. and Europe, respectively. Additionally, upon approval, MDNA55 as a biologic, is expected to be eligible for 12 years Reference Product Exclusivity in the United States, 8 years data exclusivity plus 2 years market exclusivity in Europe, 6 years data exclusivity plus 2 years market exclusivity in Canada and other markets where similar means of exclusivity are available.

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

1. IL-2 Superagonists in Combination with Anti-PD-1 Antibodies (Allowed US Patent Application No. 16/012,733)
2. Interleukin-4 Receptor-Binding Fusion Proteins and Uses Thereof (Pro-apoptotic Fusions) (U.S. Patent Nos. 10,093,708 and 11,084,856)
3. Interleukin-4 Receptor Binding Fusion Proteins and Uses Thereof (Anti-apoptotic Fusions) (U.S. Patent Nos. 10,106,592 and 11,352,402)
4. Interleukin-2 Fusion Proteins and Uses Thereof (US Patent No. 10,781,242)
5. Uses and Methods for Oncolytic Virus Targeting of IL-4/IL-13 and Fusions Thereof (PCT/IB2019/00759)
6. Bifunctional Superkines and Uses Thereof (PCT/CA2021/050872)
7. Uses and Methods For IL-2 Cytokine Fusions (unpublished)
8. Uses and Methods for IL-2, IL-13 and IL-4 Cytokine Fusions (unpublished)
9. Superagonists and Antagonists of Interleukin-2 (U.S. Patent Nos. 9,428,567; 10,183,980; and 11,117,943)
10. Superkines and Synthekines: Repurposed Cytokines with New and Enhanced Signaling Activities (U.S. Patent No. 9,738,696 and US Patent No. 10,738,096)
11. Superagonists, Partial Agonists and Antagonists of Interleukin-2 (U.S. Patent Nos. 10,150,802 and 10,654,905; allowed US Patent Application No. 15/930,057)
12. Therapeutic IL-13 Polypeptides (U.S. Patent Nos. 9,512,194; 9,732,133; 10,227,389 and 11,084,858)
13. IL-13 Superkine: Immune Cell Targeting Constructs and Methods of Use Thereof (PCT/US2017/66529)
14. IL-13/IL-4 Superkine: Immune Cell Targeting Constructs and Methods of Use Thereof (PCT/US2019/035186)

Expiry dates for the above US patents, corresponding non-US patents and any future-issued patents claiming priority to pending patent applications filed range from 2031 to 2043. Upon approval, the above programs are expected to be eligible for 12 years Reference Product Exclusivity in the United States, 8 years data exclusivity plus 2 years market exclusivity in Europe, 6 years data exclusivity plus 2 years market exclusivity in Canada and other markets where similar means of exclusivity are available.

CPRIT Agreement

In February 2015, the Company received notice that it had been awarded a grant by CPRIT whereby the Company is eligible to receive up to US$14.1 million on eligible expenditures over a three year period related to the development of the Company's Phase 2b clinical program for MDNA55. As of March 31, 2022, the grant with CPRIT is complete.

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

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

Business Strategy

Medicenna's strategy to reduce risk is to diversify the assets in Medicenna's pipeline based on their stage of development, mechanism of action and target product profile. To achieve this goal, we in-licensed the Superkine platform from Stanford. These candidates, namely IL-2, IL-4 and IL-13 Superkines, are expected to enable the Company to develop a library of cytokine candidates as has been demonstrated by the advancement of our lead IL-2 Superkine MDNA11 into the Phase 1/2 ABILITY study and the various candidates from our BiSKIT™ platform discussed above. The resulting product candidates derived from the Superkine and Empowered Superkine platforms have different mechanisms of action and target product profiles compared to MDNA55, Medicenna's most advanced program, for the treatment of rGBM. By adopting a balanced approach, Medicenna is less reliant on a single product in Medicenna's pipeline, with greater upside potential through opportunities to partner or develop on its own, multiple products. Medicenna believes that establishing a pipeline of drug candidates with distinct mechanisms of actions targeting multiple disease indications mitigates development risk. Medicenna intends to achieve its business strategy by focusing on the following key areas:

1. Maximize the potential clinical and commercial success of Medicenna's drug candidates by pursuing development programs based on sound scientific rationale for multiple disease indications where there are significant unmet clinical needs. In the near-term, Medicenna's focus will be to complete a partnership transaction for MDNA55 as well advance MDNA11 through the Phase 1/2 ABILITY study;
2. Developing next generation Superkines from the BiSKIT™ platform for future partnerships, collaborations or clinical development;
3. Optimize the therapeutic potential of Medicenna's drug candidates by selecting sub-populations of patients who stand an improved chance of responding to treatment and employing the latest technologies and strategies for optimizing drug delivery, refining treatment schedules and dosing regimens and selecting appropriate combination strategies;
4. Establish collaborations and relationships with leading scientific and clinical centres to effectively maximize the success of Medicenna's drug development programs; and
5. Assess strategic alliances with select pharmaceutical and/or biotechnology companies where such alliances may enable successful development and commercialization of Medicenna's drug candidates while maximizing its return on investment. Medicenna may conduct transactions with established strategic partners on a regional or worldwide basis to accelerate product development, improve Medicenna's marketing strength and enhance its capability of bringing products to the markets worldwide.

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

Regulatory Process

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

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

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

United States Government Regulation

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

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

- completion of extensive preclinical laboratory tests and preclinical animal studies, all performed in accordance with the Good Laboratory Practices (GLP) regulations;
- completion of extensive CMC (chemistry, manufacturing and control) to produce drug in accordance with cGMP;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin and must be updated annually;
- approval by an independent institutional review board ("IRB") or ethics committee representing each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials to establish the safety and efficacy of the product candidate for each proposed indication;
- preparation of and submission to the FDA of a new drug application ("NDA") or biologics license application ("BLA") after completion of all pivotal clinical trials;
- potential review of the product application by an FDA advisory committee, where appropriate and if applicable;
- a determination by the FDA within 60 days of its receipt of an NDA or BLA to file the application for review;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facilities where the proposed product is produced to assess compliance with GMP.
- a potential FDA audit of the preclinical research and clinical trial sites that generated the data in support of the NDA or BLA; and
- FDA review and approval of an NDA or BLA prior to any commercial marketing or sale of the product in the United States

The preclinical research, including production of cGMP material, clinical testing and approval process require substantial time, effort, and financial resources, and Medicenna cannot be certain that any approvals for Medicenna's product candidates will be granted on a timely basis, if at all.

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

Clinical Trials

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

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

- Phase 1. The drug is introduced into healthy human subjects or subjects with the target disease or condition. These studies are designed to evaluate safety, dosage tolerance, metabolism and pharmacologic actions of the investigational new drug in humans, the side effects associated with increasing doses, and where possible, to gain early evidence on effectiveness.
- Phase 2. The drug is administered to a limited patient population to evaluate dosage tolerance and optimal dosage, identify possible adverse side effects and safety risks, and preliminarily evaluate efficacy.
- Phase 3. The drug is administered to an expanded patient population, generally at geographically dispersed clinical trial sites to generate enough data to statistically evaluate dosage, clinical effectiveness and safety, to establish the overall benefit-risk relationship of the investigational new drug product, and to provide an adequate basis for physician labeling.
- Phase 4. In some cases, the FDA may condition approval of an NDA or BLA for a product candidate on the sponsor's agreement to conduct additional clinical trials after approval. In other cases, a sponsor may voluntarily conduct additional clinical trials after approval to gain more information about the drug. Such post-approval studies are typically referred to as Phase 4 clinical trials.

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

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

Submission of an NDA or BLA to the FDA

Assuming successful completion of all required preclinical studies and clinical testing in accordance with all applicable regulatory requirements, detailed investigational new drug product information is submitted to the FDA in the form of an NDA or a BLA requesting approval to market the product for one or more indications. Under federal law, the submission of most NDAs and BLAs are subject to an application user fee. For the year 2022, the application user fee is US$3.117 million. This fee is typically increased annually. Applications for orphan drug products are exempted from the application user fee, unless the application includes an indication for other than a rare disease or condition.

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

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

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

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

The FDA's Decision on an NDA or a BLA

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

Additional Controls for Biologics

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

After a BLA is approved, the product may also be subject to official lot release as a condition of approval. As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official release by the FDA, the manufacturer submits samples of each lot of product to the FDA together with a release protocol showing a summary of the lot manufacturing history and the results of all of the manufacturer's tests performed on the lot. The FDA may also perform certain confirmatory tests on lots of some products, such as viral vaccines, before allowing the manufacturer to release the lots for distribution. In addition, the FDA conducts laboratory research related to the regulatory standards on the safety, purity, potency, and effectiveness of biological products. As with drugs, after approval of a BLA, biologics manufacturers must address any safety issues that arise, are subject to recalls or a halt in manufacturing, and are subject to periodic inspection after approval.

Other Healthcare Laws

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

Coverage and Reimbursement

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

In addition, third-party payors are increasingly reducing reimbursements for pharmaceutical products and related services. The U.S. government and state legislatures have continued implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products. Third-party payors are increasingly challenging the prices charged, examining the medical necessity and reviewing the cost effectiveness of pharmaceutical products, in addition to questioning their safety and efficacy. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product. Decreases in third-party reimbursement for any product or a decision by a third-party payor not to cover a product could reduce physician usage and patient demand for the product.

Comparable European and Other International Government Regulation

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

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

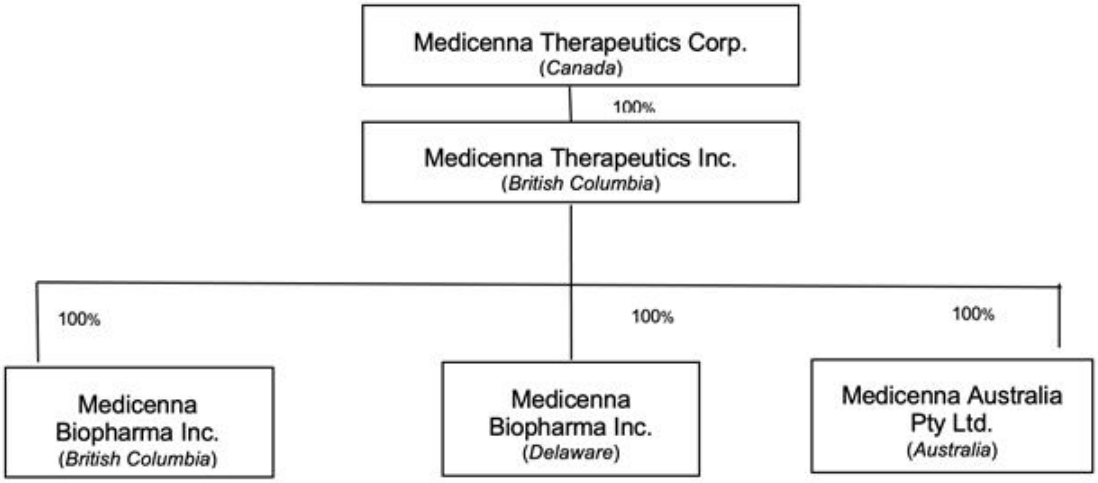
For other countries outside of the European Union, such as countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, again, the clinical trials are conducted in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

Specialized Skill and Knowledge

Medicenna's business requires personnel with specialized skills and knowledge in the fields of basic and applied immunotherapy and immunology and oncology in general. Medicenna has subcontracted out several key functions to highly specialized individuals and companies to conduct the preclinical development of MDNA19, MDNA11 and drug candidates from our BiSKIT's platform, manufacturing of MDNA11 for the ABILITY study as well as certain clinical and regulatory aspects of the ABILITY study. These programs are overseen by Medicenna's Chief Executive Officer, Chief Development Officer and Acting Chief Medical Officer, to ensure proper and timely completion of the required activities. In addition Medicenna has deep expertise available on its Clinical Advisory Board, Development Advisory Committee and Scientific Advisory Board.

4.C. Organizational Structure

MTI is the Company's wholly-owned subsidiary. MTI has three wholly-owned subsidiaries: Medicenna Biopharma Inc., incorporated under the laws of British Columbia, Canada, Medicenna Biopharma Inc., incorporated under the laws of Delaware and Medicenna Australia PTY Ltd, incorporated under the laws of Australia. Our organizational chart is below:



4.D. Property, Plants and Equipment

Not applicable.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The management's discussion and analysis of the Company for the year ended March 31, 2022 is included in this Annual Report in Exhibit 15.1.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6.A Directors and Senior Management

The following table sets forth the name, position, age, and functions and areas of experience in the Company of each of our directors and senior management:

Name / Age / Province / State and Country of Residence	Position with the Company	Date Became a Director / Officer	Principal Occupation Last Five Years
Fahar Merchant, PhD Toronto, Ontario Canada Age: 64	President, Chief Executive Officer and Director	Director since October 30, 2011 / Officer since 2011	President and Chief Executive Officer of the Company (2011 to present)
Rosemina Merchant, MESc Toronto, Ontario, Canada Age: 66	Chief Development Officer and Director	Director since April 25, 2016; Officer since October 30, 2011	Chief Development Officer of the Company (2011 to present)
Elizabeth Williams, CPA, CA Georgetown, Ontario, Canada Age: 45	Chief Financial Officer, Corporate Secretary	Officer since December 2016	Chief Financial Officer of the Company (2016 to present)
Albert G. Beraldo, CPA, CA(1) Toronto, Ontario, Canada Age: 68	Lead Independent Director	Director since November 22, 2016	President of Idoman Ltd. (2008 to present)
Karen Dawes, MA, MBA(1)(3) Palm Beach Gardens, Florida, USA Age: 70	Director	Director since September 24, 2019	President, Knowledgeable Decisions, LLC (2003 to present)
John (Jack) Geltosky, PhD(2)(3) Portland, Oregon, USA Age: 76	Director	Director since September 30, 2020	Managing Director of JEG and Associates, LLC (2011 to present)
Chandrakant Panchal, PhD(2) Pierrefonds, Quebec, Canada Age: 73	Director	Director since November 22, 2016	Chairman, Chief Executive Officer and Chief Scientific Officer of Axcelon Biopolymers Corp. (2001 to present)
John H. Sampson, MD, PhD, MBA(1) Linville, North Carolina, USA Age: 55	Director	Director since September 23, 2021	Robert H. and Gloria Wilkins Distinguished Professor (2009 to present), Inaugural Chair, Department of Neurosurgery, Duke University Medical Center (2015 to 2020), President, Private Diagnostic Clinic, PLLC, Duke Health (2018 to present)

Notes:

1. Member of the Audit Committee.
2. Member of the Corporate Governance and Nominating Committee.
3. Member of the Compensation Committee.

Fahar Merchant and Rosemina Merchant are married. There are no other family relationships among the directors and officers.

There are no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any person named above was selected as a director or member of senior management.

Directors and Executive Officers

The following are short biographies of our directors and executive officers:

Albert G. Beraldo, CPA, CA

Mr. Albert G. Beraldo has been a Director of the Company since November 22, 2016. Mr. Beraldo has over 30 years' experience in varying roles within the pharmaceutical/biotechnology industry. Mr. Beraldo has been the President of Idoman Limited since July 2008. Mr. Beraldo is the Chairman and founding shareholder of Global Transplant Solutions Inc., a US based company providing human organ preservation fluid solutions and developing products for the Human organ procurement and transplant marketplace. Mr. Beraldo was the founder and President and Chief Executive Officer of Alveda Pharmaceuticals Inc., a leading supplier of pharmaceuticals to the Canadian health care market, from 2006 until November 2015. Alveda was acquired by Teligent, Inc. (formerly IGI Laboratories, Inc., Nasdaq), a New Jersey-based specialty generic pharmaceutical company. Mr. Beraldo formerly served as President and Chief Executive Officer of Bioniche Pharma Group Limited until 2006. Mr. Beraldo has sat on the board of Pure Global Cannabis Inc. (TSXV), Helix Biopharma Corp. (January 2016 to July 2017) and was an Independent Director of Telesta Therapeutics Inc. (July 2011 to February 2014). Mr. Beraldo worked in public accounting with Ernst and Whinney until he joined Vetrepharm Canada Inc. as Financial Controller in 1983. Mr. Beraldo obtained a Bachelor of Commerce degree from the University of Windsor and a Chartered Accountant designation from the Canadian Institute of Chartered Accountants.

Karen Dawes, MA, MBA

Ms. Karen Dawes was appointed a Director of the Company in September 24, 2019. Ms. Dawes has over 20 years of commercial and executive management and has been a key player in the successful development, launch, and marketing of products in the Cardiovascular, CNS, Oncology, Metabolic, Infectious Disease, and Women's and Men's Health areas, including five blockbuster therapeutics. Her industry experience began with 10 years of commercial and executive management at Pfizer, where she gained increasing responsibility in product management, development, and strategy leading to her position as Vice-President, Marketing, Pratt Division. Ms. Dawes then moved to the biotech pioneer Genetics Institute (GI), where, as Chief Commercial Officer, she built the company's initial commercial operations including strategic and operational marketing, sales, medical affairs, public relations, and market research. When GI was acquired by Wyeth, Ms. Dawes was appointed by the new parent company as Senior Vice-President, Global Strategic Marketing. Subsequently, she moved to Bayer Corporation as Division Head for the company's U.S. Pharmaceuticals Division. Ms. Dawes is currently President of Knowledgeable Decisions, a biopharmaceutical consulting firm focusing on corporate and commercial strategy. Ms. Dawes also serves as the chairperson of the board of directors of Repligen Corporation (Nasdaq: RGEN) and is a member of the board of directors of Medicines360. Ms. Dawes has a combined B.A. and M.A. from Simmons College and an MBA from Harvard Business School.

John (Jack) Geltosky, PhD

Dr. John (Jack) Geltosky has served as a Director of the Company since September 30, 2020. Dr. Geltosky is currently Managing Director of JEG and Associates, LLC, a business development consulting firm focused on biotech and pharmaceuticals, a position he has held since September 2011. Dr. Geltosky is an experienced pharmaceutical licensing executive with a strong R&D background. He has extensive commercial development and deals portfolio from his role as Vice President External Science, Technology & Licensing at Bristol Myers Squibb (BMS) as well as Vice President, Scientific Licensing, Worldwide Business Development at SmithKline Beecham (now GlaxoSmithKline). Dr. Geltosky also held roles of increasing responsibility within Johnson & Johnson over a 10-year period. He began his career as a research scientist at E.I. DuPont. He holds a PhD in biochemistry from the California Institute of Technology.

Fahar Merchant, PhD

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

Rosemina Merchant, MESc

Ms. Rosemina Merchant was elected a Director of the Company on April 25, 2016 and has served as an Officer of the Company since October 30, 2011. Ms. Merchant has over 30 years of experience in the development of biopharmaceuticals. Prior to co-founding Medicenna, Ms. Merchant was Senior VP of Development and Regulatory Affairs at Protox Therapeutics, Inc (TSX), and responsible for the development of PRX302 (Topsalysin) a PSA activated protoxin for localized prostate cancer and BPH. She transitioned PRX302, a discovery project to Phase 3 readiness in 6 years. During that time, she executed multiple clinical trials, managed Canadian and the United States regulatory filings and led all CMC related outsourcing activities in the United States and Europe. In 1992, Ms. Merchant co-founded, IntelliGene Expressions, Inc., a biologics cGMP compliant CDMO, where she was VP of Manufacturing and Chief Operating Officer. She also held a variety of senior level positions at KS Biomedix, GE LifeSciences, Alberta Innovates, Bioniche, and Sanofi Pasteur. Ms. Merchant holds a B.Sc in Pharmacology and Chemistry from Aston University, MSc in Applied Organic Chemistry from Birmingham University, and M.E.Sc. in Biochemical Engineering from Western University.

Chandrakant Panchal, PhD

Dr. Chandrakant Panchal has served as a Director of the Company since November 22, 2016. Dr. Panchal is the Founder of Axcelon Biopolymers Corp., a biotechnology company where he is Chairman, CEO and CSO. From 1989 to 1999 he was Co-Founder, President, and CEO of Procyon Biopharma Inc., which he took public on the TSXV in 1998 and later on the TSX in 2000. Thereafter, Dr. Panchal was CSO at Procyon until its merger with Cellpep, Inc (2006). He was then Senior Executive VP of Business Development at the merged entity, Ambrilia Biopharma Inc. During his term at Procyon and Ambrilia, he led several licensing and M&A transactions with pharmaceutical and biotechnology companies relating to cancer and HIV drugs developed by the company. Dr. Panchal sits on the boards of Avicanna Inc.(as Chairman) (TSX), and four other private corporations. Dr. Panchal obtained a PhD in biochemical engineering from Western University.

John H. Sampson, MD, PhD, MBA

Dr. John H Sampson has served as a Director of the Company since September 2021. He is the Robert H. and Gloria Wilkins Distinguished Professor of Neurosurgery at Duke University School of Medicine. He is also President of Private Diagnostic Clinic, Duke's physician practice with revenue of over $1 billion and a member of the prestigious National Academy of Medicine. He has served on multiple Scientific and Governance Boards at publicly traded biotechnology companies and major non-profit health delivery organizations. Dr. Sampson is one of the National Institutes of Health's top funded neurosurgeons, has helped develop various immune-based therapies, and has served as the lead investigator in dozens of early and late-stage clinical trials. He has published more than 270 peer-reviewed papers in journals such as Nature, Journal of the American Medical Association, and Proceedings of the National Academy of Sciences, and has been an editorial board member for major journals in his field. As part of his research efforts, he is actively investigating new modalities of direct brain tumor infusion and the development of novel immunotherapies. Dr. Sampson has an MD from the University of Manitoba, a PhD from Duke University, and an MBA from Duke's Fuqua School of Business.

Elizabeth Williams, CPA, CA

Ms. Williams, CPA, CA has more than 16 years of experience in biotech, working with publicly listed entities in both Canada and the United States. Ms. Williams has extensive financing experience playing an integral role in raising more than $150 million in financing by way of public offerings, private placements, rights offerings, at-the-market facilities, warrant exercises, corporate reorganizations and debt (issuance and redemption). Prior to joining Medicenna, Ms. Williams was the Vice President of Finance and Administration at Aptose Biosciences Inc. (TSX and Nasdaq), a biotechnology company ("Aptose"). While at Aptose, Ms. Williams held several positions including acting as the Chief Financial Officer during a lengthy transition period and was responsible for a broad range of activities including financings, financial reporting and regulatory compliance. Prior to joining Aptose, Ms. Williams was an Audit Manager at Ernst & Young LLP with a focus on publicly listed multinational companies. Ms. Williams is a Director and Chair of the Audit Committee of Triumvira Immulogics Inc. Ms. Williams is a Chartered Professional Accountant and Chartered Accountant and received a Bachelor of Business Administration from Wilfrid Laurier University.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

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

Dr. Chandrakant Panchal is the chairman of the board of Avicanna Inc. ("Avicanna). Avicanna announced, on March 29, 2021, that it was unable to file its audited annual financial statements for the year ended December 31, 2020, and accompanying management's discussion and analysis, annual information form and related certifications on or before March 31, 2021, as required under applicable securities laws. On June 11, 2021, a cease trade order was issued by its principal regulator, the Ontario Securities Commission. The order was revoked on September 10, 2021, further to Avicanna filing the periodic and continuous disclosure documents required under applicable securities legislation.

Bankruptcies

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

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

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

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

Penalties and Sanctions

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

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

Conflicts of Interest

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

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

6.B. Compensation

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Objectives

The Company has historically relied on the experience of its Board and independent compensation consultants in setting executive compensation. In considering compensation awards, the Board has considered the skill level of its executives as well as comparable levels of compensation for individuals with similar capabilities and experience. In regard to the Company's current executive compensation arrangements, the Board has also considered such factors as the Company's current financial situation, the estimated financial situation of the Company in the mid-term and the need to attract and retain the key executives necessary for the Company's long-term success.

On March 28, 2017, the Board established a Compensation Committee to, among other things, (i) consider the overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (ii) compare the nature and amount of directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the Company's financial position, and (iii) make recommendations to the Board in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum Shareholder benefit from the retention of high quality board and executive team members.

Medicenna's executive compensation program is designed to:

- attract and retain qualified, motivated and achievement-oriented individuals by offering compensation that is competitive in the industry and marketplace;
- align executive interests with the interests of Shareholders; and
- ensure that individuals continue to be compensated in accordance with their personal performance and responsibilities and their contribution to the overall objectives of the Company.

These objectives are achieved by offering executives and employees a compensation package that is competitive and rewards the achievement of both short-term and long-term objectives of the Company. As such, our compensation package consists of three key elements:

- base salary and initial Options;
- short-term compensation incentives to reward corporate and personal performance through potential annual cash bonuses; and
- long-term compensation incentives related to long-term increase in Common Share value through participation in the Stock Option Plan.

The Compensation Committee reviews each of these items on a stand-alone basis and also reviews compensation as a total package. Adjustments to compensation are made as appropriate following a review of the compensation package as a whole.

Benchmarking

In June 2020, prior to the listing of the Common Shares on the Nasdaq, the Compensation Committee retained the services of Arthur J. Gallagher & Co. ("Gallagher") to perform an analysis of Executive and Director compensation with respect to the Company's executive compensation program.

Gallagher was hired directly by the Compensation Committee and may not receive other mandates from the Company unless said Committee gives its prior consent.

The following table presents the fees paid by the Company to Gallagher:

	March 31, 2022	**March 31, 2021**
Executive compensation related fees	Nil	$ 18,500
Other fees	Nil	Nil

Named Executive Officers - Compensation Comparator Group

In order to perform its analysis, Gallagher compared Medicenna's executive compensation against the following named peer companies ("Peer Group") approved by the Compensation Committee. All criteria were assessed as of June 2020.

Company	Industry (Biotech)	Geography (Canada)	Market Capitalization[1] ($100-500M)	Market Capitalization[1] (>$500M)	Exchange (TSX)	Exchange (Nasdaq)
Helix Biopharma Corp.	X	X	X		X	
Oncolytics Biotech Inc.	X	X	X		X	
Sierra Oncology, Inc.	X	X	X			X
Essa Pharma Inc.	X	X	X		X	X
Resverlogix Corp.	X	X	X		X	
Spectral Medical Inc.	X	X	X		X	
Theratechnologies Inc.	X	X	X		X	X
Fennec Pharmaceuticals Inc.	X		X		X	
IMV Inc.	X	X	X		X	X
Liminal BioSciences Inc.	X	X	X		X	
Xenon Pharmaceuticals Inc.	X	X	X			X
BELLUS Health Inc.	X	X		X	X	X
Aptose Biosciences Inc.	X	X		X	X	X
Trillium Therapeutics Inc.	X	X		X	X	X
Medicenna	**X**	**X**	**X**		**X**	

1. All financial data has been extracted from S&P Global Market Intelligence's S&P Capital IQ platform. Market Capitalization data is as of June 10, 2020.

In addition to proxy data, Gallagher gathered competitive market data from its proprietary databases to:

- arrive at competitive market compensation;
- evaluate market data at the 25th, 50th, and 75th percentiles for all pay elements; and
- assess compensation based on base salary, target total cash compensation (base salary + target short term incentive opportunity), long-term incentives (annual and total stock option Black-Scholes value + full-value share face value) and target total direct compensation (target total cash compensation + long-term incentives).

Gallagher's findings included that Medicenna's target total direct compensation to the executive team was positioned at the 25th percentile for the Chief Development Officer and well below the market 25th percentile for both the Chief Executive Officer and Chief Financial Officer.

Based on Gallagher's findings, the total direct compensation of the executive team was increased in the years ended March 31, 2021 and March 31, 2022.

Base Salary

In establishing base salaries, the objective of the Board is to establish levels that will enable Medicenna to attract and retain executive officers who can effectively contribute to the long-term success of the Company. Base salary for each executive officer is determined by the individual's skills, abilities, experience, past performance and anticipated future contributions to the success of Medicenna.

Short-Term Compensation Incentives

The role of short-term compensation incentives at Medicenna is to motivate our executive officers to achieve specified performance objectives for fiscal 2022 and to reward them for their achievement in the event that those objectives are met. The Board sets annual corporate objectives encompassing scientific, clinical, regulatory, business and corporate development and financial criteria. The annual cash bonus for the executive officers is based, at least in part, on the level of achievement of these annual objectives, assuming these objectives are still relevant at the time of evaluation. All current corporate and executive officer objectives are reviewed by the Compensation Committee and approved by the Board. The Compensation Committee recommends to the Board the awarding of bonuses, payable in cash, stock or share options if warranted by individual performance.

Cash bonuses are determined as soon as practicable after the end of the fiscal year and, for the Named Executive Officers (as defined hereinafter), are included in the Summary Compensation Table in the year in respect of which they are earned.

Long-Term Incentive Plans

Long-term incentives, in the form of Options, are intended to align the interests of the Company's directors and its executive officers with those of its shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value and to reduce the cash compensation that the Company would otherwise have to pay. In determining the size and terms of individual grants, the Board takes into account, among other things (i) the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer and (ii) market comparatives for similarly situated executives.

Hedge or Offset Instruments

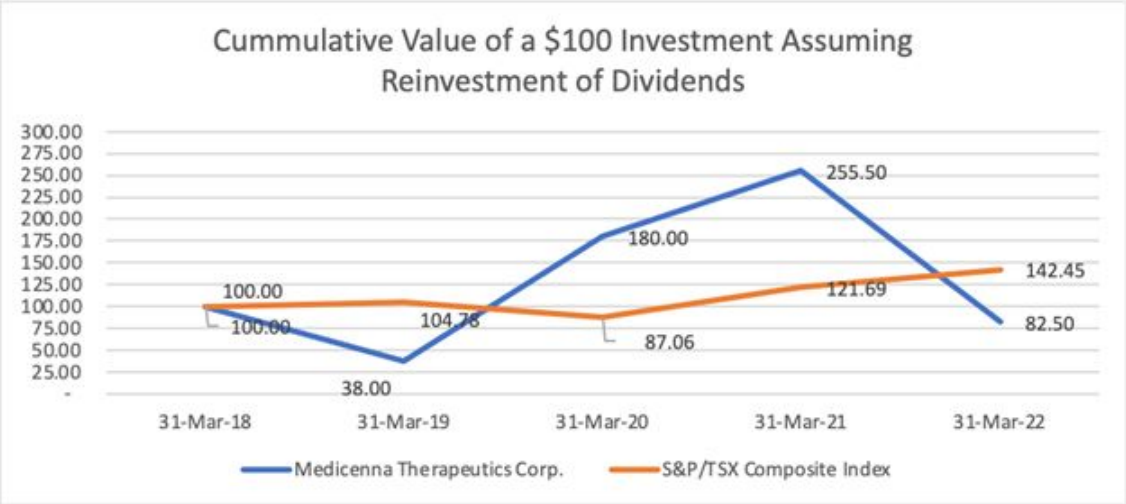
Named Executive Officers or directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Named Executive Officers or directors, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds.

Risk Assessment of Compensation

The implications of the risks associated with the Company's compensation practices were not considered by the Board or a committee of the Board.

Performance Graph

The following graph compares the total shareholder return of $100 invested in our Common Shares since the Company's initial public offering with the total return of the S&P/TSX Composite Index:



The performance trend shown by the above graph does not necessarily reflect the trend in our compensation to Named Executive Officers reported over the same period. The market price of the Common Shares, similar to the share prices of many publicly-traded biotechnology companies, has historically been highly volatile. Our approach to compensation is designed to attract and retain quality executives while promoting long-term profitability and maximizing shareholder value. Our Named Executive Officers are compensated on the basis of individual and corporate performance rather than on factors strictly tied to the short-term performance of our Common Shares in the market.

Summary Compensation Table

The following table details the compensation information for the three fiscal years ended March 31, 2022 of the Company, for the Chairman, President and Chief Executive Officer, the Chief Financial Officer and the Chief Development Officer (each, an "NEO" and, collectively the "Named Executive Officers").

Name and Principal Position	Year Ended	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation		Pension value ($)	All other compensation ($)	Total Compensation ($)
					Annual incentive plan ($)	Long-term incentive plans ($)			
Dr. Fahar Merchant Chairman, President and Chief Executive Officer	March 31, 2022	436,154 (1)	N/A	432,305(3)	Nil	Nil	N/A	26,000(5)	894,459
	March 31, 2021	543,383 (1)	N/A	298,915(4)	Nil	Nil	N/A	26,000(5)	868,298
	March 31, 2020	410,992(1)	N/A	291,000(2)	150,000	Nil	N/A	Nil	851,992
Ms. Elizabeth Williams Chief Financial Officer	March 31, 2022	285,000	N/A	148,236(3)	Nil	Nil	N/A	26,000(5)	459,236
	March 31, 2021	260,000	N/A	118,052(4)	74,880	Nil	N/A	26,000(5)	478,932
	March 31, 2020	225,000	N/A	145,500(2)	56,250	Nil	N/A	Nil	426,750
Ms. Rosemina Merchant Chief Development Officer	March 31, 2022	344,615(1)	N/A	193,071(3)	Nil	Nil	N/A	26,000(5)	563,686
	March 31, 2021	401,418(1)	N/A	133,941(4)	38,350	Nil	N/A	26,000(5)	599,709
	March 31, 2020	319,885(1)	N/A	194,000(2)	87,523	Nil	N/A	Nil	601,808
Dr. Mann Muhsin Former Chief Medical Officer	March 31, 2022	331,846(6)	N/A	572,205(3)(8)	Nil	Nil	N/A	Nil	904,051
Dr. Kevin Moulder Former Chief Scientific Officer	March 31, 2022	99,525(7)	N/A	370,040(3)(8)	Nil	Nil	N/A	Nil	469,565

(1) Includes amounts paid to the Executive for vacation pay accrued over the past four years but unused. For Dr. Merchant, an amount of $31,154 was paid for unused vacation (base salary $405,000) in the year ended March 31, 2022, $148,383 (base salary $395,000) in the year ended March 31, 2021 and $35,992 (base salary $375,000) in the year ended March 31, 2020. For Ms. Merchant, an amount of $24,615 (base salary $320,000) was paid for unused vacation in the year ended March 31, 2021, $106,418 (base salary $295,000) for the year ended March 31, 2021 and $28,141 (base salary $921,744) in the year ended March 31, 2020.

(2) In determining the fair value of these option-based awards, the Black-Scholes valuation methodology was used with the following assumptions: (i) expected life of five years; (ii) volatility 100%; (iii) risk-free interest rate of 1.50%; and (iv) no dividend yield. The Company has decided to use the Black-Scholes valuation methodology because it is equivalent to the option value reported in the Company's consolidated financial statements.

(3) In determining the fair value of these option-based awards, the Black-Scholes valuation methodology was used with the following assumptions: (i) expected life of five years; (ii) volatility 90%; (iii) risk-free interest rate of 1.00%; and (iv) no dividend yield. The Company has decided to use the Black-Scholes valuation methodology because it is equivalent to the option value reported in the Company's consolidated financial statements.

(4) In determining the fair value of these option-based awards, the Black-Scholes valuation methodology was used with the following assumptions:

(i) expected life of five years; (ii) volatility 103%; (iii) risk-free interest rate of 1.00%; and (iv) no dividend yield. The Company has decided to use the Black-Scholes valuation methodology because it is equivalent to the option value reported in the Company's consolidated financial statements.

(5) Represents amount paid into an RRSP by the Company on the NEOs' behalf.

(6) Dr. Mann Muhsin was appointed as Chief Medical Officer on May 10, 2021 and resigned from his position effective January 21, 2022. Dr. Muhsin was paid in US dollars, the amounts presented have been converted to Cdn dollars at a US/Cdn exchange rate of $/$1.2536.

(7) Dr. Keven Moulder was appointed as Chief Scientific Officer on April 20, 2022 and resigned from his position effective February 28, 2022. Dr. Moulder was paid in UK Pounds, the amounts presented have been converted to Cdn dollars at a UK Pound/Cdn exchange rate of £1/$1.7131.

(8) Options granted to Dr. Muhsin and Dr. Moulder were forfeited unvested upon their resignation.

Incentive Plan Award – Named Executive Officers

Outstanding Share-Based Awards and Option-Based Awards

The following tables show all awards outstanding to each NEO as at March 31, 2022:

	Option-based Awards				Share-based Awards		
Name and Principal Position	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($) (1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Dr. Fahar Merchant	198,487	3.14	Sep 23, 2031	Nil	Nil	Nil	Nil
Chairman, President and Chief Executive	77,299	5.11	Nov 3, 2030	Nil	Nil	Nil	Nil
Officer	300,000	1.30	Nov 8, 2029	105,000	Nil	Nil	Nil
	300,000	1.00	Feb 14, 2029	195,000	Nil	Nil	Nil
	350,000	2.00	Feb 13, 2027	Nil	Nil	Nil	Nil
	350,000	2.01	Sept 21, 2027	Nil	Nil	Nil	Nil
Ms. Elizabeth Williams	68,073	3.14	Sep 23, 2031	Nil	Nil	Nil	Nil
Chief Financial Officer	30,528	5.11	Nov 3, 2030	Nil	Nil	Nil	Nil
	150,000	1.30	Nov 8, 2029	52,500	Nil	Nil	Nil
	200,000	1.00	Feb 14, 2029	130,000	Nil	Nil	Nil
	125,000	2.00	Feb 13, 2027	Nil	Nil	Nil	Nil
	75,000	2.01	Sept 21, 2027	Nil	Nil	Nil	Nil
Ms. Rosemina Merchant	88,646	3.14	Sep 23, 2031	Nil	Nil	Nil	Nil
Chief Development Officer	34,637	5.11	Nov 3, 2030	Nil	Nil	Nil	Nil
	200,000	1.30	Nov 8, 2029	70,000	Nil	Nil	Nil
	200,000	1.00	Feb 14, 2029	130,000	Nil	Nil	Nil
	250,000	2.00	Feb 13, 2027	Nil	Nil	Nil	Nil
	150,000	2.01	Sept 21, 2027	Nil	Nil	Nil	Nil
Dr. Mann Muhsin Former Chief Medical Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Kevin Moulder Former Chief Scientific Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) These amounts are calculated based on the difference between the market value of the securities underlying the Options on March 31, 2022 at the end of the fiscal year ($1.65), and the exercise price of the Options.

Value Vested or Earned During the Year

The following table sets forth for each NEO the value vested or earned on all option-based awards, share-based awards and non-equity incentive plan compensation during the year ended March 31, 2022:

Name and Principal Position	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Dr. Fahar Merchant Chairman, President and Chief Executive Officer	186,000	N/A	Nil
Ms. Elizabeth Williams Chief Financial Officer	107,000	N/A	Nil
Ms. Rosemina Merchant Chief Development Officer	124,000	N/A	Nil
Mann Muhsin Former Chief Medical Officer	Nil	N/A	Nil
Kevin Moulder Former Chief Scientific Officer	Nil	N/A	Nil

Pension Plan Benefits

The Company does not provide pension plan benefits to its NEOs or employees of the Company.

Director Compensation Table

The following table details the compensation received by each director for the year ended March 31, 2022 (other than directors who were also Named Executive Officers and for whom information is shown in the table under the heading "*Summary Compensation Table*" above):

Name	Fees earned ($)	Share-based awards ($)	Option-based awards(1) ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other Compensation ($)	Total ($)
Mr. Albert Beraldo	71,500	Nil	58,958	Nil	N/A	Nil	130,458
Dr. Chandrakant Panchal	68,124	Nil	58,958	Nil	N/A	Nil	127,082
Dr. John (Jack) Geltosky	57,125	Nil	58,958	Nil	N/A	Nil	116,083
Ms. Karen Dawes	62,074	Nil	58,958	Nil	N/A	Nil	121,032
Dr. John Sampson	26,250	Nil	58,958	Nil	N/A	Nil	85,208

(1) In determining the fair value of these option-based awards, the Black-Scholes valuation methodology was used with the following assumptions: (i) expected life of 5 years; (ii) volatility 90%; (iii) risk-free interest rate of 1.00%; and (iv) no dividend yield. The Company has decided to use the Black-Scholes valuation methodology because it is equivalent to the option value reported in the Company's consolidated financial statements.

Since April 1, 2021, the directors are entitled to an annual fee of $45,000 with no per meeting fees. The lead director is entitled to an additional annual fee of $18,000. The chair of the Audit Committee is entitled to an annual fee of $15,000, with each committee member receiving an annual fee of $7,500. The respective chairs of the Governance Committee and of the Compensation Committee are entitled to an annual fee of $10,000, with each committee member receiving an annual fee of $5,000 per committee.

Non-executive directors are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings. Executive directors are not entitled to directors' compensation.

Dr. Merchant and Ms. Merchant did not receive any compensation for their role as a director of the Company.

Incentive Plan Awards – Directors

Outstanding Share-Based Awards and Option Based Awards

The following table sets forth for each director, other than the Named Executive Officers who are directors, all option-based and share-based awards outstanding at March 31, 2022:

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($) (1)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Mr. Albert Beraldo	27,070	3.14	Sep 23, 2026	Nil	N/A	N/A	N/A
	15,655	5.11	Nov 3, 2025	Nil			
	75,000	1.30	Nov 8, 2024	26,250			
	50,000	1.00	Feb 14, 2024	32,500			
	50,000	2.00	Feb 13, 2027	Nil			
	50,000	2.88	Nov 10, 2022	Nil			
Dr. Chandrakant Panchal	27,070	3.14	Sep 23, 2026	Nil	N/A	N/A	N/A
	15,655	5.11	Nov 3, 2025	Nil			
	75,000	1.30	Nov 8, 2024	26,250			
	50,000	1.00	Feb 14, 2024	32,500			
	50,000	2.00	Feb 13, 2027	Nil			
	50,000	2.88	Nov 10, 2022	Nil			
Dr. John (Jack) Geltosky	27,070	3.14	Sep 23, 2026	Nil	N/A	N/A	N/A
	15,655	5.11	Nov 3, 2025	Nil			
Karen Dawes	27,070	3.14	Sep 23, 2026	Nil	N/A	N/A	N/A
	15,655	5.11	Nov 3, 2025	Nil			
	75,000	1.30	Nov 8, 2024	26,250			
Dr. John Sampson	27,070	3.14	Sep 23, 2026	Nil	N/A	N/A	N/A

(1) These amounts are calculated based on the difference between the market value of the securities underlying the Options on March 31, 2022 at the end of the fiscal year ($1.65), and the exercise price of the Options.

Value Vested or Earned During the Year

The following table sets forth for each director the value vested or earned on all option-based awards, share-based awards, and non-equity incentive plan compensation during the year ended March 31, 2022.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Mr. Albert Beraldo	Nil	N/A	Nil
Dr. Chandrakant Panchal	Nil	N/A	Nil
Dr. Jack Geltosky	Nil	N/A	Nil
Ms. Karen Dawes	Nil	N/A	Nil
Dr. John Sampson	Nil	N/A	Nil

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth certain details as at the end of the year ended March 31, 2022 with respect to compensation plans pursuant to which equity securities of the Company are authorized for issuance.

Plan Category	Number of Shares to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of Shares remaining available for future issuance under the equity compensation plans (excluding Shares reflected in column (a)) (c)
Equity compensation plans approved by Shareholders	4,464,640	$2.00	3,882,481
Equity compensation plans not approved by Shareholders	Nil	Nil	Nil
Total	4,464,640	$2.00	3,882,481

Employment Agreements

We have entered into employment agreements with Fahar Merchant, Rosemina Merchant and Elizabeth Williams.

On October 1, 2016, Fahar Merchant entered into an amended and restated employment agreement with MTI and MBI. Pursuant to this agreement, as amended, both MTI and MBI employ Dr. Merchant as an executive officer for a base annual salary of $405,000, a $26,000 annual retirement contribution and an annual bonus of up to 50% of his base annual salary. Dr. Merchant is also entitled to executive benefits comparable to those provided by MBI and MTI to other senior executives, including but not limited to executive level health insurance and benefits. MBI and MTI may also grant Dr. Merchant stock options pursuant to the terms outlined in the Company's Stock Option Plan. See "6.E Share Ownership" below for a description of the Company's Stock Option Plan. This employment agreement can be terminated by any party for convenience or for cause, and in the event of termination, MTI and MBI will pay Dr. Merchant a severance fee pursuant to the terms set forth in the agreement and described below. The foregoing description is qualified in its entirety by reference to Dr. Merchant's employment agreement, which is included as Exhibits 10.8, 10.9, 10.10 and 10.11 hereto and incorporated by reference herein.

Rosemina Merchant

On October 1, 2016, Rosemina Merchant entered into an amended and restated employment agreement with MTI and MBI. Pursuant to this agreement, as amended, both MTI and MBI employ Ms. Merchant as an executive officer for a base annual salary of $295,000, a $26,000 annual retirement contribution and an annual bonus of up to 40% of her base annual salary. Ms. Merchant is also entitled to executive benefits comparable to those provided by MTI and MBI to other senior executives, including but not limited to executive level health insurance and benefits. MBI and MTI may also grant Ms. Merchant stock options pursuant to the terms defined in the Company's Stock Option Plan. See "6.E Share Ownership" below for a description of the Company's Stock Option Plan. This agreement can be terminated by any party for convenience or for cause, and in the event of termination, MTI and MBI will pay Ms. Merchant a severance fee pursuant to the terms set forth in the Agreement and described below. The foregoing description is qualified in its entirety by reference to Ms. Merchant's employment agreement, which is included as Exhibits 10.12, 10.13, 10.14 and 10.15 hereto and incorporated by reference herein.

Elizabeth Williams

On December 12, 2016, Elizabeth Williams entered into an employment agreement with MTI. Pursuant to this Agreement, as amended, MTI employs Elizabeth Williams as an executive officer for a base annual salary of $285,000, with a $26,000 annual retirement contribution and an annual bonus of up to 40% of her annual base salary based on MTI's achievement of certain milestones agreed upon by the parties. Ms. Williams is also entitled to dental and extended health benefits coverage in accordance with the policies and procedures of MTI. MTI may also grant Ms. Williams stock options pursuant to the terms defined in the Company's Stock Option Plan. See "6.E Share Ownership" below for a description of the Company's Stock Option Plan. The agreement can be terminated by any party for convenience or for cause, and in the event of termination, MTI will provide a severance fee pursuant to the terms set forth in the Agreement and described below. The foregoing description is qualified in its entirety by reference to Ms. Williams' employment agreement, which is included as Exhibits 10.16, 10.17, 10.18 and 10.19 hereto and incorporated by reference herein.

Termination and Change of Control Benefits

The employment agreements of Dr. Merchant, Ms. Williams and Ms. Merchant provide that if their employment is terminated by the Company other than for cause, they will be entitled to the following benefits:

Name	Termination Without Cause		Change of Control	
Dr. Fahar Merchant	$607,500	(1)	$607,500	(1)
Ms. Elizabeth Williams	$285,000	(2)	$285,000	(2)
Ms. Rosemina Merchant	$320,000	(3)	$320,000	(3)

(1) This amount represents 18 months of Dr. Merchant's annual base salary as of March 31, 2022.
(2) This amount represents 12 months of Ms. Williams annual base salary as of March 31, 2022.
(3) This amount represents 12 months of Ms. Merchant's annual base salary as of March 31, 2022.

Fahar Merchant

In the event that Dr. Merchant's employment is terminated by Medicenna other than for cause, Dr. Merchant shall be entitled to receive a lump sum payment equal to one and one half times his then annual base salary (less applicable source deductions) as well as any bonus eligible but not yet paid as of the time of termination. As at March 31, 2022, this obligation would have been $607,500. In addition, all unvested Options will become immediately vested and exercisable. In the event of termination without cause or for good reason either in connection with or twelve months following a change of control, Dr. Merchant shall be entitled to severance pay equivalent to one and one half times his then annual base salary (less applicable source deductions) as well as any bonus eligible but not yet paid as of the time of termination. As at March 31, 2022, this obligation would have been $607,500. In addition, all unvested Options will become immediately vested and exercisable.

Elizabeth Williams

In the event that Ms. Williams's employment is terminated by Medicenna other than for cause, Ms. Williams shall be entitled to receive a lump sum payment equal to twelve months of her then annual base salary. As at March 31, 2022, this obligation would have been $285,000.

In the event of termination without cause or for good reason either in connection with or twelve months following a Change of Control, Ms. Williams shall be entitled to severance pay equivalent to be entitled to receive a lump sum payment of twelve months of her then annual base salary as well as any bonus eligible but not yet paid as of the time of termination. As at March 31, 2022, this obligation would have been $285,000.

Rosemina Merchant

In the event that Ms. Merchant's employment is terminated by Medicenna other than for cause, Ms. Merchant shall be entitled to receive a lump sum payment equal to one times her then annual base salary (less applicable source deductions). As at March 31, 2022, this obligation would have been $320,000.

In the event of termination without cause or for good reason either in connection with or twelve months following a change of control, Ms. Merchant shall be entitled to severance pay equivalent to one times her then annual base salary (less applicable source deductions) as well as any bonus eligible but not yet paid as of the time of termination. As at March 31, 2022, this obligation would have been $320,000. In addition, all unvested Options will become immediately vested and exercisable.

6.C. Board Practices

All of our directors are elected at the annual meeting of our shareholders, or at any special meeting of shareholders if one of the purposes for which a special meeting was called was the election of directors, and each holds such office until his or her successor is elected or appointed, unless his or her office is earlier vacated by way of the director's resignation or death or under any of the relevant provisions of our Articles or the CBCA.

Employment, Consulting and Directors' Service Contracts

For information on employment agreements with Dr. Merchant and Ms. Merchant, see Item 6.B. above.

Audit Committee

The Audit Committee is a committee of the Board that assists the Board in fulfilling its oversight of, and recommend appropriate actions with respect to:

a. the integrity of the Company's financial statements, accounting and financial reporting processes, system of internal controls over financial reporting and audit process;

b. the Company's compliance with, and process for monitoring compliance with, legal and regulatory requirements so far as they relate to matters of financial reporting;

c. the independent auditor's qualifications, independence and performance; and

d. the design, implementation and performance of the Company's internal audit function.

Audit Committee Terms of Reference

The Company has a written charter which sets out the duties and responsibilities of its Audit Committee. The Audit Committee Charter is attached hereto as Exhibit 15.2.

Audit Committee Composition

The Company's Audit Committee is comprised of three directors: Alberto G. Beraldo (Chair), Karen Dawes and John H. Sampson.

Relevant Education and Experience

All of the Audit Committee members are independent of management of the Company as required by the TSX and the Nasdaq and each member is financially literate in that he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

- Alberto G. Beraldo, CPA, CA (Chair) – Mr. Beraldo worked in public accounting with Ernst and Whinney until he joined Vetrepharm Canada Inc. as Financial Controller in 1983. Mr. Beraldo is the Financial Expert of the Audit Committee and has many years of experience as the Chief Financial Officer of both private and public companies. Mr. Beraldo obtained a Bachelor of Commerce degree from the University of Windsor and a Chartered Accountant designation from the Canadian Institute of Chartered Accountants. Mr. Beraldo is financially literate and an independent director of the Company for the purpose of NI 52-110.

- Karen Dawes, MA, MBA – Ms. Dawes worked as Chief Commercial Officer of biotech pioneer Genetics Institute (GI), where she built that company's initial commercial operations including strategic and operational marketing, sales, medical affairs, public relations, and market research. When GI was acquired by Wyeth, Karen was appointed by the new parent company as Senior Vice-President, Global Strategic Marketing. Subsequently, Karen moved to Bayer Corporation as Division Head for the company's U.S. Pharmaceuticals Division. Ms. Dawes is currently President of Knowledgeable Decisions, a biopharmaceutical consulting firm focusing on corporate and commercial strategy. Ms. Dawes also serves as the chairperson of the board of directors of RepliGen (Nasdaq: RGEN) and is a member of the board of directors of Medicines360. Ms. Dawes has a combined B.A and M.A from Simmons College and an MBA from Harvard Business School. Ms. Dawes is financially literate and an independent director of the Company for the purpose of NI 52-110.

- John H. Sampson, MD, PhD, MBA - Dr. Sampson has an MD from the University of Manitoba, a PhD from Duke University, and an MBA from Duke's Fuqua School of Business. Dr. Sampson is financially literate and an independent director of the Company for the purpose of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, as described in the Audit Committee Charter attached hereto as Exhibit 15.2. All non-audit services performed by our auditors for the twelve-month period ended March 31, 2022 were pre-approved by our Audit Committee. It is our policy that all non-audit services performed by our auditors will continue to be pre-approved by our Audit Committee.

Compensation Committee

The Compensation Committee has the responsibility of assisting Board oversight of executive and director compensation. Without limiting the generality of the foregoing, the Compensation Committee has the following responsibilities:

a. review and approve corporate goals and objectives relevant to the compensation of the Company's CEO, evaluate the CEO's performance in light of those goals and objectives and determine and approve the CEO's compensation level;

b. grant options under the Company's Stock Option Plan, as amended from time to time; (c) review and approve the cash and non-cash compensation of the executive officers;

c. recommend to the Board the cash and non-cash compensation policies for the non-employee directors;

d. (e) make recommendations to the Board with respect to amendments to the Company's Stock Option Plan or implementing other equity-based plans;

e. (f) assist the Board in evaluating potential candidates for executive officer positions with the Company; and

f. (g) produce a compensation committee report on executive officer compensation as required by the applicable securities laws.

The Compensation Committee is composed of independent directors, being Karen Dawes and John (Jack) Geltosky. The Chair of the Compensation Committee is Karen Dawes. In discharging its responsibilities, the Compensation Committee shall meet as often as it determines necessary or advisable, but not less frequently than annually. The Compensation Committee may also hold special meetings or act by unanimous written consent as the Compensation Committee may decide.

Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee has the responsibility of assisting the Board in fulfilling its corporate governance responsibilities. Without limiting the generality of the foregoing, the Corporate Governance and Nomination Committee has the following responsibilities:

a. identify qualified individuals to become Board members, consistent with criteria approved by the Board;

b. determine the composition of the Board and its committees;

c. select the director nominees for the next annual meeting of shareholders;

d. monitoring a process to assess Board, committee and management effectiveness;

e. aid and monitor management succession planning; and

f. developing, recommending to the Board, implementing and monitoring policies and processes related to the Company's corporate governance guidelines consistent with applicable securities laws and applicable rules and guidelines of any stock exchange on which the securities of the Company are listed and any other laws applicable to the Company.

The Corporate Governance and Nomination Committee is composed of independent directors, being John (Jack) Geltosky and Chandra Panchal. The Chair of the Corporate Governance and Nomination Committee is John (Jack) Geltosky. In discharging its responsibilities, the Corporate Governance and Nomination Committee shall meet as often as it determines necessary or advisable, but not less than twice a year. The Corporate Governance and Nomination Committee may also hold special meetings or act by unanimous written consent as the Corporate Governance and Nomination Committee may decide.

6.D. Employees

As at March 31, 2022, Medicenna had 18 full-time employees and one part-time consultant, including ten holding PhD degrees, 1 with an MBBS and two employees holding CPA designations.

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

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

None of our employees or consultants are represented by a labor organization or are party to a collective bargaining arrangement. We consider our relationships with our employees to be good.

6.E. Share Ownership

The following table indicates information as of June 10, 2022, regarding the beneficial ownership of our Common Shares, after giving effect to the sale of Common Shares offered in this offering and to the Share Consolidation, for:

- each person who is known by us to beneficially own more than 5% of our Common Shares;
- each named executive officer;
- each of our directors; and
- all of our directors and executive officers as a group.

Unless otherwise indicated in the footnotes to the table, and subject to community property laws where applicable, the following persons have sole voting and investment control with respect to the shares beneficially owned by them. In accordance with SEC rules, if a person has a right to acquire beneficial ownership of any Common Shares on or within 60 days of June 10, 2022, upon conversion or exercise of outstanding securities or otherwise, the shares are deemed beneficially owned by that person and are deemed to be outstanding solely for the purpose of determining the percentage of our shares that person beneficially owns. These shares are not included in the computations of percentage ownership for any other person. As of June 16, 2022, we had 11 record holders of our Common Shares, with 6 record holders in Canada, representing 55% of our outstanding Common Shares, and 5 record holders in the United States, representing 45% of our outstanding Common Shares.

Except as otherwise indicated, the address of each of the persons in this table is 2 Bloor St., 7th Floor, Toronto, Ontario M4W 3E2.

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percentage of Shares Beneficially Owned
5% and Greater Shareholders:		
Fahar Merchant, PhD(1)	16,071,400	31.2%
Rosemina Merchant(2)	16,071,400	31.2%
Aries Biologics Inc.(3)	5,500,000	9.8%
Directors and Named Executive Officers:		
Elizabeth Williams, CPA, CA(4)	537,874	*%
Alberto G. Beraldo, CPA, CA(5)	556,113	1.0%
Karen Dawes, MA(6)	141,690	*%
John (Jack) Geltosky, PhD(7)	29,190	*%
Chandrakant Panchal, PhD(8)	256,190	*%
John H. Sampson, MD, PhD, MBA(9)	13,535	*%
Mann Muhsin, MD	--	*%
Kevin Moulder, PhD	--	*%
All executive officers and directors as a group (8 persons)(10)	19,817,931	33.1%

* Indicates beneficial ownership of less than 1%.

(1) Includes 100,000 Common Shares underlying warrants and 1,250,509 Common Shares underlying options held directly by Dr. Merchant. Also includes (i) 5,250,000 Common Shares, 100,000 Common Shares underlying warrants and 761,430 Common Shares underlying warrants held by Rosemina Merchant who is married to Dr. Merchant; and (ii) 5,500,000 Common Shares held by Aries Biologics Inc., the voting shares of which are held 50% by Dr. Merchant and 50% by Ms. Merchant.

(2) Includes 100,000 Common Shares underlying warrants and 761,430 Common Shares underlying options held directly by Ms. Merchant. Also includes (i) 5,321,400 Common Shares, 100,000 Common Shares underlying warrants and 1,250,509 Common Shares underlying warrants held by Fahar Merchant, PhD who is married to Ms. Merchant; and (ii) 5,500,000 Common Shares held by Aries Biologics Inc., the voting shares of which are held 50% by Dr. Merchant and 50% by Ms. Merchant.

(3) The voting shares of Aries Biologics, Inc. are held 50% by Dr. Merchant and 50% by Ms. Merchant. .

(4) Includes 522,574 Common Shares underlying options held by Ms. Williams.

(5) Includes 76,923 Common Shares underlying warrants and 254,190 Common Shares underlying options.

(6) Includes 12,500 Common Shares underlying warrants and 104,190 Common Shares underlying options.

(7) Consists of 29,190 Common Shares underlying options.

(8) Includes 254,190 Common Shares underlying options.

(9) Consists of 13,535 Common Shares underlying options.

(10) Includes 289,423 Common Shares underlying warrants and 3,189,808 Common Shares underlying options.

Stock Option Plan

The Company's Stock Option Plan was approved for adoption by shareholders on September 21, 2017 to amend, restate and supersede the previous stock option plan adopted by the Company in 2015.

The Stock Option Plan does not have a fixed number of Shares issuable thereunder, but permits the issuance of up to an aggregate of 15% of the outstanding Shares from time to time. As at March 31, 2022, the Company had Options outstanding under the Stock Option Plan to purchase up to 4,464,640 Shares (representing approximately 8.02% of the then 55,647,479 issued and outstanding Shares). Accordingly, unallocated options with respect to an aggregate of 3,882,481 Shares were available for future grants (representing approximately 6.98% of the then 55,647,479 issued and outstanding Shares).

The Company's annual "burn rate" for stock options granted under the Stock Option Plan (including predecessor plans), calculated as described in Section 613(p) of the TSX Company Manual with respect to the number of issued and outstanding Shares (total number of stock options issued in a fiscal year, divided by the weighted average number of outstanding Shares for that year) was 3.9% in the fiscal year ended March 31, 2020, 0.9% in the fiscal year ended March 31, 2021 and 2.02% in the fiscal year ended March 31, 2022.

Summary of Material Terms

The Stock Option Plan is intended to attract, retain and motivate persons of training, experience and leadership as key service providers to the Company and its subsidiaries, including their directors, officers and employees, and to advance the interests of the Company. Options may be granted to a director, officer, employee or service provider of the Company or any related entity (being a person that controls or is controlled by the Company or that is controlled by the same person that controls the Company) (each, an "Eligible Person").

The aggregate number of Shares issuable upon the exercise of all Options granted under the Stock Option Plan and under all other share compensation arrangements will not exceed 15% of the issued and outstanding Shares as at the date of grant of each Option under the Stock Option Plan. If any Option granted under the Stock Option Plan expires, terminates for any reason in accordance with the terms of the Stock Option Plan or is exercised, Shares subject thereto shall again be available for the purpose of the Stock Option Plan. Accordingly, the Stock Option Plan is considered an "evergreen" plan and unallocated options under the Stock Option Plan must be submitted for approval by the Shareholders every three years.

Subject to the terms and conditions of the Stock Option Plan, the number of Shares subject to each Option, the price of each Option, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Compensation Committee and recommended to the Board.

Option and other terms and conditions relating to each such Option shall be determined by the Compensation Committee and recommended to the Board.

The exercise price for any Option issued under the Stock Option Plan may not be less than the Market Price of the Shares on the date of which the grant of the Option is approved by the Board. For these purposes, "**Market Price**" at any date in respect of the Shares means the closing sale price of the Shares on the TSX on the trading date immediately preceding such date; provided that, (i) in the event that such Shares did not trade on such trading day, the Market Price shall be the average of the bid and ask prices in respect of such Shares at the close of trading on such trading day, (ii) if no quotation is made for the applicable day, the Market Price on such day shall be determined in the manner set forth in the preceding clause for the next preceding trading day, and (iii) notwithstanding the foregoing, if there is no reported closing price or high bid/low asked price that satisfies the preceding clauses, the Market Price on any day shall be determined by such methods and procedures as shall be established from time to time by the Compensation Committee.

Options issued under the Stock Option Plan may be exercised during a period determined under the Stock Option Plan, which may not exceed ten years. Unless otherwise determined by the Board, Options will vest as follows: 50% on the first anniversary of the grant, 25% on the second anniversary of the grant and 25% on the third anniversary of the grant. Any or all Shares that have vested may be purchased during the term of the Options.

In addition to the restrictions on maximum issuances set forth above for all security based compensation arrangements, the number Shares which may be issued pursuant to Options granted under the Stock Option Plan to any one person may not exceed 5% of the then aggregate issued and outstanding Shares at the date of the grant.

The following insider participation limits also apply under the Stock Option Plan: (i) the number of Shares issuable to insiders, at any time, pursuant to the Stock Option Plan and other share compensation arrangements shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis); and (ii) the number of Shares issued to insiders, within a one-year period, pursuant to the Stock Option Plan and other share compensation arrangements shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis).

An Option is personal to the optionholder and non-assignable (whether by operation of law or otherwise); provided, however, that Options may be transferred or assigned to certain permitted assignees which include a spouse, a trustee acting on behalf of the optionholder or spouse, a holding entity or an RRSP, RRIF or TFSA of the optionholder or spouse. If the optionholder resigns, is terminated for cause or fails to be re-elected as a director, the Options terminate immediately. If the optionholder dies or ceases to be eligible under the Stock Option Plan for any other reason, Options that are entitled to be exercised may generally be exercised (subject to certain extensions at the discretion of the Board or a committee thereof) until the earlier of (i) one year or three months, respectively, of the applicable date, or (ii) the expiry date of the Option.

The Option Plan also provides for the cashless exercise of Options which allows for the option holder to receive, without cash payment (other than taxes), a number of Shares based on the following formula:

$$x = \frac{[a\,(b - c)]}{b}$$

where

x	=	the number of whole Shares to be issued
a	=	the number of Shares under Option
b	=	the Market Price of the Shares on the date of the cashless exercise
c	=	the exercise price of the Option

In the event that the expiry of an Option occurs during a blackout period imposed by management or the Board in accordance with the Company's insider trading policy, the expiry date of such Option shall be deemed to be amended to that date which is ten business days following the end of such blackout period.

In the event of a Change of Control (as such term is defined in the Stock Option Plan) with respect to the Company or a Corporate Group entity (which, under the Stock Option Plan, means the Company and any subsidiary or related or affiliated business entities of the Company and includes any successor corporations or entities thereto), notwithstanding anything in the Stock Option Plan to the contrary:

- if the employment of an optionee is terminated by the Company or a Corporate Group entity without cause or if the optionee resigns in circumstances constituting constructive dismissal by the Company or the Corporate Group entity, respectively, in each case, within twelve months (or such other period as determined by the Board in its sole discretion) following a Change of Control with respect to the Company or the Corporate Group entity, respectively (such date being the "Termination Date"), all or any of the optionee's Options will vest immediately prior to the Termination Date (or such later period as determined by the Board in its sole discretion), subject to any performance conditions which shall be dealt with at the discretion of the Board. All vested Options may be exercised until 90 days (or such other period as may be determined by the Board in its sole discretion) following the Termination Date (but until the normal expiry date of the Option rights of such optionee, if earlier). Upon the expiration of such period, all unexercised Option rights of that optionee shall immediately become terminated and shall lapse notwithstanding the original term of the Option granted to such optionee under the Stock Option Plan; and

- any surviving, successor or acquiring entity will assume any outstanding Options or will substitute similar awards for the outstanding Options. If the surviving, successor or acquiring entity is a "private issuer" or does not have any securities listed on an established securities exchange, does not assume the outstanding Options or substitute similar awards for the outstanding Options, or if the Board otherwise determines in its sole discretion and subject to the rules of the TSX, the Company will give written notice to all optionees advising that the Stock Option Plan will be terminated effective immediately prior to the Change of Control and all Options will be deemed to be vested Options, and may provide for the exercise of Options and tender of Shares in connection with the Change of Control and may otherwise provide for the cash out or termination of Options that are not exercised within a specified period of time.

The Stock Option Plan contains certain customary adjustment provisions, including in connection with a subdivision, redivision, consolidation, reclassification, reorganization or other change of, or involving, the Shares.

Subject to applicable regulatory requirements, including the rules of the TSX, and except as provided below, the Board may, in its sole and absolute discretion and without Shareholder approval, amend, suspend, terminate or discontinue the Stock Option Plan and may amend the terms and conditions of Options granted pursuant to the Stock Option Plan. Without limiting the generality of the foregoing, the Board may make the following amendments to the Stock Option Plan, without obtaining Shareholder approval: (i) amendments to the terms and conditions of the Stock Option Plan necessary to ensure that the Stock Option Plan complies with the applicable regulatory requirements, including the rules of the TSX, in place from time to time; (ii) amendments to the provisions of the Stock Option Plan respecting administration of the Stock Option Plan and eligibility for participation under the Stock Option Plan; (iii) amendments to the provisions of the Stock Option Plan respecting the terms and conditions on which Options may be granted pursuant to the Stock Option Plan, including the provisions relating to the term of the Option and the vesting schedule; and (iv) amendments to the Stock Option Plan that are of a "housekeeping" nature.

However, the Board may not, without the approval of the Shareholders, make amendments with respect to the following: (i) an increase to the Stock Option Plan maximum or the number of securities issuable under the Stock Option Plan; (ii) a reduction in the option price of an Option benefitting an insider; (iii) an extension to the term of Options (other than as a result of a blackout period extension) benefitting an insider; (iv) any amendment which would permit Options granted under the Stock Option Plan to be transferable or assignable other than to a permitted assignee and for normal estate settlement purposes; (v) changes to the insider participation limits; and (vi) amendments to the Stock Option Plan amendment provisions.

The Company does not currently have any other security-based compensation arrangement.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.A. Major Shareholders

See Item 6.E. above.

7.B. Related Party Transactions

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

7.C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

8.A. Consolidated Statements and Other Financial Information

The audited consolidated financial statements for the years ended March 31, 2020, 2021 and 2022 can be found under "Item 17. Financial Statements".

8.B. Significant Changes

We are not aware of any significant change that has occurred since March 31, 2022, the date of the audited consolidated financial statements included in this Annual Report, and that has not been disclosed elsewhere in this Annual Report.

ITEM 9. THE OFFER AND LISTING.

9.A. Offer and Listing Details

The Common Shares are listed and posted for trading on each of the TSX and Nasdaq under the trading symbol "MDNA".

9.B. Plan of Distribution

Not applicable.

9.C. Markets

A discussion of all stock exchanges and other regulated markets on which our securities are listed is provided under "Item 9.A. Offer and Listing Details."

9.D. Selling Shareholders

Not applicable.

9.E. Dilution

Not applicable.

9.F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

10.A. Share Capital

Not applicable.

10.B. Memorandum and Articles of Association

Articles of Incorporation and By-laws

We are governed by our articles of continuance dated November 13, 2017 (the "Articles") under the CBCA and by our by-law no. 2 dated July 31, 2020 (the "By-law"). Our Articles are on file with Corporations Canada under Corporation Number 1049266-3.

Purposes of the Company

Our Articles and By-law do not include a stated purpose and do not place any restrictions on the business that the Company may carry on.

Directors

Our Articles provide that the minimum number of directors we must have is one (1) and the maximum number is eleven (11). In accordance with the CBCA, at least 25% of our directors must be residents of Canada. In order to serve as a director, a person must be a natural person at least 18 years of age, capable and not bankrupt. Neither the Articles nor the By-law contain an age limit requirement for the retirement of non-retirement of directors. Our Articles provide that the directors may, between annual general meetings of the shareholders, appoint one (1) or more additional directors of the Company to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual general meeting of the Company.

The directors are elected by a majority of the votes cast at the annual general meeting at which an election of directors is required or at any special meeting of shareholders, to hold office until the election of their successors, except in the case of resignations or if their offices become vacant by death or otherwise.

Neither the Articles nor the By-law require directors to hold a minimum number of shares of the Company to qualify as a director.

The directors are entitled to remuneration determined by the Board or by a committee to which the Board may delegate the power to do so from time to time. There is no requirement for an independent quorum. Under the mandate of our Compensation Committee, comprised of a minimum of two directors all of whom shall be independent directors, such committee is tasked with making recommendations to the Board concerning directors' remuneration.

Our By-law provide that no director or officer shall be disqualified by his office from contracting with the Company nor shall any contract or arrangement entered into by or on behalf of the Company with any director or officer or in which any director or officer is in any way interested be liable to be voided nor shall any director or officer so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established; provided that the director or officer shall have complied with the provisions of the CBCA. The CBCA provides that a director who is a party to, or who is a director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with us must disclose to us the nature and extent of his or her interest at the time and in the manner provided by the CBCA, or request that same be entered in the minutes of the meetings of the Board, even if such contract, in connection with our normal business activity, does not require the approval of either the directors or the shareholders. At the request of the president or any director, the director placed in a situation of conflict of interest must leave the meeting while the Board discusses the matter. The CBCA prohibits such a director from voting on any resolution to approve the contract or transaction unless the contract or transaction:

- relates primarily to his or her remuneration as our director, officer, employee or agent or as a director, officer, employee or agent of an affiliate of us;
- is for indemnity or insurance for director's liability as permitted by the CBCA; or
- is with our affiliate.

The CBCA provides that the Board may, on our behalf and without authorization of our shareholders:

- borrow money upon our credit;
- issue, reissue, sell or pledge our debt obligations;
- give a guarantee on our behalf to secure performance of an obligation of any person; and
- mortgage, hypothecate, pledge or otherwise create a security interest in all or any of our property, owned or subsequently acquired, to secure any of our obligations.

The shareholders have the ability to restrict such powers through our Articles or By-law (or through a unanimous shareholder agreement), but no such restrictions are in place.

Pursuant to the CBCA, our directors manage and administer our business and affairs and exercise all such powers and authority as we are authorized to exercise pursuant to the CBCA, the Articles and the By-law. The general duties of our directors and officers under the CBCA are to act honestly and in good faith with a view to our best interests and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Any breach of these duties may lead to liability to us and our shareholders for breach of fiduciary duty. In addition, a breach of certain provisions of the CBCA, including the improper payment of dividends or the improper purchase or redemption of shares, will render the directors who authorized such action liable to account to us for any amounts improperly paid or distributed.

Our By-law provide that we shall, to the full extent provided by law, indemnify a director or an officer, a former director or officer of the Company or another individual who acts or acted at the Company's request as a director or officer, or in a similar capacity, of another entity, and his heirs and legal representatives to the extent permitted by the CBCA against all expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in respect of any civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was an employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee, agent of or participant in another entity, provide he acted honestly and in good faith with a view to the best interests of the Company or, as the case may be, to the best interests of the other entity for which he served at the Company's request and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful.

Share Capitalization

The authorized share capital of the Company consists of an unlimited number of Common shares, and an unlimited number of Preferred shares. As of the date hereof, our authorized share capital consists of (i) an unlimited number of Common Shares, of which 56,304,135 are issued and outstanding, and (ii) an unlimited number of Preferred shares, of which nil are issued and outstanding. In addition, we have 4,464,640 Common Shares issuable pursuant to outstanding stock options and 2,964,542 issuable upon the exercise of outstanding warrants. We had approximately nil beneficial owners of our Preferred Shares as of March 31, 2022.

Common Shares

The holders of the common shares are entitled to receive notice of and attend all meetings of shareholders and have one vote for each common shares held by them, except meetings at which only shareholders of a specified class of shares are entitled to vote, provided that they were shareholders as of the record date. In addition, the holders are entitled to receive dividends if, as and when declared by our Board on the common shares, provided that the Company is entitled to declare dividends on the preferred shares, or on any of such classes of shares without being obliged to declare any dividends on the common shares. Finally, the holders of the common shares are entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, to receive our remaining property upon any liquidation, dissolution or winding-up of our affairs, whether voluntary or involuntary in equal rank with the holders of all common shares of the Company. Shareholders have no liability to further capital calls as all shares issued and outstanding are fully paid and non-assessable.

Shareholder Actions

The CBCA provides that our shareholders may, with leave of a court, bring an action in our name and on our behalf for the purpose of prosecuting, defending or discontinuing an action on our behalf. In order to grant leave to permit such an action, the CBCA provides that the court must be satisfied that our directors were given adequate notice of the application, the shareholder is acting in good faith and that it appears to be in our best interests that the action be brought.

Action Necessary to Change Rights of Shareholders

In order to change the rights of our shareholders, we would need to amend our Articles to effect the change. Such an amendment would require the approval of holders of two-thirds of the issued and outstanding shares cast at a duly called special meeting and, for certain amendments, the holders of shares of a class or of a series are entitled to vote separately as a class or series on a proposal to amend the articles. For certain amendments, a shareholder is entitled under the CBCA to dissent in respect of such a resolution amending the Articles and, if the resolution is adopted and we implement such changes, demand payment of the fair value of its shares.

Meetings of Shareholders

An annual meeting of shareholders is held each year for the purpose of considering the financial statements and reports, electing directors, appointing auditors and for the transaction of other business as may be brought before the meeting. The board of directors has the power to call a special meeting of shareholders at any time. A quorum at any meeting of shareholders shall be persons present not being less than two in number and holding or representing more than twenty-five percent (25%) of the total number of issued and outstanding common shares of the Company.

Notice of the time and place of each meeting of shareholders must be given not less than 21 days, nor more than 60 days, before the date of each meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of meeting of shareholders called for any other purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of directors and reappointment of the incumbent auditor, must state the nature of the business in sufficient detail to permit the shareholder to form a reasoned judgment on and must state the text of any special resolution or by-law to be submitted to the meeting.

The only persons entitled to be present at a meeting of shareholders are those entitled to vote, the directors of the Company and the auditor of the Company. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting. In circumstances where a court orders a meeting of shareholders, the court may direct how the meeting may be held, including who may attend the meeting.

The CBCA provides that the holders of not less than 5% of our outstanding voting shares may requisition our directors to call a meeting of shareholders for the purpose stated in the requisition. Except in limited circumstances, including where a meeting of shareholders has already been called and a notice of meeting already given or where it is clear that the primary purpose of the requisition is to redress a personal grievance against us or our directors, officers or shareholders, our directors, on receipt of such requisition, must call a meeting of shareholders. If the directors fail to call a meeting of shareholders within twenty-one days after receiving the requisition, any shareholder who signed the requisition may call the meeting of shareholders and, unless the shareholders resolve otherwise at the meeting, we shall reimburse the shareholders for the expenses reasonably incurred by them in requisitioning, calling and holding the meeting of shareholders.

The CBCA also provides that, except in limited circumstances, a resolution in writing signed by all of the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of shareholders.

Our By-law include an advance notice provision (the "Advance Notice Requirement"). The Advance Notice Requirement applies in certain circumstances where nominations of persons for election to the Board are made by our shareholders other than pursuant to: (a) a requisition of a meeting made pursuant to the provisions of the CBCA; or (b) a shareholder proposal made pursuant to the provisions of the CBCA. Among other things, the Advance Notice Requirement fixes a deadline by which shareholders must submit a notice of director nominations to us prior to any annual or special meeting of shareholders where directors are to be elected and sets forth the information that a shareholder must include in the notice for it to be valid. In the case of an annual meeting of shareholders, we must be given not less than 30 days' notice prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors, we must be given notice not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. In the case of an annual meeting of shareholders or a special meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors where notice-and-access is used for delivery of proxy-related materials, must be given notice not later than the close of business on the 40th day prior to the date of the meeting of shareholders; provided, however, that if the shareholders' meeting is to be held on a date that is less 50 days after the notice date or the special meeting notice date, as applicable, the notice shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the 10th day following the notice date and, in the case of a special meeting (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the special meeting notice date.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Requirement.

Limitations on Right to Own Securities

There is no limitation imposed by the laws of Canada or by the Articles or By-law on the right of a non-resident to hold or vote the common shares, other than as provided in the *Investment Canada Act* (Canada). The *Investment Canada Act* (Canada) may require review and approval by the Minister of Industry (Canada) of certain acquisitions of "control" of the Company by a "non-Canadian". The threshold for acquisitions of control is generally defined as being at least one-third or more of the voting shares of the Company. "Non-Canadian" generally means an individual who is not a Canadian citizen, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadian.

Change of Control

There are no provisions in our By-law or Articles that would have an effect of delaying, deferring or preventing a change in control of the Company and that would operate only with respect to a merger, acquisition or corporate restructuring involving the Company. However, certain types of change of control transactions will require shareholder approval of the Company's Shareholders and calling the necessary shareholder meeting for such transaction would delay the completion of the transaction.

Disclosure of Share Ownership

In general, under applicable securities regulation in Canada, a person or company who beneficially owns, or who directly or indirectly exercises control or direction over voting securities of a reporting issuer, voting securities of an issuer or a combination of both, carrying more than ten percent of the voting rights attached to all the issuer's outstanding voting securities is an insider and must, within ten days of becoming an insider, file a report in the required form effective the date on which the person became an insider, disclosing any direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer.

Additionally, securities regulation in Canada provides for the filing of a report by an insider of a reporting issuer whose holdings change, which report must be filed within five days from the day on which the change takes place.

Our By-law do not contain a provision governing the ownership threshold above which shareholder ownership must be disclosed.

10.C. Material Contracts

- 2017 Stock Option Plan, effective as of September 21, 2017, pursuant to which the Company may grant stock options of the Company to Eligible Persons on terms determined by the Compensation Committee and approved by the Board;

- Exclusive (Equity) Agreement, by and between the Board of Trustees of the Leland Stanford Junior University ("Stanford") and MTI, effective as of August 21, 2015, as amended by that certain Amendment to Exclusive (Equity) Agreement, effective as of August 21, 2019, pursuant to which Stanford granted a license to the Company to any rights that Stanford has in certain patent applications related to IL-2 superagonists and antagonists;

- Exclusive (Equity) Agreement, by and between Stanford and the Company, effective as of August 21, 2015, as amended by that certain Amendment to Exclusive (Equity) Agreement, effective as of August 21, 2019, pursuant to which Stanford granted a license to the Company to any rights that Stanford has in certain patent applications related to therapeutic IL-13 and IL-4 polypeptides;

- Start-Up Patent License Agreement – Exclusive, by and between the National Institutes of Health ("NIH") and the Company, pursuant to which NIH transferred certain inventions related to biomedical and behavioral research to the Company to facilitate the commercial development of products and processes for public use and benefit;

- Cancer Research Grant Contract, by and between the Cancer Prevention and Research Institute of Texas ("CPRIT") and the Company, effective as of March 1, 2015, pursuant to which CPRIT has granted funding to the Company to assist in the development of treatments for cancers;

- Employment Agreement, by and among MBI, MTI and Fahar Merchant, effective as of October 1, 2016, as amended by that certain Amendment Letter, effective as of April 1, 2017, that certain Amendment Letter, effective as of April 1, 2020 and that certain Amendment Letter, effective as of April 1, 2021, pursuant to which both MBI and MTI employed Fahar Merchant as an executive officer for a base annual salary of $405,000;

- Employment Agreement, by and among MBI, MTI and Rosemina Merchant, effective as of October 1, 2016, as amended by that certain Amendment Letter, effective as of April 1, 2017 and that Amendment Letter, effective as of April 1, 2020, pursuant to which both MBI and MTI employed Rosemina Merchant as an executive officer for a base annual salary of $295,000; and

- Employment Agreement, by and between MTI and Elizabeth Williams, effective as of December 12, 2016, as amended by that certain Amendment Letter, effective as of April 1, 2017, that certain Amendment Letter, effective as of April 1, 2020 and that certain Amendment Letter, effective as of April 1, 2021, pursuant to which MTI employed Elizabeth Williams as an executive officer for a base annual salary of $285,000.

10.D. Exchange Controls

There are currently no government laws, decrees, regulations or other legislation of Canada or the United States that restrict the export or import of capital (including the availability of cash and cash equivalents) or that affect the remittance of dividends, distributions, interest or other payments to non-residents of Canada or the United States holding our Common Shares. Any remittances of dividends to United States residents and to other non-residents are, however, subject to withholding tax. See "Taxation" below.

10.E. Taxation

Material U.S. Federal Income Tax Considerations for U.S. Holders

Subject to the limitations and qualifications stated herein, this discussion sets forth material U.S. federal income tax considerations relating to the acquisition, ownership and disposition by U.S. Holders (as hereinafter defined) of the Common Shares. The discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, and the Canada-United States Income Tax Convention (1980) as amended (the "Treaty") all as currently in effect and all subject to change at any time, possibly with retroactive effect. This summary applies only to U.S. Holders. This discussion of a U.S. Holder's tax consequences addresses only those persons that acquire Common Shares in an offering and that hold those Common Shares as capital assets (generally, property held for investment). In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including state and local tax consequences, estate and gift tax consequences, alternative minimum tax consequences, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;

- U.S. expatriates and certain former citizens or long-term residents of the United States;

- dealers or traders in securities who use a mark-to-market method of tax accounting;

- persons holding Common Shares as part of a hedging transaction, "straddle," wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to Common Shares;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- brokers, dealers or traders in securities, commodities or currencies;
- tax-exempt entities or government organizations;
- S corporations, partnerships, or other entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- regulated investment companies or real estate investment trusts;
- persons who acquired the Common Shares pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons required to accelerate the recognition of any item of gross income with respect to the Common Shares as a result of such income being recognized on an applicable financial statement;
- persons holding the Common Shares in connection with a trade or business, permanent establishment, or fixed base outside the United States; and
- persons who own (directly or through attribution) 10% or more (by vote or value) of the outstanding Common Shares.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Common Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships holding Common Shares and partners in such partnerships are encouraged to consult their tax advisers as to the particular U.S. federal income tax consequences of holding and disposing of Common Shares.

A "U.S. Holder" is a holder who, for U.S. federal income tax purposes, is a beneficial owner of Common Shares and is:

- An individual who is a citizen or individual resident of United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) the trust has a valid election in effect to be treated as a U.S. person under applicable U.S. Treasury Regulations.

PERSONS CONSIDERING AN INVESTMENT IN COMMON SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE COMMON SHARES, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS.

Passive Foreign Investment Company Rules

If the Company is classified as a PFIC in any taxable year, a U.S. Holder will be subject to special rules generally intended to reduce or eliminate any benefits from the deferral of U.S. federal income tax that a U.S. Holder could derive from investing in a non-U.S. company that does not distribute all of its earnings on a current basis.

A non-U.S. corporation will be classified as a PFIC for any taxable year in which, after applying certain look-through rules, either:

- at least 75% of its gross income is passive income (such as interest income); or
- at least 50% of its gross assets (determined on the basis of a quarterly average) is attributable to assets that produce passive income or are held for the production of passive income.

The Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation, the equity of which it owns, directly or indirectly, 25% or more (by value).

Based on the Company's interpretation of the law, the Company's recent financial statements, and taking into account expectations about the Company's income, assets and activities, the Company believes that it may have been a PFIC for the taxable year ended March 31, 2022 and expects that it will be a PFIC for the current taxable year. The determination of whether the Company is a PFIC for the taxable year ended March 31, 2022 and the current taxable year will depend, in part, on whether the Company receives government grants (including certain grants similar to those previously awarded by CPRIT) during the taxable year ended March 31, 2023, and the Company's determination of whether such grants (if received) constitute passive income for PFIC testing purposes. A separate determination must be made after the close of each taxable year as to whether the Company is a PFIC for that year, and as a result, its PFIC status may change from year to year. The total value of the Company's assets for purposes of the asset test generally will be calculated using the market price of the Common Shares, which may fluctuate considerably. Fluctuations in the market price of the Common Shares may result in the Company's being a PFIC for any taxable year. Because of the uncertainties involved in establishing the Company's PFIC status, there can be no assurance regarding if the Company currently is treated as a PFIC, or may be treated as a PFIC in the future.

If the Company is classified as a PFIC in any year with respect to which a U.S. Holder owns the Common Shares, the Company will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns the Common Shares, regardless of whether the Company continues to meet the tests described above unless (i) the Company ceases to be a PFIC and the U.S. Holder has made a "deemed sale" election under the PFIC rules, or (ii) the U.S. Holder makes a Qualified Electing Fund Election ("QEF Election") with respect to all taxable years during such U.S. Holders' holding period in which the Company is a PFIC. If the "deemed sale" election is made, a U.S. Holder will be deemed to have sold the Common Shares the U.S. Holder holds at their fair market value and any gain from such deemed sale would be subject to the rules described below. After the deemed sale election, so long as the Company does not become a PFIC in a subsequent taxable year, the U.S. Holder's Common Shares with respect to which such election was made will not be treated as shares in a PFIC and the U.S. Holder will not be subject to the rules described below with respect to any "excess distribution" the U.S. Holder receives from us or any gain from an actual sale or other disposition of the Common Shares. U.S. Holders should consult their tax advisors as to the possibility and consequences of making a deemed sale election if the Company ceases to be a PFIC and such election becomes available.

For each taxable year the Company is treated as a PFIC with respect to a U.S. Holder, such U.S. Holder will be subject to special tax rules with respect to any "excess distribution" such U.S. Holder receives and any gain such U.S. Holder recognizes from a sale or other disposition (including, under certain circumstances, a pledge) of Common Shares, unless (i) such U.S. Holder makes a QEF Election or (ii) the Common Shares constitute "marketable" securities, and such U.S. Holder makes a mark-to-market election as discussed below. Absent the making of a QEF Election or a mark-to-market election, distributions a U.S. Holder receives in a taxable year that are greater than 125% of the average annual distributions a U.S. Holder received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the Common Shares will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over a U.S. Holder's holding period for the Common Shares;

- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which the Company became a PFIC, will be treated as ordinary income; and

- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the Common Shares cannot be treated as capital, even if a U.S. Holder holds the Common Shares as capital assets.

In addition, if the Company is a PFIC, a U.S. Holder will generally be subject to similar rules with respect to distributions the Company receives from, and the Company's dispositions of the stock of, any of the Company's direct or indirect subsidiaries that also are PFICs, as if such distributions were indirectly received by, and/or dispositions were indirectly carried out by, such U.S. Holder. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to the Company's subsidiaries.

If a U.S. Holder makes an effective QEF Election, the U.S. Holder will be required to include in gross income each year, whether or not the Company makes distributions, as capital gains, such U.S. Holder's pro rata share of the Company's net capital gains and, as ordinary income, such U.S. Holder's pro rata share of the Company's earnings in excess of the Company's net capital gains. If the Company determines that it is a PFIC for this year or any future taxable year, the Company currently expects that it would provide the information necessary for U.S. Holders to make a QEF Election.

U.S. Holders also can avoid the interest charge on excess distributions or gain relating to the Common Shares by making a mark-to-market election with respect to the Common Shares, provided that the Common Shares are "marketable." Common Shares will be marketable if they are "regularly traded" on certain U.S. stock exchanges or on a foreign stock exchange that meets certain conditions. For these purposes, the Common Shares will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. The Common Shares are listed on the Nasdaq and the TSX, which are qualified exchanges for these purposes. Consequently, if the Common Shares remain listed on the Nasdaq or the TSX and are regularly traded, and you are a holder of Common Shares, the Company expects the mark-to-market election would be available to U.S. Holders if the Company is a PFIC. Each U.S. Holder should consult its tax advisor as to the whether a mark-to-market election is available or advisable with respect to the Common Shares.

A U.S. Holder that makes a mark-to-market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the Common Shares at the close of the taxable year over the U.S. Holder's adjusted tax basis in the Common Shares. An electing holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted basis in the Common Shares over the fair market value of the Common Shares at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains for prior years. Gains from an actual sale or other disposition of the Common Shares will be treated as ordinary income, and any losses incurred on a sale or other disposition of the shares will be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years. Once made, the election cannot be revoked without the consent of the Internal Revenue Service (the "IRS"), unless the Common Shares cease to be marketable.

However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves "marketable." As a result, even if a U.S. Holder validly makes a mark-to-market election with respect to the Common Shares, the U.S. Holder may continue to be subject to the PFIC rules (described above) with respect to its indirect interest in any of the Company's investments that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors to determine whether any of these elections would be available and if so, what the consequences of the alternative treatments would be in their particular circumstances.

Unless otherwise provided by the United States Treasury Department (the "U.S. Treasury"), each U.S. shareholder of a PFIC is required to file an annual report containing such information as the U.S. Treasury may require. A U.S. Holder's failure to file the annual report will cause the statute of limitations for such U.S. Holder's U.S. federal income tax return to remain open with regard to the items required to be included in such report until three years after the U.S. Holder files the annual report, and, unless such failure is due to reasonable cause and not willful neglect, the statute of limitations for the U.S. Holder's entire U.S. federal income tax return will remain open during such period. U.S. Holders should consult their tax advisors regarding the requirements of filing such information returns under these rules.

WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE IMPACT OF THE COMPANY'S PFIC STATUS ON YOUR INVESTMENT IN THE COMMON SHARES AS WELL AS THE APPLICATION OF THE PFIC RULES TO YOUR INVESTMENT IN THE COMMON SHARES.

Cash Dividends and Other Distributions

Subject to the discussion under "Passive Foreign Investment Company Rules" above, to the extent there are any distributions made with respect to the Common Shares, a U.S. Holder generally will be required to include in its gross income distributions received with respect to its Common Shares (including the amount of Canadian taxes withheld, if any) as dividend income, but only to the extent that the distribution is paid out of the Company's current or accumulated earnings and profits (computed using U.S. federal income tax principles), with the excess treated first as a non-taxable return of capital to the extent of the holder's adjusted tax basis in its Common Shares and, thereafter, as capital gain recognized on a sale or exchange on the day actually or constructively received by the holder (as described below under "Sale or Disposition of Common Shares"). There can be no assurance that the Company will maintain calculations of the Company's earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution with respect to the Common Shares will constitute ordinary dividend income. Dividends paid on the Common Shares will not be eligible for the dividends received deduction allowed to U.S. corporations.

Dividends paid to a non-corporate U.S. Holder by a "qualified foreign corporation" may be subject to reduced rates of taxation if certain holding period and other requirements are met. A qualified foreign corporation generally includes a foreign corporation if (i) its Common Shares are readily tradable on an established securities market in the United States or it is eligible for benefits under a comprehensive U.S. income tax treaty that includes an exchange of information program and which the U.S. Treasury has determined is satisfactory for these purposes and (ii) if such foreign corporation is not a PFIC (as discussed above) for either the taxable year in which the dividend is paid or the preceding taxable year. The Common Shares are readily tradable on the Nasdaq, an established securities market in the United States, and the Company may be eligible for the benefits of the Treaty. Accordingly, subject to the PFIC rules discussed above, a non-corporate U.S. Holder may qualify for the reduced rate on dividends so long as the applicable holding period requirements are met. U.S. Holders should consult their own tax advisors regarding the availability of the reduced tax rate on dividends in light of their particular circumstances.

Distributions paid in a currency other than U.S. dollars will be included in a U.S. Holder's gross income in a U.S. dollar amount based on the spot exchange rate in effect on the date of actual or constructive receipt, whether or not the payment is converted into U.S. dollars at that time. The U.S. Holder will have a tax basis in such currency equal to such U.S. dollar amount, and any gain or loss recognized upon a subsequent sale or conversion of the foreign currency for a different U.S. dollar amount will generally be U.S. source ordinary income or loss.

If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally should generally not be required to recognize foreign currency gain or loss in respect of the dividend income.

If a U.S. Holder is subject to Canadian withholding taxes (at the rate applicable to such U.S. Holder) with respect to dividends paid on the Common Shares, such U.S. Holder may be entitled to receive either a deduction or a foreign tax credit for such Canadian taxes paid. Complex limitations apply to the foreign tax credit. Dividends paid by us generally will constitute "foreign source" income and generally will be categorized as "passive category income." Because the foreign tax credit rules are complex, each U.S. Holder should consult its own tax advisor regarding the foreign tax credit rules.

Sale or Disposition of Common Shares

A U.S. Holder generally will recognize gain or loss on the taxable sale or exchange of the Common Shares in an amount equal to the difference between the U.S. dollar amount realized on such sale or exchange (determined in the case of the Common Shares sold or exchanged for currencies other than U.S. dollars by reference to the spot exchange rate in effect on the date of the sale or exchange or, if the Common Shares sold or exchanged are traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an electing accrual basis taxpayer, which election must be applied consistently from year to year and cannot be changed without the consent of the IRS, the spot exchange rate in effect on the settlement date) and the U.S. Holder's adjusted tax basis in the Common Shares determined in U.S. dollars. The initial tax basis of the Common Shares to a U.S. Holder will be the U.S. Holder's U.S. dollar purchase price for the Common Shares (determined by reference to the spot exchange rate in effect on the date of the purchase, or if the Common Shares purchased are traded on an established securities market and the U.S. Holder is a cash basis taxpayer or an electing accrual basis taxpayer, which election must be applied consistently from year to year and cannot be changed without the consent of the IRS, the spot exchange rate in effect on the settlement date). An accrual basis U.S. Holder that does not make the special election will recognize exchange gain or loss to the extent attributable to the difference between the exchange rates on the sale date and the settlement date, and such exchange gain or loss generally will constitute ordinary income or loss.

Subject to the discussion under "Passive Foreign Investment Company Rules" above, such gain or loss will be capital gain or loss and will be long-term gain or loss if the Common Shares have been held for more than one year. Under current law, long-term capital gains of non-corporate U.S. Holders generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Capital gain or loss, if any, recognized by a U.S. Holder generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes. U.S. Holders are encouraged to consult their own tax advisors regarding the availability of the U.S. foreign tax credit in their particular circumstances.

Medicare Contribution Tax

Certain U.S. Holders that are individuals, estates or certain trusts must pay a 3.8% tax, or "Medicare contribution tax", on their "net investment income." Net investment income generally includes, among other things, dividend income and net gains from the disposition of stock. A U.S. Holder that is an individual, estate or trust should consult its tax advisor regarding the applicability of the Medicare contribution tax to its income and gains in respect of its investment in the Common Shares.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding on a duly executed IRS Form W-9 or otherwise establishes an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Certain Reporting Requirements

U.S. Holders paying more than US$100,000 for the Common Shares generally may be required to file IRS Form 926 reporting the payment of the offer price for the Common Shares to us. Substantial penalties may be imposed upon a U.S. Holder that fails to comply. Each U.S. Holder should consult its own tax advisor as to the possible obligation to file IRS Form 926.

Information with Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals (and, under regulations, certain entities) may be required to report information relating to the Common Shares, subject to certain exceptions (including an exception for Common Shares held in accounts maintained by certain U.S. financial institutions), by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. Such U.S. Holders who fail to timely furnish the required information may be subject to a penalty. Additionally, if a U.S. Holder does not file the required information, the statute of limitations with respect to tax returns of the U.S. Holder to which the information relates may not close until three years after such information is filed. U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to their ownership and disposition of the Common Shares.

10.F. Dividends and Paying Agents

Not applicable.

10.G. Statement by Experts

Not applicable.

10.H. Documents on Display

Documents concerning our company referred to in this Annual Report may be viewed by appointment during normal business hours at our registered and records office at 2 Bloor St. W., 7th Floor, Toronto, Ontario M4W 3E2.

10.I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

i. Credit risk

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

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

ii. Interest rate risk

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

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. We currently settle all of our financial obligations out of cash. The ability to do so relies on maintaining sufficient cash in excess of anticipated needs. As at March 31, 2022, the Company's liabilities consist of trade and other payables that have contracted maturities of less than one year.

iv. Currency risk

Currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk from employee costs as well as the purchase of goods and services primarily in the United States and the cash balances held in foreign currencies. Fluctuations in the US dollar exchange rate could have a significant impact on the Company's results. Assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an increase or decrease in loss and comprehensive loss for the year ended March 31, 2022 or $0.7 million (March 31, 2021 - $0.9 million).

Balances in thousands of US dollars are as follows:

	March 31, 2022	March 31, 2021
	US$	US$
Cash and cash equivalents	**5,456**	9,593
Accounts payable and accrued liabilities	**(1,269)**	(2,147)
	4,187	7,446

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

12.A. Debt Securities

Not applicable.

12.B. Warrants and Rights

Not applicable.

12.C. Other Securities

Not applicable.

12.D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

14.E. Use of Proceeds

On December 30, 2020, the Company entered into a sales agreement with SVB Leerink acting as sales agent, pursuant to which the Company may, from time to time sell, through at-the-market ("ATM") on the NASDAQ such number of Common Shares as would have an aggregate offering price of up to US$25.0 million (the ATM Offering). The Company plans to use the net proceeds of the ATM offering for general corporate purposes including, but not limited to working capital expenditures, research and development expenditures, and clinical trial expenditures. As of March 31, 2022, the Company had issued 3,146,957 Common Shares raising total gross proceeds of $10.9 million to date.

During the year ended March 31, 2022, the Company issued 1,748,600 Common Shares raising total gross proceeds of $3.8 million. During the year ended March 31, 2021 the Company issued 1,398,357 Common Shares for total gross proceeds of $7.1 million. Proceeds to date have been used for general and administrative expenses as well as for research and development expenditures for the BiSKIT platform.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At the end of the period covered by this Annual Report, an evaluation of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) under the Exchange Act) was carried out by the Company's principal executive officer and principal financial officer. Based upon that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this report, the design and operation of the Company's disclosure controls and procedures are effective to ensure that (i) information required to be disclosed in reports that the Company files or submits to regulatory authorities is recorded, processed, summarized and reported within the time periods specified by regulation, and (ii) is accumulated and communicated to management, including the Company's CEO and CFO, to allow timely decisions regarding required disclosure.

It should be noted that while the Company's CEO and CFO believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Company's disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Management Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act and has designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

In designing and evaluating the Company's internal control over financial reporting, the Company's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its reasonable judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of March 31, 2022. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of March 31, 2022, based on those criteria.

Attestation Report of Independent Auditor

In accordance with the JOBS Act enacted on April 5, 2012, the Company qualifies as an "emerging growth company," which entitles the Company to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not EGCs. Specifically, the JOBS Act defers the requirement to have the Company's independent auditor assess the Company's internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act. As such, the Company is exempted from the requirement to include an auditor attestation report in this Annual Report for so long as the Company remains an EGC, which may be for as long as five years following its initial registration in the United States.

Changes in Internal Control over Financial Reporting

During the year ended March 31, 2022, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Company's Audit Committee, which consists exclusively of independent directors in accordance with Nasdaq listing requirements, is comprised of Alberto G. Beraldo, Karen Dawes and John H. Sampson. Alberto G. Beraldo is the Chair of the Audit Committee. The Board of Directors has determined that Alberto G. Beraldo, Karen Dawes and John H. Sampson each meet the independence requirements for directors, including the heightened independence standards for members of the audit committee under Rule 10A-3 under the Exchange Act. The Board has determined that Alberto G. Beraldo is "financially literate" within the meaning of Nasdaq listing requirements and an "audit committee financial expert" as defined by Rule 10A-3 under the Exchange Act. For a description of the education and experience of each member of the Audit Committee, see "Item 6A. Directors, Senior Management and Employees."

ITEM 16B. CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics, attached hereto as Exhibit 11.1, applicable to all of its directors, officers and employees, including its CEO and CFO, which is a "code of ethics" as defined in section 406(c) of the Sarbanes-Oxley Act. The Code of Business Conduct and Ethics sets out the fundamental values and standards of behavior that the Company expects from our directors, officers and employees with respect to all aspects of its business.

If the Company grants any waiver of the Code of Business Conduct and Ethics, whether explicit or implicit, to a director or executive officer, it will be promptly disclosed as required by any applicable law or applicable rules and guidelines of any stock exchange on which the securities of the Company are listed

The full text of the Code of Business Conduct and Ethics is posted on the Company's website at www.medicenna.com. The information on or accessible through the website is not part of and is not incorporated by reference into this Annual Report, and the inclusion of the website address in this Annual Report is only for reference.

The Audit Committee is responsible for reviewing and evaluating the Code of Business Conduct and Ethics periodically and will recommend any necessary or appropriate changes thereto to the Board for consideration. The Audit Committee will also assist the Board of Directors with the monitoring of compliance with the Code of Business Conduct and Ethics.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth information regarding the amount billed and accrued to the Company by PricewaterhouseCoopers LLP, for the fiscal years ended March 31, 2021 and 2022:

	Year Ended March 31,	
Services	**2021**	**2022**
Audit Fees[1]	$ 133,750	$ 153,000
Audit-Related Fees[2]	$ 69,550	$ 72,500
Tax Fees[3]	$ 18,190	$ 29,095
Other Fees[4]	NIL	$ 5,202

Notes:

(1) "Audit fees" means the aggregate fees billed for professional services rendered by our principal accounting firm for the audit of the Company's annual financial statements and the review of its comparative interim financial statements.
(2) "Audit-related fees" means the aggregate fees billed for professional services rendered by the Company's principal accounting firm for the assurance and related services, which mainly included the audit and review of financial statements and are not reported under "Audit fees" above.
(3) "Tax fees" means the aggregate fees billed for professional services rendered by the Company's principal accounting firm for tax compliance, tax advice and tax planning.
(4) "Other fees" means the aggregate fees incurred in each of the fiscal years listed for the professional tax services rendered by the Company's principal accounting firm other than services reported under "Audit fees," "Audit-related fees" and "Tax fees".

The policy of the Company's Audit Committee is to pre-approve all non-audit services provided by PricewaterhouseCoopers LLP, its independent registered public accounting firm, including audit services, audit-related services, tax services, and other services as described above.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not Applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not Applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Effective August 21, 2020, the Company received notice of the decision of Davidson & Company LLP ("Davidson") to resign, at the Company's request, as the Company's independent auditor. Also effective August 21, 2020, PricewaterhouseCoopers LLP ("PwC") was appointed as the Company's independent auditor. The resignation of Davidson and appointment of PwC were approved by the Board of Directors of the Company.

For the years ended March 31, 2020 and 2019, no report by Davidson on the Company's consolidated financial statements contained an adverse opinion or a disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope or accounting principles.

For the years ended March 31, 2020 and 2019 and through August 21, 2020, (i) there were no disagreements (as that term is used in Item 16F(a)(1)(iv) of Form 20-F and the related instructions) between the Company and Davidson on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Davidson, would have caused Davidson to make reference thereto in its reports upon on the Company's audited consolidated financial statements for the years ended March 31, 2020 and 2019, and (ii) there were no "reportable events" as such term is defined in Item 16F(a)(1)(v) of Form 20-F.

The Company has provided a copy of this disclosure to Davidson and requested that they furnish it with a letter addressed to the Securities and Exchange Commission stating whether Davidson agrees with the above statements, and if not, stating the respects in which it does not agree. A copy of the letter from Davidson addressed to the Securities and Exchange Commission, dated as of June 21, 2022, is filed herewith as Exhibit 15.5.

During the years ended March 31, 2020 and 2019 and through August 21, 2020, neither the Company nor anyone acting on its behalf consulted with PwC with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, or any other matters or reportable events listed in Item 16F(a)(1)(v) of Form 20-F.

ITEM 16G. CORPORATE GOVERNANCE

The Company is a foreign private issuer and its Common Shares are listed on the Nasdaq Capital Market. Rule 5615(a)(3) of the Nasdaq Rules permits a foreign private issuer to follow its home country practices in lieu of certain requirements of the 5600 Series of the Nasdaq Rules, which set forth corporate governance requirements. In order to claim such an exemption, the Company must disclose the significant differences between its corporate governance practices and those required to be followed by U.S. domestic issuers under the Nasdaq Rules. Set forth below is a brief summary of such differences.

As a Canadian corporation listed on Nasdaq, we are not required to comply with certain Nasdaq corporate governance standards. Section 5615(a)(3) of the Nasdaq Stock Market Rules permits Nasdaq to grant exemptions to a foreign private issuer for certain provisions of the Rule 5600 series, Rule 5250(b)(3) and Rule 5250(d). We are organized under the laws of Canada and our Common Shares are listed for trading on the TSX. We comply with the applicable laws of Canada and rules and regulations of the TSX, including rules related to corporate governance practices. A description of the significant ways in which our corporate governance practices differ from those followed by U.S. domestic companies pursuant to the Nasdaq Stock Market Rules is as follow: Quorum Requirements: Rule 5620(c) of the Nasdaq Stock Market Rules requires that the minimum quorum requirement for any meeting of a Company's shareholders is 33 1/3% of the outstanding Common Shares. In addition, Rule 5620(c) requires that an issuer listed on Nasdaq state its quorum requirement in its bylaws. Our quorum requirement for a meeting of shareholders is set forth in our by-laws, which require at least two (2) persons holding or representing by proxy not less than twenty-five (25%) percent of the outstanding shares of the Company entitled to vote at the meeting. The foregoing is consistent with the applicable laws in Canada and the rules of the TSX.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 17: FINANCIAL STATEMENTS

Financial Statements Filed as Part of this Annual Report:

Audited Annual Financial Statements for the years ended March 31, 2020, 2021 and 2022:

Independent Auditor's Report of PricewaterhouseCoopers LLP, dated June 21, 2022;

Independent Auditor's Report of Davidson & Company LLP dated June 21, 2022;

Consolidated Statements of Financial Position for the years ended March 31, 2021 and 2022;

Consolidated Statements of Loss and Comprehensive Loss for the years ended March 31, 2020, 2021 and 2022;

Consolidated Statements of Cash Flows for the years ended March 31, 2020, 2021 and 2022;

Consolidated Statements of Changes in Shareholders' Equity for the years ended March 31, 2020, 2021 and 2022;

Notes to the Consolidated financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Medicenna Therapeutics Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Medicenna Therapeutics Corp. and its subsidiaries (together, the Company) as of March 31, 2022 and 2021, and the related consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2022 and 2021 and their financial performance and their cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has a net capital deficiency and cash outflows from operating activities that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Canada
June 21, 2022

We have served as the Company's auditor since 2020.

PricewaterhouseCoopers LLP
PwC Centre, 354 Davis Road, Suite 600, Oakville, Ontario, Canada L6J 0C5
T: +1 905 815 6300, F: +1 905 815 6499, www.pwc.com/ca

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
Medicenna Therapeutics Corp.

Opinion on the Consolidated Financial Statements

We have audited the consolidated statements of operations, cash flows and changes in shareholders' equity of Medicenna Therapeutics Corp. (the "Company") for the year ended March 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended March 31, 2020 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatements of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

We served as the Company's auditor from 2014 to 2020.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada — Chartered Professional Accountants

June 21, 2022

A member of Nexia International

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Telephone (604) 687-0947 Davidson-co.com

Consolidated financial statements of

Medicenna Therapeutics Corp.

(Expressed in Canadian Dollars)

For the years ended March 31, 2022, 2021 and 2020

Medicenna Therapeutics Corp.

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

as at

	March 31, 2022	March 31, 2021
Assets	**$**	$
Current assets		
Cash and cash equivalents (Note 2d)	**20,535**	30,375
Marketable securities (Note 2d)	**-**	10,010
Prepaids and deposits	**1,548**	1,354
Other receivables (Note 7)	**1,308**	410
	23,391	42,149
Intangible assets (Note 13)	**65**	71
Right-of-use assets	**-**	32
	23,456	42,252
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	**2,621**	4,073
Lease liability	**-**	34
	2,621	4,107
Shareholders' Equity		
Common shares (Note 9)	**83,671**	79,587
Contributed surplus (Notes 10 and 11)	**7,926**	6,680
Accumulated other comprehensive income	**171**	234
Deficit	**(70,933)**	(48,356)
	20,835	38,145
	23,456	42,252

Nature of business and going concern (Note 1)

Approved by the Board

/s/ Albert Beraldo Director

/s/ Karen Dawes Director

The accompanying notes are an integral part of these Consolidated financial statements.

Medicenna Therapeutics Corp.

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

	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
	$	$	$
Operating expenses			
General and administration (Note 16)	**7,757**	6,525	2,375
Research and development (Note 16)	**14,716**	10,870	5,870
Total operating expenses	**22,473**	17,395	8,245
Finance income (Note 2d)	**(69)**	(314)	(7)
Foreign exchange loss	**173**	208	39
	104	(106)	32
Net loss for the year	**(22,577)**	(17,289)	(8,277)
Cumulative translation adjustment	**(63)**	(14)	91
Comprehensive loss for the year	**(22,640)**	(17,303)	(8,186)
Basic and diluted loss per share for the year	(0.42)	(0.35)	(0.26)
Weighted average number of common shares outstanding (Note 9)	54,286,671	49,661,776	31,899,640

The accompanying notes are an integral part of these Consolidated financial statements.

Medicenna Therapeutics Corp.

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

	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
	$	$	$
Operating activities			
Net loss for the year	**(22,577)**	(17,289)	(8,277)
Items not involving cash			
Depreciation	**38**	40	8
Stock based compensation	**1,415**	1,006	1,125
Government grant expense recoveries (Note 12)	**(700)**	-	2,463
Unrealized foreign exchange	**121**	267	62
Accrued interest	**(37)**	(15)	(3)
Changes in non-cash working capital			
Other receivables and deposits	**(392)**	(1,612)	139
Accounts payable and accrued liabilities	**(1,452)**	2,292	(932)
	(23,584)	(15,311)	(5,415)
Investing activities			
Acquisition of marketable securities	**(10,000)**	(10,000)	(15,000)
Disposition of marketable securities	**20,050**	15,013	-
	10,050	5,013	(15,000)
Financing activities			
Repayment of lease liabilities	**(37)**	(39)	(3)
Issuance of share capital, net of issuance costs (Note 9)	**3,509**	11,411	38,375
Warrant and option exercises (Notes 10 and 11)	**406**	6,884	2,373
	3,878	18,256	40,745
Effect of foreign exchange on cash	**(184)**	(281)	(3)
Net (decrease) increase in cash	**(9,840)**	7,677	20,327
Cash, beginning of year	**30,375**	22,698	2,371
Cash, end of year	**20,535**	30,375	22,698

Other non-cash transactions			
Broker warrants issued	**$ -**	$ 69	$ 561
Warrants issued	**$ -**	$ -	$ 705
Share issuance costs accrued through accounts payable and accrued liabilities	**$ -**	$ -	$ 257

The accompanying notes are an integral part of these Consolidated financial statements.

Medicenna Therapeutics Corp.

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

	Common shares issued and outstanding		Contributed surplus	Accumulated other comprehensive income	Deficit	Total shareholders' equity
	Number	Amount				
		$	$	$	$	$
Balance, March 31, 2019	**28,578,137**	**16,616**	**8,633**	**157**	**(22,790)**	**2,616**
Stock based compensation	-	-	1,125	-	-	1,125
Warrant and option exercises	1,623,675	3,008	(635)	-	-	2,373
Issued on October 2019 financing	5,307,693	5,319	811	-	-	6,130
Issued on March 2020 financing	11,290,323	31,635	456	-	-	32,091
Cumulative translation adjustment	-	-	-	91	-	91
Net loss for the year	-	-	-	-	(8,277)	(8,277)
Balance, March 31, 2020	**46,799,828**	**56,578**	**10,390**	**248**	**(31,067)**	**36,149**
Balance, March 31, 2020	**46,799,828**	**56,578**	**10,390**	**248**	**(31,067)**	**36,149**
Stock based compensation	-	-	1,006	-	-	1,006
Warrant and option exercises	3,655,976	11,667	(4,785)	-	-	6,882
Issued on April 2020 overallotment	1,693,548	4,783	69	-	-	4,852
Issued on ATM financing	1,398,357	6,559	-	-	-	6,559
Cumulative translation adjustment	-	-	-	(14)	-	(14)
Net loss for the year	-	-	-	-	(17,289)	(17,289)
Balance, March 31, 2021	**53,547,709**	**79,587**	**6,680**	**234**	**(48,356)**	**38,145**
Balance, March 31, 2021	**53,547,709**	**79,587**	**6,680**	**234**	**(48,356)**	**38,145**
Stock based compensation	-	-	1,415	-	-	1,415
Warrant and option exercises	351,170	575	(169)	-	-	406
Issued on ATM financing	1,748,600	3,509	-	-	-	3,509
Cumulative translation adjustment	-	-	-	(63)	-	(63)
Net loss for the year	-	-	-	-	(22,577)	(22,577)
Balance, March 31, 2022	**55,647,479**	**83,671**	**7,926**	**171**	**(70,933)**	**20,835**

The accompanying notes are an integral part of these Consolidated financial statements.

1. Nature of business and going concern

The Company's principal business activity is the development and commercialization of IL-2, IL-4 and IL-13 Superkines and Empowered Superkines for the treatment of cancer, inflammation and immune-mediated diseases. Medicenna has five wholly owned subsidiaries, Medicenna Therapeutics Inc. ("MTI") (British Columbia), Medicenna Biopharma Inc. ("MBI") (Delaware), Medicenna Biopharma Inc. ("MBIBC") (British Columbia), Medicenna Australia PTY Ltd ("MAL") (Australia) and Medicenna Therapeutics UK Limited ("MTU"). Medicenna is traded on both the Toronto Stock Exchange and the Nasdaq Capital Market ("NASDAQ") under the symbol ''MDNA". On March 30, 2021, the Company set up its wholly owned subsidiary MAL. On April 15, 2021, the Company set up its wholly owned subsidiary MTU, which was dissolved on March 8, 2022.

As at March 31, 2022, the head and registered office is located at 2 Bloor St W, 7th Floor, Toronto, Ontario, Canada.

Since inception, the Company has devoted its resources to funding R&D programs, including securing intellectual property rights and licenses, conducting discovery research, manufacturing drug supplies, initiating preclinical and clinical studies, submitting regulatory dossiers and providing administrative support to R&D activities, which has resulted in an accumulated deficit of $70.9 million as of March 31, 2022. With current revenues only consisting of interest earned on excess cash, cash equivalents and marketable securities, losses are expected to continue while the Company's R&D programs are advanced.

We currently do not earn any revenues from our product candidates and are therefore considered to be in the development stage. As required, the Company will continue to finance its operations through the sale of equity or pursue non-dilutive funding sources available to the Company in the future. The continuation of our research and development activities for MDNA55, MDNA11 and the BiSKITs™ platform and the commercialization of MDNA55 is dependent upon our ability to successfully finance and complete our research and development programs through a combination of equity financing and revenues from strategic partners. We have no current sources of revenues from strategic partners.

The accompanying consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The going concern basis contemplates the realization of assets and the settlement of liabilities in the normal course of business as they come due for the foreseeable future. Management has forecasted that the Company's current level of cash is expected to be able to fund operations into Q1 of fiscal 2024. The Company is actively pursuing additional financing to further develop certain of the Company's scientific initiatives, but there is no assurance these initiatives will be successful, timely or sufficient. Consequently, the Company's ability to continue as a going concern beyond Q1 of fiscal 2024 is dependent on its ability to secure additional financing. These circumstances cast substantial doubt as to the ability of the Company to continue as a going concern and, hence, the appropriateness of the use of accounting principles applicable to a going concern.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

COVID-19 Update

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

2. Basis of presentation and significant accounting policies

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS") and the Interpretations of the International Financial Reporting and Interpretations Committee ("IFRIC").

The Consolidated financial statements were approved by the Company's Board of Directors and authorized for issue on June 21, 2022.

b) Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned Subsidiaries MTI, MBI, MAL, MTU (dissolved) 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.

c) Functional and presentation currency

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

d) Cash and cash equivalents and marketable securities

Cash and cash equivalents
Cash equivalents include guaranteed investment certificates (March 31, 2022 - $5.0 million, March 31, 2021 - nil) with a maturity of 90 days or less and are readily redeemable for cash. The Company has classified its cash and cash equivalents at fair value through profit or loss.

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

e) Research and development costs

Expenditures on research and development activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are recognized in profit or loss as incurred. Investment tax credits related to current expenditures are included in the determination of net income as the expenditures are incurred when there is reasonable assurance they will be realized.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. These criteria will be deemed by the Company to have been met when revenue is received by the Company and a determination that it has sufficient resources to market and sell its product offerings. Upon a determination that the criteria to capitalize development expenditures have been met, the expenditures capitalized will include the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

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

e) Research and development costs cont'd

Other development expenditures will be expensed as incurred.

Capitalized development expenditures will be measured at cost less accumulated amortization and accumulated impairment losses. No development costs have been capitalized to date.

f) Government assistance

Government grants, including grants from similar bodies, consisting of investment tax credits are recorded as a reduction of the related expense or cost of the asset acquired. Government grants are recognized when there is reasonable assurance that the Company has met the requirements of the approved grant program and there is reasonable assurance that the grant will be received.

Research grants that compensate the Company for expenses incurred are recognized in profit, or loss in reduction thereof on a systematic basis in the same years in which the expenses are recognized.

Grants that compensate the Company for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the asset.

g) Intangible assets

The Company owns certain patents, intellectual property licenses and options to acquire intellectual property. The Company expenses patent costs, including license fees and other maintenance costs, until such time as the Company has certainty over the future recoverability of the intellectual property at which time it capitalizes the costs incurred. The Company capitalizes costs directly related to the acquisition of existing license patents. The Company does not hold any intangible asset with an indefinite life.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The
amortization method and amortization period of an intangible asset with a finite life is reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in general and administrative expenses.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use to August 31, 2035.

h) Income taxes

Current tax and deferred tax are recognized in the Company's profit and loss, except to the extent that it relates to a business combination or items recognized directly in equity or in net loss and comprehensive loss.

Current income taxes are recognized for the estimated taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the period end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither

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

h) Income taxes cont'd

accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax assets can be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has been probable that future taxable profit will allow the deferred tax asset to be recovered.

i) Basic and diluted loss per common share

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when
such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share. Since the Company has losses, the exercise of outstanding
options and warrants have not been included in this calculation as it would be anti-dilutive.

j) Equipment

The Company's fixed assets comprise of computer equipment for use in general and administrative
and research activities.

Depreciation is recognized using the straight-line method based on an expected life of the assets

Computer equipment	2 years
Right-of-use-assets	Over the lease term

Impairment of long-lived assets:

The Company's long-lived assets are reviewed for indications of impairment at the date of preparing each statement of financial position. If indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying value of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or groups of assets. For the purpose of impairment testing, the Company determined it has one cash-generating unit. The recoverable amount is the greater of the asset's fair value less cost to sell and value in use.

k) Stock-based compensation

The Company has a stock-based compensation plan (the "Plan") available to officers, directors, employees and consultants with grants under the Plan approved by the Company's Board of Directors. Under the Plan, the exercise price of each option equals the closing trading price of the Company's stock on the day prior to the grant or a higher price as determined by the Board of Directors. Vesting is provided for at the discretion of the Board of Directors and the expiration of options is to be not greater than 10 years from the date of grant. The Company uses the fair value-based method of

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

k) Stock-based compensation cont'd

accounting for employee awards granted under the Plan. The Company calculates the fair value of each stock option grant using the Black Scholes option pricing model at the grant date. The stock-based compensation cost of the options is recognized as stock-based compensation expense over the relevant vesting period of the stock options using an estimate of the number of options that will eventually vest.

Stock options awarded to non-employees are accounted for at the fair value of the goods received or the services rendered. The fair value is measured at the date the Company obtains the goods or the date the counterparty renders the service. If the fair value of the goods or services cannot be reliably measured, the fair value of the options granted will be used.

l) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a reduction of equity.

The Company has adopted a relative fair value method with respect to the measurement of shares and warrants issued as private placement units. The relative fair value method allocates value to each component on a pro-rata basis, based on the fair value of the components calculated independently of one another. The Company measures the fair value of the warrant component of the unit using the Black-Scholes option pricing model. The unit value is then allocated, pro-rata, between the two components, with the fair value attributed to the warrants being recorded to contributed surplus.

m) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

The Company recognizes financial instruments based on their classification. Depending on the financial instruments' classification, changes in subsequent measurements are recognized in net loss and comprehensive loss.

The Company has implemented the following classifications:

- Cash, cash equivalents and marketable securities are classified at fair value through profit or loss.
- Other receivables, prepaid and deposits are classified as amortized cost. After their initial fair value measurement, they are measured at amortized cost using the effective interest method; and
- Accounts payable and accrued liabilities are classified as other amortized cost. After their initial fair value measurement, they are measured at amortized cost using the effective interest method.

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

n) Impairment of financial assets

The Company applies the simplified method of the expected credit loss model required under IFRS 9. Under this method, the Company estimates a lifetime expected loss allowance for all receivables. Receivables are written off when there is no reasonable expectation of recovery.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

o) Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid in short-term cash bonuses if the Company expects to pay these amounts as approved by the Board of Directors as a result of past services provided by the employee and the obligation can be estimated reliably.

p) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are assessed by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount on provisions is recognized in finance costs. A provision for onerous contracts is recognized when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

q) Research and development tax credits

Research and development tax credits Refundable investment tax credits relating to Research and Development Tax Incentive ("RDTI") are recorded in the accounts in the fiscal period in which the qualifying expenditures are incurred provided there is reasonable assurance that the tax credits will be realized. Refundable investment tax credits, in connection with RDTI activities, are accounted for using the cost reduction method and included in government assistance on the statements of loss and comprehensive loss. Amounts recorded for refundable investment tax credits are calculated based on the expected eligibility and tax treatment of qualifying RDTI expenditures recorded in the Company's consolidated financial statements.

3. New standards and interpretations not yet adopted

In January 2020, the IASB issued amendments to Presentation of financial statements ("IAS 1") to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023. The company is currently evaluating the potential impacts of adoption.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that are expected to have a material impact on the consolidated financial statements of the Company.

4. Key sources of estimation uncertainty and judgement

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are accounted for prospectively.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are discussed below:

Valuation of stock-based compensation and warrants

Management measures the costs for stock-based compensation and warrants using market-based option valuation techniques. Assumptions are made and estimates are used in applying the valuation techniques. These include estimating the future volatility of the share price, expected dividend yield, expected risk-free interest rate, future employee turnover rates, future exercise behaviors and corporate performance. Such estimates and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates of stock-based compensation and warrants.

5. Capital disclosures

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

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

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

6. 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, marketable securities, government and other receivables, and accounts payable and accrued liabilities. The fair value of these instruments, approximate their carrying values due to their short-term maturity.

Classification of financial instruments

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

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

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

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

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

6. Financial risk management cont'd

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

Other receivables, prepaids and deposits are measured at amortized cost less impairments.

Accounts payable and accrued liabilities are measured at amortized cost.

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

(b) Credit risk

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

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

(c) Interest rate risk

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

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles all of its financial obligations out of cash and cash equivalents. The ability to do so relies on the Company maintaining sufficient cash in excess of anticipated needs. As at March 31, 2022, the Company's liabilities consist of accounts payable and accrued liabilities that have contracted maturities of less than one year.

(e) Currency risk

Currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk from employee costs as well as the purchase of goods and services primarily in the United States and cash and cash equivalent balances held in foreign currencies. Fluctuations in the US dollar exchange rate could have a significant impact on the Company's results. Assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an increase or decrease in loss and comprehensive loss for the year ended March 31, 2022 of $660 thousand (March 31, 2021 - $938 thousand).

Balances in US dollars are as follows:

	March 31, 2022	March 31, 2021
	$	$
Cash and cash equivalents	**5,456**	9,593
Accounts payable and accrued liabilities	**(1,269)**	(2,147)
	4,187	7,446

7. Other receivables

	March 31, 2022	March 31, 2021
	$	$
Investment tax credits receivable	**700**	-
Sales tax receivable	**608**	410
	1,308	410

8. Accounts payable and accrued liabilities

	March 31, 2022	March 31, 2021
	$	$
Trade payables	**1,672**	2,245
Accrued liabilities	**949**	1,828
	2,621	4,073

9. Share capital

Authorized

Unlimited common shares

Equity Issuances

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

On April 15, 2020, the Company announced the full exercise of the overallotment option, issuing an additional 1,693,548 common shares at $3.10 per share for additional proceeds of $5.3 million. The Company paid commission to the agents totaling $368 thousand, share issuance costs of $32 thousand and issued 118,723 warrants to the agents exercisable into one common share of the Company at an exercise price of $3.10 expiring on March 17, 2022. The fair value of the warrants issued was determined to be $69 thousand.

On December 30, 2020, the Company entered into a sales agreement with SVB Leerink acting as sales agent, pursuant to which the Company may, from time to time sell, through at-the-market (“ATM”) on the NASDAQ such number of common shares as would have an aggregate offering price of up to US$25.0 million (the ATM Offering). The Company plans to use the net proceeds of the ATM offering for general corporate purposes including, but not limited to working capital expenditures, research and development expenditures, and clinical trial expenditures. As of March 31, 2022, the Company has issued 3,146,957 common shares raising total gross proceeds of $10.9 million to date. During the year ended March 31, 2022, the Company issued 1,748,600 common shares raising total gross proceeds of $3.8 million to date.

Calculation of loss per share

Loss per common share is calculated using the weighted average number of common shares outstanding. For the year ended March 31, 2022, 2021 and 2020, the calculation was as follows:

9. Share capital cont'd

	2022	2021	2020
Common shares issued and outstanding, beginning of year	**53,547,709**	46,799,828	28,578,137
Shares issued in March/April 2020 financing	**-**	1,623,950	431,870
Shares issued in October 2019 financing	**-**	-	2,407,314
ATM issuances	**515,693**	182,226	-
Effect of warrants and options exercised	**223,269**	1,055,772	482,319
Weighted average common shares issued and outstanding, end of year	**54,286,671**	49,661,776	31,899,640
Common shares issued and outstanding, end of year	**55,647,479**	53,547,709	**46,799,828**

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

10.Warrants

Warrant continuity:

	Number of Warrants	**Weighted average exercise price**
Balance outstanding at March 31, 2019	**5,145,083**	**$ 1.65**
Common share purchase warrants issued in the October 2019 financing	2,653,846	1.75
Broker warrants issued in the financing October 2019 financing	350,134	1.30
Broker warrants issued in the March 2020 financing	790,323	3.10
Warrants exercised during the year	(1,623,675)	1.46
Warrants outstanding at March 31, 2020	**7,315,711**	**$ 1.86**
Broker warrants issued in overallotment	118,548	3.10
Warrants exercised during the year	(3,415,266)	1.96
Warrants outstanding at March 31, 2021	**4,018,993**	**$ 1.82**
Warrants expired during the year	(788,161)	3.07
Warrants exercised during the year	(266,290)	1.53
Warrants outstanding at March 31, 2022	**2,964,542**	**$ 1.51**

The following warrants were exercised during the year ended March 31, 2022:

Number of Warrants	**Exercise Price**	**Proceeds**	**Expiry Date**
	$	**$**	
50,000	1.20	60,000	December 21, 2023
71,744	1.30	93,267	October 17, 2021
144,546	1.75	252,955	October 17, 2022
266,290		**406,222**	

At March 31, 2022, warrants were outstanding and exercisable, enabling holders to acquire common shares as follows:

Number of Warrants	**Exercise Price**	**Expiry Date**
	$	
1,661,542	1.75	October 17, 2022
1,303,000	1.20	December 21, 2023
2,964,542		

11. Stock options

Year ended March 31, 2022

During the year ended March 31, 2022, the Company granted 1,097,056 stock options at an average exercise price of $3.55 per share. 812,706 of the options were granted to the Company's officers and employees and vest 1/3 after one year, 1/3 after two years and 1/3 after three years, and have a ten-year life; and 20,000 stock options granted to a consultant vest 1/3 after one year, 1/3 after two years and 1/3 after three years, and have a ten-year life. 264,350 options were granted to Directors of the Company at a price of $2.72 and vest 50% upon issuance and 50% after 1 year and have a five-year life.

Year ended March 31, 2021

During the year ended March 31, 2021, the Company granted 450,084 stock options at an average exercise price of $5.14 per share. 212,464 of the options were granted to the Company's officers and employees and vest 1/3 after one year, 1/3 after two years and 1/3 after three years, and have a ten-year life; 62,620 stock options granted to the Company's Board of Directors vest 50% immediately and 50% after one year and have a five-year life; 75,000 stock options granted to a consultant vest monthly over 48 months and have a 10-year life; and 100,000 stock options granted to a consultant vest monthly over 16 months and have a 5-year life.

Year ended March 31, 2020

During the year ended March 31, 2020 the Company granted 1,030,000 stock options exercisable at $1.30 per share. Of these options, 300,000 vest 50% upon issuance and 50% after one year and have a five-year life. 730,000 options vest 50% after one year, 25% after 2 years and 25% after 3 years and have a ten-year life.

200,000 options were also issued, exercisable at $1.38 per share. 50,000 of the options granted vest 50% after one year, 25% after two years and 25% after three years, 150,000 of the options vest 50% on September 1, 2019 and 50% on December 1, 2019 and have a ten-year life.

Stock option transactions for the years ended March 31, 2022 are set forth below:

	Number of options	Weighted average exercise price
Balance outstanding at March 31, 2019	**3,275,000**	**$ 1.67**
Granted	1,230,000	1.38
Forfeited	(375,000)	1.09
Balance outstanding at March 31, 2020	**4,130,000**	**$ 1.56**
Granted	450,084	5.14
Exercised	(240,710)	1.29
Forfeited	(184,290)	1.67
Balance outstanding at March 31, 2021	**4,155,084**	**$ 1.96**
Granted	1,097,056	3.55
Exercised	(84,880)	1.47
Forfeited	(702,620)	4.23
Balance outstanding at March 31, 2022	**4,464,640**	**$ 2.00**

11. Stock options cont'd

The following table summarizes information about stock options outstanding at March 31, 2022:

	Options Outstanding			Options Exercisable	
Exercise Prices	Options	Weighted average remaining contractual life	Weighted average exercise price	Options	Weighted average exercise price
$		**Years**	**$**		**$**
1.00-1.99	1,955,000	6.42	1.17	1,747,500	1.15
2.00-2.99	1,679,000	4,68	2.08	1,550,000	2.06
3.00-5.19	830,640	5.55	3.82	131,458	5.11
	4,464,640	**5.61**	**2.00**	**3,428,958**	**1.64**

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

	March 31, 2022	March 31, 2021	March 31, 2020
Exercise price	$ 2.05-4.85	$ 5.11-5.19	$ 1.30-1.38
Grant date share price	$ 2.05-4.85	$ 5.11-5.19	$ 1.30-1.38
Risk free interest rate	1.0%	1.0%	1.5%
Expected life of options	5years	5years	2.5-5years
Expected volatility	90%	103%	100-114%
Expected dividend yield	-	-	-
Forfeiture rate			
Weighted average fair value of options granted during the year	$ 2.58	$ 4.01	$ 0.94

12. Government assistance

CPRIT assistance

In February 2015, the Company received notice that it had been awarded a grant by the Cancer Prevention Research Institute of Texas ("CPRIT") whereby the Company was eligible to receive up to US$14.1 million on eligible expenditures over a three-year period related to the development of the Company's phase 2b clinical program for MDNA55. As of March 31, 2022, the grant with CPRIT is complete.

Of the US$14.1 million grant approved by CPRIT, Medicenna received US$14.1 million from CPRIT as at March 31, 2022. Amounts received (US$1.4 million) were recorded as a reduction in research and development expenses in the year ended March 31, 2022.

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

Refundable Tax

In June 2022, the Company received $0.7 million through our Australian R&D incentive program relating to the year ended March 31, 2022. The amount receivable is recorded as a reduction in research and development expenses in the year ended March 31, 2022.

13.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 March 31, 2022, the Company's intangible assets have a remaining capitalized net book value of $65 thousand (March 31, 2021 - $71 thousand).

The Company has entered into various license agreements with respect to accessing patented technology. In order to maintain these agreements, the Company is obligated to pay certain costs based on timing or certain milestones within the agreements, the timing of which is uncertain. These costs include ongoing license fees, patent prosecution and maintenance costs, royalty and other milestone payments. As at March 31, 2022, the Company is obligated to pay the following:

- Given the current development plans and expected timelines of the Company it is assumed that project milestones of US$0.3 million will be due in the next five years.
- Project milestone payments, assuming continued success in the development programs, of uncertain timing totaling US$2.0 million and an additional US$2.0 million in sales milestones.

Contractual obligations	**Less than 1 year**	**1-3 years**	**3-5 years**	**Total**
	$	$	$	$
Patent licensing costs	188	1,137	287	1,612

As at March 31, 2022, the Company had obligations to make future payments, representing significant research and development and manufacturing contracts and other commitments that are known and committed in the amount of approximately $10.7 million, of which $8.4 million has been paid or accrued as at March 31, 2022. Most of these agreements are cancellable by the Company with notice. These commitments include agreements for clinical CRO's, manufacturing and preclinical studies.

14.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, former Chief Medical Officer and former Chief Scientific Officer) and directors, earned the following compensation for the following years:

	2022	2021	2020
Salaries and wages	**1,555**	1,501	892
Board fees	**285**	230	142
Stock option expense	**886**	797	873
	2,726	2,528	1,907

14.Related party disclosures

(b) Amounts payable to related parties

As at March 31, 2022, the Company had trade and other payables in the normal course of business, owing to directors and officers of $0.1 million, (2021 - $0.1 million) related to board fees and accrued vacation.

15.Income taxes

a) Provision for Income Tax

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2022	2021	2020
	$	$	$
Loss before income taxes	**(22,577)**	(17,289)	(8,277)
Tax rate	**27.0%**	27.0%	27.0%
Expected tax recovery	**(6,095)**	(4,668)	(2,235)
Change in statutory rates and foreign exchange rates	**29**	(288)	35
Permanent differences	**383**	272	309
Share issuance costs	**(67)**	(153)	(993)
Change in unrecognized deductible temporary difference	**5,750**	4,837	2,884
Total income tax expense (recovery)	**-**	-	-

b) Deferred Income Tax

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	2022	2021	2020
	$	$	$
Non-capital losses carry-forward	**16,968**	10,971	6,287
Property and equipment	**50**	50	50
Share issuance costs	**846**	1,093	940
	17,864	12,114	7,277
Unrecognized deferred tax asset	**(17,864)**	(12,114)	(7,277)
Net deferred tax assets	**-**	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included in the consolidated statements of financial position are as follows:

Type		**Amount**	**Expiry**
Non-capital losses carry-forward	$	63,756,000	2036-2042
Property and equipment		186,000	N/A
Share issuance costs		3,132,000	2040-2043

16.Components of Expenses

	2022	2021	2020
	$	$	$
General and Administration Expenses			
Depreciation expense	**37**	40	8
Stock based compensation	**949**	614	639
Facilities and operations	**384**	304	253
Public company expenses	**5,424**	4,677	1,004
Salaries and benefits	**963**	890	596
CPRIT grant claimed in eligible expenses (Note 12)	**-**	-	(125)
	7,757	6,525	2,375

	2022	2021	2020
	$	$	$
Research and Development Expenses			
Chemistry, manufacturing, and controls	**6,841**	2,356	343
Regulatory	**502**	801	433
Discovery and pre-clinical	**3,441**	2,896	1,899
Clinical	**2,322**	1,225	1,528
Salaries and benefits	**2,759**	1,413	1,095
Licensing, patent, legal fees and royalties	**733**	1,620	811
Stock based compensation	**467**	391	486
CPRIT grant claimed in eligible expenses (Note 12)	**(1,753)**	-	(951)
Australian R&D refund claimed in eligible expenses (Note 12)	**(700)**	-	-
Other research and development expenses	**104**	168	226
	14,716	10,870	5,870

17.Subsequent events

Subsequent to the year end, a total of 656,656 shares were sold under the ATM for total gross proceeds of US $0.8 million (Note 9).

In May 2022, the Company received $0.6 million in HST credits, included in other receivables (Note 6) at March 31, 2022. In June 2022, the Company received $0.7 million through the Australian R&D incentive program included in other receivables (Note 6 and 12) at March 31, 2022.

ITEM 18: FINANCIAL STATEMENTS

Refer to Item 17. Financial Statements.

ITEM 19. EXHIBITS

The following Exhibits are being filed as part of this Annual Report, or are incorporated by reference where indicated:

Exhibit Number	Description
1.1*	Articles of Incorporation
1.2	By-law No. 2 (incorporated by reference to Exhibit 4.1 to the Company's Form 6-K filed August 24, 2020)
1.3*%	Amalgamation Agreement dated February 5, 2017 between A2 Acquisition Corp., Medicenna Therapeutics Inc. and 1102209 B.C. Ltd
2.1*	Warrant indenture dated December 21, 2018 between the Company and TSX Trust Company
2.2*	Warrant indenture dated October 17, 2019 between the Company and TSX Trust Company
4.1*#	2017 Stock Option Plan (including form of option agreement)
4.2*%	Exclusive (Equity) Agreement between the Board of Trustees of the Leland Stanford Junior University and Medicenna Therapeutics, Inc. related to IL-2 effective August 21, 2015
4.3*%	Exclusive (Equity) Agreement between the Board of Trustees of the Leland Stanford Junior University and Medicenna Therapeutics, Inc. related to IL-4 and IL-13 effective August 21, 2015
4.4*	Amendment to the Exclusive (Equity) Agreement between the Board of Trustees of the Leland Stanford Junior University and Medicenna Therapeutics, Inc. related to IL-2 effective August 1, 2019
4.5*	Amendment to the Exclusive (Equity) Agreement between the Board of Trustees of the Leland Stanford Junior University and Medicenna Therapeutics, Inc. related to IL-4 and IL-13 effective August 1, 2019
4.6*%	National Institutes of Health Start-Up Patent License Agreement between National Institutes of Health and Medicenna Therapeutics, Inc. effective September 26, 2013
4.7*%	Cancer Research Grant Contract between the Cancer Prevention and Research Institute of Texas and Medicenna Therapeutics, Inc. effective March 1, 2015
4.8*#%	Amended Executive Employment Agreement dated October 1, 2016 between Medicenna Therapeutics, Inc. and Fahar Merchant
4.9*#	Amendment to Executive Employment Agreement effective April 1, 2017 between Medicenna Therapeutics, Inc. and Fahar Merchant
4.10*#	Amendment to Executive Employment Agreement effective April 1, 2020 between Medicenna Therapeutics, Inc. and Fahar Merchant
4.11*#	Amendment to Executive Employment Agreement effective April 1, 2021 between Medicenna Therapeutics and Fahar Merchant
4.12*#%	Amended Executive Employment Agreement dated October 1, 2016 between Medicenna Therapeutics, Inc. and Rosemina Merchant
4.13*#	Amendment to Executive Employment Agreement effective April 1, 2017 between Medicenna Therapeutics, Inc. and Rosemina Merchant
4.14*#	Amendment to Executive Employment Agreement effective April 1, 2020 between Medicenna Therapeutics, Inc. and Rosemina Merchant
4.15*#	Amendment to Executive Employment Agreement effective April 1, 2021 between Medicenna Therapeutics, Inc. and Rosemina Merchant
4.16*#%	Executive Employment Agreement dated November 30, 2016 between Medicenna Therapeutics, Inc. and Elizabeth Williams
4.17*#	Amendment to Executive Employment Agreement effective April 1, 2017 between Medicenna Therapeutics, Inc. and Elizabeth Williams
4.18*#	Amendment to Executive Employment Agreement effective April 1, 2020 between Medicenna Therapeutics, Inc. and Elizabeth Williams
4.19*#	Amendment to Executive Employment Agreement effective April 1, 2021 between Medicenna Therapeutics, Inc. and Elizabeth Williams
8.1*	Subsidiaries of the Company
11.1*	Code of Business Conduct and Ethics
12.1*	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
12.2*	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
13.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Management Discussion and Analysis of the Company for the year ended March 31, 2022.
15.2*	Audit Committee Charter
15.3*	Consent of independent registered public accounting firm (PricewaterhouseCoopers LLP) (PCAOB ID #271)
15.4*	Consent of independent registered public accounting firm (Davidson & Company LLP) (PCAOB ID #731)
15.5*	Letter of Davidson & Company LLP
101	The following materials from the Company's Annual Report on Form 20-F for the fiscal year ended March 31, 2022, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets as of March 31, 2020, 2021 and 2022; (ii) Consolidated Statements of Operations for the years ended March 31, 2020, 2021 and 2022; (iii) Consolidated Statements of Comprehensive Loss for the years ended March 31, 2020, 2021 and 2022; (iv) Consolidated Statements of Changes in Shareholders' Equity for the years ended March 31, 2020, 2021 and 2022; (v) Consolidated Statements of Cash Flows for the years ended March 31, 2020, 2021 and 2022; and (vi) Notes to Consolidated Financial Statements
104	Cover Page Interactive Data File (formatted as Inline eXtensible Business Reporting Language (iXBRL) and contained in Exhibit 101)

* Filed herewith.
# Indicates management contract or compensatory plan.
% Portions of this exhibit (indicated by asterisks) have been omitted as the Company has determined that (a) the omitted information is not material and (b) the omitted information is of the type that the Company customarily and actually treats as private or confidential.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

MEDICENNA THERAPEUTICS CORP.

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

Date: June 22, 2022

Certificate of Continuance

Canada Business Corporations Act

Certificat de prorogation

Loi canadienne sur les sociétés par actions

Medicenna Therapeutics Corp.
Corporation number / Numéro de société

1049266-3
Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of continuance of which are attached, is continued under section 187 of the *Canada Business Corporations Act* (CBCA).

JE CERTIFIE que la société susmentionnée, dont les clauses de prorogation sont jointes, est prorogée en vertu de l'article 187 de la *Loi canadienne sur les sociétés par actions* (LCSA).

Virginia Ethier
Director / Directeur

2017-11-13
Date of Continuance (YYYY-MM-DD)
Date de prorogation (AAAA-MM-JJ)

Canada

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Form 11
Articles of Continuance
Canada Business Corporations Act (CBCA) (s. 187)

Formulaire 11
Clauses de prorogation
Loi canadienne sur les sociétés par actions (LCSA) (art. 187)

1 Corporate name
Dénomination sociale
Medicenna Therapeutics Corp.

2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est situé le siège social
ON

3 The classes and the maximum number of shares that the corporation is authorized to issue
Catégories et le nombre maximal d'actions que la société est autorisée à émettre
See attached schedule / Voir l'annexe ci-jointe

4 Restrictions on share transfers
Restrictions sur le transfert des actions
None

5 Minimum and maximum number of directors
Nombre minimal et maximal d'administrateurs
Min. 1 Max. 11

6 Restrictions on the business the corporation may carry on
Limites imposées à l'activité commerciale de la société
None

7 (1) If change of name effected, previous name
S'il y a changement de dénomination sociale, indiquer la dénomination sociale antérieure
Not Applicable / Sans objet

(2) Details of incorporation
Détails de la constitution
Certificate of Incorporation dated February 2, 2015
Certificate of Amendment dated March 1, 2017

8 Other Provisions
Autres dispositions
See attached schedule / Voir l'annexe ci-jointe

9 Declaration: I certify that I am a director or an officer of the company continuing into the CBCA.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société se prorogeant sous le régime de la LCSA.

Original signed by / Original signé par
Elizabeth Williams
Elizabeth Williams

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Canada

Schedule / Annexe
Description of Classes of Shares / Description des categories d'action

An unlimited number of Common shares and an unlimited number of Preferred shares.

The rights, privileges, restrictions and conditions attached to the Common shares and the Preferred shares shall be as follows:

1. Common shares, the holders of which are entitled:

(a) to receive notice of and to attend and vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote;

(b) to receive any dividend declared by the Corporation on this class of shares; provided that the Corporation shall be entitled to declare dividends on the Preferred shares, or on any of such classes of shares without being obliged to declare any dividends on the Common shares of the Corporation;

(c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation upon dissolution in equal rank with the holders of all other Common shares of the Corporation; and

(d) to the rights, privileges and restrictions normally attached to common shares;

2. Preferred shares, which as a class, have attached thereto the following rights, privileges, restrictions and conditions:

(a) the Preferred shares may from time to time be issued in one or more series, and the Directors may fix from time to time before such issue the number of Preferred shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred shares including, without limiting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion if any, and any sinking fund or other provisions;

(b) the Preferred shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation amongst its shareholders for the purpose of winding up its affairs, be entitled to preference over the voting and non-voting Common shares and over any other shares of the Corporation ranking by their terms junior to the Preferred shares of that series. The Preferred shares of any series may also be given such other preferences, not inconsistent with these Articles over the Common shares and any other such Preferred shares as may be fixed in accordance with clause (2)(a); and

(c) if any cumulative dividends or amounts payable on the return of capital in respect of a series of Preferred shares are not paid in full, all series of Preferred shares shall participate rateably in respect of accumulated dividends and return of capital.

Schedule / Annexe
Other Provisions / Autres dispositions

Other provisions:

(a) The Directors may, between Annual General Meetings, appoint 1 or more additional Directors of the Corporation to serve until the next Annual General Meeting, but the number of additional Directors shall not at any time exceed 1/3 of the number of Directors who held office at the expiration of the last Annual Meeting of the Corporation.

(b) Meetings of shareholders of the Corporation shall be held anywhere inside or outside of Canada that the directors determine.

CORPORATE ACCESS NUMBER: 2018755179

Government of Alberta ■

BUSINESS CORPORATIONS ACT

CERTIFICATE OF AMENDMENT

MEDICENNA THERAPEUTICS CORP.
AMENDED ITS ARTICLES ON 2017/03/01.

BUSINESS CORPORATIONS ACT
(Section 29 or 177)

ALBERTA
CORPORATE REGISTRY

ARTICLES OF AMENDMENT

1 Name of Corporation

A2 ACQUISITION CORP.

2. Corporate Access Number

2018755179

The Articles of the above-named corporation are amended as follows:

1. Pursuant to Section 173(1)(f) of the Business Corporations Act (Alberta) (the "Act"), the Articles of the Corporation are hereby amended to change the number of issued and outstanding Common shares of the Corporation into a different number of shares of the same Class on the basis of one (1) Common share for each fourteen (14) Common shares currently issued and outstanding; and

2. Pursuant to Section 173(1)(a) of the Act, the Corporation be and is hereby authorized to amend the Articles of the Corporation to change the name of the Corporation from A2 Acquisition Corp. to:

Medicenna Therapeutics Corp.

ELECTRONICALLY
FILED

MAR 0 1 2017

AT
CORPORATE REGISTRY

Date: 2017/02/_____ Signature:/s/_____ Title: _____

For Departmental Use Only: Filed

Section 173(1)(f) Schedule

All issued and outstanding Common shares in the capital of the Corporation are hereby converted on the basis of 1 Common share for each 14 Common shares currently issued and outstanding.

CAN: 23744522.1

Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2017/03/01

Service Request Number: 26619045
Corporate Access Number: 2018755179
Legal Entity Name: A2 ACQUISITION CORP.
French Equivalent Name:
Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation
New Legal Entity Name: MEDICENNA THERAPEUTICS CORP.
New French Equivalent Name:
Nuans Number: 120113990
Nuans Date: 2016/12/07
French Nuans Number:
French Nuans Date:

Share Structure: SCHEDULE “A” A 1 1ACHED
Share Transfers Restrictions: NONE
Number of Directors:
Min Number Of Directors: 1
Max Number Of Directors: 11
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SCHEDULE “B” ATTACHED
BCA Section/Subsection: 173(1)(A)(F)

Professional Endorsement Provided:
Future Dating Required:

Annual Return

File Year	Date Filed
2016	2016/04/13

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Other Rules or Provisions	ELECTRONIC	2015/02/02
Share Structure	ELECTRONIC	2015/02/02
Consolidation, Split, Exchange	ELECTRONIC	2017/03/01

Registration Authorized By: TREVOR WONG-CHOR
SOLICITOR

Alberta Reservation Report
Rapport pour réservation en Alberta

Medicenna Therapeutics Corp.

120113990 Distinctive/Distinctif: Medicenna 2016-12-07

NAICS codes/ codes SCIAN: **Alternate spelling/Variante orthographique:**

COMPANY NAME / NOM DE L'ENTREPRISE JUR. / BUS./ACT.	NO.	DATE	CITY/VILLE	EP	TYPE	STATUS/STATUT	STAT.DATE/DATE STAT.
Medicenna Therapeutics Corp. AB	120113990	2016-12-07				Prop.ACCUCA	
Med Therapeutics CD	120084305	2016-10-22				Prop.CANADA	
BODY MEDICINE THERAPEUTIC MASSAGE AB	TN11774684	2005-06-20			TradeName	Active	
OLD MEDICINE THERAPEUTIC MASSAGE AB	TN19458181	2016-01-21			TradeName	Active	
Therapeutics Involving Medicinal Efficacy Inc. CD	4470851	2008-03-10	TORONTO		CCA_Pt2	Dissolved	2015-05-02
MTMC Male Therapeutics Medical Clinics Inc. CD	6258795	2004-07-12	TORONTO		CBCA	Dissolved	2008-01-12
MEDICENTRES AB	TN14552244	2009-02-27			TradeName	Active	
MEDEANA INC. AB	2010383378	2003-03-25	WETASKIWIN		Bus_Corp	Active	
MEDINAT INC. CD	7010541	2008-07-14	SHERBROOKE		CBCA	Active	2008-07-14
Institut canadien des thérapeutes en acupression et en médecines douces CD	4424875	2007-05-10	MONTREAL		CCA_Pt2	Dissolved	2015-06-25
ASSOCIATION PROFESSIONNELLE INTERNATIONALE DES THÉRAPEUTES EN MÉDECINE NATURELLE CD	8613320	2013-08-21	Montréal		NPCorpAct	Active	2013-08-21
OAKTREE THERAPUTIC MASSAGE & MEDICAL TABLES AB	TN8228819	1999-03-17			TradeName	Active	
RYS MEDICAL MASSAGE THERAPY AB	TN18712265	2015-01-13			TradeName	Active	
MEDICAL ARTS PHYSICAL THERAPY AB	TN5623331	1993-09-17			TradeName	Active	
MEDICINE HAT LASER THERAPY AB	TN4441143	1989-06-02			TradeName	Active	
MEDICINE HORSE EQUINE THERAPY AB	TN12890224	2006-12-19			TradeName	Active	
MEDICAL SUPPORT MUSCLE THERAPY AB	TN4743985	1990-11-28			TradeName	Active	

Alberta Reservation Report
Rapport pour réservation en Alberta

Medicenna Therapeutics Corp.
120113990 Distinctive/Distinctif: Medicenna
NAICS codes/ codes SCIAN: **Alternate spelling/Variante orthographique:**

COMPANY NAME / NOM DE L'ENTREPRISE JUR BUS./ACT.	NO.	DATE	CITY/VILLE	EP	TYPE	STATUS/STATUT	STAT.DATE/DATE STAT.
MEDICAL MASSAGE THERAPIST AB	TN16688887	2012-03-31			TradeName	Active	
MEDICENTRES AB	CRY055358	1981-08-27			TradeName	Inactive	1981-08-27
MEDICENTRES AB	TN14546840	1981-08-27			TradeName	Dissolved	2009-02-27
LIFE MEDICENTRE LTD AB	117355088	2015-12-14				Prop.RGUNLIM	
MEDICENTRES CANADA INC. AB	2014501304	2009-02-01	EDMONTON		Bus_Corp	Active	
MEDICENTRE PHARMACY AB	CRY117068	1986-02-24			TradeName	Active	
MEDICENTRE PHARMACY AB	CRY099034	1984-04-12			TradeName	Active	
MEDICENTRE WESTERN AB	CRY043472	1980-09-15			TradeName	Active	
LIFE MEDICENTRE LTD. AB	2018915187	2015-04-20	CALGARY		Bus_Corp	Active	2015-12-14
SPORTS MEDICINE AND REHABILITATIVE THERAPY (SMARTHERAPY) INC. AB	208613489	2000-01-11	CALGARY		Bus_Corp	Active	2004-08-26
MEDICINE HAT REMEDIAL MASSAGE THERAPY AB	TN6046916	1994-03-23			TradeName	Active	
CAFE MEDINA INC. AB	120059123	2016-09-13				Prop.E-Z-E	
ALIMENTS MEDINA INC. CD	2373742	1988-09-01	MONTREAL		CBCA	Active	1988-09-01
MEDINA MARKETING AB	TN13132519	2007-04-05			TradeName	Active	
MEDINA PLACE AB	PT14576011	2009-03-13			Ptnrshp	Active	
MEDINA INVESTMENTS INC. AB	2016634614	2014-11-28	EDMONTON		Bus_Corp	Active	
MEDIAN MASSAGE THERAPY AB	TN13054796	2007-03-06			TradeName	Active	

Alberta Reservation Report
Rapport pour réservation en Alberta

Medicenna Therapeutics Corp.

120113990 Distinctive/Distinctif: Medicenna

NAICS codes/ codes SCIAN: **Alternate spelling/Variante orthographique:**

COMPANY NAME / NOM DE L'ENTREPRISE JUR | NO. | DATE | CITY/VILLE | EP | TYPE | STATUS/STATUT | STAT.DATE/DATE STAT. BUS./ACT.
MEDITATIVE SELF-BALANCING THERAPY AB | TN15649734 | 2010-10-15 | | TradeName | Active |
MEDICINE HAT PHYSICAL THERAPY CENTER AB | TN15968296 | 2016-10-03 | | TradeName | Active |
GLAMORGAN WHOLISTIC MEDICAL THERAPY CLINIC AB | TN5586396 | 1993-03-23 | | TradeName | Active |
MEDICENTRES HOLDINGS CORP. AB | 2010636344 | 2003-08-28 | EDMONTON | Bus_Corp | Active |
MEDINA PROJEX INC AB | 117734356 | 2016-01-26 | | | Prop.URBAN3 |
MEDINA FOODS INC. CD | 2373742 | 1988-09-01 | MONTREAL | CBCA | Active | 1988-09-01
MEDINA MECHANICAL INC. CD | 8481920 | 2013-04-06 | KITCHENER | CBCA | Active | 2013-04-06
Medina Foundation CD | 4259980 | | TORONTO | NPCorpAct | Name_Chg | 2014-10-16
Medina Foundation CD | 4259980 | | TORONTO | NPCorpAct | Active | 2014-10-16
MEDINAS' PAINTING AB | TN6297923 | 1994-11-04 | | TradeName | Active |
MEDINA PROJEX INC. AB | 2019465273 | 2016-01-26 | CALGARY | Bus_Corp | Active |
MEDINA HOMES AB | TN12951430 | 2007-01-19 | | TradeName | Active |
EL MEDINA AB | TN10680817 | 2003-09-24 | | TradeName | Active |
MAYDENA INTERIORS AB | TN14881585 | 2009-09-01 | | TradeName | Active |
MEDINA ENTERPRISES LTD. AB | 205524382 | 1993-01-20 | EDMONTON | Bus_Corp | Active |
MEDINA HOLDINGS LTD. AB | 2012963704 | 2007-01-25 | EDMONTON | Bus_Corp | Active | 2009-03-03
M WATSON MASSAGE THERAPY AB | TN19790906 | 2016-06-29 | | TradeName | Active |

Alberta Reservation Report
Rapport pour réservation en Alberta

Medicenna Therapeutics Corp.

120113990 Distinctive/Distinctif: Medicenna

NAICS codes/ codes SCIAN: **Alternate spelling/Variante orthographique:**

COMPANY NAME / NOM DE L'ENTREPRISE JUR BUS./ACT.	NO.	DATE	CITY/VILLE	EP	TYPE	STATUS/STATUT	STAT.DATE/DATE STAT.
MED-AID MASSAGE THERAPY							
AB	TN9852617	2002-04-22			TradeName	Active	
CellCAN Regenerative Medicine and Cell Therapy Network							
CD	8791457	2014-02-17	Montreal		NPCorpAct	Active	2014-02-17
The medicine of the 21st century corporation - Acupuncture & Leech Therapy							
CD	7812353	2011-03-22	Ottawa		CBCA	Active	2011-03-22
Canadian Institute of Acupressure Therapists and of Alternative Medicine							
CD	4424875	2007-05-10	MONTREAL		CCA_Pt2	Dissolved	2015-06-25
Medinah Hill Capital Corp.							
CD	8588830	2013-07-23	Richmond		CBCA	Dissolved	2016-05-16
MEDINA RUGE DESIGN							
AB	TN14532756	2009-02-16			TradeName	Active	
MEDINA DESIGN AND MANAGEMENT							
AB	TN10129294	2002-10-17			TradeName	Active	
AL MEDINA DONAIR & SUBS							
AB	TN16365502	2011-10-31			TradeName	Active	
Avail Cosmetics and Laser MediCentre Inc.							
CD	4296030	2005-04-07	LONDON		CBCA	Active	2005-04-07
WESTVIEW MEDICENTER PHARMACY							
AB	TN12004081	2005-10-25			TradeName	Active	
ALBERTA ACUPUNCTURE & MASSAGE MEDICENTRE							
AB	TN8358756	1999-05-22			TradeName	Active	
CASA MEDINA SERVICES							
AB	117660286	2016-01-18				Prop.ARVICAL	
MEDINA DESALINATION ENGINEERS							
AB	CRY077392	1983-05-23			TradeName	Active	
MEDINA SHATZ PROFESSIONAL CORPORATION							
AB	2016549605	2012-01-27	CALGARY		Bus_Corp	Active	
DR. A. MEDINA PROFESSIONAL CORPORATION							
AB	2017835212	2013-11-08	EDMONTON		Bus_Corp	Active	
MEDINA MUNAWARA CAFE							
AB	TN14826842	2009-08-04			TradeName	Active	
CUSTOMER CARE MAIDS ENA							
AB	TN11776911	2005-08-21			TradeName	Active	

Trademark Report
Rapport des marques de commerce

Medicenna Therapeutics Corp.

120113990 Distinctive/Distinctif: Medicenna

 2016-12-07

Nice classes/classification Nice: **Alternate spelling/Variante orthographique:**

*** This report does not constitute a Trademark reservation / Ce rapport ne constitue pas de réservation de marque de commerce**

TRADEMARK / MARQUE DE COMMERCE AP. NO. / NO. AP. | REG. NO. / NO. ENR. | REG. DATE / DATE. ENR. | STATUS / STATUT GOODS/PRODUITS	OWNER / PROPRIÉTAIRE CLASSES
MEDISPA THERAPEUTICS & DESIGN 1200019 | TMA | | Aband-36 Depilatory creams, Furniture namely Salon and... Skin care...	AUDREY BUCK 03,09,44
MEDI SPA THERAPEUTICS 1161353 | TMA | | Aband-36 Cold laser systems, combination advanced skin... Psoriasis...	AUDREY BUCK 09,10,11,20...
THER-A-PEDIC MEDI-COIL 0405309 | TMA286163 | 1983-12-23 | Registerd Boxsprings and mattresses.	THER-A-PEDIC ASSOCIATES 20
MEDICENTRE 0491647 | TMA285252 | 1983-11-25 | Registerd Operation of medical clinics and medical services.	Medicentres Canada Inc. 44
MEDICENTRES & DESIGN 0530646 | TMA316997 | 1986-08-01 | Registerd Operation of medical clinics and medical services.	Medicentres Canada Inc. 44
MEDICENTRES 1670352 | TMA918968 | 2015-10-30 | Registerd Operation of medical clinics and providing medical services, namely....	Medicentres Canada Inc. 44
MEDINA & DESIGN 1746118 | TMA | | Advertisd Prepared retail food products, namely, waffles... Cafe and...	0993771 BC Ltd. 29,30,35,43
MEDENA 0424770 | TMA240286 | 1980-02-29 | Registerd Suction instruments, for surgical, anaesthetic, medical, dental and...	ASTRA TECH AKTIEBOLAG 10
AROMA CRYSTAL THERAPY LTD. VIBRATIONAL MEDICINE and design 1187194 | TMA641410 | 2005-06-06 | Registerd Topical ointment for healing wounds and reducing scar tissue; face...	AROMA CRYSTAL THERAPY L 03,05
MEDICEA 0587364 | TMA557476 | 2002-02-06 | Registerd Food and beverages, namely nutraceuticals, namely natural and herbal...	RAJ SUKUL 05,29,30,32
MEDINA 0510075 | TMA482012 | 1997-06-04 | Expunged Footwear, namely men's, women's and children's shoes, sandals, boots...	1207764 Ontario Inc., d 18,25
MEDYNA 0548307 | TMA320484 | 1986-11-07 | Expunged Preparing and conducting digital and analog computing processes...	MAN AKTIENGESELLSCHAFT 35,40,41,42
MEDINA & DESIGN 0709678 | TMA424677 | 1994-03-04 | Expunged Pasta, specialty sauces, dressings and salads; Operation of a...	MEDINA FOODS INC., 29,30,32,35...
MEDICENTER & DESIGN 0307171 | TMA156608 | 1968-04-26 | Expunged Convalescent facilities providing care to post operative medical...	MEDICENTERS OF AMERICA, 42
MEDICENSUS 1066418 | TMA | | Aband40-3 Online market research services in the fields of medicine, healthcare,...	MEDICONSULT.COM LTD., a 35
MEDICEUTICAL 0374967 | TMA205105 | 1975-02-07 | Registerd Lotion for the skin.	Mahdeen Mediceuticals L 03
MEDICE & DESIGN 0242235 | TMA117387 | 1960-03-25 | Registerd Medicine and chemical products for healing purposes all being for...	Medice Arzneimittel Pot 05

Trademark Report
Rapport des marques de commerce

Medicenna Therapeutics Corp.

120113990 Distinctive/Distinctif: Medicenna

 2016-12-07

Nice classes/classification Nice: **Alternate spelling/Variante orthographique:**

*** This report does not constitute a Trademark reservation / Ce rapport ne constitue pas de réservation de marque de commerce**

TRADEMARK / MARQUE DE COMMERCE AP. NO. / NO. AP. GOODS/PRODUITS	REG. NO. / NO. ENR.	REG. DATE / DATE. ENR.	STATUS / STATUT	OWNER / PROPRIÉTAIRE CLASSES
Medina 0982299	PBRA001300		Surrendred	Klemm & Sohn GmbH & Co. 31
MISS DINA 1179674 Pet beds.	TMA820670	2004-09-24	Registerd	DROP 'N' FLOP INC. 20
MEDICENTRES LOGO 1870356 Operation of medical clinics and providing medical services, namely,...	TMA918939	2015-10-30	Registerd	Medicentres Canada Inc. 44
CAFE MEDINA 1739559 Prepared retail food products, namely, waffles... Cafe and...	TMA		Advertised	0993771 BC Ltd. 29,30,35,43
MEDINA WAFFLES 1739560 Prepared retail food products, namely, waffles... Retail and...	TMA		Advertied	0993771 BC Ltd. 29,30,35
POLYSPORIN MEDICATED LIP THERAPY 1321764 Medicated lip balm and skin moisturizer.	TMA		Aband40-3	Johnson & Johnson 05
Natural Medicine Therapist (N.M.T.) 1356417 (1) Professional Continuing Education Accreditation offered within the...	TMA		Aband-36	Academy of Integrated M 41
Medical Massage Therapy 1624682 Therapeutic massage administered by a Registered Massage Therapist for...	TMA		Aband-36	Virginia Filip 44
MEDINA QUALITY ASSURANCE SERVICES & Design 1189950 Computer software for use in conducting audits... Quality control...	TMA673435	2006-09-26	Registerd	ALIMENTS MEDINA INC. / 09,35,42
MEDICELLE 1072063 Pharmaceutical products, drug delivery systems.	TMA		Aband-36	NanoCarrier Co., Ltd., 05
MedicEm 1356321 Printed material, books.	TMA		Aband-36	Richard Williams 16
Rapid Meditation Therapy - RMT 1496616 Educational services, namely, providing courses, workshops, training...	TMA		Aband-36	Paul Robillard 41
MEDICELL LABS 1852186 Non-medicated skin care products, namely, serums,... Online retail...	TMA		Allowed	Target Brands, Inc. 03,05,35
MEDICEL 0803363 Sterilization preparations and goods used in the sterilization...	TMA		Aband40-3	MEDICEL, S.A. DE C.V., 05,07,09,10...
MEDICENTER OF AMERICA DESIGN 0307172 Convalescent facilities providing care to post operative medical...	TMA158519	1968-10-04	Expunged	MEDICENTERS OF AMERICA, 42
MEDINA & M DESIGN 0609598 Pasta, specialty sauces, dressings and salads;... Operation of a...	TMA365451	1990-02-16	Expunged	ALIMENTS MEDINA INC./ M 29,30,32,35...
M MEDINA & DESSIN 0751984 Mets préparés frais et surgelés à base de viande,... Opération d'une...	TMA475545	1997-04-30	Expunged	ALIMENTS MEDINA INC., 29,35

Data provider information / Information concernant les fournisseurs des données

Data provider / Fournisseur des données	Data Available / Données disponibles	Update interval / Intervalle de mise à jour	Latest update date / Dernière mise à jour YYYY/MM/DD	Reference / Référence
Alberta / Alberta	Trade names/Noms commerciaux	Weekly/Hebdomadaire	2016-12-05	http://www.servicealberta.ca
Alberta / Alberta	Corporate names/Dénominations de société	Weekly/Hebdomadaire	2016-12-05	http://www.servicealberta.ca
Federal / Fédéral	Corporate names/Dénominations de société	Weekly/Hebdomadaire	2016-11-30	http://www.corporationscanada.ic.gc.ca
Office of the Superintendent of Financial Institutions / Bureau du surintendant des institutions financières	Corporate names/Dénominations de société	Other/Autre	2016-05-24	http://www.osfi-bsif.gc.ca
Trademarks / Marques de commerce	All registrations and applications, sects. 9s/ Tout les enregistrements et demandes, sections et section 9	Weekly/Hebdomadaire	2016-12-05	http://www.cipo.ic.gc.ca

Abbreviation terminology and description / Description et terminologie des abréviations

Abbreviation/Abréviation	English Term	Terme français	Description
Names / Dénominations			
JUR.	Jurisdiction Code	Code d'autorité législative	Place where company or trade name is incorporated or registered / Lieu où l'entreprise ou la dénomination commerciale est constituée ou enregistrée
NO.	Company Number	Numéro de l'entreprise	I.D. number attributed by the authority / Numéro d'identification assigné par l'autorité
DATE	Creation Date	Date de création	Creation date of the company / Date de création de l'entreprise
CITY/VILLE	City	Ville	Place where registered office is situated / Lieu où le siège social est situé
EP	Extra-Provincial Code	Code extra-provincial	Place where the company originates from / Lieu d'origine de l'entreprise
TYPE	Company Type	Type d'entreprise	Business structure of the company / Structure de l'entreprise
STATUS/STATUT	Legal Status	Statut Légal	Current state of the company / État actuel de l'entreprise
STAT. DATE/DATE STAT.	Status Date	Date de statut	Date when status took effect / Date d'entrée en vigueur du statut
BUS.IACT.	Business activity	Secteur d'activité de l'entreprise	Business activity of the company / Secteur d'activité de l'entreprise
Trademark / Marque de commerce			
AP.NO./NO AP.	Application Number	Numéro d'application	I.D. number attributed by the authority / Numéro d'identification assigné par l'autorité
REG.NO./NO.ENR.	Registration Number	Numéro d'enregistrement	I.D. number attributed by the authority / Numéro d'identification assigné par l'autorité
STATUS/STATUT	Status	Statut	Current state of the trademark / État actuel de la marque de commerce
OWNER / PROPRÉTAIRE	Owner name	Propriétaire	Name of trademark owner / Nom du propriétaire de la marque de commerce
GOODS/PRODUITS	Goods and Services	Produits et services	Goods and services associated with a trademark / Produits et services associés à une marque de commerce
CLASSES	Nice Class Codes	Codes des classes Nice	Classification codes / Codes de classification
REG.DATE/DATE ENR.	Registration Date	Date d'enregistrement	Date on which a trademark is registered / Date à laquelle la marque de commerce est enregistrée

Reference / Référence

Reference / Référence	
Nuans home page / Page d'accueil de Nuans : http://www.nuans.com	Nuans report codes / codes des rapports Nuans : https://www.ic.gc.ca/eic/site/cipo.nsf/eng/00015.html
NAICS codes / codes SCIAN : http://www.naics.com/search/ (in English only/en anglais seulement)	Office of the Superintendent of Financial Institutions / Bureau du surintendant des institutions financières : http://www.osfi-bsif.gc.ca
Nice class codes / codes classification Nice : English: http://www.wipo.int/classifications/nice/en/index.html French: http://www.wipo.int/classifications/nice/fr/index.html	Registraire des entreprises du Québec : English: http://www.registreentreprises.gouv.qc.ca/en French: http://www.registreentreprises.gouv.qc.ca/

CORPORATE ACCESS NUMBER: 2018755179

Government of Alberta ■

BUSINESS CORPORATIONS ACT

CERTIFICATE OF INCORPORATION

A2 ACQUISITION CORP.
WAS INCORPORATED IN ALBERTA ON 2015/02/02.

Articles of Incorporation
For
A2 ACQUISITION CORP.

Share Structure:	SCHEDULE “A” ATTACHED
Share Transfers Restrictions:	NONE
Number of Directors:	
Min Number of Directors:	1
Max Number of Directors:	11
Business Restricted To:	NONE
Business Restricted From:	NONE
Other Provisions:	SCHEDULE “B” ATTACHED

Registration Authorized By: TREVOR WONG-CHOR
SOLICITOR

SCHEDULE “A”

THE CLASSES OF SHARES AND ANY MAXIMUM NUMBER OF SHARES THAT THE CORPORATION IS AUTHORIZED TO ISSUE ARE:

1. An unlimited number of Common shares, the holders of which are entitled:

(a) to receive notice of and to attend and vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote;

(b) to receive any dividend declared by the Corporation on this class of shares; provided that the Corporation shall be entitled to declare dividends on the Preferred shares, or on any of such classes of shares without being obliged to declare any dividends on the Common shares of the Corporation;

(c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation upon dissolution in equal rank with the holders of all other Common
shares of the Corporation; and

(d) to the rights, privileges and restrictions normally attached to common shares;

2. An unlimited number of Preferred shares, which as a class, have attached thereto the following rights, privileges, restrictions and conditions:

(a) the Preferred shares may from time to time be issued in one or more series, and the Directors may fix from time to time before such issue the number of Preferred shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred shares including, without limiting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion if any, and any sinking fund or other provisions;

(b) the Preferred shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation amongst its shareholders for the purpose of winding up its affairs, be entitled to preference over the voting and non-voting Common shares and over any other shares of the Corporation ranking by their terms junior to the Preferred shares of that series. The Preferred shares of any series may also be given such other preferences, not inconsistent with these Articles, over the Common shares and any other such Preferred shares as may be fixed in accordance with clause (2)(a); and

(c) if any cumulative dividends or amounts payable on the return of capital in respect of a series of Preferred shares are not paid in full, all series of Preferred shares shall participate rateably in respect of accumulated dividends and return of capital.

SCHEDULE “B”

Attached to and forming part of the Articles of Incorporation

OTHER RULES OR PROVISIONS (IF ANY):

(a) The Directors may, between Annual General Meetings, appoint 1 or more additional Directors of the Corporation to serve until the next Annual General Meeting, but the number of additional Directors shall not at any time exceed 1/3 of the number of Directors who held office at the expiration of the last Annual Meeting of the Corporation.

(b) Meetings of shareholders of the Corporation shall be held anywhere inside or outside of Canada that the directors determine.

Incorporate Alberta Corporation - Registration Statement

Alberta Registration Date: 2015/02/02

Corporate Access Number: 2018755179

Service Request Number:	22744734
Alberta Corporation Type:	Named Alberta Corporation
Legal Entity Name:	A2 ACQUISITION CORP.
French Equivalent Name:	
Nuans Number:	114569861
Nuans Date:	2015/01/30
French Nuans Number:	
French Nuans Date:	

REGISTERED ADDRESS

Street:	1000, 250 – 2ND STREET SW
Legal Description:	
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P 0C1

RECORDS ADDRESS

Street:	1000, 250 – 2ND STREET SW
Legal Description:	
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P 0C1

ADDRESS FOR SERVICE BY MAIL

Post Office Box:	
City:	
Province:	
Postal Code:	
Internet Mail ID:	

Share Structure:	SCHEDULE “A” ATTACHED
Share Transfers Restrictions:	NONE
Number of Directors:	
Min Number Of Directors:	1
Max Number Of Directors:	11

Business Restricted To:	NONE
Business Restricted From:	NONE
Other Provisions:	SCHEDULE “B” ATTACHED

Professional Endorsement Provided:
Future Dating Required:
Registration Date: 2015/02/02

Director

Last Name: DEMICHELE
First Name: GINO
Middle Name:
Street/Box Number: 23 ALEXA CLOSE
City: CALGARY
Province: ALBERTA
Postal Code: T3R 1B9
Country:
Resident Canadian: Y

Last Name: MCLEAN
First Name: GREG
Middle Name:
Street/Box Number: 2640 - 5TH AVENUE NW
City: CALGARY
Province: ALBERTA
Postal Code: T2N OT6
Country:
Resident Canadian: Y

Last Name: ANDERSON
First Name: GORDON
Middle Name: D.
Street/Box Number: #404, 3412 PARKDALE BOULEVARD NW
City: CALGARY
Province: ALBERTA
Postal Code: T2N 3T4
Country:
Resident Canadian: Y

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Share Structure	ELECTRONIC	2015/02/02
Other Rules or Provisions	ELECTRONIC	2015/02/02

Registration Authorized By: TREVOR WONG-CHOR
SOLICITOR

Articles Of Incorporation
Business Corporations Act
Section 6

1. Name of Corporation

A2 ACQUISITION CORP.

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

SCHEDULE "A" ATTACHED

3. Restrictions on share transfers *(if any)*:

NONE

4. Number, or minimum and maximum number, of directors that the corporation may have:

Minimum 1; Maximum 11

5. If the corporation is restricted FROM carrying on a certain business, or restricted TO carrying on a certain business, specify the restriction(s):

NONE

6. Other rules or provisions *(if any)*:

SCHEDULE "B" ATTACHED

7. Date authorized by Incorporators: 2015 / 02 / 02
Year/ Month / Day

Incorporators

Name of Person Authorizing *(please print)*	Address: *(including postal code)*	Signature
		/s/

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator, Box 3140, Edmonton, Alberta T5J 4L4, (780) 427-7013.

REG 3047 (Rev. 2003/05)

ELECTRONICALLY FILED
FEB 02 2015
AT
CORPORATE REGISTRY

SCHEDULE "A"

Attached to and forming part of the Articles of Incorporation

THE CLASSES OF SHARES AND ANY MAXIMUM NUMBER OF SHARES THAT THE CORPORATION IS AUTHORIZED TO ISSUE ARE:

1. **An unlimited number of Common shares, the holders of which are entitled:**

   (a) to receive notice of and to attend and vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote;

   (b) to receive any dividend declared by the Corporation on this class of shares; provided that the Corporation shall be entitled to declare dividends on the Preferred shares, or on any of such classes of shares without being obliged to declare any dividends on the Common shares of the Corporation;

   (c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation upon dissolution in equal rank with the holders of all other Common shares of the Corporation; and

   (d) to the rights, privileges and restrictions normally attached to common shares;

2. **An unlimited number of Preferred shares**, which as a class, have attached thereto the following rights, privileges, restrictions and conditions:

   (a) the Preferred shares may from time to time be issued in one or more series, and the Directors may fix from time to time before such issue the number of Preferred shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred shares including, without limiting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion if any, and any sinking fund or other provisions;

   (b) the Preferred shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation amongst its shareholders for the purpose of winding up its affairs, be entitled to preference over the voting and non-voting Common shares and over any other shares of the Corporation ranking by their terms junior to the Preferred shares of that series. The Preferred shares of any series may also be given such other preferences, not inconsistent with these Articles, over the Common shares and any other such Preferred shares as may be fixed in accordance with clause (2)(a); and

   (c) if any cumulative dividends or amounts payable on the return of capital in respect of a series of Preferred shares are not paid in full, all series of Preferred shares shall participate rateably in respect of accumulated dividends and return of capital.

SCHEDULE "B"

Attached to and forming part of the Articles of Incorporation

OTHER RULES OR PROVISIONS (IF ANY):

(a) The Directors may, between Annual General Meetings, appoint 1 or more additional Directors of the Corporation to serve until the next Annual General Meeting, but the number of additional Directors shall not at any time exceed 1/3 of the number of Directors who held office at the expiration of the last Annual Meeting of the Corporation.

(b) Meetings of shareholders of the Corporation shall be held anywhere inside or outside of Canada that the directors determine.

Exhibit 1.3

CERTAIN CONFIDENTIAL INFORMATION (MARKED BY BRACKETS AS "[***]") HAS BEEN EXCLUDED FROM THIS EXHIBITBECAUSE IT IS BOTH (I)NOT MATERIAL AND (II)THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE OR CONFIDENTIAL.

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made and effective as of February 5, 2017.

AMONG:

A2 ACQUISITION CORP., a body corporate, incorporated under the laws of the Province of Alberta, having an office in the City of Calgary, in the Province of Alberta ("**A2**");

AND

MEDICENNA THERAPEUTICS INC., a body corporate, incorporated under the laws of the Province of British Columbia, having an office in the City of Toronto, in the Province of Ontario ("**MTI**");

AND

1102209 B.C. LTD., a body corporate, incorporated under the laws of the Province of British Columbia, having an office in the City of Calgary, in the Province of Alberta ("**SubCo**");

RECITALS:

A. A2 is a capital pool company trading on the TSXV (as defined herein).

B. MTI is a private company.

C. SubCo is a wholly-owned subsidiary of A2.

D. A2, MTI and SubCo propose a business combination by way of a three-cornered amalgamation whereby MTI and SubCo will amalgamate (the "**Amalgamation**") under the BCBCA (as defined herein) on the terms described in this Agreement and continue as one corporation ("**Amalco**"), which will be a wholly- owned subsidiary of A2.

E. A2 proposes to issue A2 Shares (as defined herein) to the MTI Shareholders (as defined herein) as hereinafter provided in connection with the Amalgamation.

NOW THEREFORE IN CONSIDERATION of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1
DEFINITIONS

1.1 In this Agreement, unless the context otherwise requires:

(a) **"A2**" means A2 Acquisition Corp., a corporation incorporated under the ABCA;

(b) **"A2 Circular**" means the management information circular of A2 and all related materials to be sent by A2 to the A2 Shareholders in connection with the A2 Meeting, and all amendments and supplements thereto, if any;

(c) **"A2 Counsel**" means DLA Piper (Canada) LLP, or such other legal counsel as may be designated by A2;

(d) **"A2 Financial Statements**" means the audited financial statements of A2 as at and for the period from incorporation to December 31, 2015 and the unaudited interim financial statements of A2 as at and for the interim period ended September 30, 2016;

(e) **"A2 Information**" means the information in the form provided by A2 for inclusion in the Information Circular and the Filing Statement describing SubCo and A2 and its business, operations and affairs and includes any A2 Public Documents incorporated by reference in the Filing Statement and the Information Circular, as applicable;

(f) **"A2 Meeting**" means the special meeting of A2 Shareholders to approve the Name Change and the Consolidation;

(g) **"A2 Option Plan**" means the stock option plan of A2;

(h) **"A2 Options**" means the options to purchase A2 Shares granted under the A2 Option Plan;

(i) **"A2 Parties**" means, collectively, A2 and SubCo;

(j) **"A2 Public Documents**" means all documents or information filed by or on behalf of A2 in compliance with or intended compliance with Applicable Laws and which form part of the Public Record;

(k) **"A2 Shareholders**" means the holders of A2 Shares;

(l) **"A2 Shares**" means the common shares in the capital of A2 as constituted on the date hereof, provided, however, that any references to A2 Shares to be issued to MTI Shareholders in connection with the Amalgamation and other transactions contemplated herein (whether directly or upon exercise of any convertible securities) shall be read as a reference to the common shares of A2 on a post-Consolidation basis;

(m) **"ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9 as now in effect and as it may be amended from time to time prior to the Effective Date;

(n) **"Agent**" means the registered dealer or dealer engaged by MTI to act as its agent for the purposes of conducting the MTI Private Placement;

(o) **"Agreement**" means this agreement, including the recitals and all Schedules to this agreement, as amended or supplemented from time to time, and "**hereby**", "**hereof**", "**herein**", "**hereunder**", "**herewith**" and similar terms refer to this Agreement and not to any particular provision of this Agreement;

(p) **"Amalco**" means the amalgamated corporation following the Effective Time created by the Amalgamation;

(q) **"Amalgamation**" means the amalgamation of MTI and SubCo under the provisions of Division 3 of Part 9 of the BCBCA contemplated by this Agreement;

(r) **"Amalgamation Application**" means the amalgamation application as contemplated by the BCBCA and in substantially the form set out in Schedule D hereto;

(s) **"Applicable IP Laws**" means all applicable federal, provincial, state and local laws and regulations applicable to Intellectual Property in Canada, the United States and the jurisdictions in which MTI and/or any MTI Subsidiary has registered Intellectual Property;

(t) **"Applicable Laws**" means any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity, and any terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, including all

applicable corporate and securities laws, regulations and rules, all policies thereunder and rules of applicable stock exchanges;

(u) **"BCBCA**" means the *Business Corporations Act* (British Columbia);

(v) **"Business**" means the business of MTI as conducted on the date hereof;

(w) **"Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Calgary and the City of Vancouver for the transaction of banking business;

(x) **"CIPO**" means the Canadian Intellectual Property Office;

(y) **"Certificate of Amalgamation**" means the certificate to be issued by the Registrar pursuant to subsection 281(a) of the BCBCA giving effect to the Amalgamation;

(z) **"Closing**" means the completion of the Amalgamation;

(aa) "**Confidentiality Agreement**" means the confidentiality agreement dated November 4, 2016 between A2 and MTI;

(bb) "**Consolidation**" means the consolidation of the outstanding A2 Shares on a 14:1 basis;

(cc) "**CPRIT**" means Cancer Prevention & Research Institute of Texas;

(dd) "**CPRIT Agreement**" means the definitive agreement entered into with the CPRIT effective as of March 1, 2015 providing for, among other things, MTI being entitled to receive matching funds of 200% of all third party capital raised up to a maximum of US$14,140,090 in connection with a product development research grant awarded by CPRIT to MTI on and subject to the terms and conditions therein;

(ee) "**Dissent Rights**" means the rights of dissent in respect of the MTI Special Resolution provided pursuant to Section 238 of the BCBCA;

(ff) "**Dissenting Shareholder**" means a registered MTI Shareholder, who, in connection with the MTI Special Resolution at the MTI Meeting which approves and adopts this Agreement, has sent to MTI a written objection and a demand for payment within the time limits and in the manner prescribed by section 238 of the BCBCA respectively with respect to such shareholder's MTI Shares;

(gg) "**Effective Date**" means the effective date indicated upon the Certificate of Amalgamation;

(hh) "**Effective Time**" means the effective time indicated upon the Certificate of Amalgamation;

(ii) "**Encumbrance**" includes, without limitation, any mortgage, pledge, assignment, charge, lien, security interest, claim, trust or royalty and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

(jj) "**Environmental Laws**" includes any applicable domestic or foreign federal, state, provincial, municipal or local laws, regulations, orders, government decrees or ordinances with respect to environmental, health or safety matters;

(kk) "**Exchange Ratio**" means one (1) A2 Share (after giving effect to the Consolidation) for each MTI Share;

(ll) "**FDA**" means the U.S. Food and Drug Administration of the U.S. Department of Health & Human Services;

(mm) "**Filing Statement**" means the filing statement of A2 for the Amalgamation constituting the Qualifying Transaction of A2 prepared pursuant to TSXV policies;

(nn) "**Governmental Entity**" means any: (i) national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board or authority of any of the foregoing; or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing including, for greater certainty, any Regulatory Authority;

(oo) "**Holder**" means a Person who is a beneficial owner of securities of the relevant Party and "**Registered Holder**" means a Person whose name appears on the register of the relevant Party as owner of securities;

(pp) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

(qq) "**Information Circular**" means the management information circular and proxy statement of MTI and all related materials to be sent by MTI to the MTI Shareholders in connection with the MTI Meeting, and all amendments and supplements thereto, if any;

(rr) "**Intellectual Property**" means intellectual property rights, including: (i) all patents, patent rights, inventions, industrial designs and licenses; (ii) trademarks, service marks, trade dress, trade names, corporate names, logos, slogans and Internet domain names, together with all goodwill associated with each of the foregoing; (iii) copyrights and copyrightable works in whatever form or medium; (iv) registrations, applications and renewals for any of the foregoing; (v) proprietary computer software (including but not limited to data, data bases and documentation); and (vi) trade secrets, confidential information and know-how;

(ss) "**Letter of Transmittal**" means the letter of transmittal of MTI to be utilized by the MTI Securityholders;

(tt) "**Licensed IP**" means the Intellectual Property owned by any person other than MTI and the Subsidiaries and which MTI and/or any MTI Subsidiary uses;

(uu) "**Liquidity Event**" means the listing of the MTI Shares on the TSXV, Toronto Stock Exchange or any tier of the Nasdaq Stock Exchange; (ii) the sale for cash proceeds of all of the issued and outstanding MTI Shares; or (iii) the amalgamation or any other corporate transaction involving MTI with or into another entity pursuant to which the common shares of the resulting issuer from such transaction are listed on the TSXV, Toronto Stock Exchange or any major United States stock exchange;

(vv) "**Material**" means, where used in relation to A2, its Subsidiaries or MTI, as the case may be, a fact, transaction or circumstance concerning the business, assets, rights, properties, condition (financial or otherwise), liabilities, capitalization, operations, prospects, or results of operations of A2, its Subsidiaries or MTI, as the case may be, that: (i) would be reasonably likely to have a significant effect on the value of the A2 Shares or the MTI Shares, as the case may be; or (ii) would prevent or materially delay completion of the Amalgamation in accordance with this Agreement;

(ww) "**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to any Person, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and adverse to the business, operations, assets, capitalization, financial condition, licenses, permits, concessions, rights, privileges, liabilities or prospects, whether contractual or

otherwise, of such Person and its Subsidiaries, taken as a whole, other than any matter, action, effect or change relating to or resulting from: (i) a matter that has, prior to the date hereof, been publicly disclosed or disclosed to the Other Party; (ii) with respect to MTI only, conditions affecting the industry in which MTI and its Subsidiaries operate; (iii) general economic, financial, currency exchange, securities or commodity market conditions in Canada, the United States or elsewhere; (iv) terrorism, war (whether or not declared), armed hostilities, riots, insurrection, civil disorder, military conflicts, political instability or other armed conflict, national calamity, natural disaster, crisis or emergency or any responses by a Governmental Entity to any of the foregoing; (v) any proposal or change in Applicable Laws or any interpretation or administration of Applicable Laws by any Governmental Entity, or any change in IFRS after the date hereof; or (vi) any matter consented to, or that results from a matter that is consented to, in writing by the Other Party hereto;

(xx) "**Misrepresentation**" means an untrue statement of a material fact, an omission to state a material fact that is required to be stated or an omission to state a material fact that is required to be stated in order for a statement not to be misleading;

(yy) "**MTI**" means Medicenna Therapeutics Inc., a corporation existing under the BCBCA;

(zz) "**MTI Assets**" means all of the assets and properties in which MTI holds a right, title or interest as at the date hereof, including the MTI IP;

(aaa) "**MTI Broker Warrantholder**" means a holder of MTI Broker Warrants;

(bbb) "**MTI Broker Warrants**" means the warrants to purchase up to 421,300 MTI Shares (including up to 144,000 warrants issuable to the Agent in connection with the MTI Private Placement) on the terms and conditions stated in each respective broker warrant certificate;

(ccc) "**MTI Counsel**" means Baker & Mckenzie LLP, or such other legal counsel as may be designated by MTI;

(ddd) "**MTI Disclosure Letter**" means the disclosure letter from MTI to A2 dated the date hereof;

(eee) "**MTI Financial Statements**" means the audited annual financial statements of MTI as at and for the year ended March 31, 2016 and the unaudited interim financial statements of MTI as at and for the interim period ended September 30, 2016;

(fff) "**MTI Incentive Warrantholder**" means a holder of MTI Broker Warrants;

(ggg) "**MTI Incentive Warrants**" means the warrants to purchase 2,667,083 MTI Shares on the terms and conditions stated in the applicable incentive warrant certificate;

(hhh) "**MTI Information**" means the information in the form provided by MTI for inclusion in the Filing Statement, and, as applicable, the Information Circular describing MTI and its business, operations and affairs;

(iii) "**MTI IP**" means the Intellectual Property that has been developed by or for or is being developed by or for MTI and/or any MTI Subsidiary or that is being used by MTI and/or any MTI Subsidiary, other than Licensed IP;

(jjj) "**MTI Material Contract**" has the meaning ascribed to such term in Section 7.1(aaa);

(kkk) "**MTI Meeting**" means the annual and special meeting of MTI Shareholders, and any adjournments thereof, to consider annual matters and, if determined advisable, to approve the MTI Special Resolution;

(lll) "**MTI Optionholder**" means a holder of MTI Options;

(mmm) "**MTI Options**" means stock options to acquire MTI Shares;

(nnn) "**MTI Private Placement**" means the brokered private placement of MTI Subscription Receipts for maximum gross proceeds of $3,600,000, to be conducted by the Agent on a commercially reasonable efforts agency basis, at a price of $2.00 per MTI Subscription Receipt to be completed immediately prior to or concurrent with the Amalgamation;

(ooo) "**MTI Regular Warrantholder**" means a holder of MTI Regular Warrants;

(ppp) "**MTI Regular Warrants**" means the warrants to purchase 198,000 MTI Shares on the terms and conditions stated in each respective regular warrant certificate;

(qqq) "**MTI Shares**" means the common shares in the capital of MTI as constituted on the date hereof;

(rrr) "**MTI Securities**" means collectively the MTI Shares, MTI Options, MTI Special Warrants and MTI Warrants;

(sss) "**MTI Securityholder**" means collectively the MTI Shareholders, MTI Optionholder, MTI Special Warrantholders and MTI Warrantholders;

(ttt) "**MTI Shareholder**" means a holder of MTI Shares;

(uuu) "**MTI Special Resolution**" means the special resolution of the MTI Shareholders to be considered at the MTI Meeting, substantially in the form of the resolution set out in Schedule B hereto, approving the Amalgamation;

(vvv) "**MTI Special Warrantholder**" means a holder of MTI Special Warrants;

(www) "**MTI Special Warrants**" means the 4,971,416 special warrants of MTI, each of which is exercisable for one (1) MTI Share if a Liquidity Event occurs prior to March 3, 2017 or 1.333 MTI Shares if the Liquidity Event occurs after March 3, 2017, for no additional consideration;

(xxx) **"MTI Subscription Receipts**" means the up to 1,800,000 subscription receipts of MTI, each of which entitles the holder thereof, to acquire for no additional consideration and without any further action, one MTI Share upon satisfaction of certain escrow release conditions;

(yyy) "**MTI Subsidiaries**" means Medicenna Biopharma, Inc. (British Columbia) and Medicenna Biopharma, Inc. (Delaware);

(zzz) "**MTI Superior Proposal**" has the meaning ascribed thereto in Section 9.4 hereof;

(aaaa) "**MTI Take-Over Proposal**" means, other than pursuant to the Amalgamation, any take-over bid or offer for more than 50% of the issued and outstanding MTI Shares or securities convertible into MTI Shares, or any proposal, offer or agreement (whether or not subject to conditions) for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution, reorganization or similar transaction or other business combination involving MTI or any MTI Subsidiary or any proposal, offer or agreement (whether or not subject to conditions) to acquire in any manner, or to require MTI to issue, more than 50% of the outstanding MTI Shares or securities convertible into MTI Shares or more than 50% of the consolidated assets, consolidated revenue or consolidated income for MTI (taken as a whole);

(bbbb) "**MTI Warrantholder**" means a holders of the MTI Broker Warrants, MTI Incentive Warrants and the MTI Regular Warrants;

(cccc) "**MTI Warrants**" means collectively the MTI Broker Warrants, MTI Incentive Warrants and the MTI Regular Warrants;

(dddd) "**Name Change**" means the change of name by A2 from "A2 Acquisition Corp." to "Medicenna Therapeutics Corp." or to such other name as determined by the Parties;

(eeee) "**Other Party**" means with respect to the applicable A2 Party(ies), MTI and, with respect to MTI, the applicable A2 Party(ies);

(ffff) "**Parties**" means A2, MTI and SubCo, and "**Party**" means any one of them;

(gggg) "**Permitted Encumbrances**" means (i) Encumbrances for Taxes not yet due and delinquent; (ii) inchoate or statutory Encumbrances of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the MTI Assets, provided that such Encumbrances are related to obligations not due or delinquent and in respect of which adequate holdbacks are being maintained as required by Applicable Law; (iii) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of MTI, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance; and (iv) Encumbrances listed in the MTI Disclosure Letter;

(hhhh) "**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, Governmental Entity or other entity;

(iv) **"Principal MTI Shareholders**" means Fahar Merchant and Rosemina Merchant;

(jjjj) "**Public Record**" means all information filed by or on behalf of A2 with the Securities Authorities and accessible on SEDAR, and any other information filed by or on behalf of A2 with any Securities Authorities in compliance, or intended compliance with Securities Laws;

(kkkk) "**Qualifying Transaction**" means the indirect acquisition by A2 of all of the MTI Securities pursuant to this Agreement;

(llll) "**Registered MTI IP**" means all MTI IP that is the subject of registration with a national intellectual property office (including, without limitation, the CIPO and the USPTO) for Intellectual Property, or applications for such registration with a national intellectual property office;

(mmmm)"**Registrar**" means the Registrar of Corporations appointed pursuant to Section 400 of the BCBCA;

(nnnn) "**Regulatory Authority**" means the statutory or governmental bodies authorized under Applicable Laws to protect and promote public health through regulation and supervision of therapeutic drug candidates intended for use in humans, including, without limitation, the FDA and Health Canada;

(oooo) "**Securities Authorities**" means the appropriate securities commissions or similar regulatory authorities in Canada and each of the provinces and territories thereof;

(pppp) "**Securities Laws**" means any applicable Canadian provincial securities laws and any other applicable securities law;

(qqqq) "**SubCo**" means 1102209 B.C. LTD., a corporation incorporated under the laws of the Province of British Columbia;

(rrrr) "**Subsidiary**" means, when used to indicate a relationship with another body corporate,

(i) a body corporate which is controlled by: (A) that other; or (B) that other and one or more bodies corporate, each of which is controlled by that other; or (C) two or more bodies corporate each of which is controlled by that other; or

(ii) a subsidiary of a body corporate that is the other's subsidiary;

(ssss) "**Support Agreements**" means agreements among A2, SubCo and each of the Principal MTI Shareholders in the form attached hereto as Schedule C pursuant to which the Principal MTI Shareholders agree to, among other things, vote the MTI Shares beneficially owned or controlled by the Principal MTI Shareholders in favour of the Amalgamation and to otherwise support the Amalgamation, as provided therein;

(tttt) "**Tax Act**" means the *Income Tax Act* (Canada), RSC 1985 c1 (5th supp), as amended, including the regulations promulgated thereunder;

(uuuu) "**TSXV**" means the TSX Venture Exchange Inc.;

(vvvv) "**USPTO**" means the United States Patent and Trademark Office;

(wwww)"**U.S.Person**" has the meaning as set forth in Regulation S under the U.S. Securities Act; and

(xxxx) "**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

1.2 The following Schedules are included and form part of this Agreement:

Schedule A – Articles of Amalco
Schedule B – MTI Special Resolution
Schedule C - Support Agreement
Schedule D – Amalgamation Application

ARTICLE 2
INTERPRETATION

2.1 The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

2.2 Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph, clause, subclause or schedule by number or letter or both refer to the article, section, subsection, paragraph, clause, subclause or schedule, respectively, bearing that designation in this Agreement.

2.3 In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa; words importing gender shall include all genders.

2.4 In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

2.5 References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

2.6 Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada.

2.7 All representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, reorganization and other Applicable Laws affecting creditors rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief).

2.8 All references to the date of this Agreement, "the date hereof" or similar expressions or references shall mean the date hereof, except as is expressly provided herein.

2.9 Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of MTI or A2, as applicable, it refers to the actual knowledge of the Chief Executive Officer in respect of MTI and the actual knowledge of the President and Chief Executive Officer in respect of A2, in each case after reasonable inquiry and in each case in their capacity as officers of MTI or A2 and not in their personal capacity, as of the date of this Agreement and does not include the knowledge or awareness of any other individual or any constructive, implied or imputed knowledge.

ARTICLE 3
AMALGAMATION OF MTI AND SUBCO

3.1 *General*. Subject to the terms and conditions of this Agreement, each of the Parties hereto agrees to use its reasonable commercial efforts prior to the Effective Date to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or advisable to complete the transactions contemplated by this Agreement and the Amalgamation.

3.2 *Steps to be taken by MTI*.

(a) MTI covenants in favour of A2 that MTI shall, as soon as reasonably practicable and in any event on or before February 28, 2017, lawfully convene and hold the MTI Meeting for the purpose of considering the MTI Special Resolution (and for such other purposes as may be approved in writing by A2).

(b) MTI covenants in favour of A2 that MTI shall assist A2 in complying with TSXV Policy 2.4 so that the Amalgamation will be accepted as the "Qualifying Transaction" of A2 pursuant to such policy.

(c) Subject to obtaining the approval of the MTI Shareholders to the Amalgamation, MTI agrees that it shall, with the co-operation and participation of A2, use reasonable commercial efforts to file with the Registrar of the Articles of Amalgamation to be made effective at 12:01 (a.m.) British Columbia time on the Effective Date, and obtain a Certificate of Amalgamation in that regard.

(d) In the event that there is a failure to obtain, or if A2 reasonably anticipates that there will be a failure to obtain, a consent, order or other approval of a Governmental Entity required in connection with the approval of the Amalgamation, then MTI shall, upon the request of A2, use its reasonable commercial efforts to assist A2 to successfully implement and complete any alternative transaction structure that does not have negative financial consequences for either party or its securityholders. In the event that the transaction structure is modified as a result of any event contemplated pursuant to this Section 3.2(d) or otherwise, the relevant provisions of this Agreement shall forthwith be deemed modified as necessary in order that it shall apply with full force and effect, *mutatis mutandis*, to reflect the revised transaction structure and the Parties hereto shall, upon the reasonable request of any party hereto, execute and deliver an agreement in writing giving effect to and evidencing such amendments as may be reasonably required as a result of such modifications.

3.3 *Steps to be taken by A2*.

(a) A2 covenants in favour of MTI that:

(i) A2 shall comply with TSXV Policy 2.4 so that the Amalgamation will be accepted as the "Qualifying Transaction" of A2 pursuant to such policy; and

(ii) A2 shall comply with TSXV policies so that on the Effective Date, the A2 Shares issuable in connection with the transactions contemplated herein are accepted for listing by the TSXV pursuant to such policies;

(b) A2 agrees that, on the Effective Date and subject to the satisfaction or waiver of the conditions herein contained in favour of A2, A2 shall provide to its transfer agent an irrevocable direction to issue the maximum number of A2 Shares issuable pursuant to the Amalgamation so as to permit the issuance of the A2 Shares to MTI Shareholders as contemplated herein;

(c) Subject to the satisfaction or waiver of the conditions herein contained in favour of A2, A2 agrees that it shall, with the co-operation and participation of MTI, use its commercially reasonable efforts to make such arrangements with the Registrar as may be necessary or desirable to permit:

(i) the filing with the Registrar of the Amalgamation Application to be made effective at the Effective Time (and in any event, on or before February 28, 2017); and

(ii) the obtaining of the Certificate of Amalgamation in that regard.

3.4 *Implementation.* SubCo and MTI agree to complete the Amalgamation pursuant to Division 3 of Part 9 of the BCBCA and to continue as one corporation as a Subsidiary of A2 upon the following terms and conditions:

(a) the name of Amalco shall be "Medicenna Therapeutics Inc." or such other name as selected by the board of directors of Amalco;

(b) the registered office of Amalco shall be located at the registered office of MTI immediately prior to the Effective Time;

(c) the articles of Amalco shall be substantially in the form set forth in Schedule A;

(d) the minimum number of directors of Amalco shall be one and the maximum number of directors of Amalco shall be seven;

(e) the directors of Amalco shall be as follows:

Name of Director	Registered Address
Fahar Merchant	439 Helmcken Street, Vancouver, BC V6B 2E6
Rosemina Merchant	439 Helmcken Street, Vancouver, BC V6B 2E6
Andrew Strong	439 Helmcken Street, Vancouver, BC V6B 2E6
Chandrakant Panchal	439 Helmcken Street, Vancouver, BC V6B 2E6
Albert Beraldo	439 Helmcken Street, Vancouver, BC V6B 2E6

and such persons shall hold office until the first annual or general meeting of the shareholders of Amalco or until their successors are duly appointed or elected. The subsequent directors shall be elected each year thereafter as provided for in the Articles of Amalco. The management and operation of the business and affairs of Amalco shall be under the control of the board of directors as it is constituted from time to time;

(f) the fiscal year end of Amalco shall be March 31;

(g) the auditors of Amalco shall be the auditors of MTI or such other auditors as selected by the board of directors of A2 (following completion of the Amalgamation); and

(h) there shall be no restrictions on the business that Amalco may carry on.

3.5 *Effect of Certificate of Amalgamation*. On the Effective Date, subject to the BCBCA:

(a) the Amalgamation and the continuance of SubCo and MTI as one corporation under the terms and conditions prescribed in this Agreement shall be effective;

(b) the property of each of SubCo and MTI shall continue to be the property of Amalco;

(c) Amalco shall continue to be liable for the obligations of each of SubCo and MTI;

(d) any existing cause of action, claim or liability to prosecution with respect to either or both or all of SubCo and MTI shall be unaffected;

(e) any civil, criminal or administrative action or proceeding pending by or against any of SubCo and MTI may be continued to be prosecuted by or against Amalco;

(f) any conviction against, or ruling, order or judgment in favour of or against, any of SubCo and MTI may be enforced by or against Amalco; and

(g) the Notice of Articles contained in the Amalgamation Application shall be deemed to be the Notice of Articles of Amalco and the Certificate of Amalgamation shall be deemed to be the Certificate of Incorporation of Amalco.

3.6 *General Effects of the Amalgamation*. On the Effective Date:

(a) subject to Subsection 3.6(c), Section 3.8 and Section 3.10, each MTI Shareholder (other than MTI Shares held by Dissenting Shareholders) shall receive that number of fully paid and non- assessable A2 Shares equal to the product determined by multiplying the number of MTI Shares held by such MTI Shareholder by the Exchange Ratio, following which all such MTI Shares shall be cancelled;

(b) A2 shall receive one (1) fully paid and non-assessable Amalco common share for each one (1) SubCo common share held by A2, following which all such SubCo common shares shall be cancelled;

(c) no fractional A2 Shares shall be issued to holders of MTI Shares; in lieu of any fractional entitlement, the number of A2 Shares issued to each former MTI Shareholder shall be rounded down to the next lesser whole number of A2 Shares and, in calculating such fractional interests, all A2 Shares registered in the name of or beneficially held by such MTI Shareholder or their nominee shall be aggregated;

(d) A2 shall add an amount to the paid-up capital maintained in respect of the A2 Shares equal to the aggregate paid-up capital for income tax purposes of the MTI Shares immediately prior to the Effective Time (less the paid-up capital of any MTI Shares held by Dissenting Shareholders who do not exchange their MTI Shares for A2 Shares pursuant to the Amalgamation); and

(e) Amalco shall add an amount to the paid-up capital maintained in respect of the Amalco common shares such that the paid-up capital of the Amalco common shares shall be equal to the aggregate paid-up capital for income tax purposes of the SubCo common shares and MTI Shares immediately prior to the Effective Time.

3.7 *Amalgamation Application and Filing*. Subject to the provisions hereof, A2 and MTI will jointly file, with the Registrar, the Amalgamation Application and such other documents as may be required by the BCBCA to give effect to the Amalgamation as contemplated herein on or before February 28, 2017 or such later date as may be agreed to by the Parties.

3.8 *Share Certificates*. On the Effective Date:

(a) the register of transfers of MTI Shares shall be closed;

(b) subject to Section 3.6, the MTI Shareholders shall cease to be holders of MTI Shares and shall be deemed to be the registered holders of the A2 Shares to which they are entitled, calculated in accordance with the provisions hereof;

(c) certificates representing A2 Shares issuable to each MTI Shareholder pursuant to the Amalgamation will be issued on the Effective Date and mailed to the MTI Shareholders, as soon as practicable, but in any event no later than three (3) Business Days, following the Effective Date;

(d) A2, as the registered holder of SubCo common shares, shall cease to be the holder of SubCo common shares and shall be deemed to be the registered holder of the Amalco common shares in accordance with the provisions hereof and may surrender the certificates representing SubCo common shares and, upon such surrender, shall be entitled to receive a share certificate representing the number of Amalco common shares to which it is entitled to calculated in accordance with the provisions hereof; and

(e) any share certificate formerly representing MTI Shares shall cease to represent a right or claim of any kind or nature whatsoever.

3.9 Subject to the conditions in ARTICLE 4 and ARTICLE 5, A2 covenants that on the Effective Date it will issue the A2 Shares to MTI Shareholders as specified in this ARTICLE 3.

3.10 *MTI Special Warrants and MTI Subscription Receipts.*

(a) It is acknowledged and agreed that the MTI Special Warrants will be automatically exercised into MTI Shares immediately prior to the Effective Date. In the event that the Effective Date occurs on or before March 3, 2016, each MTI Special Warrant will entitle the holder thereof, without any further action on the part of the holder and for no additional consideration, to acquire one MTI Share. Notwithstanding the foregoing, if the Effective Date has not occurred on or prior to March 3, 2017, each outstanding MTI Special Warrant will, on deemed exercise, entitle the holder to acquire 1.333 MTI Shares in lieu of one MTI Share without further payment on the part of such holder. Each MTI Share issued on the automatic exercise of the MTI Special Warrants will then be exchanged on the Effective Date for A2 Shares at the Exchange Ratio.

(b) It is further acknowledged and agreed that, assuming all applicable escrow release conditions are met or waived, each MTI Subscription Receipt will be automatically exercised into one MTI Share immediately prior to the Effective Date, without any further action on the part of the holder and for no additional consideration. Each MTI Share issued on the automatic exercise of the MTI Subscription Receipts will then be exchanged on the Effective Date for A2 Shares at the Exchange Ratio.

3.11 *Dissenting Shareholders*.

(a) Each registered MTI Shareholder may exercise Dissent Rights in connection with the Amalgamation pursuant to and in the manner set forth in section 238 of the BCBCA. MTI shall give A2 (i) prompt notice of any written notices of exercise of Dissent Rights, withdrawals of such notices, and any other instruments served pursuant to the BCBCA and received by MTI; and (ii) the opportunity to participate in all negotiations and proceedings with respect to such rights. Without the prior written consent of A2, except as required by Applicable Law, MTI shall not make any payment with respect to any such rights or offer to settle or settle any such rights.

(b) MTI Shares which are held by a Dissenting Shareholder shall not be converted as prescribed by Section 3.6. However, if a Dissenting Shareholder fails to perfect or effectively withdraw its claim under section 238 of the BCBCA or forfeits its right to make a claim under section 238 of

the BCBCA or if its rights as a MTI Shareholder are otherwise reinstated, such MTI Shareholder's shares shall thereupon be deemed to have been converted as of the Effective Date as prescribed by Section 3.6.

3.12 *Filing Statement.* As promptly as practical following the execution of this Agreement, and in compliance with Applicable Laws (including Securities Laws) and the policies of the TSXV:

(a) A2 and MTI shall cooperate in the preparation of the Filing Statement and the filing of such Filing Statement with the applicable regulatory authorities not later than seven Business Days prior to the Effective Date (unless abridged by the TSXV);

(b) MTI and A2 each shall use all reasonable commercial efforts to expeditiously and in a timely manner furnish the information required by each Party to be included in the Filing Statement and each Party shall have had the reasonable opportunity to review and comment on the all such information. The information to be provided by each of A2 and MTI for use in the Filing Statement shall not contain any Misrepresentation;

(c) if, at any time before the Effective Date, either Party becomes aware that the Filing Statement contains a Misrepresentation or otherwise requires an amendment or supplement, such Party shall notify the other Parties and the Parties shall co-operate in the preparation and filing of any amendment or supplement to the Filing Statement as required or as appropriate;

(d) MTI shall indemnify and save harmless A2 and the directors, officers and agents of MTI from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which A2, or any director, officer or agent thereof, may be subject or which A2, or any director, officer or agent thereof, may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of any Misrepresentation or alleged Misrepresentation in the Filing Statement (other than arising solely from any Misrepresentation or alleged Misrepresentation in the A2 Information, or the negligence of A2);

(e) A2 shall indemnify and save harmless MTI and the directors, officers and agents of A2 from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which MTI, or any director, officer or agent thereof, may be subject or which MTI, or any director, officer or agent thereof, may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of any Misrepresentation or alleged Misrepresentation in the Filing Statement (other than arising solely from any Misrepresentation or alleged Misrepresentation in the MTI Information, or the negligence of MTI);

3.13 *Support Agreement.* Each of the Principal MTI Shareholders shall have entered into the Support Agreement prior to or concurrently with the execution of this Agreement.

3.14 *MTI Warrants.* The Parties agree, subject to all required regulatory approvals, that pursuant to the terms of the certificates ("**Warrant Certificates**") governing the MTI Warrants, holders of MTI Warrants shall, following consummation of the Amalgamation, be entitled to receive, subject to the terms and conditions set forth in the Warrant Certificates, one (1) A2 Share (on a post-Consolidation basis) in lieu of each one (1) MTI Share that would otherwise be issued pursuant to the terms of the Warrant Certificates (or, if required, amend any outstanding MTI Warrants to give effect to this Section 3.14).

3.15 *MTI Options.* The Parties agree, subject to all required regulatory approvals, that pursuant to the terms of the agreement governing the MTI Options, holders of MTI Options shall, following consummation of the Amalgamation, be entitled to receive replacement stock options (to be governed by the A2 Option Plan) to acquire A2 Shares (on a post-Consolidation basis) in accordance with the Exchange Ratio.

ARTICLE 4
CLOSING CONDITIONS OF MTI

4.1 The obligation of MTI to complete the transactions contemplated herein is subject to the fulfilment by A2 and Subco, as applicable, of the following conditions precedent on or before the Effective Date or such other time as is specified below:

(a) the representations and warranties made by each of A2 and SubCo in Section 8.1 shall be true in all Material respects as of the Effective Date as if made on and as of such date (except for representations and warranties which refer to another date, which shall be true as of that date), and A2 shall have provided to MTI a certificate of one officer of A2 certifying as to such matters on the Effective Date and MTI shall have no actual knowledge to the contrary;

(b) each of A2 and SubCo shall have complied in all Material respects with their respective covenants in this Agreement and A2 shall have provided to MTI a certificate of an officer of A2 certifying as to such compliance as of the Effective Date and MTI shall have no actual knowledge to the contrary;

(c) before giving effect to the transactions contemplated herein, there shall have been no Material Adverse Change in respect of A2 and SubCo since the date hereof;

(d) A2 shall have furnished MTI with:

(i) certified copies of the resolutions duly passed by the board of directors of A2 and SubCo, as applicable, approving this Agreement and the consummation of the transactions contemplated herein (including the Consolidation and the Name Change);

(ii) certified copies of the resolutions duly passed by the board of directors of A2 conditionally allotting the aggregate number of A2 Shares that may be required to be issued in accordance with the terms of this Agreement upon the Amalgamation taking effect;

(iii) certified copy of a resolution passed by the sole shareholder of SubCo approving the Amalgamation in accordance with the terms hereof; and

(iv) certified copies of the special resolutions of the A2 Shareholders authorizing the Consolidation and the Name Change and any other ancillary matters;

(e) the A2 Shares to be delivered pursuant to the Amalgamation shall have been approved for issuance and A2 shall deliver such securities, to the MTI Shareholders who are entitled to receive such consideration in accordance with Section 3.8 upon completion of the Amalgamation;

(f) each director and officer of A2 shall have provided their written resignation as a director and/or officer, as applicable, effective on or before the Effective Date, together with a release (satisfactory to MTI, acting reasonably) in favour of MTI;

(g) Fahar Merchant (Chairman), Albert Beraldo, Chandrakant Panchal, Andrew Strong and Rosemina Merchant shall have been appointed as directors of A2 as provided for in the Filing Statement;

(h) A2 shall have working capital of not less than $725,000 at the Effective Time less the costs reasonably incurred by A2 with respect to the Amalgamation and other general and administrative costs, which costs shall not exceed $175,000 in the aggregate;

(i) there shall be no action taken under any Applicable Law, that will, in the sole judgement of MTI, acting reasonably, impose any Material limitations on the ability of the Parties to complete the Amalgamation and the transactions contemplated by this Agreement or would result in a Material Adverse Effect on A2;

(j) the A2 Shares to be delivered pursuant to the Amalgamation shall be issued as fully paid and non- assessable common shares in the capital of A2, free and clear of any and all Encumbrances, except those pursuant to any relevant TSXV policies or applicable Securities Laws;

(k) the Consolidation shall have been completed;

(l) the Name Change shall have been completed; and

(m) each of A2 and Subco shall have furnished such other customary closing documents as may be requested by MTI, acting reasonably.

The foregoing conditions precedent are for the benefit of MTI and may be waived, in whole or in part, by MTI in writing at any time. If any of the said conditions precedent shall not be complied with or waived by MTI on or before the date required for the performance thereof, MTI may, in addition to the other remedies it may have at law or equity, rescind and terminate this Agreement by written notice from MTI to A2 pursuant to ARTICLE 11. The conditions set out in this ARTICLE 4 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, the Amalgamation Application and Articles are filed under the BCBCA to give effect to the Amalgamation.

ARTICLE 5
CLOSING CONDITIONS OF A2

5.1 The obligation of A2 to complete the transactions contemplated herein is subject to fulfilment by MTI of the following conditions precedent on or before the Effective Date or such other time as is specified below:

(a) the representations and warranties made by MTI in Section 7.1 shall be true in all Material respects as of the Effective Date as if made on and as of such date (except for representations and warranties which refer to another date, which shall be true as of that date) and MTI shall have provided to A2 a certificate of one officer of MTI certifying as to such matters on the Effective Date and A2 shall have no knowledge to the contrary;

(b) MTI shall have complied in all Material respects with its covenants in this Agreement and MTI shall have provided to A2 a certificate of an officer certifying as to such compliance as of the Effective Date;

(c) before giving effect to the transactions contemplated by this Agreement, there shall have been no Material Adverse Change in respect of MTI or the Business since the date hereof;

(d) MTI shall have furnished A2 with:

(i) certified copies of the resolutions duly passed by the board of directors of MTI approving this Agreement and the consummation of the transactions contemplated hereby and directing the submission of the Amalgamation for approval by MTI Shareholders and recommending that MTI Shareholders vote in favour of the Amalgamation; and

(ii) certified copies of the MTI Special Resolution, duly passed by not less than 66 2/3% of the votes cast by MTI Shareholders at the MTI Meeting;

(e) there shall be no action taken under any Applicable Law that will, in the sole judgement of A2, acting reasonably, impose any Material limitations on the ability of the Parties to complete the Amalgamation and the transactions contemplated by this Agreement or would result in a Material Adverse Effect on MTI;

(f) A2 shall be satisfied, acting reasonably, that the A2 Shares issuable to MTI Shareholders that are U.S. persons shall be issuable in accordance with Applicable Laws and in accordance with transactions that do not require registration under the U.S. Securities Act or applicable state Securities Laws; and

(g) MTI shall have furnished such other customary closing documents as may be requested by A2, acting reasonably.

The foregoing conditions precedent are for the benefit of A2 and may be waived, in whole or in part, by A2 in writing at any time. If any of the said conditions precedent shall not be complied with or waived by A2 on or before the date required for the performance thereof, A2 may, in addition to the other remedies it may have at law or equity, rescind and terminate this Agreement by written notice to MTI, pursuant to ARTICLE 11. The conditions set out in this ARTICLE 5 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, the Amalgamation Application and Articles are filed under the BCBCA to give effect to the Amalgamation.

ARTICLE 6
MUTUAL CLOSING CONDITIONS

6.1 The obligations of A2, MTI and SubCo to complete the transactions contemplated herein are subject to fulfilment by A2, MTI and Subco, as applicable, of the following conditions precedent on or before the Effective Date or such other time as is specified below:

(a) the Filing Statement shall have been approved by the TSXV;

(b) the MTI Special Resolution approving the Amalgamation shall have been passed by MTI Shareholders on or before February 28, 2017, in form and substance satisfactory to each of A2 and MTI, acting reasonably;

(c) the Amalgamation Application filed with the Registrar shall be in form and substance satisfactory to each of A2 and MTI, acting reasonably;

(d) the Amalgamation shall have been conditionally approved by the TSXV and the TSXV shall have conditionally approved for listing all of the A2 Shares issuable to MTI Shareholders pursuant to the Amalgamation on or before February 28, 2017;

(e) the Effective Date shall have occurred on or prior to February 28, 2017;

(f) there shall be no action taken under any existing Applicable Law that:

(i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Amalgamation or any other transactions contemplated herein; or

(ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated herein; and

(g) MTI, SubCo and A2 shall have obtained all consents, waivers, approvals and authorizations (including, without limitation, all stock exchange, securities commission and other regulatory approvals) required or necessary in connection with the transactions contemplated herein on terms and conditions reasonably satisfactory to MTI and A2.

The foregoing conditions are for the mutual benefit of A2, MTI and SubCo and may be waived, in whole or in part, by A2, MTI and SubCo together, at any time. If any of the said conditions precedent shall not be complied with or waived as aforesaid on or before the date required for the performance thereof, A2, MTI and SubCo may, in addition to the other remedies it may have at law or in equity, rescind and terminate this Agreement by written notice to the Other Party, pursuant to ARTICLE 11. The conditions set out in this ARTICLE 6 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, the Amalgamation Application and Articles are filed under the BCBCA to give effect to the Amalgamation.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF MTI

7.1 MTI represents and warrants to A2 and SubCo that:

(a) MTI is a corporation duly organized and validly existing under the laws of the jurisdiction in which it was incorporated, has all requisite corporate power and authority and is duly qualified and holds all necessary material permits, licences and authorizations necessary or required to carry on its business as now conducted and to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up, and MTI has all requisite power and authority to enter into each of this Agreement, and to carry out its obligations hereunder and thereunder;

(b) MTI does not beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company other than the Subsidiaries, each of which is wholly- owned by MTI, and all of the issued and outstanding shares of the Subsidiaries are issued as fully paid and non-assessable shares, free and clear of all Encumbrances (other than Permitted Encumbrances) and no person, firm or corporation has any agreement, option, right or privilege (whether present or future, contingent or absolute, pre-emptive or contractual) capable of becoming an agreement, for the purchase from MTI or the Subsidiaries of any interest in any of the shares of the Subsidiaries or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares of the Subsidiaries;

(c) each MTI Subsidiary is a corporation duly organized and validly existing under the laws of the jurisdiction in which it was incorporated, has all requisite corporate power and authority and is duly qualified and holds all necessary permits, licences and authorizations necessary or required to carry on its business as now conducted and to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;

(d) neither MTI nor any of the Subsidiaries is (A) in default or in breach of the constating documents or resolutions of its directors or shareholders or (B) in default of any material obligations under any mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease including the CPRIT Agreement or other document to which MTI or any MTI Subsidiary is a party or by which MTI or any MTI Subsidiary is bound. For greater certainty the CPRIT Agreement is in full force and effect in accordance with its terms and no further action on the part of MTI is required in respect of the execution of the CPRIT Agreement;

(e) neither MTI nor any MTI Subsidiary has approved, is contemplating, or has entered into any agreement in respect of, and neither MTI nor any MTI Subsidiary has any knowledge of: (A) the purchase of any property material to MTI or the MTI Subsidiary or assets or any interest therein or the sale, transfer or other disposition of any property of MTI or the MTI Subsidiary or assets or any interest therein currently owned, directly or indirectly, by MTI or the MTI Subsidiary whether by asset sale, transfer or sale of shares or otherwise; or (B) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of MTI or the MTI Subsidiary) of MTI or any MTI Subsidiary;

(f) the MTI Financial Statements have been prepared in accordance with IFRS and consistently applied throughout the period referred to therein, contain no misrepresentation and present fully, fairly and correctly, in all material respects, the financial condition of MTI as at the dates thereof and the results of the operations and the changes in the financial position of MTI for the periods then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of MTI and there has been no change in accounting policies or practices of MTI since March 31, 2016, other than as required by IFRS or as disclosed in the Financial Statements;

(g) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by MTI and the Subsidiaries have been paid, except where the failure to pay such Taxes would not adversely affect MTI or its Subsidiaries in any material respect. MTI and the Subsidiaries have each deducted or withheld and remitted all Taxes to applicable governmental authorities as required. All tax returns, declarations, remittances and filings required to be filed by each of MTI and the Subsidiaries will be filed prior to the Effective Date, with all appropriate governmental authorities and all such returns, declarations, remittances and filings when filed will be complete and accurate and no material fact or facts will have been omitted therefrom which would make any of them misleading. The provisions for Taxes shown on the Financial Statements are sufficient for the payment of all accrued and unpaid Taxes for all periods up to the end of the most recent financial period addressed in the Financial Statements. To the best of MTI's knowledge, no examination of any tax return of MTI or the Subsidiaries is currently in progress and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by MTI or the Subsidiaries, in each case, except where the failure to pay such Taxes would not adversely affect MTI or its Subsidiaries in any material respect;

(h) except as set forth in Section 7.1(h) of the MTI Disclosure Letter, no person is entitled to any pre- emptive or any similar rights to subscribe for any MTI Shares or other securities of MTI and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of MTI or the Subsidiaries;

(i) to the knowledge of MTI, no legal or governmental proceedings or inquiries are pending to which MTI or any MTI Subsidiary is a party or to which their respective properties are subject that would result in the revocation or modification of any MTI Material Contract or any Material order, certificate, right, authority, permit or license necessary to conduct the business now owned or operated by MTI or the Subsidiaries and no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to MTI or the Subsidiaries or with respect to their respective properties;

(j) MTI or one of its Subsidiaries, as applicable, owns or has the right to use under license, sub- license or otherwise all Intellectual Property used by MTI or the Subsidiaries in their respective businesses;

(k) MTI owns or has the right to full use of all MTI Assets owned or used in the Business (other than any Licensed IP) free and clear of any Encumbrances other than Permitted Encumbrances;

(l) the authorized capital of MTI consists only of an unlimited number of MTI Shares, as at the close of business on the Business Day immediately preceding the date hereof, 16,249,999 MTI Shares were issued and outstanding as fully paid and non-assessable shares in the capital of MTI. There is sufficient authorized capital for the issuance of all MTI Shares issuable on conversion of all Securities contemplated hereby and all outstanding convertible securities of MTI;

(m) neither MTI nor any MTI Subsidiary has made any loans to or guaranteed the obligations of any person;

(n) with respect to each premises of MTI and the Subsidiaries which is material to each of MTI and the Subsidiaries and which each of MTI or any MTI Subsidiary occupies as tenant (each, a "**Leased Premise**"), each of MTI and the Subsidiaries occupies its respective Leased Premises and has the exclusive right to occupy and use such Leased Premises and each of the leases pursuant to which MTI or any MTI Subsidiary occupies its respective Leased Premises is in good standing and in full force and effect;

(o) each of MTI and the Subsidiaries is in compliance in all material respects with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and neither MTI nor any MTI Subsidiary has or is engaged in any unfair labour practice;

(p) except as disclosed in the Financial Statements, none of the directors, officers or employees of MTI or any MTI Subsidiary or any associate or affiliate of any of the foregoing had or has any interest, direct or indirect, in any transaction or any proposed transaction with MTI or any MTI Subsidiary;

(q) there have not been and there are not currently any material disagreements with any employee or employees of MTI or any MTI Subsidiary which are adversely affecting or could adversely affect the business of MTI or any MTI Subsidiary;

(r) the minute books and records of each of MTI and the Subsidiaries made available to A2 Counsel in connection with its due diligence investigation of MTI and the Subsidiaries for the periods from each of MTI's and each MTI Subsidiary's date of incorporation to the date hereof are all of the minute books and records of MTI and the Subsidiaries, respectively, and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of MTI and the Subsidiaries to the date of review of such corporate records and minute books and there have been no other material meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of MTI or the Subsidiaries to the date hereof not reflected in such minute books and other records, other than those which have been disclosed in writing to A2;

(s) in connection with the ownership, use, maintenance or operation of their properties and assets, including the Leased Premises, neither MTI nor any MTI Subsidiary has been in violation of any Applicable Laws relating to environmental, health or safety matters (collectively the "**Environmental Laws**");

(t) without limiting the generality of subsection (s) immediately above, MTI does not have any knowledge of, and has not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may affect MTI or any MTI Subsidiary or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws; to MTI's knowledge, there are no facts which could give rise to any such claim or judicial or administrative proceeding; to the best of MTI's knowledge, neither MTI nor any MTI Subsidiary nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Entity to determine whether any material violation of any Environmental Laws has occurred or is occurring or whether any material remedial action is needed in connection with a release of any contaminant into the environment;

(u) there are no orders, rulings or directives issued, pending or, to the best of MTI's knowledge, threatened against MTI or any MTI Subsidiary under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to the property or assets of MTI or any MTI Subsidiary (including the Leased Premises);

(v) MTI and the Subsidiaries are the sole legal and beneficial owners of, have good and marketable title to, and own all right, title and interest in and to all MTI IP free and clear of all Encumbrances (other than Permitted Encumbrances), and MTI has no knowledge of any claim of adverse

ownership in respect thereof. Except as set forth in Section 7.1(v) of the MTI Disclosure Letter, no consent of any person is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any MTI IP and none of MTI IP comprises an improvement to Licensed IP that would give any person any rights to MTI IP, including, without limitation, rights to license MTI IP. Each of MTI and the Subsidiaries has a valid and enforceable right to the Licensed IP used or held for use in the business of each of MTI and the Subsidiaries;

(w) neither MTI nor any MTI Subsidiary has received any notice or claim (whether written, oral or otherwise) challenging either MTI's or the Subsidiaries' ownership or right to use any of MTI IP or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor, to the knowledge of MTI, is there a reasonable basis for any claim that any person other than MTI or the Subsidiaries has any claim of legal or beneficial ownership or other claim or interest in any of MTI IP;

(x) except as set forth in Section 7.1(v) of the MTI Disclosure Letter, all applications for registration of any Registered MTI IP are in good standing, are recorded in the name of MTI or the Subsidiaries and have been filed in a timely manner in the appropriate offices to preserve the rights thereto and, in the case of a provisional application, MTI confirms that all right, title and interest in and to the invention(s) disclosed in such application(s) have been or as of the Closing Date or Additional Closing Dates will be assigned in writing (without any express right to revoke such assignment) to MTI or the Subsidiaries. To the knowledge of MTI, there has been no public disclosure, sale or offer for sale of any MTI IP anywhere in the world that may prevent the valid issue of all available Intellectual Property rights in such MTI IP. All prior art or other information has been disclosed to the appropriate offices as required in accordance with Applicable IP Laws in the jurisdictions where the applications are pending;

(y) to the knowledge of MTI, the conduct of the business of each of MTI and the Subsidiaries (including, without limitation, the use or other exploitation of MTI IP by each of MTI and the Subsidiaries or other licensees) has not infringed, violated or misappropriated any Intellectual Property right of any person;

(z) neither MTI nor any MTI Subsidiary is a party to any action or proceeding, nor, to the knowledge of MTI, is or has any action or proceeding been threatened that alleges that any current or proposed conduct of the business of each of MTI and the Subsidiaries (including, without limitation, the use or other exploitation of any MTI IP by MTI or the Subsidiaries or any customers, distributors or other licensees) has or will infringe, violate or misappropriate any Intellectual Property right of any person;

(aa) to the knowledge of MTI, no person has interfered with, infringed upon, misappropriated, illegally exported, or violated any of MTI's or the Subsidiaries' rights in MTI IP;

(bb) except as set out in Section 71.(v) of the MTI Disclosure, MTI has entered into valid and enforceable written agreements pursuant to which MTI has been granted all licenses and permissions to use, reproduce, sub license, sell, modify, update, enhance or otherwise exploit the Licensed IP to the extent required to operate all aspects of the business of MTI currently conducted (including, if required, the right to incorporate such Licensed IP into MTI IP). All license agreements in respect of the Licensed IP are in full force and effect, and neither MTI nor, to the knowledge of MTI, any other person is in default of its obligations thereunder;

(cc) to the extent that any of MTI IP is licensed or disclosed to any person or any person has access to such MTI IP (including, without limitation, any employee, officer, shareholder or consultant of MTI or the MTI Subsidiary), each of MTI and the MTI Subsidiary has entered into a valid and enforceable agreement which contains standard terms and conditions with respect to the prohibited use and disclosure of such MTI IP. Where such agreements have not expired or have not been terminated, in each case in accordance with their respective terms, all such agreements are in full force and effect, and neither MTI nor the MTI Subsidiary nor, to the knowledge of MTI, any other person is in default of its obligations thereunder;

(dd) each of MTI and the Subsidiaries has taken all actions that are contractually obligated to be taken and all actions that are customary and reasonable to protect the confidentiality of MTI IP;

(ee) to the knowledge of MTI, it is not, and will not be, necessary for MTI or the Subsidiaries to utilize any Intellectual Property owned by or in possession of any of their employees (or people MTI or the MTI Subsidiary currently intends to hire) made prior to their employment with MTI or the Subsidiaries in a manner that is in violation of the rights of such employee or any of his or her prior employers;

(ff) neither MTI nor any MTI Subsidiary has received any advice or any opinion that any of MTI IP is invalid or unregistrable or unenforceable, in whole or in part;

(gg) except for the grant provided to MTI under the CPRIT Agreement, which grant may be repayable to CPRIT in the event MTI fails to comply with the terms and conditions of the CPRIT Agreement, neither MTI nor any MTI Subsidiary has received any grant relating to research and development which is subject to repayment in whole or in part or to conversion to debt upon sale of any securities of MTI or any MTI Subsidiary or which may affect the right of ownership of MTI or any MTI Subsidiary in MTI IP;

(hh) each of MTI and the Subsidiaries has and enforces a policy requiring each employee and consultant to execute a non-disclosure agreement substantially in the forms provided to A2 and A2 Counsel, and all current employees and consultants of each of MTI and the Subsidiaries have executed such agreement and, to the knowledge of MTI, all past employees and consultants of each of MTI and the Subsidiaries have executed such agreement;

(ii) all of the present and past employees of MTI and the Subsidiaries, and all of the present and past consultants, contractors and agents of MTI and the Subsidiaries performing services relating to the development or modification of MTI IP, have entered into a written agreement assigning to MTI and the Subsidiaries, as applicable, all right, title and interest in and to all such Intellectual Property;

(jj) any and all fees or payments required to keep MTI IP and the Licensed IP in force or in effect have been paid;

(kk) to the knowledge of MTI, there is no claim of infringement or breach by MTI or any MTI Subsidiary of any industrial or Intellectual Property rights of any other person, nor has MTI or any MTI Subsidiary received any notice or threat from any such third party, nor does MTI have knowledge that the use of the business names, trademarks, service marks and other industrial or Intellectual Property of MTI or any MTI Subsidiary infringes upon or breaches any industrial or Intellectual Property rights of any other person;

(ll) there are no Intellectual Property disputes, settlement negotiations, settlement agreements or communications relating to the foregoing between MTI or the MTI Subsidiary and any other persons relating to or potentially relating to the business of MTI or the Subsidiaries, which have not been resolved;

(mm) each of MTI and the MTI Subsidiary has conducted and is conducting its business in compliance in all material respects with all Applicable IP Laws of each jurisdiction in which it carries on business and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws;

(nn) MTI does not have knowledge of any reason as a result of which it or any MTI Subsidiary is not entitled to make use of and commercially exploit MTI IP. With respect to each license or agreement by which MTI or any MTI Subsidiary has obtained the rights to exploit, in any way, the Licensed IP rights of any other person or by which MTI or any MTI Subsidiary has granted to any third party the right to so exploit such Licensed IP;

(oo) such license or agreement is in full force and effect and is legal, valid, binding and enforceable in accordance with its terms, except to the extent that enforceability may be limited by: (A) applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally; or (B) laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, and represents the entire agreement between the parties thereto with respect to the subject matter thereof, and no event of default has occurred and is continuing under any such license or agreement;

(pp) (A) neither MTI nor any MTI Subsidiary has received any notice of termination or cancellation under such license or agreement, and no party thereto has any right of termination or cancellation thereunder except in accordance with its terms; (B) neither MTI nor any MTI Subsidiary has received any notice of a breach or default under such license or agreement which breach or default has not been cured; and (C) neither MTI nor the MTI Subsidiary has granted to any other person any rights contrary to, or in conflict with, the terms and conditions of such license or agreement; and

(qq) MTI does not have knowledge of any other party to such license or agreement that is in breach or default thereof, and does not have knowledge of any event that has occurred that, with notice or lapse of time would constitute such a breach or default or permit termination, modification or acceleration under such license or agreement;

(rr) no litigation, legal or governmental proceedings or inquiries are pending to which MTI or any MTI Subsidiary is a party or to which their respective properties are subject that would result in the revocation or modification of any material certificate, authority, permit or license necessary to conduct the business now owned or operated by MTI or any MTI Subsidiary and no such litigation, legal or governmental proceedings or inquiries have been threatened against or, to MTI's knowledge, are contemplated with respect to MTI or the Subsidiaries or with respect to their respective businesses, assets and/or properties;

(ss) MTI is not a reporting issuer under applicable Securities Laws in any jurisdiction and has not made any filing or application to become a reporting issuer;

(tt) MTI maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(uu) MTI has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of the MTI Shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of the MTI Shares or agreed to do so or otherwise effected any return of capital with respect to such shares;

(x) to the best of MTI's knowledge it is not aware of any legislation, or proposed legislation (published by a legislative body), which it anticipates will have a Material Adverse Effect on the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of MTI or the Subsidiaries;

(ww) neither MTI nor any MTI Subsidiary has, and to the knowledge of MTI, no director, officer, agent, employee or other person associated with or acting on behalf of MTI or any MTI Subsidiary has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Corruption of Foreign Officials Act (Canada) or similar

legislation; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(xx) all clinical, pre-clinical and other studies and tests conducted by or on behalf of or sponsored by MTI or the Subsidiaries (collectively "**Clinical Trials**") have been and are being conducted in accordance with all Applicable Laws where such studies and tests are being conducted, including Applicable Laws administered by Regulatory Authorities. Neither MTI nor any MTI Subsidiary has received any notices or written correspondence from any Regulatory Authority with respect to any Clinical Trial requiring the termination or suspension of such Clinical Trial;

(yy) the operations of each of MTI and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government or governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving MTI or the Subsidiaries with respect to the Money Laundering Laws is pending, or to the best of MTI's knowledge threatened;

(zz) neither MTI nor any MTI Subsidiary has, directly or indirectly: (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (ii) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the Canada Corruption of Foreign Public Officials Act (Canada) or the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to MTI or the Subsidiaries and their respective operations, and will not use any portion of the gross proceeds, in contravention of such legislation; and

(aaa) MTI has made available true and complete copies of all contracts that are Material (each, a "**MTI Material Contract**") to MTI and to which it is a party. Each MTI Material Contract is a valid and binding obligation of MTI enforceable by or against in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Applicable Laws relating to or affecting creditors' rights generally and to general principles of equity. MTI has not terminated, cancelled, renewed or modified in any Material respect, any terms or conditions of any MTI Material Contracts and no proposal or discussions with third parties for such termination, cancellation, modification, amendment or waiver is ongoing. Other than the MTI Special Warrants or as set forth in the MTI Disclosure Letter, such agreements do not contain any "change of control" provision, which would be triggered or affected by the transactions contemplated hereby. MTI is not in Material default under any MTI Material Contract and to the knowledge of MTI there exists no default or event of default or event, occurrence, condition or act, which with the giving of notice, lapse of time or the happening of any other event or condition, would become a Material default or event of default by MTI under any such material contract, subject to obtaining any required consents to the "change of control" of MTI arising pursuant to the Amalgamation.

7.2 The representations and warranties of MTI contained herein shall survive the execution and delivery of this Agreement and shall terminate on the earlier of the termination of this Agreement in accordance with its terms and the Effective Date.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES OF THE A2 PARTIES

8.1 The A2 Parties jointly and severally represent and warrant to and in favour of MTI as follows and acknowledge that MTI is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

(a) each A2 Party is duly incorporated, amalgamated or formed, is validly subsisting under the laws of its jurisdiction of incorporation, amalgamation or formation and has the requisite corporate power and capacity to carry on its business as it is now being conducted. Each A2 Party is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary;

(b) each A2 Party has the requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder; the execution and delivery of this Agreement by each A2 Party and the consummation by such A2 Party of the transactions contemplated hereby have been duly authorized by the boards of director of such A2 Party and no other corporate proceedings on the part of such A2 Party are or will be necessary to authorize this Agreement and the transactions contemplated hereby; this Agreement has been duly executed and delivered by each A2 Party and constitutes the legal, valid and binding obligation thereof enforceable against each such party in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to general principles of equity;

(c) neither the execution and delivery of this Agreement by the A2 Parties or the issuance of the A2 securities pursuant to the Amalgamation, the consummation by the A2 Parties of the transactions contemplated hereby nor compliance by the A2 Parties with any of the provisions hereof will: (i) violate, conflict with, or result in breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in a creation of any Encumbrance upon any of the properties or assets of the applicable A2 Party under, any of the terms, conditions or provisions of (x) the articles or by-laws or other constating documents of the applicable A2 Party, (y) any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which an A2 Party is a party or to which its properties or assets, may be subject or by which such A2 Party is bound, or (z) any Applicable Law; or (ii) subject to compliance with applicable Laws, violate any judgment, ruling, order, writ, injunction, determination, award, decree, ordinance, rule or regulation applicable to the A2 Parties; or (iii) cause a suspension or revocation of any authorization for the consent, approval or license currently in effect;

(d) no consent, approval, order or authorization of, or registration, declaration or filing with, any third party or Governmental Entity is required by or with respect to the A2 Parties in connection with the execution and delivery of this Agreement by the A2 Parties, the performance of their obligations hereunder or the consummation by the A2 Parties of the transactions contemplated hereby other than: (i) the approval of the Amalgamation as A2's Qualifying Transaction by the TSXV and the listing of the A2 Shares issuable in connection with the Amalgamation on the TSXV; (ii) the filing of Articles of Amendment to effect the Name Change and the Consolidation; (iii) the filing of the Articles of Amalgamation under the BCBCA and the issuance of a certificate in respect thereof; (iv) such registrations and other actions required under applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the formation of a new corporation on the Amalgamation; and (v) any filings with the registrar under the BCBCA;

(e) each A2 Party has conducted and is conducting its business in compliance in all material respects with all Applicable Laws of each jurisdiction in which it carries on business and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws;

(f) A2 has authorized share capital of an unlimited number of A2 Shares and as at the Agreement Date, A2 had issued and outstanding: (i) 15,000,000 pre-Consolidation A2 Shares; (ii) 2,000,000 pre-Consolidation A2 Shares issuable pursuant to A2 Options and, except as aforesaid, there are no outstanding shares of A2 or options, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by A2 of any shares of A2 (including A2 Shares) or any securities convertible into, or exchangeable or exercisable for, or

otherwise evidencing a right to acquire, any shares of A2, nor are there any outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or other attributes of A2; and all outstanding A2 Shares have been duly authorized and are validly issued, as fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights;

(g) A2 has made all filings required under Applicable Laws (including applicable Securities Laws) with the applicable regulatory authorities (including the applicable Securities Authorities, all such filings have been made in a timely manner, and all such filings and information and statements contained therein and any other information or statements disseminated to the public by A2 or otherwise forming part of the Public Record, were true, correct and complete in all material respects and did not contain any Misrepresentation, as at the date of such information or statements, and A2 has not filed any confidential material change reports which continue to be confidential;

(h) A2 does not have any subsidiaries other than SubCo and does not beneficially own or exercise control or direction over any voting shares of any company other than SubCo. SubCo was created solely for the purposes of the effecting the Amalgamation, is not a party to any contract and has nominal assets and no liabilities;

(i) SubCo is authorized to issue an unlimited number of common shares, of which one (1) common share is issued and outstanding on the date hereof and, except as aforesaid, there are no outstanding shares of SubCo or options, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by SubCo of any shares of SubCo or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of SubCo, nor are there any outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or other attributes of SubCo; and all outstanding common shares of SubCo have been duly authorized and are validly issued, as fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights;

(j) A2 is the registered and beneficial owner of all of the outstanding common shares in SubCo and no person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of SubCo;

(k) since December 31, 2015: (i) there has been no Material Adverse Change in respect of A2; (ii) A2 has conducted its business only in the ordinary and normal course; and (iii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to A2 has been incurred other than in the ordinary and normal course of business;

(l) the data and information in respect of A2 and its subsidiaries and their assets, liabilities, business and operations (taken as a whole) provided by A2 or its Representatives to MTI or its Representatives was and is accurate and correct in all material respects as at the respective dates thereof and, in respect of any information provided or requested, did not knowingly omit any material data or information necessary to make any data or information provided not misleading as at the respective dates thereof;

(m) there are no Material actions, suits, proceedings or inquiries, including, to the knowledge of A2, pending or threatened against or affecting A2 or SubCo, at law or in equity, or before or by any Governmental Entity and neither A2 Party is subject to any such action, suit, proceeding or inquiry that would adversely affect the ability of MTI and A2 to consummate the transactions contemplated hereby;

(n) the A2 Financial Statements fairly present, in accordance with IFRS, consistently applied (except as specifically provided in the notes to such statements), the financial position and condition of A2, at the dates thereof and the results of the operations of A2, for the periods then ended and reflect all material assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of

A2 as at the dates thereof. The A2 Financial Statements reflect adequate provisions for all reasonably anticipated liabilities, expenses and losses of A2 in accordance with IFRS and there has been no change in accounting policies or practices since December 31, 2015;

(o) A2's auditors are a participating audit firm (as such term is defined in National Instrument 52- 108);

(p) A2 is a capital pool company (as defined in the polices of the TSXV) and has not conducted any business operations other than to pursue a "Qualifying Transaction" (as defined in the polices of the TSXV) in compliance with TSXV Policy 2.4 and there are no material contracts or agreements to which A2 is a party, or by which it is bound, other than as disclosed in the Public Record. Without limiting the generality of the foregoing, other than this Agreement, neither A2 Party is currently party to any agreement in respect of: (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by an A2 Party whether by asset sale, transfer of shares or otherwise; or (ii) the change of control of an A2 Party (whether by sale or transfer of shares or otherwise);

(q) no third party has any ownership right, title, interest in, claim in, lien against or any other right to the assets and properties purported to be owned by the A2 Parties;

(r) no securities commission or similar Governmental Entity, or stock exchange in Canada or the United States has issued any order which is currently outstanding preventing or suspending trading in any securities of A2, no such proceeding is, to the knowledge of A2, pending, contemplated or threatened and A2 is not in default of any requirement of any Securities Laws, rules or policies applicable to A2 or its securities;

(s) the board of directors of A2 has reserved and allotted a sufficient number of A2 Shares as are issuable pursuant to the Amalgamation and subject to the terms and conditions of the Amalgamation Agreement such A2 Shares will be validly issued as fully paid and non-assessable to previous holders of MTI Shares pursuant to the Amalgamation;

(t) the minute books and records of each of A2 and SubCo made available to MTI's Counsel in connection with its due diligence investigation of A2 and SubCo for the periods from each of A2's and SubCo's date of incorporation to the date hereof are all of the minute books and records of A2 and SubCo, respectively, and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of MTI and the Subsidiaries to the date of review of such corporate records and minute books and there have been no other material meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of MTI or the Subsidiaries to the date hereof not reflected in such minute books and other records, other than those which have been disclosed in writing to A2;

(u) TSX Trust Company, at its principal office in Calgary, Alberta is the duly appointed registrar and transfer agent of A2 with respect to the A2 Shares;

(v) A2 is a "reporting issuer" in material compliance with all Securities Laws of the provinces of Alberta, British Columbia and Ontario and the outstanding A2 Shares are listed on the TSXV and A2 is in material compliance with the by-laws, policies and rules of such exchange;

(w) to the knowledge of A2, A2 has not withheld from MTI any material information or documents concerning A2 or its assets or liabilities during the course of MTI's review of A2 and its assets;

(x) A2 is not party to any Material contract, written or oral, other than (i) this Agreement, (ii) the escrow agreement between A2, TSX Trust Company (formerly Equity Financial Trust Company) and certain shareholders of A2 dated June 8, 2015, (iii) the agency agreement between A2 and the

Agent dated June 8, 2015, and (iv) a registrar and transfer agency agreement between A2 and TSX Trust Company dated June 8, 2015;

(y) neither A2 Party is in default of the performance of any term or obligation to be performed by it under any contract to which A2 is a party or by which it is bound (including, without limitation, any "agreement in principle" as defined in TSXV Policy 2.4 relating to any transaction previously proposed as A2's "Qualifying Transaction" under such policy) which is material to the business of A2 and no event has occurred which with notice or lapse of time or both would directly or indirectly constitute such a default, in any such case which default or event would reasonably be expected to have a material adverse effect on the assets or properties, business, results of operations, prospects or condition (financial or otherwise) of A2;

(z) other than in respect of professional service fees, there is not agreement, plan or practice of A2 relating to the payment of any management, consulting, service or other fee and, except for the A2 Option Plan, A2 does not have in effect any bonus plan, commission plan, profit sharing plan, pension plan, royalty plan or arrangement, defined benefit plan, stock option plan, incentive plan or other benefit plan for the benefit of any of its employees, officers, directors or shareholders, and has made no agreements or promises with respect to any such plans;

(aa) other than Richardson GMP Ltd. and JJR Private Capital Inc., A2 has not retained any financial advisor, broker, agent or finder, or paid or agreed to pay any financial advisor, broker, agent or finder on account of this Agreement or the Amalgamation, any transaction contemplated hereby or any transaction presently ongoing or contemplated;

(bb) A2 has no, and since incorporation has not had, any employees. A2 does not have in place or in effect any employment agreements or other change of control agreements which provide for a payment accruing as a result of the Amalgamation or other change of control of A2 and A2 does not have any consulting agreements that are not terminable on more than one month's notice;

(cc) there are no accrued bonuses payable to any officers, directors or employees of A2;

(dd) A2 is not a party to and, prior to the Effective Date, A2 will not implement, a shareholder rights plan or any other form of plan, agreement, contract or instrument that will trigger any rights to acquire A2 Shares or other securities of A2 or rights, entitlements or privileges in favour of any person upon the entering into of this Agreement or the Amalgamation, other than pursuant to the terms of the A2 Options;

(ee) no director, officer, employee, insider of A2 or other non-arm's length party to A2 is indebted to A2;

(ff) A2 is not indebted to any of its directors, officers, employees or consultants, any of its shareholders or any of their respective associates or affiliates, except for amounts due as reimbursement for ordinary business expenses incurred within the previous 90 days;

(gg) A2 is not a party to or bound by any agreement, guarantee, indemnification (other than in the ordinary course of business and to officers and directors pursuant to A2's by-laws and standard indemnity agreements, to A2's bankers pursuant to underwriting, agency or financial advisor agreements pursuant to the standard indemnity provisions in agreements of that nature), or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any person, firm or corporation;

(hh) none of the directors, officers or employees of the A2 Parties or any associate or affiliate of any of the foregoing had or has any interest, direct or indirect, in any transaction or any proposed transaction with either A2 Party;

(ii) A2 has no insurance policies in place;

(jj) each A2 Party is a taxable Canadian corporation and all Taxes due and payable or required to be collected or withheld and remitted by such A2 Party have been paid, collected or withheld and remitted as applicable. All tax returns, declarations, remittances and filings required to be filed by by each A2 Party have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of A2, no examination of any tax return of an A2 Party is currently in progress by any Governmental Entity and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by an A2 Party. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to either A2 Party; and

(kk) A2 has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the assets of A2 that are material, and there are no audits pending of the tax returns of A2 (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any governmental agency of any deficiency that would result in a Material Adverse Effect.

8.2 The representations and warranties of the A2 Parties contained herein shall survive the execution and delivery of this Agreement and shall terminate on the earlier of the termination of this Agreement in accordance with its terms and the Effective Date.

ARTICLE 9
COVENANTS OF MTI

9.1 MTI covenants and agrees that, until the earlier of the Effective Date or the date on which this Agreement is terminated in accordance with ARTICLE 11 hereof and unless otherwise contemplated herein:

(a) other than as contemplated herein or as otherwise consented to by A2 in writing (such consent not to be unreasonably withheld, conditioned or delayed), MTI will not directly or indirectly, do or permit to occur, any of the following unless approved by A2:

(i) issue, sell, pledge, lease, dispose of, encumber or agree to issue, sell, pledge, lease, dispose of or encumber any additional shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares or other securities of, any capital stock or other securities of MTI (other than the proposed grant of up to 1,100,000 MTI Options or pursuant to the exercise of MTI Special Warrants or MTI Warrants currently outstanding or in connection with the MTI Private Placement);

(ii) split, combine or reclassify any outstanding shares or declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any shares;

(iii) redeem, purchase or offer to purchase any MTI Shares or other securities of MTI;

(iv) reorganize, amalgamate, arrange or merge MTI with any other Person;

(v) reduce the stated capital of MTI;

(vi) except as disclosed in writing to A2, acquire or agree to acquire (by merger, amalgamation, arrangement, acquisition of securities or assets or otherwise) any Person or division or any assets or properties other than in the ordinary course of business consistent with past practices;

(vii) incur or commit to incur any indebtedness for borrowed money or issue any debt securities;

(viii) enter into any transaction not in the ordinary course of business or pay any dividends or make any distributions to the MTI Shareholders;

(ix) conduct any activity or operations that would be otherwise detrimental to the completion of the Amalgamation;

(x) enter into or close any hedge, swap or other like transaction;

(xi) make any capital expenditures, other than in the ordinary course of business;

(xii) disclose to any Person other than officers, directors, key employees and professional advisors of MTI, any confidential information relating to A2, except for disclosure required to be disclosed by Applicable Law or otherwise known to MTI or the public; and

(xiii) except as may be required by Applicable Law or to secure any approvals, consents or authorizations necessary to carry out the transactions contemplated by this Agreement, issue any public statements with respect to the transactions contemplated by this Agreement without the prior consent and approval of A2, acting reasonably, provided that the Parties agree that this Agreement may be provided to the TSXV and attached to a material change report, included as a schedule to the Filing Statement and filed publically on the System for Electronic Document Analysis and Retrieval and as may otherwise be required by Applicable Laws.

(b) MTI shall:

(i) use its reasonable commercial efforts to fulfil or cause the fulfillment of the conditions set forth in Sections 5.1 and 6.1 as soon as reasonably possible to the extent the fulfillment of the same is within the control of MTI;

(ii) conduct its business only in, not take any action except in, the usual, ordinary and regular course of business and consistent with past practice and will not take any action which may reasonably be expected to result in a Material Adverse Change of MTI;

(iii) maintain insurance on and in respect of all MTI Assets in like kind to, and in an amount not less than the amount of, insurance with respect of the MTI Assets in effect on the date hereof;

(iv) use its reasonable commercial efforts to preserve intact the business organization and goodwill of MTI, to keep available the services of the officers and employees of MTI and to maintain satisfactory relationships with suppliers, distributors, customers and others having business relationships with MTI;

(v) provide to A2 reports on its operations affairs as may be reasonably requested from time to time by A2;

(vi) cooperate with A2 to enable an orderly integration of the business and affairs of MTI and A2 after the Effective Date;

(vii) promptly notify A2 orally and in writing of any Material Adverse Change of MTI, and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated) which is Material to MTI;

(viii) make available and cause to be made available to A2, its agents and advisors, as A2 may reasonably request, all documents and agreements (including without limitation, any correspondence between MTI and its advisors or any governmental body and all minute books) and access to MTI's premises, records, computer systems and employees in any way relating to or affecting the financial status of MTI and such other documents or agreements as may be reasonably necessary to enable A2 to verify the truth of the representations and warranties of MTI herein and compliance by MTI with the terms and conditions hereof, except where MTI is contractually precluded from making such document or agreement available, and cooperate with A2 in securing access for A2 to any such documentation not in the possession or under the control of MTI;

(ix) conduct the MTI Meeting in compliance with the articles of MTI and any instrument governing such meeting, and as otherwise required by Applicable Laws;

(x) prepare (in consultation with A2) and distribute to the MTI Shareholders the Information Circular and any amendments or supplements thereto, as required by and in compliance with Applicable Law and the constating documents of MTI and, without limiting the generality of the foregoing, MTI will ensure that the Information Circular provides MTI Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them, and will set out A2 Information in the Information Circular in the form approved by A2 (as reviewed by and commented by A2, acting reasonably). The Information Circular shall include the recommendation of the board of directors of MTI that MTI Shareholders vote in favour of the Amalgamation, which recommendation may not be withdrawn, modified or changed in any manner except as set forth herein;

(xi) make other necessary filings and applications under Applicable Law required on the part of MTI in connection with the transactions contemplated herein and take all reasonable action necessary to be in compliance with such Applicable Laws; and

(xii) will use its reasonable commercial efforts to conduct its affairs so that all of MTI's representations and warranties contained herein shall be true and correct in all Material respects on and as of the Effective Date as if made thereon except as otherwise contemplated herein.

9.2 Subject to the provisions of Sections 9.3 and 9.4, MTI shall not, directly or indirectly, through officers, directors, employees, affiliates, representatives, advisors, agents, investment bankers, consultants or otherwise, take any action to solicit, initiate, encourage, or participate in any discussions or negotiations with any Person, provide any non-public information to any Person or otherwise assist or cause or facilitate anyone else to solicit, initiate, encourage, or participate in any discussions or negotiations with any Person, or provide any non- public information to any Person or otherwise assist with respect to: (A) any transaction that may constitute a MTI Take-over Proposal; or (B) any other transaction, the consummation of which would, or could reasonably be expected to, impede, interfere with, prevent or delay the transactions contemplated by this Agreement or which would or could reasonably be expected to reduce the benefits to A2 under this Agreement and will not waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits of MTI under confidentiality agreements, including, without limitation, any standstill provisions thereunder; provided, however, that subject to Sections 9.3 and 9.4 hereof, the board of directors of MTI may consider, negotiate, accept, approve or recommend to its shareholders, or enter into an agreement, understanding or arrangement in respect of, an unsolicited MTI Superior Proposal (as defined herein).

9.3 Prior to considering, negotiating, accepting, approving or recommending to the MTI Shareholders or entering into an agreement, understanding or arrangement in respect of, an unsolicited MTI Superior Proposal, MTI shall:

(a) advise A2 in writing of the existence and terms of any such offer or proposal and provide copies thereof as soon as reasonably possible following receipt thereof by MTI;

(b) provide copies of any information provided to such other party, which has not already been made available to A2; and

(c) if requested by A2, prior to accepting, recommending, approving or entering into any agreement to implement the MTI Superior Proposal, to negotiate in good faith with A2 and its legal and financial advisors for a period of up to three (3) Business Days in a manner to permit A2 to make such adjustments in the terms and conditions of this Agreement as may be necessary or advisable in order to enable MTI to proceed with the Amalgamation as amended rather than the MTI Superior Proposal. In the event that A2 proposes to so amend this Agreement to provide substantially equivalent or superior value to that provided under the MTI Superior Proposal, MTI shall not accept, recommend, approve or enter into any agreement to implement the MTI Superior Proposal.

9.4 Subject to Section 9.3 hereof, if prior to the completion of the Amalgamation, a bona fide MTI Take-Over Proposal is proposed, offered or made to the MTI Shareholders or to MTI which, in the bona fide opinion of MTI's board of directors would result in a financially superior transaction, directly or indirectly, for the MTI Shareholders than that contemplated by the Amalgamation (any such MTI Take-Over Proposal being referred to herein as a "**MTI Superior Proposal**"), the board of directors of MTI may withdraw, modify or change its approval of the Amalgamation if, in the opinion of such board of directors acting reasonably and upon the written advice of its legal counsel, such withdrawal, modification or change is required or would be consistent with the fiduciary duties of the board of directors of MTI under Applicable Laws.

9.5 Provided that A2 or SubCo is not in breach of its material obligations, covenants and agreements under this Agreement, MTI agrees to pay to A2 in cash (within ten business days of the date of the occurrence of any event below) the amount of $500,000 (the "**MTI Break Fee**") if:

(a) the board of directors of MTI fails to recommend that the MTI Shareholders vote in favour of the Amalgamation, or withdraws, modifies or changes its recommendation to the MTI Shareholders to vote in favour of the Amalgamation;

(b) a bona fide MTI Take-Over Proposal is publicly announced or commenced and the board of directors of MTI fails to publicly reaffirm and maintain its recommendation of the Amalgamation to the MTI Shareholders within 10 days after the commencement of such MTI Take-Over Proposal;

(c) the board of directors of MTI recommends that the MTI Shareholders deposit their MTI Shares under, vote in favour of, or otherwise accept, an MTI Take-Over Proposal; or

(d) a bona fide MTI Take-Over Proposal has been announced by any third party and has not been withdrawn prior to the date of approval of the MTI Special Resolution, the Amalgamation has not been approved by not less than 66 2/3% of the votes cast by the MTI Shareholders at the MTI Meeting, and such MTI Take-Over Proposal is implemented within 180 days of the MTI Meeting.

9.6 MTI acknowledges that the payment amount set out herein constitutes liquidated damages and is a genuine pre-estimate of the damages which A2 will suffer or incur in the event of the occurrence of one of the events set forth in Section 9.5 above, and A2 will not be able to seek further damages or participate in any legal action or suits in connection with such events.

ARTICLE 10
COVENANTS OF A2

10.1 A2 and SubCo, as applicable, covenant and agree that, until the earlier of the Effective Date or the date on which this Agreement is terminated in accordance with ARTICLE 11 hereof, and unless otherwise contemplated herein:

(a) other than as otherwise consented to in writing by MTI (such consent not to be unreasonably withheld, conditioned or delayed), A2 and SubCo, as applicable, will not directly or indirectly, do or permit to occur, any of the following:

(i) amend or propose to amend their articles or by-laws or the notice of articles or articles;

(ii) issue, sell, pledge, lease, dispose of, encumber or agree to issue, sell, pledge, lease, dispose any debt, equity or other securities;

(iii) conduct any activity or operations that would be detrimental to the completion of the Amalgamation;

(iv) split, combine or reclassify any outstanding shares of A2 or SubCo unless the Amalgamation is amended upon the same terms and conditions, or declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any shares of A2 or SubCo;

(v) redeem, purchase or offer to purchase any A2 Shares or other securities of A2 or SubCo;

(vi) reduce the stated capital of A2;

(vii) borrow money or incur any indebtedness for money borrowed;

(viii) make any capital expenditures;

(ix) make loans, advances, or any other payments out of the ordinary course, other than payment of professional fees and other expenses in connection with or ancillary to the Amalgamation, not to exceed $150,000 in the aggregate;

(x) take any action that would render, or that reasonably may be expected to render, any Material representation or warranty made by it in this Agreement untrue at any time prior to the Amalgamation becoming effective unless as otherwise contemplated herein; and will not pay any dividends or make any other distribution to its shareholders or repay, other than in the ordinary course of business, any outstanding indebtedness;

(xi) disclose to any Person, other than officers, directors and key employees and professional advisors of A2, any confidential information relating to MTI required to be disclosed by Applicable Law or otherwise known to A2 or the public; or

(xii) except as may be required by Applicable Law or to secure any approvals, consents or authorizations necessary to carry out the transactions contemplated by this Agreement, issue any public statements with respect to the transactions contemplated by this Agreement without the prior consent and approval of MTI provided that the parties agree that this Agreement may be provided to the TSXV and attached to a material change report, included as a schedule to the Filing Statement and filed publically on the System for Electronic Document Analysis and Retrieval and as otherwise may be required by Applicable Laws.

(b) A2 shall:

(i) use its reasonable commercial efforts to fulfil or cause the fulfilment of the conditions set forth in Sections 4.1 and 6.1 as soon as reasonably possible to the extent the fulfilment of the same is within the control of A2;

(ii) cause SubCo to comply with its covenants hereunder;

(iii) conduct its business only in, not take any action except in, the usual, ordinary and regular course of business and consistent with past practice and will not take any action which may reasonably be expected to result in a Material Adverse Change of A2 or SubCo;

(iv) use its reasonable commercial efforts to preserve intact the business organization and goodwill of each of A2 and SubCo;

(v) promptly notify MTI orally and in writing of any Material Adverse Change of A2, and of any governmental or third party complaint, investigation or hearing (or communications indicating that the same may be contemplated) which is Material to A2;

(vi) cooperate with MTI to enable an orderly integration of the business and affairs of MTI and A2 after the Effective Date;

(vii) assist MTI, as required, in the preparation of the Information Circular and provide to MTI, in a timely and expeditious manner, all information as may be required by Applicable Law with respect to A2 for inclusion in the Information Circular and any amendments or supplements thereto, in each case complying in all Material respects with all Applicable Laws. A2 shall ensure that the A2 Information provided for use in the Filing Statement shall not contain any Misrepresentation. If, at any time before the Effective Date, A2 becomes aware that the Information Circular contains a Misrepresentation or otherwise requires an amendment or supplement, A2 shall notify MTI and co-operate in the preparation and filing of any amendment or supplement to the Information Circular as required or as appropriate;

(viii) A2 shall use its commercially reasonable efforts to obtain the listing of the A2 Shares issuable pursuant to the Amalgamation on the TSXV as of the Effective Date;

(ix) make available and cause to be made available to MTI, its agents and advisors, as MTI may request, all documents and agreements (including without limitation, any correspondence between A2 and its advisors or any governmental body and all minute books) and access to the premises of A2, records, computer systems and employees in any way relating to or affecting the financial status of A2 and such other documents or agreements as may be necessary to enable MTI to verify the truth of the representations and warranties of A2 and SubCo herein and compliance by A2 and SubCo with the terms and conditions hereof, except where A2 is contractually precluded from making such document or agreement available, and cooperate with MTI in securing access for MTI to any such documentation not in the possession or under the control of A2;

(x) except for proxies and other non-substantive communications with the shareholders of A2, furnish promptly to MTI a copy of each notice, report, schedule or other document delivered, filed or received by A2 in connection with the Amalgamation, any filings under Applicable Laws (including Securities Laws) and any dealings with regulatory agencies in connection with the transactions contemplated herein; make other necessary filings and applications under Applicable Laws required on the part of A2 in connection with the transactions contemplated herein and take all reasonable action necessary to be in compliance with such laws and regulations;

(xi) call and conduct the A2 Meeting prior to February 28, 2017 in compliance with the articles and by-laws of A2 and any instrument governing such meeting, and as otherwise required by Applicable Laws;

(xii) prepare (in consultation with MTI), file and distribute to the A2 Shareholders the A2 Circular, as required by and in compliance with Applicable Law and the constating documents of A2 and, without limiting the generality of the foregoing, A2 will ensure that the A2 Circular provides A2 Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them, and will

set out any MTI Information in the A2 Circular in the form approved by MTI (as reviewed by and commented by MTI, acting reasonably). The A2 Circular shall include the recommendation of the board of directors of A2 that A2 Shareholders vote in favour of the Amalgamation, which recommendation may not be withdrawn, modified or changed in any manner except as set forth herein;

(xiii) use its reasonable commercial efforts to conduct its affairs so that all of the representations and warranties of A2 and SubCo contained herein, shall be true and correct on and as of the Effective Date as if made thereon except as otherwise contemplated herein above; and

(xiv) take all steps necessary to appoint Fahar Merchant, Rosemina Merchant, Andrew Strong, Chandra Panchal, and Albert Beraldo as a directors of A2 effective as of the Effective Time;

10.2 A2 shall indemnify and save harmless MTI and the directors, officers and agents of MTI from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which MTI, or any director, officer or agent thereof, may be subject or which MTI, or any director, officer or agent thereof, may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of any Misrepresentation or alleged Misrepresentation in the A2 Information contained or incorporated by reference in the Information Circular, or the negligence of A2.

10.3 A2 and SubCo further covenant and agree that all rights to indemnification existing in favour of present and former directors and officers of MTI as provided by contract, in MTI's articles, or pursuant to Applicable Laws in effect as of the date of this Agreement, or otherwise, with respect to matters occurring prior to the Effective Time, shall survive and shall continue in full force and effect without modification for a period of not less than the statutes of limitations applicable to such matters.

ARTICLE 11
TERMINATION

11.1 This Agreement may, prior to the filing of the Amalgamation Application, be terminated by mutual written agreement of A2, MTI and SubCo, without further action on the part of the MTI Shareholders.

11.2 Notwithstanding any other rights contained herein, MTI may terminate this Agreement provided that it is not materially in default of any of its representations, warranties or covenants under this Agreement, upon notice to A2 and SubCo:

(a) if the Amalgamation is not approved by MTI Shareholders in accordance with Applicable Laws;

(b) in the event the Amalgamation has not become effective on or before February 28, 2017, unless otherwise agreed to by the Parties;

(c) if a Material Adverse Change in respect of A2 shall have occurred after the date of this Agreement;

(d) if the MTI Break Fee shall have become payable;

(e) if A2 shall be in breach of any of its covenants, agreements or representations and warranties contained herein that would have a Material Adverse Effect on A2 or on the ability of A2 and MTI to consummate the transactions contemplated hereby and A2 fails to cure such breach within three (3) Business Days after receipt of written notice thereof from MTI (except that no cure period shall be provided for a breach which by its nature cannot be cured); or

(f) upon a right of termination of this Agreement by MTI arising pursuant to Sections 4.1 and 6.1 hereof.

11.3 Notwithstanding any other rights contained herein, A2 may terminate this Agreement provided that it is not materially in default of any of its representations, warranties or covenants under this agreement, upon notice to MTI:

(a) if the Amalgamation is not approved by MTI Shareholders;

(b) in the event the Amalgamation has not become effective on or before February 28, 2017, unless otherwise agreed to by the Parties;

(c) a Material Adverse Change in respect of MTI shall have occurred;

(d) if the MTI Break Fee shall have become payable;

(e) if MTI shall be in breach of any of its covenants, agreements or representations and warranties contained herein that would have a Material Adverse Effect on MTI or on the ability of MTI and A2 to consummate the transactions contemplated hereby and MTI fails to cure such breach within three (3) Business Days after receipt of written notice thereof from A2 (except that no cure period shall be provided for a breach which by its nature cannot be cured); or

(f) upon a right of termination of this Agreement by A2 arising pursuant to Sections 5.1 and 6.1 hereof.

11.4 The exercise by any Party of any right of termination hereunder shall be without prejudice to any other remedy available to such Party.

11.5 If this Agreement is validly terminated pursuant to any provision of this Agreement, the Parties shall return all materials and copies of all materials delivered to A2 and SubCo or MTI, as the case may be, or their agents and, except for the obligations set forth in Section 13.2 (which shall survive any termination of this Agreement and continue in full force and effect), no Party shall have any further obligations to any Other Party hereunder with respect to this Agreement. The covenants contained in this Section 11.5 and the obligations of the parties under the Confidentiality Agrement shall survive any termination of this Agreement and continue in full force and effect.

ARTICLE 12
AMENDMENT

12.1 This Agreement may, at any time and from time to time before or after the date of approval of the MTI Special Resolution be amended by written agreement of the Parties without further notice to or authorization on the part of their respective securityholders, and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation, term or provision contained herein or in any document delivered pursuant hereto; or

(c) waive compliance with or modify any of the covenants or conditions herein contained and waive or modify performance of any of the obligations of the Parties;

provided that any such amendment may not reduce or materially adversely affect the consideration to be received by the MTI Shareholders.

ARTICLE 13
COSTS

13.1 Except as contemplated herein, each Party hereto covenants and agrees to bear its own costs and expenses in connection with the transactions contemplated hereby.

13.2 In the event the Amalgamation does not occur and this Agreement is terminated by either Party pursuant to Section 11.2(e) or 11.3(e), as applicable (provided, however, that the failure to obtain shareholder approval by MTI shall not be considered to be a breach of this Agreement for these purposes), that breaching Party would reimburse the Other Party for its transaction costs (including the reasonable fees and costs of professional advisors) incurred in connection with negotiation and performance of this Agreement and related transactions, subject to a maximum expense reimbursement of $250,000.

ARTICLE 14
DISCLOSURE

14.1 Upon execution of this Agreement, the Parties shall issue a joint press release which announces that the Parties have entered into a formal agreement providing for the implementation of the Amalgamation. No Party shall disclose, by press release, any aspect of the transactions contemplated hereby, without prior written consent of the Other Party. Notwithstanding the foregoing, if either Party is required by Applicable Law to make any disclosure relating to the transactions contemplated herein, such disclosure may be made, but that Party will inform, to the extent reasonably feasible, the Other Party as to the wording of such disclosure prior to its being made.

ARTICLE 15
NOTICES

15.1 Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to any Other Party shall be in writing and may be given by delivering same or sending same by facsimile transmission, e-mail or by hand delivery addressed to the Party to whom the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a business day and, if not, the next succeeding business day) and if sent by facsimile transmission be deemed to have been given and received at the time of receipt unless actually received after 4:00 p.m. at the point of delivery in which case it shall be deemed to have been given and received on the next business day.

15.2 The address for service of each of the Parties shall be as follows:

if to A2 or SubCo:

A2 Acquisition Corp.
2440 Kensington Road NW
Calgary, Alberta, T2N 3S1
E-Mail: [***]
Attention: [***]

with a copy to:

DLA Piper (Canada) LLP
1000, 250 – 2nd Street SW
Calgary, Alberta T2P 0C1
Fax No.: [***]
Attention: [***]

if to MTI:

Medicenna Therapeutics Inc.
200-1920 Yonge Street,
Toronto, Ontario M4S 3E2
E-Mail: [***]
Attention: [***]

with a copy to:

Baker & McKenzie LLP
Brookfield Place, Suite 2100
181 Bay Street, Toronto, Ontario, Canada M5J 2T3
Fax No.: [***]
Attention: [***]

ARTICLE 16
STANDSTILL

16.1 Prior to termination of this Agreement, neither MTI nor A2, as the case may be, will, nor shall any of its Representatives directly or indirectly, alone or jointly or in concert with any other Person:

(a) acquire or agree to acquire, or make any proposal or make any offer to acquire, in any manner, either directly or indirectly, any assets or securities of the Other Party or any Subsidiary thereof, including, without limitation, commencing any "take-over bid" or "exempt take-over bid" (as such terms are defined in the *Securities Act* (Alberta)) for any securities of the Other Party (provided that the provisions hereof shall not be interpreted to prohibit the Parties or their Affiliates from continuing to conduct business with the Other Party in the ordinary course and consistent with past practice);

(b) solicit proxies from, or otherwise attempt to influence the conduct of, holders of securities of the Other Party;

(c) form, join or in any way participate as a "control person" as such term is defined in the *Securities Act* (Alberta) with respect to the equity of the Other Party; or

(d) engage in any discussions or negotiations or enter into any agreement, commitment or understanding, or otherwise act jointly or in concert with any Person to propose or effect any business combination, equity or asset transaction of any nature or kind with respect to the Other Party or its Affiliates, or to influence the conduct of the Other Party, its Affiliates or its directors.

ARTICLE 17
PRIVACY ISSUES

17.1 For the purposes of this ARTICLE 17, the following definitions shall apply:

(i) **"applicable law**" means, in relation to any Person, transaction or event, all applicable provisions of laws, statutes, rules, regulations, official directives and orders of and the terms of all judgements, orders and decrees issued by any authorized authority by which such Person is bound or having application to the transaction or event in question, including applicable privacy laws;

(ii) **"applicable privacy laws**" means any and all applicable laws relating to privacy and the collection, use and disclosure of Personal Information in all applicable jurisdictions, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada) and/or any comparable provincial law including the *Personal Information Protection Act* (Alberta);

(iii) **"authorized authority**" means, in relation to any Person, transaction or event, any (a) federal provincial, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign, (b) agency, authority, commission, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, (c) court, arbitrator, commission or body exercising judicial, quasi -judicial, administrative or similar functions, and (d) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such Person, transaction or event; and

(iv) **"Personal Information**" means information about an individual.

17.2 The Parties hereto acknowledge that they are responsible for compliance at all times with applicable privacy laws which govern the collection, use and disclosure of Personal Information acquired by or disclosed to either Party pursuant to or in connection with this Agreement (the "**Disclosed Personal Information**").

17.3 Neither Party shall use the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Amalgamation.

17.4 Each Party acknowledges and confirms that the disclosure of the Disclosed Personal Information is necessary for the purposes of determining if the Parties shall proceed with the Amalgamation, and that the disclosure of the Disclosed Personal Information relates solely to the carrying on of the business and the completion of the Amalgamation.

17.5 Each Party acknowledges and confirms that it has and shall continue to employ appropriate technology and procedures in accordance with applicable law to prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.

17.6 Each Party acknowledges and confirms that it has and shall continue to employ appropriate technology and procedures in accordance with applicable law to prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.

17.7 Each Party shall at all times keep strictly confidential all Disclosed Personal Information provided to it, and shall instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the Parties' obligations hereunder. Each Party shall ensure that access to the Disclosed Personal Information shall be restricted to those employees or advisors of the respective Party who have a bona fide need to access such information in order to complete the Amalgamation.

17.8 Each Party shall promptly notify the Other Party to this Agreement of all inquiries, complaints, requests for access, and claims of which the Party is made aware in connection with the Disclosed Personal Information. The Parties shall fully co-operate with one another, with the Persons to whom the Personal Information relates, and any authorized authority charged with enforcement of applicable privacy laws, in responding to such inquiries, complaints, requests for access, and claims.

17.9 Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of either Party, the Other Party shall forthwith cease all use of the Personal Information acquired by such Party in connection with this Agreement and will return to the Other Party or, at such Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies).

ARTICLE 18
TIME

18.1 Time shall be of the essence in this Agreement.

ARTICLE 19
ENTIRE AGREEMENT

19.1 This Agreement and the Confidentiality Agreement, from the date hereof constitutes the entire agreement and supersedes all other prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof, including without limitation the letter agreement dated November 7, 2016, between A2 and MTI, and is not intended to confer upon any other Person any rights or remedies hereunder.

ARTICLE 20
SEVERABILITY

20.1 If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

(a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and

(b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Agreement in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Agreement in any other jurisdiction.

ARTICLE 21
FURTHER ASSURANCES

21.1 Each Party shall, from time to time, and at all times hereafter, at the request of the Other Party, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

ARTICLE 22
GOVERNING LAW

22.1 This Agreement shall be governed by, and be construed in accordance with the laws of the Province of British Columbia and applicable laws of Canada but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia.

22.2 Each Party hereby irrevocably attorns to the jurisdiction of the Courts of the Province of British Columbia in respect of all matters arising under or in relation to this Agreement.

ARTICLE 23
EXECUTION IN COUNTERPARTS

23.1 This Agreement may be executed in identical counterparts, each of which is and is hereby conclusively deemed to be an original and counterparts collectively are to be conclusively deemed one instrument.

ARTICLE 24
WAIVER

24.1 No waiver by any Party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

ARTICLE 25
ENUREMENT AND ASSIGNMENT

25.1 This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and assigns. This Agreement may not be assigned by any Party without the prior consent of the Other Parties.

[***signature page follows***]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

A2 ACQUISITION CORP.

Per: *"Gino DeMichele"*

MEDICENNA THERAPEUTICS INC.

Per: *"Fahar Merchant"*

1102209 B.C. LTD

Per: *"Gino DeMichele"*

.

SCHEDULE A

ARTICLES OF AMALCO

Attached.

SCHEDULE B

MTI SPECIAL RESOLUTION

"BE IT RESOLVED, as a special resolution that:

1. the amalgamation (the "**Amalgamation**") pursuant to the provisions of the *Business Corporations Act* (British Columbia) substantially in the form as provided for in the amalgamation agreement ("**Amalgamation Agreement**"), among A2 Acquisition Corp. ("**A2**"), Medicenna Therapeutics Inc. ("**MTI**") and a wholly-owned subsidiary of A2 is hereby adopted, approved and authorized;

2. the Amalgamation Agreement with such amendments or variations thereto as may be approved by any director or officer of MTI, such approval to be evidenced conclusively by their execution and delivery of such Amalgamation Agreement be and is hereby adopted, confirmed, ratified and approved;

3. notwithstanding that this resolution has been duly passed by the shareholders of MTI, the board of directors of MTI may agree to amend the Amalgamation Agreement (to the extent permitted in the Amalgamation Agreement) or decide not to proceed with the Amalgamation or revoke this resolution at any time prior to the issuance of the certificate giving effect to the Amalgamation without further approval of the shareholders of MTI; and

4. any one director or officer of MTI, for and on behalf of MTI be and is hereby authorized to execute and deliver Articles of Amalgamation and all other documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions."

SCHEDULE C

SUPPORT AGREEMENT

Attached.

SCHEDULE D

AMALGAMATION APPLICATION

Attached.

MEDICENNA THERAPEUTICS CORP.

as the Corporation

and

TSX TRUST COMPANY

as the Warrant Agent

WARRANT INDENTURE
Providing for the Issue of Warrants

Dated as of December 21, 2018

TABLE OF CONTENTS

WARRANT INDENTURE

THIS WARRANT INDENTURE (the "**Indenture**") is dated as of December 21, 2018,

BETWEEN:

MEDICENNA THERAPEUTICS CORP., a corporation existing under the laws of Canada (the "**Corporation**"),

- and -

TSX TRUST COMPANY, a trust company existing under the laws of Canada (the "**Warrant Agent**")

WHEREAS the Corporation is proposing to issue up to 3,000,000 Warrants (as defined herein) in connection with an offering of Units (as defined herein) pursuant to the Prospectus (as defined herein);

AND WHEREAS pursuant to this Indenture, each Warrant shall, subject to adjustment, entitle the holder thereof to acquire one Common Share (as defined herein) upon payment of the Exercise Price (as defined herein) prior to the Expiry Time (as defined herein) upon the terms and conditions herein set forth;

AND WHEREAS all acts and deeds necessary have been done and performed to make the Warrants, when created and issued as provided in this Indenture, legal, valid and binding upon the Corporation with the benefits and subject to the terms and conditions of this Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent;

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation hereby appoints the Warrant Agent as warrant agent to hold the rights, interests and benefits contained herein for and on behalf of those persons who from time to time become the holders of Warrants issued pursuant to this Indenture and the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions.

In this Indenture, including the recitals and schedules hereto, and in all indentures supplemental hereto:

"Adjustment Period" means the period from the Effective Date up to and including the Expiry Time;

"Agents" means, collectively, the Lead Agent, Mackie Research Capital Corporation and Richardson GMP Limited;

"Applicable Legislation" means any statute of Canada or a province thereof, and the regulations under any such named or other statute, relating to warrant indentures or to the rights, duties and obligations of warrant agents under warrant indentures, to the extent that such provisions are at the time in force and applicable to this Indenture;

"Auditors" means a firm of chartered accountants duly appointed as auditors of the Corporation;

"Authenticated" means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Corporation and authenticated by manual signature of an authorized signatory of the Warrant Agent, and (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant as required by Section 2.7 are entered in the register of holders of Warrants, "**Authenticate**", "**Authenticating**" and "**Authentication**" have the appropriate correlative meanings;

"Book Entry Only Participants" means institutions that participate directly or indirectly in the Depository's book entry registration system for the Warrants;

"Book Entry Only Warrants" means Warrants that are to be held only by or on behalf of the Depository;

"Business Day" means any day other than Saturday, Sunday or a statutory or civic holiday, or any other day on which the banks are open for business in the City of Toronto, Ontario;

"CDS Global Warrants" means Warrants representing all or a portion of the aggregate number of Warrants issued in the name of the Depository represented by an Uncertificated Warrant, or if requested by the Depository or the Corporation, by a Warrant Certificate;

"Certificated Warrant" means a Warrant evidenced by a writing or writings substantially in the form of Schedule "A", attached hereto;

"Common Share Reorganization" has the meaning set forth in Section 4.1(a);

"Common Shares" means, subject to Article 4, fully paid and non-assessable common shares of the Corporation as presently constituted;

"Confirmation" has the meaning set forth in Section 3.2(2);

"Corporation" means Medicenna Therapeutics Corp., a corporation existing under the laws of Canada, and its lawful successors from time to time;

"Counsel" means a barrister or solicitor or a firm of barristers and solicitors retained by the Warrant Agent or retained by the Corporation and acceptable to the Warrant Agent, which may or may not be counsel for the Corporation;

"Current Market Price" means, at any date, the weighted average price per share at which the Common Shares have traded:

(i) on the TSX;

(ii) if the Common Shares are not listed on the TSX, on any stock exchange upon which the Common Shares are listed as may be selected for this purpose by the Directors of the Corporation, acting reasonably; or

(iii) if the Common Shares are not listed on any stock exchange, on any over-the- counter market on which the Common Shares are trading, as may be selected for this purpose by the Directors of the Corporation acting reasonably;

during the 20 consecutive Trading Days (on each of which at least 500 Common Shares are traded in board lots) ending the third Trading Day before such date and the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold in board lots on the exchange or market, as the case may be, during the 20 consecutive Trading Days by the number of Common Shares sold or, if not traded on any recognized market or exchange, as determined by the Directors of the Corporation, acting reasonably. Whenever the Current Market Price is required to be determined hereunder, the Corporation shall deliver to the Warrant Agent a certificate of the Corporation specifying such Current Market Price and setting out the details of its calculation. In the event of any subsequent dispute as to the determination of the Current Market Price, the Corporation's Auditors shall make such determination which, absent manifest error, shall be binding for all purposes hereunder;

"Depository" means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Corporation to act as depository in respect of the Warrants;

"Directors" means the board of directors of the Corporation;

"**Dividends**" means any dividends paid by the Corporation;

"**Effective Date**" means the date of this Indenture;

"Exchange Rate" means the number of Common Shares subject to the right of purchase under each Warrant which as of the date hereof is one;

"Exercise Date" means, in relation to a Warrant, the Business Day on which such Warrant is validly exercised or deemed to be validly exercised in accordance with Article 3 hereof;

"Exercise Notice" has the meaning set forth in Section 3.2(1);

"Exercise Price" means $1.20 for each Common Share payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Article 4;

"Expiry Date" means December 21, 2023;

"Expiry Time" means 5:00 p.m. (Toronto time) on the Expiry Date;

"**Extraordinary Resolution**" has the meaning set forth in Section 7.11;

"**Indenture**" has the meaning set forth in the Preamble;

"Internal Procedures" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership) the minimum number of the Warrant Agent's internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent;

"Issue Date" for a particular Warrant means the date on which the Warrant is actually issued by or on behalf of the Corporation;

"Lead Agent" means Bloom Burton Securities Inc.;

"person" means an individual, body corporate, partnership, trust, agent, executor, administrator, legal representative or any unincorporated organization;

"Prospectus" means the (final) short form prospectus of the Corporation dated December 14, 2018;

"register" means the one set of records and accounts maintained by the Warrant Agent pursuant to Section 2.9:

"Regulation D" means Regulation D under the U.S. Securities Act;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Rights Offering**" has the meaning set forth in Section 4.1(b);

"**Shareholders**" mean holders of Common Shares;

"successor entity" has the meaning set forth in Section 8.2;

"this Warrant Indenture", "**this Indenture**", "**this Agreement**", "**hereto**" "**herein**", "**hereby**", "**hereof**" and similar expressions mean and refer to this Indenture and any indenture, deed or instrument supplemental hereto; and the expressions "**Article**", "**Section**", "**subsection**" and "**paragraph**" followed by a number, letter or both mean and refer to the specified article, section, subsection or paragraph of this Indenture;

"Trading Day" means a day on which the TSX (or such other exchange on which the Common Shares are listed and which forms the primary trading market for such shares) is open for trading, and if the Common Shares are not listed on a stock exchange, a day on which an over-the-counter market where such shares are traded is open for business;

"TSX" means the Toronto Stock Exchange;

"Uncertificated Warrant" means any Warrant which is not a Certificated Warrant;

"United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"Unit" has the meaning ascribed to such term in the Prospectus;

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder;

"U.S. Person" means a "U.S. person" as set forth in Regulation S and includes, subject to certain exclusions set out therein, the following: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (viii) any partnership or corporation if (A) organized or incorporated under the laws of any jurisdiction other than the United States and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by "accredited investors" (as defined in Rule 501(a) of Regulation D) who are not natural persons, estates or trusts;

"U.S. Purchaser" is (a) any U.S. Person that purchased Units, (b) any person that purchased Units on behalf of any U.S. Person or any person in the United States, (c) any purchaser of Units that received an offer of the Units while in the United States, (d) any person that was in the United States at the time the purchaser's buy order was made or the subscription agreement for Units was executed or delivered;

"U.S. Securities Act" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder;

"U.S. Securities Laws" means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws;

"Warrant Agency" means the principal offices of the Warrant Agent in the City of Toronto or such other place as may be designated in accordance with Section 3.5;

"Warrant Agent" means TSX Trust Company, in its capacity as warrant agent of the Warrants, or its successors from time to time;

"Warrant Certificate" means a certificate, substantially in the form set forth in Schedule "A" hereto or such other form as may be approved by the Corporation, the Agent and the Warrant Agent, to evidence those Warrants that will be evidenced by a certificate;

"Warrantholders", or "**holders**" without reference to Warrants, means the persons entered in the register hereinafter mentioned as holders of Warrants outstanding at such time;

"Warrantholders' **Request**" means an instrument signed in one or more counterparts by Warrantholders holding in the aggregate not less than 25% of the aggregate number of all Warrants then unexercised and outstanding, requesting the Warrant Agent to take some action or proceeding specified therein;

"Warrants" means the Common Share purchase warrants created by and authorized by and issuable under this Indenture, to be issued and Authenticated hereunder as a Certificated Warrant and/or Uncertificated Warrant, entitling the holder thereof to purchase one Common Share (subject to adjustment as herein provided) per Warrant at the Exercise Price prior to the Expiry Time;

"Warrant Shares" has the meaning set forth in Section 2.8(1); and

"written order of the Corporation", "**written request of the Corporation**", "**written consent of the Corporation**" and "**certificate of the Corporation**" mean, respectively, a written order, request, consent and certificate signed in the name of the Corporation by its Chief Executive Officer or Chief Financial Officer, or a person acting in any such capacity for the Corporation and may consist of one or more instruments so executed.

1.2 Gender and Number.

Words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa.

1.3 Headings, Etc.

The division of this Indenture into Articles and Sections, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture or of the Warrants.

1.4 Day not a Business Day.

If any day on or before which any action or notice is required to be taken or given hereunder is not a Business Day, then such action or notice shall be required to be taken or given on or before the requisite time on the next succeeding day that is a Business Day.

1.5 Time of the Essence.

Time shall be of the essence of this Indenture.

1.6 Monetary References.

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

1.7 Applicable Law.

This Indenture, the Warrants, the Warrant Certificates (including all documents relating thereto, which by common accord have been and will be drafted in English) shall be construed in accordance with the laws of the Province of Ontario and the federal laws applicable therein. Each of the parties hereto, which shall include the Warrantholders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario with respect to all matters arising out of this Indenture and the transactions contemplated herein.

ARTICLE 2
ISSUE OF WARRANTS

2.1 Creation and Issue of Warrants.

A maximum of 3,000,000 Warrants (subject to adjustment as herein provided) are hereby created and authorized to be issued in accordance with the terms and conditions hereof. By written order of the Corporation, the Warrant Agent shall deliver Authenticated Warrants to Warrantholders and record the name of the Warrantholders on the Warrant register. Registration of interests in Warrants held by the Depository may be evidenced by a position appearing on the register for Warrants for an amount representing the aggregate number of such Warrants outstanding from time to time.

2.2 Terms of Warrants.

(1) Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Article 4, each Warrant shall entitle each Warrantholder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire one Common Share upon payment of the Exercise Price.

(2) No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Common Shares. Any fractional Warrants shall be rounded down to the nearest whole number.

(3) Each Warrant shall entitle the holder thereof to such other rights and privileges as are set forth in this Indenture.

(4) The number of Common Shares which may be purchased pursuant to the Warrants and the Exercise Price therefor shall be adjusted upon the events and in the manner specified in Article 4.

2.3 Warrantholder not a Shareholder.

Except as may be specifically provided herein, nothing in this Indenture or in the holding of a Warrant Certificate, entitlement to a Warrant or otherwise, shall, in itself, confer or be construed as conferring upon a Warrantholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of Shareholders or any other proceedings of the Corporation, or the right to Dividends and other allocations.

2.4 Warrants to Rank Pari Passu.

All Warrants shall rank equally and without preference over each other, whatever may be the actual date of issue thereof.

2.5 Form of Warrants.

The Warrants may be issued in both certificated and uncertificated form. Each Warrant originally issued to, or for the account or benefit of, a U.S. Purchaser must be issued in individually certificated form only and bear the applicable legend set forth in Section 2.8(1). All Warrants issued in certificated form shall be evidenced by a Warrant Certificate (including all replacements issued in accordance with this Indenture), substantially in the form set out in Schedule "A" hereto, which shall be dated as of the Issue Date, shall bear such distinguishing letters and numbers as the Corporation may, with the approval of the Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions. All Warrants issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Warrantholders to be maintained by the Warrant Agent in accordance with Section 2.9.

2.6 Book Entry Only Warrants.

(1) Registration of beneficial interests in and transfers of Warrants held by the Depository shall be made only through the book entry registration system and no Warrant Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein, as determined by the Corporation or as may be requested by the Depository, from time to time. Except as provided in this Section 2.6, owners of beneficial interests in any CDS Global Warrants shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register referred to in Section 2.9 herein. Notwithstanding any terms set out herein, Warrants having the legend set forth in Section 2.8(1) herein may not be held in the name of the Depository or in the form of Uncertificated Warrants.

(2) Notwithstanding any other provision in this Indenture, no CDS Global Warrants may be exchanged in whole or in part for Warrants registered, and no transfer of any CDS Global Warrants in whole or in part may be registered, in the name of any person other than the Depository for such CDS Global Warrants or a nominee thereof unless:

(a) the Depository notifies the Corporation that it is unwilling or unable to continue to act as depository in connection with the Book Entry Only Warrants and the Corporation is unable to locate a qualified successor;

(b) the Corporation determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the CDS Global Warrants and the Corporation is unable to locate a qualified successor;

(c) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Corporation is unable to locate a qualified successor;

(d) the Corporation determines that the Warrants shall no longer be held as Book Entry Only Warrants through the Depository;

(e) such right is required by applicable law, as determined by the Corporation and the Corporation's Counsel;

(f) the Warrant is to be Authenticated to or for the account or benefit of a person in the United States or a U.S. Person (in which case, the Warrant Certificate shall contain the legend set forth in Section 2.8(1), if applicable); or

(g) upon request of a holder and such registration or transfer is effected in accordance with the Internal Procedures of the Depository and the Warrant Agent.

following which, Warrants Certificates shall be registered and issued to the beneficial owners of such Warrants or their nominees as directed by the Depository or the holders, as applicable. The Corporation shall provide a certificate of the Corporation giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.6(2)(a) to (f).

(3) Subject to the provisions of this Section 2.6, any transfer of CDS Global Warrants for Warrants which are not CDS Global Warrants may be made in whole or in part in accordance with the provisions of Section 2.12, mutatis mutandis. All such Warrants issued in exchange for a CDS Global Warrant or any portion thereof shall be registered in such names as the Depository for such CDS Global Warrants shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to CDS Global Warrants or to any legend required by Section 2.8(1) and the restrictions set out in such legend) as the CDS Global Warrants or portion thereof surrendered upon such exchange.

(4) Every Warrant that is Authenticated upon registration or transfer of a CDS Global Warrant, or in exchange for or in lieu of a CDS Global Warrant or any portion thereof, whether pursuant to this Section 2.6, or otherwise, shall be Authenticated in the form of, and shall be, a CDS Global Warrant, unless such Warrant is registered in the name of a person other than the Depository for such CDS Global Warrant or a nominee thereof.

(5) Notwithstanding anything to the contrary in this Indenture, subject to applicable law, the CDS Global Warrant will be issued as an Uncertificated Warrant, unless otherwise requested in writing by the Depository or the Corporation.

(6) The rights of beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system shall be limited to those established by applicable law and agreements between the Depository and the Book Entry Only Participants and between such Book Entry Only Participants and the beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system, and such rights must be exercised through a Book Entry Only Participant in accordance with the rules and procedures of the Depository.

(7) Notwithstanding anything herein to the contrary, neither the Corporation nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:

(a) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Warrants or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any person in any Warrant represented by an electronic position in the book entry registration system (other than the Depository or its nominee);

(b) maintaining, supervising or reviewing any records of the Depository or any Book Entry Only Participant relating to any such interest; or

(c) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Book Entry Only Participant.

(8) The Corporation may terminate the application of this Section 2.6 in its sole discretion in which case all Warrants shall be evidenced by Warrant Certificates registered in the name of a person other than the Depository.

2.7 Warrant Certificate.

(1) For Warrants issued in certificated form, the form of certificate representing Warrants shall be substantially as set out in Schedule "A" hereto or such other form as is authorized from time to time by the Warrant Agent. Each Warrant Certificate shall be Authenticated manually on behalf of the Warrant Agent. Each Warrant Certificate shall be signed by either of the Chief Executive Officer or Chief Financial Officer of the Corporation whose signature shall appear on the Warrant Certificate and may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Corporation as if it had been signed manually. Any Warrant Certificate which has the applicable signatures as hereinbefore provided shall be valid notwithstanding that one or more of the persons whose signature is printed, lithographed or mechanically reproduced no longer holds office at the date of issuance of such certificate. The Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Warrant Agent may determine.

(2) The Warrant Agent shall Authenticate Uncertificated Warrants by completing its Internal Procedures and the Corporation shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In case of differences between the register at any time and any other time the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Corporation.

(3) Any Warrant Certificate validly issued in accordance with the terms of this Indenture in effect at the time of issue of such Warrant Certificate shall, subject to the terms of this Indenture and applicable law, validly entitle the holder to acquire Common Shares, notwithstanding that the form of such Warrant Certificate may not be in the form currently required by this Indenture.

(4) No Warrant shall be considered issued and shall be valid or obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the Warrant Agent. Authentication by the Warrant Agent shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or of such Warrant Certificates or Uncertificated Warrants (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration thereof. Authentication by the Warrant Agent shall be conclusive evidence as against the Corporation that the Warrants so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Indenture.

(5) No Certificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by manual signature by or on behalf of the Warrant Agent. Such Authentication on any such Certificated Warrant shall be conclusive evidence that such Certificated Warrant is duly Authenticated and is valid and a binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.

(6) No Uncertificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by entry on the register of the particulars of the Uncertificated Warrant. Such entry on the register of the particulars of an Uncertificated Warrant shall be conclusive evidence that such Uncertificated Warrant is a valid and binding obligation of the Corporation and that the beneficial owner is entitled to the benefits of this Indenture.

2.8 Legends.

(1) Neither the Warrants nor the Common Shares issuable upon exercise thereof ("**Warrant Shares**") have been, nor will they be, registered under the U.S. Securities Act or the securities laws of any state, and may not be offered, sold or otherwise disposed of in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and the holder agrees not to offer, sell or otherwise dispose of the Warrants or Warrant Shares in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available. Warrants and, if applicable, Warrant Shares, issued to, or for the account or benefit of, a U.S. Purchaser (and any certificates issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form.

Certificates representing Warrants and, if applicable, any Warrant Shares issued on exercise of Warrants, originally issued in the United States or to, or for the account or benefit of, a U.S. Person, and any certificates issued in replacement thereof or in substitution therefor, shall, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED HEREBY [**if for Warrants shall also include: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF**] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF MEDICENNA THERAPEUTICS CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A, IF AVAILABLE, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE CORPORATION PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE CORPORATION, IN EACH CASE OF (C)(I) AND (D) IF REQUESTED, AN OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, AND AFTER FIRST PROVIDING TO THE CORPORATION SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE CORPORATION SHALL REASONABLY REQUEST.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

[**if a Warrant:** "**THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE.**"]

Provided that, if any such Warrants and any Warrant Shares issued on exercise of Warrants are being sold outside the United States in accordance with Rule 904 of Regulation S, if available, and in compliance with applicable local securities laws and regulations, and provided that the Corporation is a "foreign issuer" within the meaning of Regulation S at the time of sale, the legend set forth above may be removed by providing a declaration to the Corporation's registrar and the Warrant Agent to the effect set forth in Schedule "B" hereto together with such documentation as the Corporation or Warrant Agent may reasonably request; provided, further, that, if any securities are being sold pursuant to Rule 144 under the U.S. Securities Act or with the prior written consent of the Corporation pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, the legend may be removed by delivery to the Corporation and to the Warrant Agent of an opinion of counsel, of recognized standing satisfactory in form and substance to the Corporation, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

(2) Each CDS Global Warrant if issued as a Certificated Warrant originally issued in Canada and held by the Depository and each Warrant Certificate issued in exchange therefor or in substitution thereof shall bear the following legend or such variations thereof as the Corporation may prescribe from time to time:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO MEDICENNA THERAPEUTICS CORP. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE."

(3) Notwithstanding any other provisions of this Indenture, in processing and registering transfers of Warrants, no duty or responsibility whatsoever shall rest upon the Warrant Agent to determine the compliance by any transferor or transferee with the terms of the legend contained in subsections 2.8(1) or 2.8(2), or with the relevant securities laws or regulations, including, without limitation, Regulation S and the Warrant Agent shall be entitled to assume that all transfers that are processed in accordance with this Indenture are legal and proper.

2.9 Register of Warrants.

(1) The Warrant Agent shall maintain records and accounts concerning the Warrants, whether certificated or uncertificated, which shall contain the information called for below with respect to each Warrant, together with such other information as may be required by law or as the Warrant Agent may elect to record. All such information shall be kept in one set of accounts and records which the Warrant Agent shall designate (in such manner as shall permit it to be so identified as such by an unaffiliated party) as the register of the holders of Warrants. The information to be entered for each account in the register of Warrants at any time shall include (without limitation):

(a) the name and address of the holder of the Warrants, the date of Authentication thereof and the number Warrants;

(b) whether such Warrant is a Certificated Warrant or an Uncertificated Warrant and, if a Warrant Certificate, the unique number or code assigned to and imprinted thereupon and, if an Uncertificated Warrant, the unique number or code assigned thereto if any;

(c) whether such Warrant has been cancelled; and

(d) a register of transfers in which all transfers of Warrants and the date and other particulars of each transfer shall be entered.

The register shall be available for inspection by the Corporation and or any Warrantholder during the Warrant Agent's regular business hours on a Business Day and upon payment to the Warrant Agent of its reasonable fees. Any Warrantholder exercising such right of inspection shall first provide an affidavit in form satisfactory to the Corporation and the Warrant Agent stating the name and address of the Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Warrantholders or to influence the voting of Warrantholders at any meeting of Warrantholders

2.10 Issue in Substitution for Warrant Certificates Lost, etc.

(1) If any Warrant Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to applicable law, shall issue and thereupon the Warrant Agent shall certify and deliver, a new Warrant Certificate of like tenor, and bearing the same legend, if applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the substituted Warrant Certificate shall be in a form approved by the Warrant Agent and the Warrants evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Warrants issued or to be issued hereunder.

(2) The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.10 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issuance thereof, furnish to the Corporation and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Warrant Agent, in their sole discretion, acting reasonably, and such applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and the Warrant Agent, in their sole discretion, and shall pay the reasonable charges of the Corporation and the Warrant Agent in connection therewith.

2.11 Exchange of Warrant Certificates.

(1) Any one or more Warrant Certificates representing any number of Warrants may, upon compliance with the reasonable requirements of the Warrant Agent (including compliance with applicable securities legislation), be exchanged for one or more other Warrant Certificates representing the same aggregate number of Warrants, and bearing the same legend, if applicable, as represented by the Warrant Certificate or Warrant Certificates so exchanged.

(2) Warrant Certificates may be exchanged only at the Warrant Agency or at any other place that is designated by the Corporation with the approval of the Warrant Agent. Any Warrant Certificate tendered for exchange shall be cancelled and surrendered to the Warrant Agent.

2.12 Transfer and Ownership of Warrants.

(1) The Warrants may only be transferred on the register kept by the Warrant Agent at the Warrant Agency by the holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent only upon

(a) in the case of a Warrant Certificate, surrendering to the Warrant Agent at the Warrant Agency the Warrant Certificates representing the Warrants to be transferred together with a duly executed transfer form as set forth in Schedule "A" hereto (together with a declaration for removal of legend or opinion of counsel, if required by Sections 2.8(1));

(b) in the case of Book Entry Only Warrants, in accordance with procedures prescribed by the Depository under the book entry registration system, and

(c) upon compliance with:

(i) the conditions herein;

(ii) such reasonable requirements as the Warrant Agent may prescribe; and

(iii) all applicable securities legislation and requirements of regulatory authorities;

and, in the case of a Certificated Warrant, such transfer shall be duly noted in such register by the Warrant Agent. Upon compliance with such requirements, the Warrant Agent shall issue to the transferee of a Certificated Warrant, a Warrant Certificate, representing the Warrants transferred.

(2) If a Warrant Certificate tendered for transfer bears the legend set forth in 2.8(1), the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant Certificate and such securities may be transferred only(A) to the Corporation, (B) outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local securities laws and regulations, if available, (C) within the United States in accordance with the exemption from registration under the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A and in compliance with applicable local laws and regulations, if available, or (D) with the prior written consent of the Corporation pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws after first providing to the Corporation and the Warrant Agent (1) in the case of a transfer pursuant to clause B, a declaration in the form of Schedule "B" hereto together with such additional documentation as the Corporation and the Warrant Agent may reasonably prescribe, and (2) in the case of a transfer pursuant to clause C(i) or clause D, an opinion of U.S. counsel of recognized standing in form and substance satisfactory to the Corporation and the Warrant Agent that the offer, sale, pledge or other transfer does not require registration under the U.S. Securities Act or applicable state securities laws, or after first providing to the Corporation such other evidence of compliance with applicable securities laws as the Corporation shall reasonably request. Warrants and, if applicable, Warrant Shares, issued to, or for the account or benefit of, a U.S. Purchaser (and any certificates issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form.

(3) Subject to the provisions of this Indenture and applicable law, the Warrantholder shall be entitled to the rights and privileges attaching to the Warrants, and the issue of Common Shares by the Corporation upon the exercise of Warrants in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Corporation and the Warrant Agent with respect to such Warrants and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder.

2.13 Cancellation of Surrendered Warrants.

All Warrant Certificates surrendered pursuant to Article 3 or transferred or exchanged pursuant to Article 2 shall be cancelled by the Warrant Agent and upon such circumstances all such Uncertificated Warrants shall be deemed cancelled and so noted on the register by the Warrant Agent. Upon request by the Corporation, the Warrant Agent shall furnish to the Corporation a cancellation certificate identifying the Warrant Certificates so cancelled, the number of Warrants evidenced thereby, the number of Common Shares, if any, issued pursuant to such Warrants, as applicable, and the details of any Warrant Certificates issued in substitution or exchange for such Warrant Certificates cancelled.

ARTICLE 3
EXERCISE OF WARRANTS

3.1 Right of Exercise.

Subject to the provisions hereof, each Warrantholder may exercise the right conferred on such holder to subscribe for and purchase one Common Share for each Warrant after the Issue Date and prior to the Expiry Time and in accordance with the conditions herein; provided, however, that if a Warrant Certificate tendered for exercise bears the legend set forth in 2.8(1), such exercise must be permitted under applicable U.S. Securities Laws.

3.2 Warrant Exercise.

(1) Holders of Certificated Warrants who wish to exercise the Warrants held by them in order to acquire Common Shares must, if permitted pursuant to the terms and conditions hereunder and as set forth in any applicable legend, complete the exercise form (the "Exercise Notice") which form is attached to the Warrant Certificate which may be amended by the Corporation with the consent of the Warrant Agent, if such amendment does not, in the reasonable opinion of the Corporation and the Warrant Agent, materially and adversely affect the rights, entitlements and interests of the Warrantholders, and deliver such certificate(s), the executed Exercise Notice and a certified cheque, bank draft or money order payable to or to the order of the Corporation for the aggregate Exercise Price to the Warrant Agent at the Warrant Agency. The Warrants represented by a Warrant Certificate shall be deemed to be surrendered upon personal delivery of such certificate, Exercise Notice and aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

(2) A beneficial holder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book entry registration system who desires to exercise his, her or its Warrants must do so by causing a Book Entry Only Participant to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the Exercise Price, the Depository shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants ("**Confirmation**") in a manner acceptable to the Warrant Agent, including by electronic means through the book entry registration system.

(3) Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book Entry Only Participant in a manner acceptable to it. A notice in form acceptable to the Book Entry Only Participant and payment from such beneficial holder should be provided to the Book Entry Only Participant sufficiently in advance so as to permit the Book Entry Only Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to the Depository through the book entry registration system the Common Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants and/or the Book Entry Only Participant exercising the Warrants on its behalf.

(4) By causing a Book Entry Only Participant to deliver notice to the Depository, a Warrantholder shall be deemed to have irrevocably surrendered his or her Warrants so exercised and appointed such Book Entry Only Participant to act as his or her exclusive settlement agent with respect to the exercise and the receipt of Common Shares in connection with the obligations arising from such exercise.

(5) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Book Entry Only Participant to exercise or to give effect to the settlement thereof in accordance with the Warrantholder's instructions will not give rise to any obligations or liability on the part of the Corporation or Warrant Agent to the Book Entry Only Participant or the beneficial owner.

(6) The Exercise Notice referred to in this Section 3.2 shall be signed by the Warrantholder, or its executors or administrators or other legal representatives or an attorney of the Warrantholder, duly appointed by an instrument in writing satisfactory to the Warrant Agent but such Exercise Notice need not be executed by the Depository.

(7) Any exercise referred to in this Section 3.2 shall require that the entire Exercise Price for Common Shares subscribed must be paid at the time of subscription and such Exercise Price and original Exercise Notice executed by the Warrantholder or the Confirmation from the Depository must be received by the Warrant Agent prior to the Expiry Time.

(8) Notwithstanding the foregoing in this Section 3.2, Warrants may only be exercised pursuant to this Section 3.2 by or on behalf of a Warrantholder (excluding the Depository), who is permitted to and makes one of the certifications set forth on the Exercise Notice and delivers, if applicable, any opinion or other evidence as required by the Corporation.

(9) If the form of Exercise Notice set forth in the Warrant Certificate shall have been amended, the Corporation shall cause the amended Exercise Notice to be forwarded to all Warrantholders.

(10) Exercise Notices and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Expiry Time. Any Exercise Notice or Confirmations received by the Warrant Agent after business hours on any Business Day will be deemed to have been received by the Warrant Agent on the next following Business Day.

(11) Any Warrant with respect to which an Exercise Notice or Confirmation is not received by the Warrant Agent before the Expiry Time shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.

3.3 U.S. Restrictions; Legended Certificates.

(1) **The Warrants and the Common Shares issuable upon exercise thereof have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Warrants may not be exercised within the United States or by or on behalf of any U.S. Person unless an exemption from the registration requirements of the U.S. Securities Act and the securities laws of all applicable states is available.** The Warrant Agent shall not issue or register Common Shares or the certificates representing such Common Shares unless the Warrantholder provides (except in the case of Common Shares issued to the Depository on exercise of CDS Global Warrants):

(i) a written certification that the Warrantholder at the time of exercise of the Warrants (a) is not in the United States; (b) is not a U.S. Person and is not exercising the Warrants on behalf of a U.S. Person or a person in the United States; and (c) represents and warrants that the exercise of the Warrants and the acquisition of the Common Shares issuable upon exercise thereof occurred in an "offshore transaction" (as defined under Regulation S under the U.S. Securities Act); or

(ii) a written certification that the Warrantholder is the original U.S. Purchaser and (a) purchased Units directly from the Corporation for its own account or the account of another "accredited investor", as that term is defined in Rule 501(a) of Regulation D, pursuant to an executed unit subscription agreement for the purchase of Units; (b) is exercising the Warrants solely for its own account or the account of such other accredited investor for whose account such holder exercises sole investment discretion; (c) was an accredited investor, both on the date the Units were purchased from the Corporation and on the date of the exercise of the Warrants; and (d) if the Warrants are being exercised on behalf of another person, the Warrantholder represents, warrants and certifies that such person was the beneficial purchaser for whose account the Warrantholder originally acquired Units upon the exercise of which the Warrants were acquired and was an accredited investor, both on the date the Units were purchased from the Corporation and on the date of the exercise of the Warrants;

(iii) a written certification that the Warrantholder is the original U.S. Purchaser and (a) purchased the Warrants directly from the Corporation pursuant to a duly executed subscription agreement (including any required certifications set forth therein) for the purchase of Units; (b) is exercising the Warrants solely for its own account or for the account of the original beneficial purchaser, if any; (c) each of it and any beneficial purchaser was on the date the Units were purchased from the Corporation, and is on the date of exercise of the Warrants, a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act; and (d) all the representations, warranties and covenants set forth in the written and duly executed subscription agreement (including any required certifications set forth therein) made by the Warrantholder for the purchase of Units from the Corporation continue to be true and correct as if duly executed as of the date thereof; or

(iv) an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to the effect that the exercise of the Warrants and the issuance of the Warrant Shares are exempt from registration under the U.S. Securities Act or any applicable state securities laws.

(2) No certificates representing Common Shares will be registered or delivered to an address in the United States unless the Warrantholder complies with the requirements set forth in subsection 3.3(1)(ii), 3.3(1)(iii) or 3.3(1)(iv) and, in the case of 3.3(1)(iv), the Corporation has confirmed in writing to the Warrant Agent that the opinion of counsel and such other evidence required by the Corporation is reasonably satisfactory to the Corporation. The certificates representing any Common Shares issued in connection with the exercise of Warrants pursuant to subsection 3.3(1)(ii), 3.3(1)(iii) or 3.3(1)(iv) shall bear the legend set forth in subsection 3.3(3) of this Indenture. Certificates representing Common Shares issued in connection with the exercise of Warrants pursuant to subsection 3.3(1)(i) shall not bear the legend set forth in subsection 3.3(3). Warrant Shares, issued to, or for the account or benefit of, a U.S. Purchaser (and any certificates issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form.

(3) Certificates representing Common Shares issued upon the exercise of Warrants which bear the legend set forth in 2.8(1) and which are issued and delivered pursuant to Section 3.3(1)(ii), 3.3(1)(iii) and 3.3(1)(iv) (and each certificate issued in exchange therefor or in substitution thereof) shall bear the following legend:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF MEDICENNA THERAPEUTICS CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A, IF AVAILABLE, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE CORPORATION PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE CORPORATION, IN EACH CASE OF (C)(I) AND (D) IF REQUESTED, AN OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, AND AFTER FIRST PROVIDING TO THE CORPORATION SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE CORPORATION SHALL REASONABLY REQUEST.
>
> DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

(4) Any unexercised Warrants must be re-issued in certificated form and bear the legend set out in Section 2.8(1).

3.4 Transfer Fees and Taxes.

If any of the Common Shares subscribed for are to be issued to a person or persons other than the Warrantholder, the Warrantholder shall execute the form of transfer and will comply with such reasonable requirements as the Warrant Agent may stipulate and will pay to the Corporation or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes and the Corporation will not be required to issue or deliver certificates evidencing Common Shares unless or until such Warrantholder shall have paid to the Corporation or the Warrant Agent on behalf of the Corporation, the amount of such tax or shall have established to the satisfaction of the Corporation and the Warrant Agent that such tax has been paid or that no tax is due.

3.5 Warrant Agency.

To facilitate the exchange, transfer or exercise of Warrants and compliance with such other terms and conditions hereof as may be required, the Corporation has appointed the Warrant Agency, as the agency at which Warrants may be surrendered for exchange or transfer or at which Warrants may be exercised and the Warrant Agent has accepted such appointment. The Corporation may from time to time designate alternate or additional places as the Warrant Agency (subject to the Warrant Agent's prior approval) and will give notice to the Warrant Agent of any proposed change of the Warrant Agency. Branch registers shall also be kept at such other place or places, if any, as the Corporation, with the approval of the Warrant Agent, may designate. The Warrant Agent will from time to time when requested to do so by the Corporation or any Warrantholder, subject to Section 2.9(1), upon payment of the Warrant Agent's reasonable charges, furnish a list of the names and addresses of Warrantholders showing the number of Warrants held by each such Warrantholder.

3.6 Effect of Exercise of Warrant Certificates.

(1) Upon the exercise of Warrants pursuant to and in compliance with Section 3.2 and subject to Section 3.3 and Section 3.4, the Common Shares to be issued pursuant to the Warrants exercised shall be deemed to have been issued and the person or persons to whom such Common Shares are to be issued shall be deemed to have become the holder or holders of such Common Shares as of the Exercise Date, unless the registers shall be closed on such date, in which case the Common Shares subscribed for shall be deemed to have been issued and such person or persons deemed to have become the holder or holders of record of such Common Shares, on the date on which such registers are reopened. It is hereby understood that in order for persons to whom Common Shares are issued to become holders of Common Shares of record on the Exercise Date, beneficial holders must commence the exercise process sufficiently in advance so that the Warrant Agent is in receipt of all items of exercise at least one Business Day prior to such Exercise Date.

(2) As soon as practicable, and in any event no later than within five Business Days after the Exercise Date with respect to a Warrant, the Warrant Agent shall cause to be delivered or mailed to the person or persons in whose name or names the Warrant is registered or, if so specified in writing by the holder, cause to be delivered to such person or persons at the Warrant Agency where the Warrant Certificate was surrendered, a certificate or certificates for the appropriate number of Common Shares subscribed for, or any other appropriate evidence of the issuance of Common Shares to such person or persons in respect of Common Shares issued under the book entry registration system.

3.7 Partial Exercise of Warrants; Fractions.

(1) The holder of any Warrants may exercise his right to acquire a number of whole Common Shares less than the aggregate number which the holder is entitled to acquire. In the event of any exercise of a number of Warrants less than the number which the holder is entitled to exercise, the holder of Warrants upon such exercise shall, in addition, be entitled to receive, without charge therefor, a new Warrant Certificate(s), bearing the same legend, if applicable, or other appropriate evidence of Warrants, in respect of the balance of the Warrants held by such holder and which were not then exercised.

(2) Notwithstanding anything herein contained including any adjustment provided for in Article 4, the Corporation shall not be required, upon the exercise of any Warrants, to issue fractions of Common Shares. Warrants may only be exercised in a sufficient number to acquire whole numbers of Common Shares. Any fractional Common Shares shall be rounded down to the nearest whole number and the holder of such Warrants shall not be entitled to any compensation in respect of any fractional Common Share which is not issued.

3.8 Expiration of Warrants.

(1) Immediately after the Expiry Time, all rights under any Warrant in respect of which the right of acquisition provided for herein shall not have been exercised shall cease and terminate and each Warrant shall be void and of no further force or effect.

3.9 Accounting and Recording.

(1) The Warrant Agent shall promptly account to the Corporation with respect to Warrants exercised. Any securities or other instruments, from time to time received by the Warrant Agent shall be received for the benefit of, and shall be segregated and kept apart by the Warrant Agent for, the Warrantholders and the Corporation as their interests may appear.

(2) The Warrant Agent shall record the particulars of Warrants exercised, which particulars shall include the names and addresses of the persons who become holders of Common Shares on exercise and the Exercise Date, in respect thereof. The Warrant Agent shall provide such particulars in writing to the Corporation within five Business Days of any request by the Corporation therefor.

3.10 Securities Restrictions.

Notwithstanding anything herein contained, Common Shares will be issued upon exercise of a Warrant only in compliance with the securities laws of any applicable jurisdiction.

ARTICLE 4
ADJUSTMENT OF NUMBER OF COMMON SHARES AND EXERCISE PRICE

4.1 Adjustment of Number of Common Shares and Exercise Price.

The subscription rights in effect under the Warrants for Common Shares issuable upon the exercise of the Warrants shall be subject to adjustment from time to time as follows:

(a) if, at any time during the Adjustment Period, the Corporation shall:

(i) subdivide, re-divide or change its outstanding Common Shares into a greater number of Common Shares;

(ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of Common Shares;

(iii) issue Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of distribution (other than a distribution of Common Shares upon the exercise of Warrants);

(any of such events in Section 4.1(a) being called a "**Common Share Reorganization**") then the Exercise Price shall be adjusted as of the effective date or record date of such subdivision, re-division, change, reduction, combination, consolidation or distribution, as the case may be, by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding as of the effective date or record date after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date or effective date).

Such adjustment shall be made successively whenever any event referred to in this Section 4.1(a) shall occur. Upon any adjustment of the Exercise Price pursuant to Section 4.1(a), the Exchange Rate shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(b) if and whenever at any time during the Adjustment Period, the Corporation shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) less than 95% of the Current Market Price on such record date (a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable; any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that no such rights or warrants are exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or, if any such rights or warrants are exercised, to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights or warrants, as the case may be. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(b), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment. Such adjustment will be made successively whenever such a record date is fixed, provided that if two or more such record dates or record dates referred to in this Section 4.1(b) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates;

(c) if and whenever at any time during the Adjustment Period the Corporation shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class, whether of the Corporation or any other entity (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), other than pursuant to a Rights Offering; (iii) evidences of its indebtedness or (iv) any property or other assets then, in each such case, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date, less the excess, if any, of the fair market value on such record date, as determined by the Directors (whose determination shall be conclusive), of such securities or other assets so issued or distributed over the fair market value of any consideration received therefor by the Corporation from the holders of the Common Shares, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price; and Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(c), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(d) if and whenever at any time during the Adjustment Period, there is a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in Section 4.1(a) or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any Warrantholder who has not exercised its right of acquisition prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive upon payment of the Exercise Price and shall accept, in lieu of the number of Common Shares that prior to such effective date the Warrantholder would have been entitled to receive, the number of shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Warrantholder would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, if, on the effective date thereof, as the case may be, the Warrantholder had been the registered holder of the number of Common Shares to which prior to such effective date it was entitled to acquire upon the exercise of the Warrants. If determined appropriate by the Corporation, relying on advice of Counsel, to give effect to or to evidence the provisions of this Section 4.1(d), the Corporation, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions set forth in this Indenture with respect to the rights and interests thereafter of the Warrantholders to the end that the provisions set forth in this Indenture shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Warrantholder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Corporation and the Warrant Agent pursuant to the provisions of this Section 4.1(d) shall be a supplemental indenture entered into pursuant to the provisions of Article 8 hereof. Any indenture entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, trust or other entity and the Warrant Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which shall apply to successive reclassifications, capital reorganizations, amalgamations, consolidations, mergers, sales or conveyances;

(e) in any case in which this Section 4.1 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the Warrantholder of any Warrant exercised after the record date and prior to completion of such event the additional Common Shares issuable by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Corporation shall deliver to such Warrantholder an appropriate instrument evidencing such Warrantholder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the relevant date of exercise or such later date as such Warrantholder would, but for the provisions of this Section 4.1(e), have become the holder of record of such additional Common Shares pursuant to Section 4.1;

(f) in any case in which Section 4.1(a)(iii), Section 4.1(b) or Section 4.1(c) require that an adjustment be made to the Exercise Price, no such adjustment shall be made if the Warrantholders of the outstanding Warrants receive, subject to the approval of the TSX if required, the rights or warrants referred to in Section 4.1(a)(iii), Section 4.1(b) or the shares, rights, options, warrants, evidences of indebtedness or assets referred to in Section 4.1(c), as the case may be, in such kind and number as they would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their outstanding Warrant having then been exercised into Common Shares at the Exercise Price in effect on the applicable record date or effective date, as the case may be;

(g) the adjustments provided for in this Section 4.1 are cumulative, and shall, in the case of adjustments to the Exercise Price be computed to the nearest whole cent and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.1, provided that, notwithstanding any other provision of this Section, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price then in effect; provided, however, that any adjustments which by reason of this Section 4.1(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and

(h) after any adjustment pursuant to this Section 4.1, the term "Common Shares" where used in this Indenture shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Warrantholder is entitled to receive upon the exercise of his Warrant, and the number of Common Shares indicated by any exercise made pursuant to a Warrant shall be interpreted to mean the number of Common Shares or other property or securities a Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full exercise of a Warrant.

4.2 Entitlement to Common Shares on Exercise of Warrant.

All Common Shares or shares of any class or other securities, which a Warrantholder is at the time in question entitled to receive on the permitted exercise of its Warrant, whether or not as a result of adjustments made pursuant to this Article 4, shall, for the purposes of the interpretation of this Indenture, be deemed to be Common Shares which such Warrantholder is entitled to acquire pursuant to such Warrant.

4.3 No Adjustment for Certain Transactions.

Notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the Warrants if the issue of Common Shares is being made pursuant to this Indenture or in connection with (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Corporation; or (b) the satisfaction of existing instruments issued at the date hereof.

4.4 Determination by Independent Firm.

In the event of any question arising with respect to the adjustments provided for in this Article 4 such question shall be conclusively determined by an independent firm of chartered accountants other than the Auditors, who shall have access to all necessary records of the Corporation, and such determination shall be binding upon the Corporation, the Warrant Agent, all holders and all other persons interested therein.

4.5 Proceedings Prior to any Action Requiring Adjustment.

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Warrants, including the number of Common Shares which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the opinion of Counsel, be necessary in order that the Corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Common Shares which the holders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

4.6 Certificate of Adjustment.

The Corporation shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Article 4, deliver a certificate of the Corporation to the Warrant Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. The Warrant Agent shall rely, and shall be protected in so doing, upon the certificate of the Corporation and any other document filed by the Corporation pursuant to this Article 4 for all purposes.

4.7 Notice of Special Matters.

The Corporation covenants with the Warrant Agent that, so long as any Warrant remains outstanding, it will give notice to the Warrant Agent and to the Warrantholders of its intention to fix a record date that is prior to the Expiry Date for any matter for which an adjustment may be required pursuant to Section 4.1. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 10 Business Days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and give notice to the Warrantholders of such adjustment computation.

4.8 No Action after Notice.

The Corporation covenants with the Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive the Warrantholder of the opportunity to exercise its right of acquisition pursuant thereto during the period of 10 Business Days after the giving of the certificate or notices set forth in Section 4.6 and Section 4.7.

4.9 Other Action.

If the Corporation, after the date hereof, shall take any action affecting the Common Shares other than action described in Section 4.1, which in the reasonable opinion of the Directors would materially affect the rights of Warrantholders, the Exercise Price and/or Exchange Rate, the number of Common Shares which may be acquired upon exercise of the Warrants shall be adjusted in such manner and at such time, by action of the Directors, acting reasonably and in good faith, in their sole discretion as they may determine to be equitable to the Warrantholders in the circumstances, provided that no such adjustment will be made unless any requisite prior approval of any stock exchange on which the Common Shares are listed for trading has been obtained.

4.10 Protection of Warrant Agent.

The Warrant Agent shall not:

(a) at any time be under any duty or responsibility to any Warrantholder to determine whether any facts exist which may require any adjustment contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

(b) be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Warrant;

(c) be responsible for any failure of the Corporation to issue, transfer or deliver Common Shares or certificates for the same upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article; and

(d) incur any liability or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Corporation.

4.11 Participation by Warrantholder.

No adjustments shall be made pursuant to this Article 4 if the Warrantholders are entitled to participate in any event described in this Article 4 on the same terms, mutatis mutandis, as if the Warrantholders had exercised their Warrants prior to, or on the effective date or record date of, such event.

ARTICLE 5
RIGHTS OF THE CORPORATION AND COVENANTS

5.1 Optional Purchases by the Corporation.

Subject to compliance with applicable securities legislation and approval of applicable regulatory authorities, the Corporation may from time to time purchase by private contract or otherwise any of the Warrants. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the Directors, such Warrants are then obtainable, plus reasonable costs of purchase, and may be made in such manner, from such persons and on such other terms as the Corporation, in its sole discretion, may determine. In the case of Certificated Warrants, Warrant Certificates representing the Warrants purchased pursuant to this Section 5.1 shall forthwith be delivered to and cancelled by the Warrant Agent and reflected accordingly on the register of Warrants. In the case of Uncertificated Warrants, the Warrants purchased pursuant to this Section 5.1 shall be reflected accordingly on the register of Warrants in accordance with procedures prescribed by the Depository under the book entry registration system. No Warrants shall be issued in replacement thereof.

5.2 General Covenants.

The Corporation covenants with the Warrant Agent that so long as any Warrants remain outstanding:

(a) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Common Shares upon the exercise of the Warrants;

(b) it will cause the Common Shares from time to time acquired pursuant to the exercise of the Warrants to be duly issued and delivered in accordance with the Warrants and the terms hereof;

(c) all Common Shares which shall be issued upon exercise of the right to acquire provided for herein shall be fully paid and non-assessable;

(d) it will use reasonable commercial efforts to maintain its existence and carry on its business in the ordinary course;

(e) it will use reasonable commercial efforts to ensure that all Common Shares outstanding or issuable from time to time (including without limitation the Common Shares issuable on the exercise of the Warrants) continue to be or are listed and posted for trading on the TSX (or such other Canadian stock exchange acceptable to the Corporation), provided that this clause shall not be construed as limiting or restricting the Corporation to agree to a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSX, so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX or other Canadian stock exchange on which the Common Shares are trading;

(f) it will make all requisite filings under applicable Canadian and U.S. securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces and other jurisdictions where it is or becomes a reporting issuer;

(g) it will cause the Warrant Agent to keep open the register of Warrants during the Warrant Agent's regular business hours and, except as set out herein, will not take any action or omit to take any action which would have the effect of preventing the Warrantholders from exercising any of the Warrants or receiving any of the Common Shares upon such exercise;

(h) it will give notice to the Warrant Agent and Warrantholders of a default under the terms of the Indenture; and

(i) generally, it will well and truly perform and carry out all of the acts or things to be done by it as provided in this Indenture.

5.3 Warrant Agent's Remuneration and Expenses.

The Corporation covenants that it will pay to the Warrant Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Warrant Agent in the administration or execution of the duties hereby created (including the reasonable compensation and the disbursements of its Counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Warrant Agent against unpaid invoices and shall be payable upon demand. This Section shall survive the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

5.4 Performance of Covenants by Warrant Agent.

If the Corporation shall fail to perform any of its covenants contained in this Indenture, the Warrant Agent may notify the Warrantholders of such failure on the part of the Corporation and may itself perform any of the covenants capable of being performed by it but, subject to Section 9.2, shall be under no obligation to perform said covenants or to notify the Warrantholders of such performance by it. All sums expended or advanced by the Warrant Agent in so doing shall be repayable as provided in Section 5.3. No such performance, expenditure or advance by the Warrant Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants herein contained.

5.5 Enforceability of Warrants.

The Corporation covenants and agrees that it is duly authorized to create and issue the Warrants to be issued hereunder and that the Warrants, when issued and Authenticated as herein provided, will be valid and enforceable against the Corporation in accordance with the provisions hereof and the terms hereof and that, subject to the provisions of this Indenture, the Corporation will cause the Common Shares from time to time acquired upon exercise of Warrants issued under this Indenture to be duly issued and delivered in accordance with the terms of this Indenture.

ARTICLE 6
ENFORCEMENT

6.1 Suits by Warrantholders.

All or any of the rights conferred upon any Warrantholder by any of the terms of this Indenture may be enforced by the Warrantholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Warrantholders.

6.2 Suits by the Corporation.

The Corporation shall have the right to enforce full payment of the Exercise Price of all Common Shares issued to a Warrantholder hereunder and shall be entitled to demand such payment from the Warrantholder or alternatively to instruct the Warrant Agent to cancel or cause to be cancelled the share certificates and amend the securities register accordingly.

6.3 Immunity of Shareholders, etc.

The Warrant Agent and the Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, trustee, employee or agent of the Corporation or any successor Corporation on any covenant, agreement, representation or warranty by the Corporation herein.

6.4 Waiver of Default.

Upon the happening of any default hereunder:

(a) the Warrantholders of not less than 51% of the Warrants then outstanding shall have power (in addition to the powers exercisable by Extraordinary Resolution) by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or

(b) the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, on the advice of Counsel, if, in the Warrant Agent's opinion, based on the advice of Counsel, the same shall have been cured or adequate provision made therefor;

provided that no delay or omission of the Warrant Agent or of the Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Warrant Agent or of the Warrantholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

ARTICLE 7
MEETINGS OF WARRANTHOLDERS

7.1 Right to Convene Meetings.

The Warrant Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Warrantholders' Request and upon being indemnified and funded to its reasonable satisfaction by the Corporation or by the Warrantholders signing such Warrantholders' Request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Warrantholders. If the Warrant Agent fails to so call a meeting within seven days after receipt of such written request of the Corporation or such Warrantholders' Request and the indemnity and funding given as aforesaid, the Corporation or such Warrantholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Toronto or at such other place as may be mutually approved or determined by the Warrant Agent and the Corporation.

7.2 Notice.

At least 21 days' prior written notice of any meeting of Warrantholders shall be given to the Warrantholders in the manner provided for in Section 10.2 and a copy of such notice shall be sent by mail to the Warrant Agent (unless the meeting has been called by the Warrant Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the time when and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Warrantholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Section 7.2.

7.3 Chairman.

An individual (who need not be a Warrantholder) designated in writing by the Warrant Agent and the Corporation shall be chairman of the meeting and if no individual is so designated, or if the individual so designated is not present within fifteen minutes from the time fixed for the holding of the meeting, the Warrantholders present in person or by proxy shall choose an individual present to be chairman.

7.4 Quorum.

Subject to the provisions of Section 7.11, at any meeting of the Warrantholders a quorum shall consist of Warrantholder(s) present in person or by proxy and holding at least 25% of the aggregate number of all the then outstanding Warrants. If a quorum of the Warrantholders shall not be present within thirty minutes from the time fixed for holding any meeting, the meeting, if summoned by Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum be present at the commencement of business. At the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not be holding at least 25% of the aggregate number of all then outstanding Warrants.

7.5 Power to Adjourn.

The chairman of any meeting at which a quorum of the Warrantholders is present may, with the consent of the meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

7.6 Show of Hands.

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an Extraordinary Resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

7.7 Poll and Voting.

(1) On every Extraordinary Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairman or by one or more of the Warrantholders acting in person or by proxy and holding in the aggregate at least 5% of all the Warrants then outstanding, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of the votes cast on the poll.

(2) On a show of hands, every person who is present and entitled to vote, whether as a Warrantholder or as proxy for one or more absent Warrantholders, or both, shall have one vote. On a poll, each Warrantholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Warrant then held or represented by it. A proxy need not be a Warrantholder. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held or represented by him.

7.8 Regulations.

(1) The Warrant Agent, or the Corporation with the approval of the Warrant Agent, may from time to time make and from time to time vary such regulations as it shall think fit for:

(a) the setting of the record date for a meeting for the purpose of determining Warrantholders entitled to receive notice of and to vote at the meeting;

(b) the deposit of instruments appointing proxies at such place and time as the Warrant Agent, the Corporation or the Warrantholders convening the meeting, as the case may be, may in the notice convening the meeting direct;

(c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed or telecopied before the meeting to the Corporation or to the Warrant Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;

(d) the form of the instrument of proxy; and

(e) generally for the calling of meetings of Warrantholders and the conduct of business thereat.

(2) Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Warrantholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 7.9), shall be Warrantholders or proxies of Warrantholders.

7.9 Corporation and Warrant Agent May be Represented.

The Corporation and the Warrant Agent, by their respective directors, officers, agents and employees and the Counsel for the Corporation and for the Warrant Agent may attend any meeting of the Warrantholders.

7.10 Powers Exercisable by Extraordinary Resolution.

In addition to all other powers conferred upon them by any other provisions of this Indenture or by law, the Warrantholders at a meeting shall, subject to the provisions of Section 7.11, have the power exercisable from time to time by Extraordinary Resolution:

(a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Warrantholders or the Warrant Agent in its capacity as warrant agent hereunder (subject to the Warrant Agent's prior consent, acting reasonably) or on behalf of the Warrantholders against the Corporation whether such rights arise under this Indenture or otherwise;

(b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Warrantholders;

(c) to direct or to authorize the Warrant Agent, subject to Section 9.2(2) hereof, to enforce any of the covenants on the part of the Corporation contained in this Indenture or to enforce any of the rights of the Warrantholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;

(d) to waive, and to direct the Warrant Agent to waive, any default on the part of the Corporation in complying with any provisions of this Indenture either unconditionally or upon any conditions specified in such Extraordinary Resolution;

(e) to restrain any Warrantholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Indenture or to enforce any of the rights of the Warrantholders;

(f) to direct any Warrantholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Warrantholder in connection therewith;

(g) to assent to any change in or omission from the provisions contained in this Indenture or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;

(h) with the consent of the Corporation, such consent not to be unreasonably withheld, to remove the Warrant Agent or its successor in office and to appoint a new warrant agent or warrant agents to take the place of the Warrant Agent so removed; and

(i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation.

7.11 Meaning of Extraordinary Resolution.

(1) The expression "**Extraordinary Resolution**" when used in this Indenture means, subject as hereinafter provided in this Section 7.11 and in Section 7.14, a resolution proposed at a meeting of Warrantholders duly convened for that purpose and held in accordance with the provisions of this Article 7 at which there are present in person or by proxy Warrantholders holding at least 25% of the aggregate number of all then outstanding Warrants and passed by the affirmative votes of Warrantholders holding not less than 66 2/3% of the aggregate number of all then outstanding Warrants represented at the meeting and voted on the poll upon such resolution.

(2) If, at the meeting at which an Extraordinary Resolution is to be considered, Warrantholders holding at least 25% of the aggregate number of all then outstanding Warrants are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 15 or more than 60 days later, and to such place and time as may be appointed by the chairman. Not less than 14 days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 10.2. Such notice shall state that at the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Section 7.11(1) shall be an Extraordinary Resolution within the meaning of this Indenture notwithstanding that Warrantholders holding at least 25% of the aggregate number of all the then outstanding Warrants are not present in person or by proxy at such adjourned meeting.

(3) Subject to Section 7.14, votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

7.12 Powers Cumulative.

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Warrantholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Warrantholders to exercise such power or powers or combination of powers then or thereafter from time to time.

7.13 Minutes.

Minutes of all resolutions and proceedings at every meeting of Warrantholders shall be made and duly entered in books to be provided from time to time for that purpose by the Warrant Agent at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman or the secretary of the meeting at which such resolutions were passed or proceedings had shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

7.14 Instruments in Writing.

All actions which may be taken and all powers that may be exercised by the Warrantholders at a meeting held as provided in this Article 7 may also be taken and exercised by Warrantholders holding at least 66 2/3% of the aggregate number of all then outstanding Warrants by an instrument in writing signed in one or more counterparts by such Warrantholders in person or by attorney duly appointed in writing, and the expression "Extraordinary Resolution" when used in this Indenture shall include an instrument so signed.

7.15 Binding Effect of Resolutions.

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 7 at a meeting of Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting, and every instrument in writing signed by Warrantholders in accordance with Section 7.14 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

7.16 Holdings by Corporation Disregarded.

In determining whether Warrantholders holding Warrants evidencing the required number of Warrants are present at a meeting of Warrantholders for the purpose of determining a quorum or have concurred in any consent, waiver, Extraordinary Resolution, Warrantholders' Request or other action under this Indenture, Warrants owned legally or beneficially by the Corporation shall be disregarded in accordance with the provisions of Section 10.7.

ARTICLE 8
SUPPLEMENTAL INDENTURES

8.1 Provision for Supplemental Indentures for Certain Purposes.

From time to time, the Corporation (when authorized by action of the Directors) and the Warrant Agent may, subject to TSX approval and to the provisions hereof and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) providing for the issuance of additional Warrants hereunder and any consequential amendments hereto as may be required by the Warrant Agent relying on the advice of Counsel;

(b) setting forth any adjustments resulting from the application of the provisions of Article 4;

(c) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Warrantholders;

(d) giving effect to any Extraordinary Resolution passed as provided in Section 7.11;

(e) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder or for the purpose of obtaining a listing or quotation of the Warrants on any stock exchange, provided that such provisions are not, in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Warrantholders;

(f) adding to or altering the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrants, and making any modification in the form of the Warrant Certificates which does not affect the substance thereof;

(g) modifying any of the provisions of this Indenture, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Warrant Agent, relying on the advice of Counsel, such modification or relief in no way prejudices any of the rights of the Warrantholders or of the Warrant Agent, and provided further that the Warrant Agent may in its sole discretion decline to enter into any such supplemental indenture which in its opinion may not afford adequate protection to the Warrant Agent when the same shall become operative; and

(h) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Warrant Agent, relying on the advice of Counsel, the rights of the Warrant Agent and of the Warrantholders are in no way prejudiced thereby.

8.2 Successor Entities.

In the case of the consolidation, amalgamation, arrangement, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to or with another entity ("**successor entity**"), the successor entity resulting from such consolidation, amalgamation, arrangement, merger or transfer (if not the Corporation) shall expressly assume, by supplemental indenture satisfactory in form to the Warrant Agent and executed and delivered to the Warrant Agent, the due and punctual performance and observance of each and every covenant and condition of this Indenture to be performed and observed by the Corporation.

ARTICLE 9
CONCERNING THE WARRANT AGENT

9.1 Indenture Legislation.

(1) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such mandatory requirement shall prevail.

(2) The Corporation and the Warrant Agent agree that each will, at all times in relation to this Indenture and any action to be taken hereunder, observe and comply with and be entitled to the benefits of Applicable Legislation.

9.2 Rights and Duties of Warrant Agent.

(1) In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Warrant Agent shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Warrant Agent from liability for its own gross negligent action, wilful misconduct, bad faith or fraud under this Indenture.

(2) The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Warrantholders hereunder shall be conditional upon the Warrantholders furnishing, when required by notice by the Warrant Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and to hold harmless the Warrant Agent and its officers, directors, employees and agents, against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Warrant Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

(3) The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Warrantholders, at whose instance it is acting to deposit with the Warrant Agent the Warrants Certificates held by them, for which Warrant Certificates the Warrant Agent shall issue receipts.

(4) Every provision of this Indenture that by its terms relieves the Warrant Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of Applicable Legislation.

9.3 Evidence, Experts and Advisers.

(1) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Corporation shall furnish to the Warrant Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by Applicable Legislation or as the Warrant Agent may reasonably require by written notice to the Corporation.

(2) In the exercise of its rights and duties hereunder, the Warrant Agent may, if it is acting in good faith, rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Warrant Agent pursuant to a request of the Warrant Agent, provided that the Warrant Agent examines the same and determines that such evidence complies with the applicable requirements of this Indenture.

(3) Whenever it is provided in this Indenture or under Applicable Legislation that the Corporation shall deposit with the Warrant Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Warrant Agent take the action to be based thereon.

(4) The Warrant Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Warrant Agent.

(5) The Warrant Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any Counsel, accountant, appraiser, engineer or other expert or adviser, whether retained or employed by the Corporation or by the Warrant Agent, in relation to any matter arising in the administration of the agency hereof.

(6) Proof of the execution of an instrument in writing, including a Warrantholders' Request, by any Warrantholder may be made by the certificate of a notary, solicitor or commissioner for oaths, or other officer with similar powers, that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Warrant Agent may consider adequate and in respect of a corporate Warrantholder, shall include a certificate of incumbency of such Warrantholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument.

9.4 Actions by Warrant Agent to Protect Interest.

The Warrant Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Warrantholders.

9.5 Warrant Agent Not Required to Give Security.

The Warrant Agent shall not be required to give any bond or security in respect of the execution of the agency and powers of this Indenture or otherwise in respect of the premises.

9.6 Protection of Warrant Agent.

By way of supplement to the provisions of any law for the time being relating to warrant agents it is expressly declared and agreed as follows:

(a) the Warrant Agent shall not be liable for or by reason of any statements of fact or recitals in this Indenture or in the Warrant Certificates (except the representation contained in Section 9.8) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;

(b) nothing herein contained shall impose any obligation on the Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto;

(c) the Warrant Agent shall not be bound to give notice to any person or persons of the execution hereof;

(d) the Warrant Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of its covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation; and

(e) the Corporation hereby indemnifies and agrees to hold harmless the Warrant Agent, its affiliates, their current and former officers, directors, employees, agents, successors and assigns from and against any and all liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including legal fees and disbursements of whatever kind and nature which may at any time be imposed on or incurred by or asserted against the Warrant Agent, whether groundless or otherwise, arising from or out of any act, omission or error of the Warrant Agent, provided that the Corporation shall not be required to indemnify the Warrant Agent in the event of the gross negligence, wilful misconduct or fraud of the Warrant Agent, and this provision shall survive the resignation or removal of the Warrant Agent or the termination or discharge of this Indenture.

(f) Notwithstanding the foregoing or any other provision of this Indenture, any liability of the Warrant Agent, other than gross negligence, wilful misconduct and fraud, shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Warrant Agent under this Indenture in the twelve (12) months immediately prior to the Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

(g) The forwarding of a cheque or the sending of funds by wire transfer by the Warrant Agent will satisfy and discharge the liability of any amounts due to the extent of the sum represented thereby unless such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Warrant Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque for the amount of such cheque.

9.7 Replacement of Warrant Agent; Successor by Merger.

(1) The Warrant Agent may resign its agency and be discharged from all further duties and liabilities hereunder, subject to this Section 9.7, by giving to the Corporation not less than 60 days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Warrantholders by Extraordinary Resolution shall have power at any time to remove the existing Warrant Agent and to appoint a new warrant agent. In the event of the Warrant Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Warrantholders; failing such appointment by the Corporation, the retiring Warrant Agent or any Warrantholder may apply to a judge of the Ontario Superior Court of Justice of the Province of Ontario on such notice as such judge may direct, for the appointment of a new warrant agent; but any new warrant agent so appointed by the Corporation or by the Court shall be subject to removal as aforesaid by the Warrantholders. Any new warrant agent appointed under any provision of this Section 9.7 shall be an entity authorized to carry on the business of a trust company in the Province of Ontario and, if required by the Applicable Legislation for any other provinces, in such other provinces. On any such appointment the new warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Warrant Agent hereunder.

(2) Upon the appointment of a successor warrant agent, the Corporation shall promptly notify the Warrantholders thereof in the manner provided for in Section 10.2.

(3) Any Warrant Certificates Authenticated but not delivered by a predecessor Warrant Agent may be Authenticated by the successor warrant agent in the name of the predecessor or successor Warrant Agent.

(4) Any corporation into which the Warrant Agent may be merged or consolidated or amalgamated or to which all or substantially all of its corporate trust business is sold or otherwise transferred, or any corporation resulting therefrom to which the Warrant Agent shall be a party, or any corporation succeeding to substantially all of the corporate trust business of the Warrant Agent shall be the successor to the Warrant Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as successor Warrant Agent under Section 9.7(1).

9.8 Conflict of Interest.

(1) The Warrant Agent represents to the Corporation that at the time of execution and delivery hereof no material conflict of interest exists between its role as a warrant agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 60 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its agency hereunder to a successor Warrant Agent approved by the Corporation and meeting the requirements set forth in Section 9.7(1). Notwithstanding the foregoing provisions of this Section 9.8(1), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Indenture and the Warrant Certificate shall not be affected in any manner whatsoever by reason thereof.

(2) Subject to Section 9.8(1), the Warrant Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation without being liable to account for any profit made thereby.

9.9 Acceptance of Agency.

The Warrant Agent hereby accepts the agency in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth.

9.10 Warrant Agent Not to be Appointed Receiver.

The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

9.11 Authorization to Carry on Business.

The Warrant Agent represents to the Corporation that as at the date of the execution and delivery of this Indenture, it is duly authorized and qualified to carry on the business of a trust company in the Province of Ontario.

9.12 Warrant Agent Not Required to Give Notice of Default.

The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

9.13 Anti-Money Laundering.

The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, economic sanctions, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, economic sanctions, regulation or guideline, then it shall have the right to resign on 10 days written notice to the other parties to this Indenture, provided (i) that the Warrant Agent's written notice shall describe the circumstances of such non- compliance; (ii) that if such circumstances are rectified to the Warrant Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

9.14 Compliance with Privacy Code.

The Corporation acknowledges that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(a) to provide the services required under this Indenture and other services that may be requested from time to time;

(b) to help the Warrant Agent manage its servicing relationships with such individuals;

(c) to meet the Warrant Agent's legal and regulatory requirements; and

(d) if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

The Corporation acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent hereunder for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Warrant Agent shall make available on its website or upon request, including revisions thereto. Further, the Corporation agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless the Corporation has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

ARTICLE 10
GENERAL

10.1 Notice to the Corporation and the Warrant Agent.

(1) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation or the Warrant Agent shall be deemed to be validly given if delivered, sent by registered letter, postage prepaid or faxed:

(a) If to the Corporation:

MEDICENNA THERAPEUTICS CORP.
200 - 1920 Yonge Street
Toronto, ON M4S 3E2

Attention: Elizabeth Williams, Chief Financial Officer
Facsimile: (416) 648-5555

(b) If to the Warrant Agent:

TSX TRUST COMPANY
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1

Attention: Vice-President, Trust Services
Facsimile: (416) 361-0470

and any such notice delivered in accordance with the foregoing shall be deemed to have been received and given on the date of delivery or, if mailed, on the fifth Business Day following the date of mailing such notice or, if faxed or transmitted by other electronic means, on the next Business Day following the date of transmission.

(2) The Corporation or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in Section 10.1(1) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation or the Warrant Agent, as the case may be, for all purposes of this Indenture.

(3) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrant Agent or to the Corporation hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed, as provided in Section 10.1(1), or given by fax or other means of prepaid, transmitted and recorded communication.

10.2 Notice to Warrantholders.

(1) Unless otherwise provided herein, notice to the Warrantholders under the provisions of this Indenture shall be valid and effective if delivered or sent by ordinary post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively received and given on the date of delivery or, if mailed, on the third Business Day following the date of mailing such notice.

(2) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrantholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to such Warrantholders to the address for such Warrantholders contained in the register maintained by the Warrant Agent or such notice may be given, at the Corporation's expense, by means of publication in the Globe and Mail, National Edition, or any other English language daily newspaper or newspapers of general circulation in Canada, in each two successive weeks, and any so notice published shall be deemed to have been received and given on the latest date the publication takes place.

(3) Accidental error or omission in giving notice or accidental failure to mail notice to any Warrantholder will not invalidate any action or proceeding founded thereon.

10.3 Ownership of Warrants.

The Corporation and the Warrant Agent may deem and treat the Warrantholders as the absolute owner thereof for all purposes, and the Corporation and the Warrant Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction. The receipt of any such Warrantholder of the Common Shares which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Warrant Agent for the same and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

10.4 Counterparts.

This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

10.5 Satisfaction and Discharge of Indenture.

Upon the earlier of:

(a) the date by which there shall have been delivered to the Warrant Agent for exercise or cancellation all Warrants theretofore Authenticated hereunder, in the case of Certificated Warrants or by way of standard processing through the book entry only system in the case of a CDS Global Warrant; and

(b) the Expiry Time;

this Indenture shall cease to be of further effect and the Warrant Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Warrant Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Warrant Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Indenture.

10.6 Provisions of Indenture and Warrants for the Sole Benefit of Parties and Warrantholders.

Nothing in this Indenture or in the Warrants, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the Warrantholders, as the case may be, any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Warrantholders.

10.7 Warrants Owned by the Corporation - Certificate to be Provided.

For the purpose of disregarding any Warrants owned legally or beneficially by the Corporation in Section 7.16, the Corporation shall provide to the Warrant Agent, from time to time, a certificate of the Corporation setting forth as at the date of such certificate:

(a) the names (other than the name of the Corporation) of the Warrantholders which, to the knowledge of the Corporation, are owned by or held for the account of the Corporation; and

(b) the number of Warrants owned legally or beneficially by the Corporation;

and the Warrant Agent, in making the computations in Section 7.16, shall be entitled to rely on such certificate without any additional evidence.

10.8 Severability.

If, in any jurisdiction, any provision of this Indenture or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Indenture and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

10.9 Force Majeure.

No party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

10.10 Assignment, Successors and Assigns.

Neither of the parties hereto may assign its rights or interest under this Indenture, except as provided in Section 9.7 in the case of the Warrant Agent, or as provided in Section 8.2 in the case of the Corporation. Subject thereto, this Indenture shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

10.11 Rights of Rescission and Withdrawal for Holders.

Should a holder of Warrants exercise any legal, statutory, contractual or other right of withdrawal or rescission that may be available to it, and the holder's funds which were paid on exercise have already been released to the Corporation by the Warrant Agent, the Warrant Agent shall not be responsible for ensuring the exercise is cancelled and a refund is paid back to the holder. In such cases, the Corporation, upon surrender to the Corporation or the Warrant Agent of any underlying shares that may have been issued, or such other procedure as agreed to by the parties hereto, shall instruct the Warrant Agent in writing, to cancel the exercise transaction and any such underlying shares on the register, which may have already been issued upon the Warrant exercise. In the event that any payment is received from the Corporation by virtue of the holder being a shareholder for such Warrants that were subsequently rescinded, the Warrant Agent shall not be under any duty or obligation to take any steps to ensure or enforce that the funds are returned pursuant to this section, nor shall the Warrant Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this section.

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf as of the date first written above.

MEDICENNA THERAPEUTICS CORP.

By: *"Fahar Merchant"*
Name: Fahar Merchant
Title: President and Chief Executive Officer

TSX TRUST COMPANY

By: *"Ian Park"*
Authorized Signatory

By: *"Chris McGregor"*
Authorized Signatory

SCHEDULE "A"
FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (TORONTO TIME) ON DECEMBER 21, 2023, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

[Insert for CDS Global Warrant] UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO MEDICENNA THERAPEUTICS CORP. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

[For Warrants issued to U.S. Purchasers, include the following legends:]

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF MEDICENNA THERAPEUTICS CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A, IF AVAILABLE, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE CORPORATION PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE CORPORATION, IN EACH CASE OF (C)(I) AND (D) IF REQUESTED, AN OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, AND AFTER FIRST PROVIDING TO THE CORPORATION SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE CORPORATION SHALL REASONABLY REQUEST.

THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

WARRANT

To acquire Common Shares of

MEDICENNA THERAPEUTICS CORP.

(a company incorporated pursuant to the laws of Canada)

Warrant

Certificate No. ●

Certificate for _____
Warrants, each entitling the holder to acquire one Common Share (subject to adjustment as provided for in the Warrant Indenture (as defined below))

CUSIP 58490H115

ISIN CA 58490H1156

THIS IS TO CERTIFY THAT, for value received,

(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of Medicenna Therapeutics Corp. (the "**Corporation**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture to purchase at any time before 5:00 p.m. (Toronto time) (the "**Expiry Time**") on December 21, 2023 (the "**Expiry Date**") one fully paid and non- assessable common share without par value in the capital of the Corporation as constituted on the date hereof (a "**Common Share**") for each Warrant subject to adjustment in accordance with the terms of the Warrant Indenture.

The right to purchase Common Shares may only be exercised by the Warrant holder within the time set forth above by:

(a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and

(b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Toronto, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal offices as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of Warrants shall be $1.20 per Common Share (the "**Exercise Price**").

These Warrants and the Common Shares issuable upon exercise hereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States. These Warrants may not be exercised by or on behalf of a U.S. person or a person in the United States unless the Warrants and the Common Shares have been registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Certificates representing Common Shares issued in the United States or to U.S. Persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Warrants not then exercised. No fractional Common Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of December 21, 2018 between the Corporation and TSX Trust Company, as warrant agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

On presentation at the principal offices of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates reflecting in the aggregate the same number of Warrants as the Warrant Certificate(s) so exchanged.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants holding a specific majority of the all then outstanding Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Toronto, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of ●.

MEDICENNA THERAPEUTICS CORP.

By: _____
Authorized Signatory

Countersigned and Registered by:
TSX TRUST COMPANY, as Warrant Agent
Toronto, Ontario, Canada

By: _____

Authorized Signatory

Date: _____

FORM OF TRANSFER

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

_____

_____

(print name and address) the Warrants of Medicenna Therapeutics Corp. (the "Corporation") represented by this Warrant Certificate and hereby irrevocable constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that the Warrants are not being offered, sold or transferred to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933 as amended (the "**U.S. Securities Act**")) or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

DATED this ___ day of _____, 20__.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)	)	
	)	_____
	)	Signature of Transferor
_____	)	_____
Guarantor's Signature/Stamp	)	Name of Transferor

Warrants shall only be transferable in accordance with the Warrant Indenture and all applicable laws. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act, this Form of Transfer must be accompanied by a Form of Declaration for Removal of Legend in the form attached as Schedule "B" to the Warrant Indenture (or such other form as the Corporation may prescribe from time to time), or a written opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to the effect that the transfer is exempt from registration under the U.S. Securities Act and applicable state securities laws.

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.

- Canada: A Signature Guarantee obtained from the Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guarantee" Stamp) obtained from an authorized signatory of a major Canadian Schedule 1 chartered bank.

- Outside North America: For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

WARRANT EXERCISE FORM

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: MEDICENNA THERAPEUTICS CORP. (the "**Corporation**")

AND TO: TSX TRUST COMPANY (the "**Warrant Agent**")
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire_____ (A) common shares of the Corporation.

Exercise Price Payable: _____
((A) multiplied by $1.20, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby represents, warrants and certifies as follows (one (only) of the following must be checked):

A. ☐ The undersigned holder at the time of exercise of the Warrants (a) is not in the United States; (b) is not a U.S. person and is not exercising the Warrants on behalf of a U.S. person or a person in the United States; and (c) represents and warrants that the exercise of the Warrants and the acquisition of the Warrant Shares occurred in an "offshore transaction" (as defined under Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")).

B. ☐ The undersigned holder (a) purchased Units directly from the Corporation for its own account or the account of another "accredited investor", as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act (an "**Accredited Investor**"), pursuant to an executed unit subscription agreement for the purchase of Units; (b) is exercising the Warrants solely for its own account or the account of such other Accredited Investor for whose account such holder exercises sole investment discretion; (c) was an Accredited Investor, both on the date the Units were purchased from the Corporation and on the date of the exercise of the Warrants; and (d) if the Warrants are being exercised on behalf of another person, the undersigned holder represents, warrants and certifies that such person was the beneficial purchaser for whose account the undersigned holder originally acquired Units upon the exercise of which the Warrants were acquired and was an Accredited Investor, both on the date the Units were purchased from the Corporation and on the date of the exercise of the Warrants.

C. ☐ The undersigned holder is the original U.S. Purchaser and (a) purchased the Units directly from the Corporation pursuant to the a duly executed Unit Subscription Agreement (the "**Subscription Agreement**"), which included a duly executed Qualified Institutional Buyer Letter (referred to herein, collectively with the Subscription Agreement, as the "**Subscription Documents**") for the purchase of Units; (b) is exercising the Warrants solely for its own account or for the account of the original beneficial purchaser, if any; (c) each of it and any beneficial purchaser was on the date the Units was purchased from the Corporation, has continued to be and is on the date of exercise of the Warrants, a "qualified institutional buyer" (within the meaning of Rule 144A under the U.S. Securities Act); and (d) all the representations, warranties and covenants set forth in the original written and duly executed Subscription Documents made by the undersigned for the purchase of Units from the Corporation continue to be true and correct as if duly executed as of the date hereof.

D. ☐ The undersigned holder has delivered to the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to the effect that the exercise of the Warrants and the issuance of the Common Shares does not require registration under the U.S. Securities Act or any applicable state securities laws.

The undersigned holder understands that unless Box A above is checked, the certificate representing the common shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available (in the form set out in the Warrant Indenture and the subscription documents). "U.S. person" and "United States" are as defined under Regulation S under the U.S. Securities Act. "U.S. Purchaser" is (a) any U.S. person that purchased Units, (b) any person that purchased Units on behalf of any U.S. person or any person in the United States, (c) any purchaser of Units that received an offer of the Units while in the United States, (d) any person that was in the United States at the time the purchaser's buy order was made or the subscription agreement for Units was executed or delivered. "Units" means the units of the Corporation that were issued in a offering which closed on December 21, 2018, with each unit consisting of one common share and one-half of one Warrant.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Corporation will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify the Corporation promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full	Address(es)	Number of Common Shares

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all exigible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **MEDICENNA THERAPEUTICS CORP. c/o TSX TRUST COMPANY (original copy).**

DATED this ___ day of _____, 20__.

)
)
Witness)
)
)
)
)
)
)

(Signature of Warrantholder, to be the same as it appears on the face of this Warrant Certificate. If an entity, the signatory represents that he or she has authority to bind such entity and duly execute this form.)

Name of Warrantholder

☐ Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

SCHEDULE "B"
FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: TSX TRUST COMPANY

as registrar and transfer agent for the Warrants and Common Shares issuable upon exercise of the Warrants of Medicenna Therapeutics Corp. (the "Corporation").

AND TO: The Corporation

The undersigned (A) acknowledges that the sale of the securities of Medicenna Therapeutics Corp. represented by certificate number _____ to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) it is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Corporation; (2) the offer of such securities was not made to a person in the United States or to a U.S. person and either (a) at the time the buy order was originated, the buyer was outside the United States and was not a U.S. person, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States and was not a U.S. person or (b) the transaction was executed on or through the facilities of a designated offshore securities market as designated by Rule 902(b) of Regulation S (such as the Toronto Stock Exchange) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States or a U.S. person, (3) neither the seller nor any person or agent acting on its behalf engaged or will engage in any directed selling efforts in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities, and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act.

Unless otherwise specified, terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

DATED this ___ day of _____, 20__.

_____
(Name of Seller)

By: _____
Name:

Exhibit 2.2

MEDICENNA THERAPEUTICS CORP.

as the Corporation

and

TSX TRUST COMPANY

as the Warrant Agent

WARRANT INDENTURE
Providing for the Issue of Warrants

Dated as of October 17, 2019

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WARRANT INDENTURE

THIS WARRANT INDENTURE (the "**Indenture**") is dated as of October 17, 2019,

BETWEEN:

MEDICENNA THERAPEUTICS CORP., a corporation existing under the laws of Canada (the "**Corporation**"),

- and -

TSX TRUST COMPANY, a trust company existing under the laws of Canada (the "**Warrant Agent**")

WHEREAS the Corporation may issue up to 2,653,846 Warrants (as defined herein) in connection with an offering of Units (as defined herein) pursuant to the Prospectus (as defined herein), of which 2,653,846 Warrants are issued as of the date hereof;

AND WHEREAS pursuant to this Indenture, each Warrant shall, subject to adjustment, entitle the holder thereof to acquire one Common Share (as defined herein) upon payment of the Exercise Price (as defined herein) prior to the Expiry Time (as defined herein) upon the terms and conditions herein set forth;

AND WHEREAS all acts and deeds necessary have been done and performed to make the Warrants, when created and issued as provided in this Indenture, legal, valid and binding upon the Corporation with the benefits and subject to the terms and conditions of this Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent;

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation hereby appoints the Warrant Agent as warrant agent to hold the rights, interests and benefits contained herein for and on behalf of those persons who from time to time become the holders of Warrants issued pursuant to this Indenture and the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions.

In this Indenture, including the recitals and schedules hereto, and in all indentures supplemental hereto:

"Adjustment Period" means the period from the Effective Date up to and including the Expiry Time;

"Agents" means, collectively, the Lead Agent, Mackie Research Capital Corporation and Haywood Securities Inc.;

"Applicable Legislation" means any statute of Canada or a province thereof, and the regulations under any such named or other statute, relating to warrant indentures or to the rights, duties and obligations of warrant agents under warrant indentures, to the extent that such provisions are at the time in force and applicable to this Indenture;

"Auditors" means a firm of chartered accountants duly appointed as auditors of the Corporation;

"Authenticated" means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Corporation and authenticated by manual signature of an authorized signatory of the Warrant Agent, and (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant as required by Section 2.7 are entered in the register of holders of Warrants, "**Authenticate**",

"**Authenticating**" and "**Authentication**" have the appropriate correlative meanings;

"Business Day" means any day other than Saturday, Sunday or a statutory or civic holiday, or any other day on which the banks are open for business in the City of Toronto, Ontario;

"CDS Global Warrants" means Warrants representing all or a portion of the aggregate number of Warrants issued in the name of the Depository represented by an Uncertificated Warrant, or if requested by the Depository or the Corporation, by a Warrant Certificate;

"Certificated Warrant" means a Warrant evidenced by a writing or writings substantially in the form of Schedule "A", attached hereto;

"Common Share Reorganization" has the meaning set forth in Section 4.1(a);

"Common Shares" means, subject to Article 4, fully paid and non-assessable common shares of the Corporation as presently constituted;

"Confirmation" has the meaning set forth in Section 3.2(2);

"Corporation" means Medicenna Therapeutics Corp., a corporation existing under the laws of Canada, and its lawful successors from time to time;

"Counsel" means a barrister or solicitor or a firm of barristers and solicitors retained by the Warrant Agent or retained by the Corporation and acceptable to the Warrant Agent, which may or may not be counsel for the Corporation;

"Current Market Price" means, at any date, the weighted average price per share at which the Common Shares have traded:

i. on the TSX;

ii. if the Common Shares are not listed on the TSX, on any stock exchange upon which the Common Shares are listed as may be selected for this purpose by the Directors of the Corporation, acting reasonably; or

iii. if the Common Shares are not listed on any stock exchange, on any over-the- counter market on which the Common Shares are trading, as may be selected for this purpose by the Directors of the Corporation acting reasonably;

during the 20 consecutive Trading Days (on each of which at least 500 Common Shares are traded in board lots) ending the third Trading Day before such date and the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold in board lots on the exchange or market, as the case may be, during the 20 consecutive Trading Days by the number of Common Shares sold or, if not traded on any recognized market or exchange, as determined by the Directors of the Corporation, acting reasonably. Whenever the Current Market Price is required to be determined hereunder, the Corporation shall deliver to the Warrant Agent a certificate of the Corporation specifying such Current Market Price and setting out the details of its calculation. In the event of any subsequent dispute as to the determination of the Current Market Price, the Corporation's Auditors shall make such determination which, absent manifest error, shall be binding for all purposes hereunder;

"Depository" means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Corporation to act as depository in respect of the Warrants;

"Depository Participants" means institutions that participate directly or indirectly in the Depository's book-based system for the Warrants;

"Directors" means the board of directors of the Corporation; "**Dividends**" means any dividends paid by the Corporation; "**Effective Date**" means the date of this Indenture;

"Exchange Rate" means the number of Common Shares subject to the right of purchase under each Warrant which as of the date hereof is one;

"Exercise Date" means, in relation to a Warrant, the Business Day on which such Warrant is validly exercised or deemed to be validly exercised in accordance with Article 3 hereof;

"Exercise Notice" has the meaning set forth in Section 3.2(1);

"Exercise Price" means $1.75 for each Common Share payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Article 4;

"Expiry Date" means October 17, 2022;

"Expiry Time" means 5:00 p.m. (Toronto time) on the Expiry Date; "**Extraordinary Resolution**" has the meaning set forth in Section 7.11; "**Indenture**" has the meaning set forth in the Preamble;

"Internal Procedures" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership) the minimum number of the Warrant Agent's internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent;

"Issue Date" for a particular Warrant means the date on which the Warrant is actually issued by or on behalf of the Corporation;

"Lead Agent" means Bloom Burton Securities Inc.;

"person" means an individual, body corporate, partnership, trust, agent, executor, administrator, legal representative or any unincorporated organization;

"Prospectus" means the (final) short form prospectus of the Corporation dated October 10, 2019;

"register" means the one set of records and accounts maintained by the Warrant Agent pursuant to Section 2.9:

"Regulation D" means Regulation D under the U.S. Securities Act; "**Regulation S**" means Regulation S under the U.S. Securities Act; "**Rights Offering**" has the meaning set forth in Section 4.1(b); "**Shareholders**" mean holders of Common Shares;

"successor entity" has the meaning set forth in Section 8.2;

"this Warrant Indenture", "**this Indenture**", "**this Agreement**", "**hereto**" "**herein**", "**hereby**", "**hereof**" and similar expressions mean and refer to this Indenture and any indenture, deed or instrument supplemental hereto; and the expressions "**Article**", "**Section**", "**subsection**" and "**paragraph**" followed by a number, letter or both mean and refer to the specified article, section, subsection or paragraph of this Indenture;

"Trading Day" means a day on which the TSX (or such other exchange on which the Common Shares are listed and which forms the primary trading market for such shares) is open for trading, and if the Common Shares are not listed on a stock exchange, a day on which an over-the-counter market where such shares are traded is open for business;

"TSX" means the Toronto Stock Exchange;

"Uncertificated Warrant" means any Warrant which is not a Certificated Warrant;

"United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"Unit" has the meaning ascribed to such term in the Prospectus;

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

"U.S. Person" means a "U.S. person" as set forth in Regulation S and includes, subject to certain exclusions set out therein, the following: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (viii) any partnership or corporation if (A) organized or incorporated under the laws of any jurisdiction other than the United States and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by "accredited investors" (as defined in Rule 501(a) of Regulation D) who are not natural persons, estates or trusts;

"U.S. Purchaser" is (a) any U.S. Person that is an initial purchaser of Warrants (or Units of which the Warrants comprise a part), (b) any person that purchased Units or Warrants on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) any purchaser of Units or Warrants that received an offer of the Units or Warrants while in the United States, (d) any person that was in the United States at the time the purchaser's buy order was made or the subscription agreement for Units or Warrants was executed or delivered;

"U.S. Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"U.S. Securities Laws" means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws;

"Warrant Agency" means the principal offices of the Warrant Agent in the City of Toronto or such other place as may be designated in accordance with Section 3.5;

"Warrant Agent" means TSX Trust Company, in its capacity as warrant agent of the Warrants, or its successors from time to time;

"Warrant Certificate" means a certificate, substantially in the form set forth in Schedule "A" hereto or such other form as may be approved by the Corporation, the Agent and the Warrant Agent, to evidence those Warrants that will be evidenced by a certificate;

"Warrantholders", or "**holders**" without reference to Warrants, means the persons entered in the register hereinafter mentioned as holders of Warrants outstanding at such time;

"Warrantholders' **Request**" means an instrument signed in one or more counterparts by Warrantholders holding in the aggregate not less than 25% of the aggregate number of all Warrants then unexercised and outstanding, requesting the Warrant Agent to take some action or proceeding specified therein;

"Warrants" means the Common Share purchase warrants created by and authorized by and issuable under this Indenture, to be issued and Authenticated hereunder as a Certificated Warrant and/or Uncertificated Warrant, entitling the holder thereof to purchase one Common Share (subject to adjustment as herein provided) per Warrant at the Exercise Price prior to the Expiry Time;

"Warrant Shares" has the meaning set forth in Section 2.8(1); and

"written order of the Corporation", "**written request of the Corporation**", "**written consent of the Corporation**" and "**certificate of the Corporation**" mean, respectively, a written order, request, consent and certificate signed in the name of the Corporation by its Chief Executive Officer or Chief Financial Officer, or a person acting in any such capacity for the Corporation and may consist of one or more instruments so executed.

1.2 **Gender and Number.**

Words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa.

1.3 **Headings, Etc.**

The division of this Indenture into Articles and Sections, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture or of the Warrants.

1.4 **Day not a Business Day.**

If any day on or before which any action or notice is required to be taken or given hereunder is not a Business Day, then such action or notice shall be required to be taken or given on or before the requisite time on the next succeeding day that is a Business Day.

1.5 **Time of the Essence.**

Time shall be of the essence of this Indenture.

1.6 **Monetary References.**

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

1.7 **Applicable Law.**

This Indenture, the Warrants, the Warrant Certificates (including all documents relating thereto, which by common accord have been and will be drafted in English) shall be construed in accordance with the laws of the Province of Ontario and the federal laws applicable therein. Each of the parties hereto, which shall include the Warrantholders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario with respect to all matters arising out of this Indenture and the transactions contemplated herein.

ARTICLE 2
ISSUE OF WARRANTS

2.1 **Creation and Issue of Warrants.**

A maximum of 2,653,846 Warrants (subject to adjustment as herein provided) are hereby created and authorized to be issued in accordance with the terms and conditions hereof. By written order of the Corporation, the Warrant Agent shall deliver Authenticated Warrants to Warrantholders and record the name of the Warrantholders on the Warrant register. Registration of interests in Warrants held by the Depository may be evidenced by a position appearing on the register for Warrants for an amount representing the aggregate number of such Warrants outstanding from time to time.

2.2 **Terms of Warrants.**

(1) Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Article 4, each Warrant shall entitle each Warrantholder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire one Common Share upon payment of the Exercise Price.

(2) No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Common Shares. Any fractional Warrants shall be rounded down to the nearest whole number.

(3) Each Warrant shall entitle the holder thereof to such other rights and privileges as are set forth in this Indenture.

(4) The number of Common Shares which may be purchased pursuant to the Warrants and the Exercise Price therefor shall be adjusted upon the events and in the manner specified in Article 4.

(5) All Warrants shall be substantially identical, except as may otherwise be established herein or in an indenture supplemental hereto. All Warrants need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided herein, or in an indenture supplemental hereto.

2.3 **Warrantholder not a Shareholder.**

Except as may be specifically provided herein, nothing in this Indenture or in the holding of a Warrant Certificate, entitlement to a Warrant or otherwise, shall, in itself, confer or be construed as conferring upon a Warrantholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of Shareholders or any other proceedings of the Corporation, or the right to Dividends and other allocations.

2.4 **Warrants to Rank Pari Passu.**

All Warrants shall rank equally and without preference over each other, whatever may be the actual date of issue thereof.

2.5 **Form of Warrants.**

The Warrants may be issued in both certificated and uncertificated form. Each Warrant originally issued to, or for the account or benefit of, a U.S. Purchaser must be issued in individually certificated form only and bear the applicable legend set forth in Section 2.8(1). All Warrants issued in certificated form shall be evidenced by a Warrant Certificate (including all replacements issued in accordance with this Indenture), substantially in the form set out in Schedule "A" hereto, which shall be dated as of the Issue Date, shall bear such distinguishing letters and numbers as the Corporation may, with the approval of the Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions. All Warrants issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Warrantholders to be maintained by the Warrant Agent in accordance with Section 2.9.

2.6 **Uncertificated Deposit.**

(1) Registration of beneficial interests in and transfers of Warrants held by the Depository shall be made only through the Depository's book-based system and no Warrant Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein, as determined by the Corporation or as may be requested by the Depository, from time to time. Except as provided in this Section 2.6, owners of beneficial interests in any CDS Global Warrants shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register referred to in Section 2.9 herein. Notwithstanding any terms set out herein, Warrants having the legend set forth in Section 2.8(1) herein may not be held in the name of the Depository or in the form of Uncertificated Warrants.

(2) Notwithstanding any other provision in this Indenture, no CDS Global Warrants may be exchanged in whole or in part for Warrants registered, and no transfer of any CDS Global Warrants in whole or in part may be registered, in the name of any person other than the Depository for such CDS Global Warrants or a nominee thereof unless:

(a) the Depository notifies the Corporation that it is unwilling or unable to continue to act as depository in connection with the CDS Global Warrants and the Corporation is unable to locate a qualified successor;

(b) the Corporation determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the CDS Global Warrants and the Corporation is unable to locate a qualified successor;

(c) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Corporation is unable to locate a qualified successor;

(d) the Corporation determines that the Warrants shall no longer be held as CDS Global Warrants through the Depository;

(e) such right is required by applicable law, as determined by the Corporation and the Corporation's Counsel;

(f) the Warrant is to be Authenticated to or for the account or benefit of a person in the United States or a U.S. Person (in which case, the Warrant Certificate shall contain the legend set forth in Section 2.8(1), if applicable); or

(g) upon request of a holder and such registration or transfer is effected in accordance with the Internal Procedures of the Depository and the Warrant Agent.

following which, Warrants Certificates shall be registered and issued to the beneficial owners of such Warrants or their nominees as directed by the Depository or the holders, as applicable. The Corporation shall provide a certificate of the Corporation giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.6(2)(a) to (f).

(3) Subject to the provisions of this Section 2.6, any transfer of CDS Global Warrants for Warrants which are not CDS Global Warrants may be made in whole or in part in accordance with the provisions of Section 2.12, mutatis mutandis. All such Warrants issued in exchange for a CDS Global Warrant or any portion thereof shall be registered in such names as the Depository for such CDS Global Warrants shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to CDS Global Warrants or to any legend required by Section 2.8(1) and the restrictions set out in such legend) as the CDS Global Warrants or portion thereof surrendered upon such exchange.

(4) Every Warrant that is Authenticated upon registration or transfer of a CDS Global Warrant, or in exchange for or in lieu of a CDS Global Warrant or any portion thereof, whether pursuant to this Section 2.6, or otherwise, shall be Authenticated in the form of, and shall be, a CDS Global Warrant, unless such Warrant is registered in the name of a person other than the Depository for such CDS Global Warrant or a nominee thereof.

(5) Notwithstanding anything to the contrary in this Indenture, subject to applicable law, the CDS Global Warrant will be issued as an Uncertificated Warrant, unless otherwise requested in writing by the Depository or the Corporation.

(6) The rights of beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book-based system shall be limited to those established by applicable law and agreements between the Depository and the Depository Participants and between such Depository Participants and the beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book-based system, and such rights must be exercised through a Depository Participant in accordance with the rules and procedures of the Depository.

(7) Notwithstanding anything herein to the contrary, neither the Corporation nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:

(a) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Warrants or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any person in any Warrant represented by an electronic position in the book-based system (other than the Depository or its nominee);

(b) maintaining, supervising or reviewing any records of the Depository or any Depository Participant relating to any such interest; or

(c) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Depository Participant.

(8) The Corporation may terminate the application of this Section 2.6 in its sole discretion in which case all Warrants shall be evidenced by Warrant Certificates registered in the name of a person other than the Depository.

2.7 **Warrant Certificate.**

(1) For Warrants issued in certificated form, the form of certificate representing Warrants shall be substantially as set out in Schedule "A" hereto or such other form as is authorized from time to time by the Warrant Agent. Each Warrant Certificate shall be Authenticated manually on behalf of the Warrant Agent. Each Warrant Certificate shall be signed by either of the Chief Executive Officer or Chief Financial Officer of the Corporation whose signature shall appear on the Warrant Certificate and may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Corporation as if it had been signed manually. Any Warrant Certificate which has the applicable signatures as hereinbefore provided shall be valid notwithstanding that one or more of the persons whose signature is printed, lithographed or mechanically reproduced no longer holds office at the date of issuance of such certificate. The Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Warrant Agent may determine.

(2) The Warrant Agent shall Authenticate Uncertificated Warrants by completing its Internal Procedures and the Corporation shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In case of differences between the register at any time and any other time the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Corporation.

(3) Any Warrant Certificate validly issued in accordance with the terms of this Indenture in effect at the time of issue of such Warrant Certificate shall, subject to the terms of this Indenture and applicable law, validly entitle the holder to acquire Common Shares, notwithstanding that the form of such Warrant Certificate may not be in the form currently required by this Indenture.

(4) No Warrant shall be considered issued and shall be valid or obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the Warrant Agent. Authentication by the Warrant Agent shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or of such Warrant Certificates or Uncertificated Warrants (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration thereof. Authentication by the Warrant Agent shall be conclusive evidence as against the Corporation that the Warrants so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Indenture.

(5) No Certificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by manual signature by or on behalf of the Warrant Agent. Such Authentication on any such Certificated Warrant shall be conclusive evidence that such Certificated Warrant is duly Authenticated and is valid and a binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.

(6) No Uncertificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by entry on the register of the particulars of the Uncertificated Warrant. Such entry on the register of the particulars of an Uncertificated Warrant shall be conclusive evidence that such Uncertificated Warrant is a valid and binding obligation of the Corporation and that the beneficial owner is entitled to the benefits of this Indenture.

2.8 **Legends.**

(1) Neither the Warrants nor the Common Shares issuable upon exercise thereof ("**Warrant Shares**") have been, nor will they be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered, sold or otherwise disposed of, unless an exemption or exclusion from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and the holder agrees not to offer, sell or otherwise dispose of the Warrants or Warrant Shares, unless registered under the U.S. Securities Act or an exemption or exclusion from registration under the U.S. Securities Act and applicable state securities laws is available. Warrants and, if applicable, Warrant Shares, issued to, or for the account or benefit of, a U.S. Purchaser (and any certificates issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form.

Certificates representing Warrants originally issued to a U.S. Purchaser, and any certificates issued in replacement thereof or in substitution therefor, shall, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, bear a legend in substantially the following form:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF MEDICENNA THERAPEUTICS CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE CANADIAN LOCAL LAWS AND REGULATIONS, (C) IN ACCORDANCE WITH (1) RULE 144A UNDER THE SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES."

Provided that, if any such Warrants are being sold outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local securities laws and regulations, the legend set forth above may be removed by providing a declaration to the Corporation and the Warrant Agent to the effect prescribed from time to time by the Corporation, together with any other evidence, which may, without limitation, include an opinion of counsel of recognized standing, in form and substance satisfactory to the Corporation; provided, further, that, if any Warrants are being sold pursuant to Rule 144 or Rule 144A under the U.S. Securities Act or with the prior written consent of the Corporation pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, the legend may be removed by delivery to the Corporation and to the Warrant Agent of an opinion of counsel, of recognized standing satisfactory in form and substance to the Corporation, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act.

(2) Each CDS Global Warrant if issued as a Certificated Warrant originally issued in Canada and held by the Depository and each Warrant Certificate issued in exchange therefor or in substitution thereof shall bear the following legend or such variations thereof as the Corporation may prescribe from time to time:

> "UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO MEDICENNA THERAPEUTICS CORP. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE."

(3) Certificates representing all Warrants issued in certificated form shall, for so long as required under applicable requirements of the U.S. Securities Act, bear the following legend:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON IN THE UNITED STATES OR A U.S. PERSON, UNLESS THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES " AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED."

(4) Notwithstanding any other provisions of this Indenture, in processing and registering transfers of Warrants, no duty or responsibility whatsoever shall rest upon the Warrant Agent to determine the compliance by any transferor or transferee with the terms of the legend contained in subsections 2.8(1), 2.8(2) or 2.8(3), or with the relevant securities laws or regulations, including, without limitation, Regulation S and the Warrant Agent shall be entitled to assume that all transfers that are processed in accordance with this Indenture are legal and proper.

2.9 **Register of Warrants**

(1) The Warrant Agent shall maintain records and accounts concerning the Warrants, whether certificated or uncertificated, which shall contain the information called for below with respect to each Warrant, together with such other information as may be required by law or as the Warrant Agent may elect to record. All such information shall be kept in one set of accounts and records which the Warrant Agent shall designate (in such manner as shall permit it to be so identified as such by an unaffiliated party) as the register of the holders of Warrants. The information to be entered for each account in the register of Warrants at any time shall include (without limitation):

(a) the name and address of the holder of the Warrants, the date of Authentication thereof and the number Warrants;

(b) whether such Warrant is a Certificated Warrant or an Uncertificated Warrant and, if a Warrant Certificate, the unique number or code assigned to and imprinted thereupon and, if an Uncertificated Warrant, the unique number or code assigned thereto if any;

(c) whether such Warrant has been cancelled; and

(d) a register of transfers in which all transfers of Warrants and the date and other particulars of each transfer shall be entered.

The register shall be available for inspection by the Corporation and or any Warrantholder during the Warrant Agent's regular business hours on a Business Day and upon payment to the Warrant Agent of its reasonable fees. Any Warrantholder exercising such right of inspection shall first provide an affidavit in form satisfactory to the Corporation and the Warrant Agent stating the name and address of the Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Warrantholders or to influence the voting of Warrantholders at any meeting of Warrantholders.

2.10 **Issue in Substitution for Warrant Certificates Lost, etc.**

(1) If any Warrant Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to applicable law, shall issue and thereupon the Warrant Agent shall certify and deliver, a new Warrant Certificate of like tenor, and bearing the same legend, if applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the substituted Warrant Certificate shall be in a form approved by the Warrant Agent and the Warrants evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Warrants issued or to be issued hereunder.

(2) The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.10 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issuance thereof, furnish to the Corporation and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Warrant Agent, in their sole discretion, acting reasonably, and such applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and the Warrant Agent, in their sole discretion, and shall pay the reasonable charges of the Corporation and the Warrant Agent in connection therewith.

2.11 **Exchange of Warrant Certificates.**

(1) Any one or more Warrant Certificates representing any number of Warrants may, upon compliance with the reasonable requirements of the Warrant Agent (including compliance with applicable securities legislation), be exchanged for one or more other Warrant Certificates representing the same aggregate number of Warrants, and bearing the same legend, if applicable, as represented by the Warrant Certificate or Warrant Certificates so exchanged.

(2) Warrant Certificates may be exchanged only at the Warrant Agency or at any other place that is designated by the Corporation with the approval of the Warrant Agent. Any Warrant Certificate tendered for exchange shall be cancelled and surrendered to the Warrant Agent.

2.12 **Transfer and Ownership of Warrants.**

(1) The Warrants may only be transferred on the register kept by the Warrant Agent at the Warrant Agency by the holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent only upon

(a) in the case of a Warrant Certificate, surrendering to the Warrant Agent at the Warrant Agency the Warrant Certificates representing the Warrants to be transferred together with a duly executed transfer form as set forth in Schedule "A" hereto (together with a declaration for removal of legend or opinion of counsel, if required by Sections 2.8(1));

(b) in the case of Uncertificated Warrants, in accordance with procedures prescribed by the Depository under the book-based system, and

(c) upon compliance with:

(i) the conditions herein;

(ii) such reasonable requirements as the Warrant Agent may prescribe; and

(iii) all applicable securities legislation and requirements of regulatory authorities;

and, in the case of a Certificated Warrant, such transfer shall be duly noted in such register by the Warrant Agent. Upon compliance with such requirements, the Warrant Agent shall issue to the transferee of a Certificated Warrant, a Warrant Certificate, representing the Warrants transferred.

(2) If a Warrant Certificate tendered for transfer bears the legend set forth in 2.8(1), the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant Certificate and such securities may be transferred only (A) to the Corporation, (B) outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local securities laws and regulations, (C) in accordance with the exemption from registration under the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A and in compliance with applicable state securities laws and regulations, if available, or (D) with the prior written consent of the Corporation pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, after in each case, first providing to the Corporation and the Warrant Agent (1) in the case of a transfer pursuant to clause B, a declaration in the form prescribed from time to time by the Corporation, together with any other evidence, which may, without limitation, include an opinion of counsel of recognized standing, in form and substance satisfactory to the Corporation, and (2) in the case of a transfer pursuant to clause C(i) or clause D, an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation that the offer, sale, pledge or other transfer does not require registration under the U.S. Securities Act, or after first providing to the Corporation such other evidence of compliance with applicable securities laws as the Corporation shall reasonably request. If required under the U.S. Securities Act, Warrants issued to, or for the account or benefit of, a U.S. Person or a person in the United States (and any certificates issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form.

(3) Subject to the provisions of this Indenture and applicable law, the Warrantholder shall be entitled to the rights and privileges attaching to the Warrants, and the issue of Common Shares by the Corporation upon the exercise of Warrants in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Corporation and the Warrant Agent with respect to such Warrants and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder.

2.13 **Cancellation of Surrendered Warrants.**

All Warrant Certificates surrendered pursuant to Article 3 or transferred or exchanged pursuant to Article 2 shall be cancelled by the Warrant Agent and upon such circumstances all such Uncertificated Warrants shall be deemed cancelled and so noted on the register by the Warrant Agent. Upon request by the Corporation, the Warrant Agent shall furnish to the Corporation a cancellation certificate identifying the Warrant Certificates so cancelled, the number of Warrants evidenced thereby, the number of Common Shares, if any, issued pursuant to such Warrants, as applicable, and the details of any Warrant Certificates issued in substitution or exchange for such Warrant Certificates cancelled.

ARTICLE 3
EXERCISE OF WARRANTS

3.1 **Right of Exercise.**

Subject to the provisions hereof, each Warrantholder may exercise the right conferred on such holder to subscribe for and purchase one Common Share for each Warrant after the Issue Date and prior to the Expiry Time and in accordance with the conditions herein.

3.2 **Warrant Exercise.**

(1) Holders of Certificated Warrants who wish to exercise the Warrants held by them in order to acquire Common Shares must, if permitted pursuant to the terms and conditions hereunder and as set forth in any applicable legend, complete the exercise form (the "**Exercise Notice**"), which form is attached to the Warrant Certificate which may be amended by the Corporation with the consent of the Warrant Agent, if such amendment does not, in the reasonable opinion of the Corporation and the Warrant Agent, materially and adversely affect the rights, entitlements and interests of the Warrantholders or is reasonably required by applicable securities laws, and deliver such certificate(s), the duly completed and executed Exercise Notice, any other documentation or information required pursuant to the Exercise Notice, and a certified cheque, bank draft or money order payable to or to the order of the Corporation for the aggregate Exercise Price to the Warrant Agent at the Warrant Agency. The Warrants represented by a Warrant Certificate shall be deemed to be surrendered upon personal delivery of such certificate, Exercise Notice, additional documentation or information, and aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

(2) A beneficial holder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book-based system who desires to exercise his, her or its Warrants must do so by causing a Depository Participant to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the Exercise Price, the Depository shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants ("**Confirmation**") in a manner acceptable to the Warrant Agent, including by electronic means through the book-based system.

(3) Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Depository Participant in a manner acceptable to it. A notice in form acceptable to the Depository Participant and payment from such beneficial holder should be provided to the Depository Participant sufficiently in advance so as to permit the Depository Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to the Depository through the book-based system the Common Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants and/or the Depository Participant exercising the Warrants on its behalf.

(4) By causing a Depository Participant to deliver notice to the Depository, a Warrantholder shall be deemed to have irrevocably surrendered his or her Warrants so exercised and appointed such Depository Participant to act as his or her exclusive settlement agent with respect to the exercise and the receipt of Common Shares in connection with the obligations arising from such exercise.

(5) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Depository Participant to exercise or to give effect to the settlement thereof in accordance with the Warrantholder's instructions will not give rise to any obligations or liability on the part of the Corporation or Warrant Agent to the Depository Participant or the beneficial owner.

(6) The Exercise Notice referred to in this Section 3.2 shall be signed by the Warrantholder, or its executors or administrators or other legal representatives or an attorney of the Warrantholder, duly appointed by an instrument in writing satisfactory to the Warrant Agent but such Exercise Notice need not be executed by the Depository.

(7) Any exercise referred to in this Section 3.2 shall require that the entire Exercise Price for Common Shares subscribed must be paid at the time of subscription and such Exercise Price and original Exercise Notice executed by the Warrantholder or the Confirmation from the Depository must be received by the Warrant Agent prior to the Expiry Time.

(8) Notwithstanding the foregoing in this Section 3.2, Warrants may only be exercised pursuant to this Section 3.2 by or on behalf of a Warrantholder (excluding the Depository), who is permitted to and makes one of the certifications set forth on the Exercise Notice and delivers, if applicable, any opinion or other evidence as contemplated by the Exercise Notice or otherwise required by the Corporation.

(9) If the form of Exercise Notice set forth in the Warrant Certificate shall have been amended, the Corporation shall cause the amended Exercise Notice to be forwarded to all Warrantholders.

(10) Exercise Notices, additional documenation and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Expiry Time. Any Exercise Notice or Confirmations received by the Warrant Agent after business hours on any Business Day will be deemed to have been received by the Warrant Agent on the next following Business Day.

(11) Any Warrant with respect to which an Exercise Notice or Confirmation is not received by the Warrant Agent before the Expiry Time shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.

3.3 **U.S. Restrictions; Legended Certificates**

(1) **The Warrants and the Common Shares issuable upon exercise thereof have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Warrants may not be exercised within the United States or by or on behalf of, or for the account or benefit of, any U.S. Person or person in the United States unless an exemption from the registration requirements of the U.S. Securities Act and the securities laws of all applicable states is available.** The Warrant Agent shall not issue or register Warrant Shares or the certificates representing such Warrant Shares unless the Warrantholder provides (except in the case of Common Shares issued to the Depository on exercise of CDS Global Warrants) the certifications and documentation contemplated in this Article 3 and the Exercise Notice.

(2) No certificates representing Common Shares will be registered or delivered to an address in the United States unless the Warrantholder complies with the requirements set forth inBox B or C of the Exercise Notice and the Corporation has confirmed in writing to the Warrant Agent that the opinion of counsel or other evidence provided in connection therewith is reasonably satisfactory to the Corporation. The certificates representing any Common Shares issued in connection with the exercise of Warrants pursuant to Box B or C of the Exercise Notice shall bear the legend set forth in Section 2.8(1) of this Indenture. Certificates representing Common Shares issued in connection with the exercise of Warrants pursuant to Box A of the Exercise Notice shall not bear the legend set forth in Section 2.8(1). Warrant Shares issued pursuant to exercises pursuant to Box A of the Exercise Notice (and any certificates issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form.

(3) Any unexercised Warrants that bear the legend set out in Section 2.8(1) must be re-issued in certificated form and bear the legend set out in Section 2.8(1).

(4) If any Warrant Shares are being sold outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local securities laws and regulations, the applicable legend may be removed by providing a declaration to the Corporation and the transfer agent for the Common Shares of the Corporation to the effect prescribed from time to time by the Corporation, together with any other evidence, which may, without limitation, include an opinion of counsel of recognized standing, in form and substance satisfactory to the Corporation; provided, further, that, if any Warrant Shares are being sold pursuant to Rule 144 or Rule 144A under the U.S. Securities Act or with the prior written consent of the Corporation pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, the legend may be removed by delivery to the Corporation and to the transfer agent for the Common Shares of the Corporation of an opinion of counsel, of recognized standing satisfactory in form and substance to the Corporation, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act.

3.4 **Transfer Fees and Taxes.**

If any of the Common Shares subscribed for are to be issued to a person or persons other than the Warrantholder, the Warrantholder shall execute the form of transfer and will comply with such reasonable requirements as the Warrant Agent may stipulate and will pay to the Corporation or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes and the Corporation will not be required to issue or deliver certificates evidencing Common Shares unless or until such Warrantholder shall have paid to the Corporation or the Warrant Agent on behalf of the Corporation, the amount of such tax or shall have established to the satisfaction of the Corporation and the Warrant Agent that such tax has been paid or that no tax is due.

3.5 **Warrant Agency.**

To facilitate the exchange, transfer or exercise of Warrants and compliance with such other terms and conditions hereof as may be required, the Corporation has appointed the Warrant Agency, as the agency at which Warrants may be surrendered for exchange or transfer or at which Warrants may be exercised and the Warrant Agent has accepted such appointment. The Corporation may from time to time designate alternate or additional places as the Warrant Agency (subject to the Warrant Agent's prior approval) and will give notice to the Warrant Agent of any proposed change of the Warrant Agency. Branch registers shall also be kept at such other place or places, if any, as the Corporation, with the approval of the Warrant Agent, may designate. The Warrant Agent will from time to time when requested to do so by the Corporation or any Warrantholder, subject to Section 2.9(1), upon payment of the Warrant Agent's reasonable charges, furnish a list of the names and addresses of Warrantholders showing the number of Warrants held by each such Warrantholder.

3.6 **Effect of Exercise of Warrant Certificates.**

(1) Upon the exercise of Warrants pursuant to and in compliance with Section 3.2 and subject to Section 3.3 and Section 3.4, the Common Shares to be issued pursuant to the Warrants exercised shall be deemed to have been issued and the person or persons to whom such Common Shares are to be issued shall be deemed to have become the holder or holders of such Common Shares as of the Exercise Date, unless the registers shall be closed on such date, in which case the Common Shares subscribed for shall be deemed to have been issued and such person or persons deemed to have become the holder or holders of record of such Common Shares, on the date on which such registers are reopened. It is hereby understood that in order for persons to whom Common Shares are issued to become holders of Common Shares of record on the Exercise Date, beneficial holders must commence the exercise process sufficiently in advance so that the Warrant Agent is in receipt of all items of exercise at least one Business Day prior to such Exercise Date.

(2) As soon as practicable, and in any event no later than within five Business Days after the Exercise Date with respect to a Warrant, the Warrant Agent shall cause to be delivered or mailed to the person or persons in whose name or names the Warrant is registered or, if so specified in writing by the holder, cause to be delivered to such person or persons at the Warrant Agency where the Warrant Certificate was surrendered, a certificate or certificates for the appropriate number of Common Shares subscribed for, or any other appropriate evidence of the issuance of Common Shares to such person or persons in respect of Common Shares issued under the book-based system.

3.7 **Partial Exercise of Warrants; Fractions.**

(1) The holder of any Warrants may exercise his right to acquire a number of whole Common Shares less than the aggregate number which the holder is entitled to acquire. In the event of any exercise of a number of Warrants less than the number which the holder is entitled to exercise, the holder of Warrants upon such exercise shall, in addition, be entitled to receive, without charge therefor, a new Warrant Certificate(s), bearing the same legend, if applicable, or other appropriate evidence of Warrants, in respect of the balance of the Warrants held by such holder and which were not then exercised.

(2) Notwithstanding anything herein contained including any adjustment provided for in Article 4, the Corporation shall not be required, upon the exercise of any Warrants, to issue fractions of Common Shares. Warrants may only be exercised in a sufficient number to acquire whole numbers of Common Shares. Any fractional Common Shares shall be rounded down to the nearest whole number and the holder of such Warrants shall not be entitled to any compensation in respect of any fractional Common Share which is not issued.

3.8 **Expiration of Warrants.**

(1) Immediately after the Expiry Time, all rights under any Warrant in respect of which the right of acquisition provided for herein shall not have been exercised shall cease and terminate and each Warrant shall be void and of no further force or effect.

3.9 **Accounting and Recording.**

(1) The Warrant Agent shall promptly account to the Corporation with respect to Warrants exercised. Any securities or other instruments, from time to time received by the Warrant Agent shall be received for the benefit of, and shall be segregated and kept apart by the Warrant Agent for, the Warrantholders and the Corporation as their interests may appear.

(2) The Warrant Agent shall record the particulars of Warrants exercised, which particulars shall include the names and addresses of the persons who become holders of Common Shares on exercise and the Exercise Date, in respect thereof. The Warrant Agent shall provide such particulars in writing to the Corporation within five Business Days of any request by the Corporation therefor.

3.10 **Securities Restrictions.**

Notwithstanding anything herein contained, Common Shares will be issued upon exercise of a Warrant only in compliance with the securities laws of any applicable jurisdiction.

ARTICLE 4
ADJUSTMENT OF NUMBER OF COMMON SHARES AND EXERCISE PRICE

4.1 **Adjustment of Number of Common Shares and Exercise Price.**

The subscription rights in effect under the Warrants for Common Shares issuable upon the exercise of the Warrants shall be subject to adjustment from time to time as follows:

(a) if, at any time during the Adjustment Period, the Corporation shall:

(i) subdivide, re-divide or change its outstanding Common Shares into a greater number of Common Shares;

(ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of Common Shares;

(iii) issue Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of distribution (other than a distribution of Common Shares upon the exercise of Warrants);

(any of such events in Section 4.1(a) being called a "**Common Share Reorganization**") then the Exercise Price shall be adjusted as of the effective date or record date of such subdivision, re-division, change, reduction, combination, consolidation or distribution, as the case may be, by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding as of the effective date or record date after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date or effective date).

Such adjustment shall be made successively whenever any event referred to in this Section 4.1(a) shall occur. Upon any adjustment of the Exercise Price pursuant to Section 4.1(a), the Exchange Rate shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(b) if and whenever at any time during the Adjustment Period, the Corporation shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) less than 95% of the Current Market Price on such record date (a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable; any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that no such rights or warrants are exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or, if any such rights or warrants are exercised, to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights or warrants, as the case may be. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(b), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment. Such adjustment will be made successively whenever such a record date is fixed, provided that if two or more such record dates or record dates referred to in this Section 4.1(b) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates;

(c) if and whenever at any time during the Adjustment Period the Corporation shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class, whether of the Corporation or any other entity (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), other than pursuant to a Rights Offering; (iii) evidences of its indebtedness or (iv) any property or other assets then, in each such case, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date, less the excess, if any, of the fair market value on such record date, as determined by the Directors (whose determination shall be conclusive), of such securities or other assets so issued or distributed over the fair market value of any consideration received therefor by the Corporation from the holders of the Common Shares, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price; and Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(c), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(d) if and whenever at any time during the Adjustment Period, there is a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in Section 4.1(a) or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any Warrantholder who has not exercised its right of acquisition prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive upon payment of the Exercise Price and shall accept, in lieu of the number of Common Shares that prior to such effective date the Warrantholder would have been entitled to receive, the number of shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Warrantholder would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, if, on the effective date thereof, as the case may be, the Warrantholder had been the registered holder of the number of Common Shares to which prior to such effective date it was entitled to acquire upon the exercise of the Warrants. If determined appropriate by the Corporation, relying on advice of Counsel, to give effect to or to evidence the provisions of this Section 4.1(d), the Corporation, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions set forth in this Indenture with respect to the rights and interests thereafter of the Warrantholders to the end that the provisions set forth in this Indenture shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Warrantholder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Corporation and the Warrant Agent pursuant to the provisions of this Section 4.1(d) shall be a supplemental indenture entered into pursuant to the provisions of Article 8 hereof. Any indenture entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, trust or other entity and the Warrant Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which shall apply to successive reclassifications, capital reorganizations, amalgamations, consolidations, mergers, sales or conveyances;

(e) in any case in which this Section 4.1 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the Warrantholder of any Warrant exercised after the record date and prior to completion of such event the additional Common Shares issuable by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Corporation shall deliver to such Warrantholder an appropriate instrument evidencing such Warrantholder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the relevant date of exercise or such later date as such Warrantholder would, but for the provisions of this Section 4.1(e), have become the holder of record of such additional Common Shares pursuant to Section 4.1;

(f) in any case in which Section 4.1(a)(iii), Section 4.1(b) or Section 4.1(c) require that an adjustment be made to the Exercise Price, no such adjustment shall be made if the Warrantholders of the outstanding Warrants receive, subject to the approval of the TSX if required, the rights or warrants referred to in Section 4.1(a)(iii), Section 4.1(b) or the shares, rights, options, warrants, evidences of indebtedness or assets referred to in Section 4.1(c), as the case may be, in such kind and number as they would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their outstanding Warrant having then been exercised into Common Shares at the Exercise Price in effect on the applicable record date or effective date, as the case may be;

(g) the adjustments provided for in this Section 4.1 are cumulative, and shall, in the case of adjustments to the Exercise Price be computed to the nearest whole cent and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.1, provided that, notwithstanding any other provision of this Section, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price then in effect; provided, however, that any adjustments which by reason of this Section 4.1(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and

(h) after any adjustment pursuant to this Section 4.1, the term "Common Shares" where used in this Indenture shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Warrantholder is entitled to receive upon the exercise of his Warrant, and the number of Common Shares indicated by any exercise made pursuant to a Warrant shall be interpreted to mean the number of Common Shares or other property or securities a Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full exercise of a Warrant.

4.2 **Entitlement to Common Shares on Exercise of Warrant.**

All Common Shares or shares of any class or other securities, which a Warrantholder is at the time in question entitled to receive on the permitted exercise of its Warrant, whether or not as a result of adjustments made pursuant to this Article 4, shall, for the purposes of the interpretation of this Indenture, be deemed to be Common Shares which such Warrantholder is entitled to acquire pursuant to such Warrant.

4.3 **No Adjustment for Certain Transactions.**

Notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the Warrants if the issue of Common Shares is being made pursuant to this Indenture or in connection with (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Corporation; or (b) the satisfaction of existing instruments issued at the date hereof.

4.4 **Determination by Independent Firm.**

In the event of any question arising with respect to the adjustments provided for in this Article 4 such question shall be conclusively determined by an independent firm of chartered accountants other than the Auditors, who shall have access to all necessary records of the Corporation, and such determination shall be binding upon the Corporation, the Warrant Agent, all holders and all other persons interested therein.

4.5 **Proceedings Prior to any Action Requiring Adjustment.**

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Warrants, including the number of Common Shares which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the opinion of Counsel, be necessary in order that the Corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Common Shares which the holders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

4.6 **Certificate of Adjustment.**

The Corporation shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Article 4, deliver a certificate of the Corporation to the Warrant Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. The Warrant Agent shall rely, and shall be protected in so doing, upon the certificate of the Corporation and any other document filed by the Corporation pursuant to this Article 4 for all purposes.

4.7 **Notice of Special Matters.**

The Corporation covenants with the Warrant Agent that, so long as any Warrant remains outstanding, it will give notice to the Warrant Agent and to the Warrantholders of its intention to fix a record date that is prior to the Expiry Date for any matter for which an adjustment may be required pursuant to Section 4.1. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 10 Business Days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and give notice to the Warrantholders of such adjustment computation.

4.8. **No Action after Notice.**

The Corporation covenants with the Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive the Warrantholder of the opportunity to exercise its right of acquisition pursuant thereto during the period of 10 Business Days after the giving of the certificate or notices set forth in Section 4.6 and Section 4.7.

4.9 **Other Action.**

If the Corporation, after the date hereof, shall take any action affecting the Common Shares other than action described in Section 4.1, which in the reasonable opinion of the Directors would materially affect the rights of Warrantholders, the Exercise Price and/or Exchange Rate, the number of Common Shares which may be acquired upon exercise of the Warrants shall be adjusted in such manner and at such time, by action of the Directors, acting reasonably and in good faith, in their sole discretion as they may determine to be equitable to the Warrantholders in the circumstances, provided that no such adjustment will be made unless any requisite prior approval of any stock exchange on which the Common Shares are listed for trading has been obtained.

4.10 **Protection of Warrant Agent.**

The Warrant Agent shall not:

(a) at any time be under any duty or responsibility to any Warrantholder to determine whether any facts exist which may require any adjustment contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

(b) be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Warrant;

(c) be responsible for any failure of the Corporation to issue, transfer or deliver Common Shares or certificates for the same upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article; and

(d) incur any liability or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Corporation.

4.11 **Participation by Warrantholder.**

No adjustments shall be made pursuant to this Article 4 if the Warrantholders are entitled to participate in any event described in this Article 4 on the same terms, mutatis mutandis, as if the Warrantholders had exercised their Warrants prior to, or on the effective date or record date of, such event.

ARTICLE 5
RIGHTS OF THE CORPORATION AND COVENANTS

5.1 **Optional Purchases by the Corporation.**

Subject to compliance with applicable securities legislation and approval of applicable regulatory authorities, the Corporation may from time to time purchase by private contract or otherwise any of the Warrants. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the Directors, such Warrants are then obtainable, plus reasonable costs of purchase, and may be made in such manner, from such persons and on such other terms as the Corporation, in its sole discretion, may determine. In the case of Certificated Warrants, Warrant Certificates representing the Warrants purchased pursuant to this Section 5.1 shall forthwith be delivered to and cancelled by the Warrant Agent and reflected accordingly on the register of Warrants. In the case of Uncertificated Warrants, the Warrants purchased pursuant to this Section 5.1 shall be reflected accordingly on the register of Warrants in accordance with procedures prescribed by the Depository under the book-based system. No Warrants shall be issued in replacement thereof.

5.2 **General Covenants.**

The Corporation covenants with the Warrant Agent that so long as any Warrants remain outstanding:

(a) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Common Shares upon the exercise of the Warrants;

(b) it will cause the Common Shares from time to time acquired pursuant to the exercise of the Warrants to be duly issued and delivered in accordance with the Warrants and the terms hereof;

(c) all Common Shares which shall be issued upon exercise of the right to acquire provided for herein shall be fully paid and non-assessable;

(d) it will use reasonable commercial efforts to maintain its existence and carry on its business in the ordinary course;

(e) it will use reasonable commercial efforts to ensure that all Common Shares outstanding or issuable from time to time (including without limitation the Common Shares issuable on the exercise of the Warrants) continue to be or are listed and posted for trading on the TSX (or such other Canadian stock exchange acceptable to the Corporation), provided that this clause shall not be construed as limiting or restricting the Corporation to agree to a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSX, so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX or other Canadian stock exchange on which the Common Shares are trading;

(f) it will make all requisite filings under applicable Canadian and U.S. securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces and other jurisdictions where it is or becomes a reporting issuer;

(g) it will cause the Warrant Agent to keep open the register of Warrants during the Warrant Agent's regular business hours and, except as set out herein, will not take any action or omit to take any action which would have the effect of preventing the Warrantholders from exercising any of the Warrants or receiving any of the Common Shares upon such exercise;

(h) it will give notice to the Warrant Agent and Warrantholders of a default under the terms of the Indenture; and

(i) generally, it will well and truly perform and carry out all of the acts or things to be done by it as provided in this Indenture.

5.3 **Warrant Agent's Remuneration and Expenses.**

The Corporation covenants that it will pay to the Warrant Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Warrant Agent in the administration or execution of the duties hereby created (including the reasonable compensation and the disbursements of its Counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Warrant Agent against unpaid invoices and shall be payable upon demand. This Section shall survive the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

5.4 **Performance of Covenants by Warrant Agent.**

If the Corporation shall fail to perform any of its covenants contained in this Indenture, the Warrant Agent may notify the Warrantholders of such failure on the part of the Corporation and may itself perform any of the covenants capable of being performed by it but, subject to Section 9.2, shall be under no obligation to perform said covenants or to notify the Warrantholders of such performance by it. All sums expended or advanced by the Warrant Agent in so doing shall be repayable as provided in Section 5.3. No such performance, expenditure or advance by the Warrant Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants herein contained.

5.5 **Enforceability of Warrants.**

The Corporation covenants and agrees that it is duly authorized to create and issue the Warrants to be issued hereunder and that the Warrants, when issued and Authenticated as herein provided, will be valid and enforceable against the Corporation in accordance with the provisions hereof and the terms hereof and that, subject to the provisions of this Indenture, the Corporation will cause the Common Shares from time to time acquired upon exercise of Warrants issued under this Indenture to be duly issued and delivered in accordance with the terms of this Indenture.

ARTICLE 6
ENFORCEMENT

6.1 **Suits by Warrantholders.**

All or any of the rights conferred upon any Warrantholder by any of the terms of this Indenture may be enforced by the Warrantholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Warrantholders.

6.2 **Suits by the Corporation.**

The Corporation shall have the right to enforce full payment of the Exercise Price of all Common Shares issued to a Warrantholder hereunder and shall be entitled to demand such payment from the Warrantholder or alternatively to instruct the Warrant Agent to cancel or cause to be cancelled the share certificates and amend the securities register accordingly.

6.3 **Immunity of Shareholders, etc.**

The Warrant Agent and the Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, trustee, employee or agent of the Corporation or any successor Corporation on any covenant, agreement, representation or warranty by the Corporation herein.

6.4 **Waiver of Default.**

Upon the happening of any default hereunder:

(a) the Warrantholders of not less than 51% of the Warrants then outstanding shall have power (in addition to the powers exercisable by Extraordinary Resolution) by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or

(b) the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, on the advice of Counsel, if, in the Warrant Agent's opinion, based on the advice of Counsel, the same shall have been cured or adequate provision made therefor;

provided that no delay or omission of the Warrant Agent or of the Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Warrant Agent or of the Warrantholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

ARTICLE 7
MEETINGS OF WARRANTHOLDERS

7.1 **Right to Convene Meetings.**

The Warrant Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Warrantholders' Request and upon being indemnified and funded to its reasonable satisfaction by the Corporation or by the Warrantholders signing such Warrantholders' Request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Warrantholders. If the Warrant Agent fails to so call a meeting within seven days after receipt of such written request of the Corporation or such Warrantholders' Request and the indemnity and funding given as aforesaid, the Corporation or such Warrantholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Toronto or at such other place as may be mutually approved or determined by the Warrant Agent and the Corporation.

7.2 **Notice.**

At least 21 days' prior written notice of any meeting of Warrantholders shall be given to the Warrantholders in the manner provided for in Section 10.2 and a copy of such notice shall be sent by mail to the Warrant Agent (unless the meeting has been called by the Warrant Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the time when and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Warrantholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Section 7.2.

7.3 **Chairman.**

An individual (who need not be a Warrantholder) designated in writing by the Warrant Agent and the Corporation shall be chairman of the meeting and if no individual is so designated, or if the individual so designated is not present within fifteen minutes from the time fixed for the holding of the meeting, the Warrantholders present in person or by proxy shall choose an individual present to be chairman.

7.4 **Quorum.**

Subject to the provisions of Section 7.11, at any meeting of the Warrantholders a quorum shall consist of Warrantholder(s) present in person or by proxy and holding at least 25% of the aggregate number of all the then outstanding Warrants. If a quorum of the Warrantholders shall not be present within thirty minutes from the time fixed for holding any meeting, the meeting, if summoned by Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum be present at the commencement of business. At the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not be holding at least 25% of the aggregate number of all then outstanding Warrants.

7.5 **Power to Adjourn.**

The chairman of any meeting at which a quorum of the Warrantholders is present may, with the consent of the meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

7.6 **Show of Hands.**

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an Extraordinary Resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

7.7 **Poll and Voting.**

(1) On every Extraordinary Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairman or by one or more of the Warrantholders acting in person or by proxy and holding in the aggregate at least 5% of all the Warrants then outstanding, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of the votes cast on the poll.

(2) On a show of hands, every person who is present and entitled to vote, whether as a Warrantholder or as proxy for one or more absent Warrantholders, or both, shall have one vote. On a poll, each Warrantholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Warrant then held or represented by it. A proxy need not be a Warrantholder. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held or represented by him.

7.8 **Regulations.**

(1) The Warrant Agent, or the Corporation with the approval of the Warrant Agent, may from time to time make and from time to time vary such regulations as it shall think fit for:

(a) the setting of the record date for a meeting for the purpose of determining Warrantholders entitled to receive notice of and to vote at the meeting;

(b) the deposit of instruments appointing proxies at such place and time as the Warrant Agent, the Corporation or the Warrantholders convening the meeting, as the case may be, may in the notice convening the meeting direct;

(c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed or telecopied before the meeting to the Corporation or to the Warrant Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;

(d) the form of the instrument of proxy; and

(e) generally for the calling of meetings of Warrantholders and the conduct of business thereat.

(2) Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Warrantholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 7.9), shall be Warrantholders or proxies of Warrantholders.

7.9 **Corporation and Warrant Agent May be Represented.**

The Corporation and the Warrant Agent, by their respective directors, officers, agents and employees and the Counsel for the Corporation and for the Warrant Agent may attend any meeting of the Warrantholders.

7.10 **Powers Exercisable by Extraordinary Resolution.**

In addition to all other powers conferred upon them by any other provisions of this Indenture or by law, the Warrantholders at a meeting shall, subject to the provisions of Section 7.11, have the power exercisable from time to time by Extraordinary Resolution:

(a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Warrantholders or the Warrant Agent in its capacity as warrant agent hereunder (subject to the Warrant Agent's prior consent, acting reasonably) or on behalf of the Warrantholders against the Corporation whether such rights arise under this Indenture or otherwise;

(b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Warrantholders;

(c) to direct or to authorize the Warrant Agent, subject to Section 9.2(2) hereof, to enforce any of the covenants on the part of the Corporation contained in this Indenture or to enforce any of the rights of the Warrantholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;

(d) to waive, and to direct the Warrant Agent to waive, any default on the part of the Corporation in complying with any provisions of this Indenture either unconditionally or upon any conditions specified in such Extraordinary Resolution;

(e) to restrain any Warrantholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Indenture or to enforce any of the rights of the Warrantholders;

(f) to direct any Warrantholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Warrantholder in connection therewith;

(g) to assent to any change in or omission from the provisions contained in this Indenture or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;

(h) with the consent of the Corporation, such consent not to be unreasonably withheld, to remove the Warrant Agent or its successor in office and to appoint a new warrant agent or warrant agents to take the place of the Warrant Agent so removed; and

(i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation.

7.11 **Meaning of Extraordinary Resolution.**

(1) The expression "**Extraordinary Resolution**" when used in this Indenture means, subject as hereinafter provided in this Section 7.11 and in Section 7.14, a resolution proposed at a meeting of Warrantholders duly convened for that purpose and held in accordance with the provisions of this Article 7 at which there are present in person or by proxy Warrantholders holding at least 25% of the aggregate number of all then outstanding Warrants and passed by the affirmative votes of Warrantholders holding not less than 66 2/3% of the aggregate number of all then outstanding Warrants represented at the meeting and voted on the poll upon such resolution.

(2) If, at the meeting at which an Extraordinary Resolution is to be considered, Warrantholders holding at least 25% of the aggregate number of all then outstanding Warrants are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 15 or more than 60 days later, and to such place and time as may be appointed by the chairman. Not less than 14 days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 10.2. Such notice shall state that at the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Section 7.11(1) shall be an Extraordinary Resolution within the meaning of this Indenture notwithstanding that Warrantholders holding at least 25% of the aggregate number of all the then outstanding Warrants are not present in person or by proxy at such adjourned meeting.

(3) Subject to Section 7.14, votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

7.12 **Powers Cumulative.**

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Warrantholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Warrantholders to exercise such power or powers or combination of powers then or thereafter from time to time.

7.13 **Minutes.**

Minutes of all resolutions and proceedings at every meeting of Warrantholders shall be made and duly entered in books to be provided from time to time for that purpose by the Warrant Agent at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman or the secretary of the meeting at which such resolutions were passed or proceedings had shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

7.14 **Instruments in Writing.**

All actions which may be taken and all powers that may be exercised by the Warrantholders at a meeting held as provided in this Article 7 may also be taken and exercised by Warrantholders holding at least 66 2/3% of the aggregate number of all then outstanding Warrants by an instrument in writing signed in one or more counterparts by such Warrantholders in person or by attorney duly appointed in writing, and the expression "Extraordinary Resolution" when used in this Indenture shall include an instrument so signed.

7.15 **Binding Effect of Resolutions.**

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 7 at a meeting of Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting, and every instrument in writing signed by Warrantholders in accordance with Section 7.14 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

7.16 **Holdings by Corporation Disregarded.**

In determining whether Warrantholders holding Warrants evidencing the required number of Warrants are present at a meeting of Warrantholders for the purpose of determining a quorum or have concurred in any consent, waiver, Extraordinary Resolution, Warrantholders' Request or other action under this Indenture, Warrants owned legally or beneficially by the Corporation shall be disregarded in accordance with the provisions of Section 10.7.

ARTICLE 8
SUPPLEMENTAL INDENTURES

8.1 **Provision for Supplemental Indentures for Certain Purposes.**

From time to time, the Corporation (when authorized by action of the Directors) and the Warrant Agent may, subject to TSX approval and to the provisions hereof and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) providing for the issuance of additional Warrants hereunder and any consequential amendments hereto as may be required by the Warrant Agent relying on the advice of Counsel;

(b) setting forth any adjustments resulting from the application of the provisions of Article 4;

(c) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Warrantholders;

(d) giving effect to any Extraordinary Resolution passed as provided in Section 7.11;

(e) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder or for the purpose of obtaining a listing or quotation of the Warrants on any stock exchange, provided that such provisions are not, in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Warrantholders;

(f) adding to or altering the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrants, and making any modification in the form of the Warrant Certificates which does not affect the substance thereof;

(g) modifying any of the provisions of this Indenture, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Warrant Agent, relying on the advice of Counsel, such modification or relief in no way prejudices any of the rights of the Warrantholders or of the Warrant Agent, and provided further that the Warrant Agent may in its sole discretion decline to enter into any such supplemental indenture which in its opinion may not afford adequate protection to the Warrant Agent when the same shall become operative; and

(h) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Warrant Agent, relying on the advice of Counsel, the rights of the Warrant Agent and of the Warrantholders are in no way prejudiced thereby.

8.2 **Successor Entities.**

In the case of the consolidation, amalgamation, arrangement, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to or with another entity ("**successor entity**"), the successor entity resulting from such consolidation, amalgamation, arrangement, merger or transfer (if not the Corporation) shall expressly assume, by supplemental indenture satisfactory in form to the Warrant Agent and executed and delivered to the Warrant Agent, the due and punctual performance and observance of each and every covenant and condition of this Indenture to be performed and observed by the Corporation.

ARTICLE 9
CONCERNING THE WARRANT AGENT

9.1 **Indenture Legislation.**

(1) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such mandatory requirement shall prevail.

(2) The Corporation and the Warrant Agent agree that each will, at all times in relation to this Indenture and any action to be taken hereunder, observe and comply with and be entitled to the benefits of Applicable Legislation.

9.2 **Rights and Duties of Warrant Agent.**

(1) In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Warrant Agent shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Warrant Agent from liability for its own gross negligent action, wilful misconduct, bad faith or fraud under this Indenture.

(2) The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Warrantholders hereunder shall be conditional upon the Warrantholders furnishing, when required by notice by the Warrant Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and to hold harmless the Warrant Agent and its officers, directors, employees and agents, against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Warrant Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

(3) The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Warrantholders, at whose instance it is acting to deposit with the Warrant Agent the Warrants Certificates held by them, for which Warrant Certificates the Warrant Agent shall issue receipts.

(4) Every provision of this Indenture that by its terms relieves the Warrant Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of Applicable Legislation.

9.3 **Evidence, Experts and Advisers.**

(1) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Corporation shall furnish to the Warrant Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by Applicable Legislation or as the Warrant Agent may reasonably require by written notice to the Corporation.

(2) In the exercise of its rights and duties hereunder, the Warrant Agent may, if it is acting in good faith, rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Warrant Agent pursuant to a request of the Warrant Agent, provided that the Warrant Agent examines the same and determines that such evidence complies with the applicable requirements of this Indenture.

(3) Whenever it is provided in this Indenture or under Applicable Legislation that the Corporation shall deposit with the Warrant Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Warrant Agent take the action to be based thereon.

(4) The Warrant Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Warrant Agent.

(5) The Warrant Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any Counsel, accountant, appraiser, engineer or other expert or adviser, whether retained or employed by the Corporation or by the Warrant Agent, in relation to any matter arising in the administration of the agency hereof.

(6) Proof of the execution of an instrument in writing, including a Warrantholders' Request, by any Warrantholder may be made by the certificate of a notary, solicitor or commissioner for oaths, or other officer with similar powers, that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Warrant Agent may consider adequate and in respect of a corporate Warrantholder, shall include a certificate of incumbency of such Warrantholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument.

9.4 **Actions by Warrant Agent to Protect Interest.**

The Warrant Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Warrantholders.

9.5 **Warrant Agent Not Required to Give Security.**

The Warrant Agent shall not be required to give any bond or security in respect of the execution of the agency and powers of this Indenture or otherwise in respect of the premises.

9.6 **Protection of Warrant Agent.**

By way of supplement to the provisions of any law for the time being relating to warrant agents it is expressly declared and agreed as follows:

(a) the Warrant Agent shall not be liable for or by reason of any statements of fact or recitals in this Indenture or in the Warrant Certificates (except the representation contained in Section 9.8) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;

(b) nothing herein contained shall impose any obligation on the Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto;

(c) the Warrant Agent shall not be bound to give notice to any person or persons of the execution hereof;

(d) the Warrant Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of its covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation; and

(e) the Corporation hereby indemnifies and agrees to hold harmless the Warrant Agent, its affiliates, their current and former officers, directors, employees, agents, successors and assigns from and against any and all liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including legal fees and disbursements of whatever kind and nature which may at any time be imposed on or incurred by or asserted against the Warrant Agent, whether groundless or otherwise, arising from or out of any act, omission or error of the Warrant Agent, provided that the Corporation shall not be required to indemnify the Warrant Agent in the event of the gross negligence, wilful misconduct or fraud of the Warrant Agent, and this provision shall survive the resignation or removal of the Warrant Agent or the termination or discharge of this Indenture.

(f) Notwithstanding the foregoing or any other provision of this Indenture, any liability of the Warrant Agent, other than gross negligence, wilful misconduct and fraud, shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Warrant Agent under this Indenture in the twelve (12) months immediately prior to the Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

(g) The forwarding of a cheque or the sending of funds by wire transfer by the Warrant Agent will satisfy and discharge the liability of any amounts due to the extent of the sum represented thereby unless such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Warrant Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque for the amount of such cheque.

9.7 **Replacement of Warrant Agent; Successor by Merger.**

(1) The Warrant Agent may resign its agency and be discharged from all further duties and liabilities hereunder, subject to this Section 9.7, by giving to the Corporation not less than 60 days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Warrantholders by Extraordinary Resolution shall have power at any time to remove the existing Warrant Agent and to appoint a new warrant agent. In the event of the Warrant Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Warrantholders; failing such appointment by the Corporation, the retiring Warrant Agent or any Warrantholder may apply to a judge of the Ontario Superior Court of Justice of the Province of Ontario on such notice as such judge may direct, for the appointment of a new warrant agent; but any new warrant agent so appointed by the Corporation or by the Court shall be subject to removal as aforesaid by the Warrantholders. Any new warrant agent appointed under any provision of this Section 9.7 shall be an entity authorized to carry on the business of a trust company in the Province of Ontario and, if required by the Applicable Legislation for any other provinces, in such other provinces. On any such appointment the new warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Warrant Agent hereunder.

(2) Upon the appointment of a successor warrant agent, the Corporation shall promptly notify the Warrantholders thereof in the manner provided for in Section 10.2.

(3) Any Warrant Certificates Authenticated but not delivered by a predecessor Warrant Agent may be Authenticated by the successor warrant agent in the name of the predecessor or successor Warrant Agent.

(4) Any corporation into which the Warrant Agent may be merged or consolidated or amalgamated or to which all or substantially all of its corporate trust business is sold or otherwise transferred, or any corporation resulting therefrom to which the Warrant Agent shall be a party, or any corporation succeeding to substantially all of the corporate trust business of the Warrant Agent shall be the successor to the Warrant Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as successor Warrant Agent under Section 9.7(1).

9.8 **Conflict of Interest.**

(1) The Warrant Agent represents to the Corporation that at the time of execution and delivery hereof no material conflict of interest exists between its role as a warrant agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 60 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its agency hereunder to a successor Warrant Agent approved by the Corporation and meeting the requirements set forth in Section 9.7(1). Notwithstanding the foregoing provisions of this Section 9.8(1), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Indenture and the Warrant Certificate shall not be affected in any manner whatsoever by reason thereof.

(2) Subject to Section 9.8(1), the Warrant Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation without being liable to account for any profit made thereby.

9.9 **Acceptance of Agency**

The Warrant Agent hereby accepts the agency in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth.

9.10 **Warrant Agent Not to be Appointed Receiver.**

The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

9.11 **Authorization to Carry on Business**

The Warrant Agent represents to the Corporation that as at the date of the execution and delivery of this Indenture, it is duly authorized and qualified to carry on the business of a trust company in the Province of Ontario.

9.12 **Warrant Agent Not Required to Give Notice of Default.**

The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

9.13 **Anti-Money Laundering.**

The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, economic sanctions, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, economic sanctions, regulation or guideline, then it shall have the right to resign on 10 days written notice to the other parties to this Indenture, provided (i) that the Warrant Agent's written notice shall describe the circumstances of such non- compliance; (ii) that if such circumstances are rectified to the Warrant Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

9.14 **Compliance with Privacy Code.**

The Corporation acknowledges that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(a) to provide the services required under this Indenture and other services that may be requested from time to time;

(b) to help the Warrant Agent manage its servicing relationships with such individuals;

(c) to meet the Warrant Agent's legal and regulatory requirements; and

(d) if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

The Corporation acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent hereunder for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Warrant Agent shall make available on its website or upon request, including revisions thereto. Further, the Corporation agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless the Corporation has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

ARTICLE 10
GENERAL

10.1 Notice to the Corporation and the Warrant Agent.

(1) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation or the Warrant Agent shall be deemed to be validly given if delivered, sent by registered letter, postage prepaid or faxed:

(a) If to the Corporation:

MEDICENNA THERAPEUTICS CORP.
2 Bloor Street West, 7th Floor Toronto, ON M4W 3E2
Attention: Elizabeth Williams, Chief Financial Officer
Facsimile: (416) 648-5555

(b) If to the Warrant Agent:

TSX TRUST COMPANY
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1
Attention: Vice-President, Trust Services
Facsimile: (416) 361-0470

and any such notice delivered in accordance with the foregoing shall be deemed to have been received and given on the date of delivery or, if mailed, on the fifth Business Day following the date of mailing such notice or, if faxed or transmitted by other electronic means, on the next Business Day following the date of transmission.

(2) The Corporation or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in Section 10.1(1) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation or the Warrant Agent, as the case may be, for all purposes of this Indenture.

(3) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrant Agent or to the Corporation hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed, as provided in Section 10.1(1), or given by fax or other means of prepaid, transmitted and recorded communication.

10.2 **Notice to Warrantholders.**

(1) Unless otherwise provided herein, notice to the Warrantholders under the provisions of this Indenture shall be valid and effective if delivered or sent by ordinary post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively received and given on the date of delivery or, if mailed, on the third Business Day following the date of mailing such notice. In the event that Warrants are held in the name of the Depository, a copy of such notice shall also be sent by electronic communication to the Depository and shall be deemed received and given on the next Business Day following the date of transmission.

(2) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrantholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to such Warrantholders to the address for such Warrantholders contained in the register maintained by the Warrant Agent or such notice may be given, at the Corporation's expense, by means of publication in the Globe and Mail, National Edition, or any other English language daily newspaper or newspapers of general circulation in Canada, in each two successive weeks, and any so notice published shall be deemed to have been received and given on the latest date the publication takes place.

(3) Accidental error or omission in giving notice or accidental failure to mail notice to any Warrantholder will not invalidate any action or proceeding founded thereon.

10.3 **Ownership of Warrants.**

The Corporation and the Warrant Agent may deem and treat the Warrantholders as the absolute owner thereof for all purposes, and the Corporation and the Warrant Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction. The receipt of any such Warrantholder of the Common Shares which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Warrant Agent for the same and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

10.4 **Counterparts.**

This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

10.5 **Satisfaction and Discharge of Indenture.**

Upon the earlier of:

(a) the date by which there shall have been delivered to the Warrant Agent for exercise or cancellation all Warrants theretofore Authenticated hereunder, in the case of Certificated Warrants or by way of standard processing through the book- based system in the case of a CDS Global Warrant; and

(b) the Expiry Time;

this Indenture shall cease to be of further effect and the Warrant Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Warrant Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Warrant Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Indenture.

10.6 **Provisions of Indenture and Warrants for the Sole Benefit of Parties and Warrantholders.**

Nothing in this Indenture or in the Warrants, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the Warrantholders, as the case may be, any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Warrantholders.

10.7 **Warrants Owned by the Corporation - Certificate to be Provided.**

For the purpose of disregarding any Warrants owned legally or beneficially by the Corporation in Section 7.16, the Corporation shall provide to the Warrant Agent, from time to time, a certificate of the Corporation setting forth as at the date of such certificate:

(a) the names (other than the name of the Corporation) of the Warrantholders which, to the knowledge of the Corporation, are owned by or held for the account of the Corporation; and

(b) the number of Warrants owned legally or beneficially by the Corporation;

and the Warrant Agent, in making the computations in Section 7.16, shall be entitled to rely on such certificate without any additional evidence.

10.8 **Severability**

If, in any jurisdiction, any provision of this Indenture or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Indenture and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

10.9 **Force Majeure**

No party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

10.10 **Assignment, Successors and Assigns**

Neither of the parties hereto may assign its rights or interest under this Indenture, except as provided in Section 9.7 in the case of the Warrant Agent, or as provided in Section 8.2 in the case of the Corporation. Subject thereto, this Indenture shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

10.11 **Rights of Rescission and Withdrawal for Holders**

Should a holder of Warrants exercise any legal, statutory, contractual or other right of withdrawal or rescission that may be available to it, and the holder's funds which were paid on exercise have already been released to the Corporation by the Warrant Agent, the Warrant Agent shall not be responsible for ensuring the exercise is cancelled and a refund is paid back to the holder. In such cases, the Corporation, upon surrender to the Corporation or the Warrant Agent of any underlying shares that may have been issued, or such other procedure as agreed to by the parties hereto, shall instruct the Warrant Agent in writing, to cancel the exercise transaction and any such underlying shares on the register, which may have already been issued upon the Warrant exercise. In the event that any payment is received from the Corporation by virtue of the holder being a shareholder for such Warrants that were subsequently rescinded, the Warrant Agent shall not be under any duty or obligation to take any steps to ensure or enforce that the funds are returned pursuant to this section, nor shall the Warrant Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this section.

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf as of the date first written above.

MEDICENNA THERAPEUTICS CORP.

By: 

Name: Elizabeth Williams
Title: Chief Financial Officer

TSX TRUST COMPANY

By: _____
Authorized Signatory

By: _____
Authorized Signatory

SCHEDULE "A"
FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (TORONTO TIME) ON OCTOBER 17, 2022, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON IN THE UNITED STATES OR A U.S. PERSON, UNLESS THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES " AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED.

[Insert for CDS Global Warrant] UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO MEDICENNA THERAPEUTICS CORP. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

[For Warrants required to bear the legend set forth in Section 2.8(1), include the following legend:]

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF MEDICENNA THERAPEUTICS CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE CANADIAN LOCAL LAWS AND REGULATIONS, (C) IN ACCORDANCE WITH (1) RULE 144A UNDER THE SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.

WARRANT

To acquire Common Shares of

MEDICENNA THERAPEUTICS CORP.

(a company incorporated pursuant to the laws of Canada)

Warrant

Certificate No. 

Certificate for _____
Warrants, each entitling the holder to acquire one Common Share (subject to adjustment as provided for in the Warrant Indenture (as defined below))

CUSIP 58490H123

ISIN CA 58490H1230

THIS IS TO CERTIFY THAT, for value received,

(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of Medicenna Therapeutics Corp. (the "**Corporation**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture to purchase at any time before 5:00 p.m. (Toronto time) (the "**Expiry Time**") on October 17, 2022 (the "**Expiry Date**") one fully paid and non- assessable common share without par value in the capital of the Corporation as constituted on the date hereof (a "**Common Share**") for each Warrant subject to adjustment in accordance with the terms of the Warrant Indenture.
The right to purchase Common Shares may only be exercised by the Warrant holder within the time set forth above by:

(a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and

(b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Toronto, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal offices as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of Warrants shall be $1.75 per Common Share (the "**Exercise Price**").
These Warrants and the Common Shares issuable upon exercise hereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States. These Warrants may not be exercised by or on behalf of, or for the account or benefit of, a U.S. person or a person in the United States unless the Warrants and the Common Shares have been registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. If required by applicable requirements of the U.S. Securities Act, certificates representing Common Shares issued upon exercise of the Warrants will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Warrants not then exercised. No fractional Common Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of October 17, 2019 between the Corporation and TSX Trust Company, as warrant agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

On presentation at the principal offices of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates reflecting in the aggregate the same number of Warrants as the Warrant Certificate(s) so exchanged.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants holding a specific majority of the all then outstanding Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Toronto, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of ●.

MEDICENNA THERAPEUTICS CORP.

By: _____
Authorized Signatory

Countersigned and Registered by:
TSX TRUST COMPANY, as Warrant Agent
Toronto, Ontario, Canada

By: _____
Authorized Signatory

Date: _____

FORM OF TRANSFER

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

_____

_____

(print name and address) the Warrants of Medicenna Therapeutics Corp. (the "Corporation") represented by this Warrant Certificate and hereby irrevocable constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that the

Warrants are not being offered, sold or transferred to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933 as amended (the "**U.S. Securities Act**")) or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

DATED this _____ day of _____, 20__.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)	)	
	)	_____
	)	Signature of Transferor
	)	
_____	)	_____
Guarantor's Signature/Stamp	)	Name of Transferor

Warrants shall only be transferable in accordance with the Warrant Indenture and all applicable laws. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act, this Form of Transfer must be accompanied by a declaration in the form prescribed from time to time by the Corporation or a written opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation, or other evidence reasonably satisfactory to the Corporation, to the effect that the transfer is not required to be registered under the U.S. Securities Act.

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.

- Canada: A Signature Guarantee obtained from the Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guarantee" Stamp) obtained from an authorized signatory of a major Canadian Schedule 1 chartered bank.

- Outside North America: For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

WARRANT EXERCISE FORM

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: MEDICENNA THERAPEUTICS CORP. (the "**Corporation**")

AND TO: TSX TRUST COMPANY (the "**Warrant Agent**")
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire _____ (A) common shares of the Corporation.

Exercise Price Payable: _____
((A) multiplied by $1.75, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby represents, warrants and certifies as follows (one (only) of the following must be checked):

A. ☐ The undersigned holder at the time of exercise of the Warrants (a) is not, and at the time the Warrants were acquired was not, in the United States; (b) is not, and at the time the Warrants were acquired was not, a U.S. person and is not exercising the Warrants on behalf of a U.S. person or a person in the United States; and (c) represents and warrants that the exercise of the Warrants and the acquisition of the Warrant Shares is occurring in an "offshore transaction" (as defined under Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")).

B. ☐ The undersigned holder (a) purchased the Units of which the Warrants comprised a part directly from the Corporation for its own account or the account of another "accredited investor", as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act (an "**Accredited Investor**"),; (b) is exercising the Warrants solely for its own account or the account of such other Accredited Investor for whose account such holder exercises sole investment discretion; (c) was an Accredited Investor, both on the date the Units were purchased from the Corporation and on the date of the exercise of the Warrants; and (d) confirms, as of the date hereof, the other representations and warranties made by the undersigned in connection with its acquisition of the Units as though the Units were being acquired on the date hereof in connection with the exercise of the Warrants.

C. ☐ The undersigned holder has delivered to the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to the effect that the exercise of the Warrants and the issuance of the Common Shares upon such exercise does not require registration under the U.S. Securities Act.

The undersigned holder understands that unless Box A above is checked, the certificate representing the common shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available (in the form set out in the Warrant Indenture). "U.S. person" and "United States" are as defined under Regulation S under the U.S. Securities Act. "Units" means the units of the Corporation that were issued in a offering which closed on October ●, 2019, with each Unit consisting of one common share and one-half of one Warrant.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Corporation will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify the Corporation promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full	**Address(es)**	**Number of Common Shares**

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all exigible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **MEDICENNA THERAPEUTICS CORP. c/o TSX TRUST COMPANY (original copy).**

DATED this _____ day of _____, 20___.

_____	)	_____
Witness	)	(Signature of Warrantholder, to be the
	)	same as it appears on the face of this
	)	Warrant Certificate. If an entity, the
	)	signatory represents that he or she has
	)	authority to bind such entity and duly
	)	execute this form.)
		_____
		Name of Warrantholder

☐ Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

MEDICENNA THERAPEUTICS CORP.
2017 STOCK OPTION PLAN

1. **PURPOSE OF THE PLAN**

1.1 The purpose of the Plan is to attract, retain and motivate persons of training, experience and leadership as key service providers to the Corporation and its Subsidiaries, including their directors, officers and employees, and to advance the interests of the Corporation by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. **DEFINED TERMS**

Where used herein, the following terms shall have the following meanings, respectively:

2.1 "**Board**" means the board of directors of the Corporation;

2.2 "**Change of Control**" means

(a) the acquisition by any Person or Persons acting jointly or in concert (as determined by the *Securities Act* (Ontario)), whether directly or indirectly, of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such Persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation;

(b) an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another Person that results in the holders of voting securities of that other Person holding, in the aggregate, more than 50% of all outstanding voting securities of the Person resulting from the business combination;

(c) the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any Corporate Group entity to another Person, other than (i) in the ordinary course of business of the Corporation or any Corporate Group entity, or (ii) to the Corporation or any Corporate Group entity;

(d) a resolution is adopted to wind-up, dissolve or liquidate the Corporation except in connection with the distribution of assets of the Corporation to a Person that was a Corporate Group entity prior to such event;

(e) any transaction at any time and by whatever means pursuant to which the Corporation goes out of existence by any means, except for any corporate transaction or reorganization in which the proportionate voting power among holders of securities of the entity resulting from such corporate transaction or reorganization is substantially the same as the proportionate voting power of such holders of Corporation voting securities immediately prior to such corporate transaction or reorganization; or

(f) as a result of, or in connection, with: (i) a contested election of directors of the Corporation, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving Corporation or any Corporate Group entity and another Person, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board.

Notwithstanding the foregoing, a transaction or a series of related transactions will not constitute a Change of Control if such transaction(s) result(s) in the Corporation or Corporate Group entity, or any successor to the Corporation's or Corporate Group entity's respective business, being controlled, directly or indirectly, by the same Person or Persons who controlled the Corporation or the Corporate Group entity, respectively, directly or indirectly, immediately before such transaction(s).

2.3 "**Committee**" means the compensation committee of the Board (being currently the Compensation Committee);

2.4 "**Corporation**" means Medicenna Therapeutics Corp. and includes any successor corporation thereto;

2.5 "**Corporate Group**" means any of the Corporation's subsidiaries, related and affiliated corporations, limited partnerships and other business entities and includes any successor corporations or entities thereto;

2.6 "**Eligible Person**" means:

(i) a director, officer, employee or Service Provider of the Corporation or any Related Entity (an "**Eligible Individual**"); or

(ii) a permitted assign (a "**Permitted Assign**") as such term is defined in NI 45-106 in respect of the Eligible Individual, and includes (a) spouse of the Eligible Individual, (a) a trustee, custodian or administrator acting on behalf of, or for the benefit of, the Eligible Individual or his or her spouse, (b) a holding entity (as such term is defined in NI 45-106) of the Eligible Individual or his or her spouse, or (c) an RRSP, RRIF or TFSA of the Eligible Individual or his or her spouse, and , in the case of Eligible Individuals who are resident outside of Canada or are otherwise subject to the applicable laws outside of Canada, those Persons who are permitted assigns pursuant to such laws;

2.7 "**Insider**" has the meaning set forth in the applicable rules of the TSX;

2.8 "**Market Price**" at any date in respect of the Shares means the closing sale price of such Shares on the TSX on the trading day immediately preceding such date. In the event that such Shares did not trade on such trading day, the Market Price shall be the average of the bid and ask prices in respect of such Shares at the close of trading on such trading day. If no quotation is made for the applicable day, the Market Price on such day shall be determined in the manner set forth in the preceding sentence for the next preceding trading day. Notwithstanding the foregoing, if there is no reported closing price or high bid/low asked price that satisfies the preceding sentences, the Market Price on any day shall be determined by such methods and procedures as shall be established from time to time by the Committee;

2.9 "**NI 45-106**" means National Instrument 45-106: *Prospectus Exemptions*;

2.10 "**Option**" means an option to purchase Shares granted to an Eligible Individual under the Plan;

2.11 "**Option Price**" means the price per Share at which Shares may be purchased under an Option, as the same may be adjusted from time to time in accordance with Article 9 hereof;

2.12 "**Optionee**" means an Eligible Individual to whom an Option has been granted (or Permitted Assign, if applicable) and who continues to hold such Option;

2.13 "**Person**" means an individual, partnership, limited partnership, corporation, limited liability company, trust, joint venture, unincorporated association, or other entity or association;

2.14 "**Plan**" means this Stock Option Plan, as the same may be further amended or varied from time to time;

2.15 "**Related Entity**" means the Corporation, a Person that controls or is controlled by the Corporation or that is controlled by the same Person that controls the Corporation;

2.16 "**RRIF**" means a registered retirement income fund as defined in the *Income Tax Act* (Canada);

2.17 "**RRSP**" means a registered retirement savings plan as defined in the *Income Tax Act* (Canada);

2.18 "**Service Provider**" means a consultant as such term is defined in NI 45-106 and includes a service provider as such term is defined in clause 613(b) of the TSX Company Manual;

2.19 "**Shares**" means the common shares of the Corporation or, in the event of an adjustment contemplated by Article 9 hereof, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment;

2.20 "**Subsidiaries**" has the meaning set forth in NI 45-106;

2.21 "**TFSA**" means a tax-free savings account as described in the *Income Tax Act* (Canada); and

2.22 "**TSX**" means the Toronto Stock Exchange.

3. ADMINISTRATION OF THE PLAN

3.1 The Plan shall be administered by the Committee under the supervision of the Board.

3.2 The Committee shall recommend to the Board, and the Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan and the rules of the TSX:

(a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;

(b) to interpret and construe the Plan and to determine all questions arising out of the Plan or any Option, and any such interpretation, construction or determination made by the Committee shall be final, binding and conclusive for all purposes;

(c) to determine the number of Shares covered by each Option;

(d) to determine the Option Price of each Option;

(e) to determine the time or times when Options will be granted and exercisable;

(f) to determine if the Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option; and

(g) to prescribe the form of the instruments relating to the grant, exercise and other terms of Options.

3.3 Except as provided in this Section 3.3 and subject to Section 5.7, no member of the Committee shall, during the currency of his or her membership on the Committee, be entitled to participate in the Plan. A member of the Committee may be entitled to participate in the Plan only if an Option is granted, and the terms and provisions thereof determined, by the Board without such member of the Committee participating in any way whatsoever in the granting of an Option to, or the determinations made with respect to, such member of the Committee or to such Option; and the Board shall, with respect to such member of the Committee, be vested with all power and authority otherwise granted to the Committee pursuant to the Plan and the term "Committee" as used herein shall mean the Board for such purposes.

The Committee may, in its discretion, require as conditions to the grant or exercise of any Option that the Optionee shall have:

(a) represented, warranted and agreed in form and substance satisfactory to the Corporation that he or she is acquiring and will acquire such Option and the Shares to be issued upon the exercise thereof or, as the case may be, is acquiring such Shares, for his or her own account, for investment and not with a view to or in connection with any distribution, that he or she has had access to such information as is necessary to enable him or her to evaluate the merits and risks of such investment and that he or she is able to bear the economic risk of holding such Shares for an indefinite period;

(b) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement on certificate representing the Shares making appropriate reference to such restrictions; and

(c) agreed to indemnify the Corporation in connection with the foregoing.

3.4 Any Option granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Option upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares thereunder, such Option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Committee. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

4. SHARES SUBJECT TO THE PLAN

4.1 Subject to adjustment as provided in Article 9 hereof, the Shares to be offered under the Plan shall consist of the Corporation's authorized but unissued Shares. The aggregate number of Shares issuable upon the exercise of all Options granted under the Plan and under all other share compensation arrangements shall not exceed 15% of the issued and outstanding Shares as at the date of grant of each Option under the Plan. If any Option granted hereunder shall expire, terminate for any reason in accordance with the terms of the Plan or be exercised, Shares subject thereto shall again be available for the purpose of this Plan.

5. ELIGIBILITY; GRANT; and TERMS OF OPTIONS

5.1 Options may be granted to any Eligible Individuals in accordance with Section 5.2 hereof.

5.2 Options may be granted by the Corporation pursuant to the recommendations of the Committee from time to time provided and to the extent that such decisions are approved by the Board.

5.3 Subject as herein and otherwise specifically provided in this Article 5, the number of Shares subject to each Option, the Option Price of each Option, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Committee and recommended to the Board.

5.4 In the event that no specific determination is made by the Committee with respect to any of the following matters, each Option shall, subject to any other specific provisions of the Plan, contain the following terms and conditions:

(a) the term during which an Option shall be exercisable shall be 10 years from the date the Option is granted to the Optionee; and

(b) the Shares covered by the Option shall vest as follows: 50% on the first anniversary of the grant, 25% on the second anniversary of the grant and 25% on the third anniversary of the grant. Any or all Shares that have vested may be purchased during the term of the Option.

5.5 Subject to any adjustments pursuant to the provisions of Article 9 hereof, the Option Price of any Option shall be in no circumstances lower than the Market Price on the date of which the grant of the Option is approved by the Board. Notwithstanding the foregoing, in the event that the Shares are not listed on any stock exchange on the date on which the grant of an Option is approved by the Board, the Option Price for such Option shall be determined by the Board. If, as and when any Shares have been duly purchased and paid for under the terms of an Option, such Shares shall be conclusively deemed allotted and issued as fully paid non-assessable Shares at the price paid therefor.

5.6 No Options shall be granted to any Optionee if the total number of Shares issuable to such Optionee under this Plan, together with any Shares issuable to such Optionee under options for services or any other share compensation arrangement, would exceed 5% of the issued and outstanding Shares at the date of grant.

5.7 An Option is personal to the Optionee and non-assignable (whether by operation of law or otherwise), except as provided for herein. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of an Option contrary to the provisions of the Plan, or upon the levy of any attachment or similar process upon an Option, the Option shall, at the election of the Corporation, cease and terminate and be of no further force or effect whatsoever. Notwithstanding the foregoing restrictions, Options may be transferred or assigned between an Eligible Individual and the related Permitted Assign provided the assignor delivers notice to the Corporation prior to the assignment substantially in the form of Schedule B attached hereto.

5.8 The following Insider participation limits shall apply:

(a) The number of Shares issuable to Insiders, at any time, pursuant to the Plan and other share compensation arrangements shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis); and

(b) The number of Shares issued to Insiders, within a one-year period, pursuant to the Plan and other share compensation arrangements shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis).

6. TERMINATION OF EMPLOYMENT AND DEATH

6.1 Subject to Sections 6.2 and 6.3 hereof and to any express resolution passed by the Board with respect to an Option, an Option and all rights to purchase Shares pursuant thereto shall expire and terminate immediately upon the Optionee who holds such Option ceasing to be an Eligible Person.

6.2 If, before the expiry of an Option in accordance with the terms thereof, an Optionee shall cease to be an Eligible Person (an "**Event of Termination**") for any reason other than his or her resignation or the termination for "cause" of his or her employment with the Corporation or any Related Entity, or his or her resignation or failure to be re-elected as a director of the Corporation or any Related Entity, then the Optionee may:

(a) exercise the Option to the extent that he or she was entitled to do so at the time of such Event of Termination, at any time up to and including, but not after, a date that is three (3) months (or such other period as may be determined by the Board in its sole discretion) following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier; and

(b) with the prior written consent of the Board or the Committee, which consent may be withheld in the Board's sole discretion, exercise a further Option at any time up to and including, but not after, a date that is three (3) months (or such other period as may be determined by the Board in its sole discretion) following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier, to purchase all or any of the Shares as the Board or the Committee may designate but not exceeding the number of Shares the Optionee would have otherwise been entitled to purchase pursuant to the Option had the Optionee's status as an Eligible Person been maintained for the term of the Option.

6.3 Subject to Section 6.2, if an Optionee dies before the expiry of an Option in accordance with the terms thereof, the Optionee's legal representative(s) may, subject to the terms of the Option and the Plan:

(a) exercise the Option to the extent that the Optionee was entitled to do so at the date of his or her death at any time up to and including, but not after, a date one year following the date of death of the Optionee, or prior to the close of business on the expiration date of the Option, whichever is earlier; and

(b) with the prior written consent of the Board or the Committee, which consent may be withheld in the Board's sole discretion, exercise a further Option at any time up to and including, but not after, a date one year following the date of death of the Optionee, or prior to the close of business on the expiration date of the Option, whichever is earlier, to purchase all or any of the Shares as the Board or the Committee may designate but not exceeding the number of Shares the Optionee would have otherwise been entitled to purchase had the Optionee survived.

6.4 For greater certainty, Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director of the Corporation provided that the Optionee continues to be an Eligible Person.

6.5 For the purposes of this Article 6, a determination by the Corporation that an Optionee was discharged for "cause" shall be binding on the Optionee; provided, however, that such determination shall not be conclusive of the Optionee's potential entitlement to damages for the loss of the right to exercise an Option in the event that a court of competent jurisdiction ultimately determines that the discharge was without "cause".

6.6 For the purposes of this Article 6 or Article 8, the date of Event of Termination or Termination Date in the case of termination of employment with the Corporation or any Related Entity shall be the last day upon which the employee provide services to the Corporation or Related Entity, as the case may be, at its premises and not the last day upon which the Corporation or Related Entity pays wages or salaries in lieu of notice of termination, statutory, contractual or otherwise.

6.7 If the Optionee is a Permitted Assign, the references to the Optionee in this Article 6 shall be deemed to refer to the Eligible Individual associated with the Permitted Assign.

7. **EXERCISE OF OPTIONS**

7.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation at its registered office of a written notice of exercise addressed to the Secretary of the Corporation specifying the number of Shares with respect to which the Option is being exercised and, subject to Section 7.4 hereof, accompanied by payment in full, by cash or cheque, of the aggregate Option Price of the Shares then being purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

7.2 Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligation to issue Shares to an Optionee pursuant to the exercise of any Option shall be subject to:

(a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

(b) the administration of such Shares to listing on any stock exchange on which the Shares may then be listed;

(c) the receipt from the Optionee of such representations, warranties, agreements and undertakings, as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction; and

(d) the satisfaction of any conditions on exercise prescribed pursuant to Section 3.4 hereof.

In this connection the Corporation shall, to the extent necessary, take all commercially reasonable steps to obtain such approvals, registrations, and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which the Shares are then listed.

7.3 Options shall be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan as the Committee may from time to time determine as provided for under Subsection 3.2(g), provided that the substance of Article 5 be included therein.

7.4 Any Optionee may elect to effect a cashless exercise of any or all of such Optionee's right under an Option. In connection with any such cashless exercise, the Optionee shall be entitled to receive, without any cash payment (other than the taxes required to be paid in connection with the exercise which must be paid by the Optionee to the Corporation in cash at the time of exercise), such number of whole Shares (rounded down to the nearest whole number) obtained pursuant to the following formula:

$$x = \frac{[a\,(b - c)]}{b}$$

where

x = the number of whole Shares to be issued

a = the number of Shares under Option

b = the Market Price of the Shares on the date of the cashless exercise

c = the Option Price of the Option

In connection with any such cashless exercise, the full number of Shares issuable (item (a) in the formula) shall be considered to have been issued for the purposes of the reduction in the number of Shares which may be issued under the Plan.

7.5 In the event that the expiry of an Option occurs during a blackout period imposed by management or the Board in accordance with the Corporation's insider trading policy, the expiry date of such Option shall be deemed to be amended to that date which is ten business days following the end of such blackout period (the "**Blackout Period Extension**").

7.6 If the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise or disposition of Options by an Optionee, then the Optionee shall, concurrently with the exercise or disposition:

(a) pay to the Corporation, in addition to the exercise price for the Options, if applicable, sufficient cash as is determined by the Corporation to be the amount necessary to fund the required tax remittance;

(b) authorize the Corporation, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Corporation determines such portion of the Shares being issued upon exercise of the Options as is required to realize cash proceeds in the amount necessary to fund the required tax remittance; or

(c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

8. CHANGE OF CONTROL

8.1 In the event of a Change of Control, notwithstanding anything in the Plan to the contrary, if the employment of an Optionee is terminated by the Corporation or a Corporate Group entity without cause or if the Optionee resigns in circumstances constituting constructive dismissal by the Corporation or the Corporate Group entity, respectively, in each case, within twelve months (or such other period as determined by the Board in its sole discretion) following a Change of Control with respect to the Corporation or the Corporate Group entity, respectively (such date being the "**Termination Date**"), all or any of the Optionee's Options will vest immediately prior to the Termination Date (or such later period as determined by the Board in its sole discretion), subject to any performance conditions which shall be dealt with at the discretion of the Board. All vested Options may be exercised until 90 days (or such other period as may be determined by the Board in its sole discretion) following the Termination Date (but until the normal expiry date of the Option rights of such Optionee, if earlier). Upon the expiration of such period, all unexercised Option rights of that Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the Option granted to such Optionee under the Plan.

8.2 In the event of a Change of Control, notwithstanding anything in the Plan to the contrary, any surviving, successor or acquiring entity will assume any outstanding Options or will substitute similar awards for the outstanding Options. If the surviving, successor or acquiring entity is a "private issuer" (as such term is defined in NI 45-106") or does not have any securities listed on an established securities exchange, does not assume the outstanding Options or substitute similar awards for the outstanding Options, or if the Board otherwise determines in its sole discretion and subject to the rules of the TSX, the Corporation will give written notice to all Optionees advising that the Plan will be terminated effective immediately prior to the Change of Control and all Options will be deemed to be vested Options, and may provide for the exercise of Options and tender of Shares in connection with the Change of Control and may otherwise provide for the cash out or termination of Options that are not exercised within a specified period of time.

9. CERTAIN ADJUSTMENTS

9.1 Subject to the provisions of Article 10, in the event of any subdivision or redivision of the Shares into a greater number of Shares at any time after the grant of an Option to any Optionee and prior to the expiration of the term of such Option, the Corporation shall deliver to such Optionee at the time of any subsequent exercise of his or her Option in accordance with the terms hereof, in lieu of the number of Shares to which he or she was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such Optionee would have held as a result of such subdivision or redivision if, on the record date thereof, the Optionee had been the registered holder of the number of Shares to which he or she was theretofore entitled upon such exercise.

9.2 Subject to the provisions of Article 10, in the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an Option to any Optionee and prior to the expiration of the term of such Option, the Corporation shall deliver to such Optionee at the time of any subsequent exercise of his or her Option in accordance with the terms hereof, in lieu of the number of Shares to which he or she was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such Optionee would have held as a result of such consolidation if, on the record date thereof, the Optionee had been the registered holder of the number of Shares to which he or she was theretofore entitled upon such exercise.

9.3 Subject to the provisions of Article 8 and 10, if at any time after the grant of any Option to an Optionee and prior to the expiration of the term of such Option, (i) the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Sections 9.1 and 9.2, (ii) the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), or (iii) the Corporation shall pay a stock dividend (other than any dividends in the ordinary course), the Optionee shall be entitled to receive upon the subsequent exercise of his or her Option in accordance with the terms hereof and shall accept in lieu of the number of Shares to which he or she was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Corporation or the Successor Corporation (as the case may be) that the Optionee would have been entitled to receive as a result of such reclassification, reorganization or other change or as a result of such consolidation, merger, amalgamation or stock dividend, if on the record date of such reclassification, reorganization, other change, consolidation, merger, amalgamation or dividend payment, as the case may be, he or she had been the registered holder of the number of Shares to which he or she was theretofore entitled upon such exercise.

10. AMENDMENT OR DISCONTINUANCE OF THE PLAN

10.1 Subject to applicable regulatory requirements, including the rules of the TSX, and except as provided herein, the Board may, in its sole and absolute discretion and without shareholder approval, amend, suspend, terminate or discontinue the Plan and may amend the terms and conditions of Options granted pursuant to the Plan.

10.2 Without limiting the generality of the foregoing, the Board may make the following amendments to the Plan, without obtaining shareholder approval:

(a) amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with the applicable regulatory requirements, including the rules of the TSX, in place from time to time;

(b) amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan;

(c) amendments to the provisions of the Plan respecting the terms and conditions on which Options may be granted pursuant to the Plan, including the provisions relating to the term of the Option and the vesting schedule; and

(d) amendments to the Plan that are of a "housekeeping" nature.

10.3 Notwithstanding anything to the contrary herein, the Board may not, without the approval of the Corporation's shareholders, make amendments with respect to the following:

(a) an increase to the Plan maximum or the number of securities issuable under the Plan;

(b) reduction in the Option Price of an Option benefitting an Insider;

(c) extension to the term of Options (other than as a result of a Blackout Period Extension) benefitting an Insider;

(d) any amendment which would permit Options granted under the Plan to be transferable or assignable other than as set forth in Section 5.7 hereof and for normal estate settlement purposes;

(e) changes to the Insider participation limits set out in Section 5.8; and

(f) amendments to the Plan amendment provisions.

11. MISCELLANEOUS PROVISIONS

11.1 An Optionee shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by such Option until the date of issuance of Shares upon the exercise of such Option, in full or in part, and then only with respect to the issued Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date the Options are exercised.

11.2 Nothing in the Plan or any Option shall confer upon an Optionee any right to continue or be re-elected as a director of the Corporation or any right to continue in the employ of the Corporation or any Related Entity, or affect in any way the right of the Corporation or any Related Entity to terminate his or her employment at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Related Entity to extend the employment of any Optionee beyond the time which he or she would be normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Related Entity or any present or future retirement policy of the Corporation or any Related Entity, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Related Entity.

11.3 The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

12. SHAREHOLDER AND REGULATORY APPROVAL

12.1 If applicable, the Plan shall be subject to ratification by the shareholders of the Corporation to be effected by a resolution passed at a meeting of the shareholders of the Corporation, and to acceptance by the TSX and any other relevant regulatory authority. Any Options granted prior to such ratification and acceptance shall be conditional upon such ratification and acceptance being given and no such Options may be exercised unless and until such ratification and acceptance are given.

Schedule A

FORM OF OPTION AGREEMENT

Optionee: _____
Name

_____

_____

_____
Address

Grant: _____
Maximum Number of Shares issuable upon exercise of the Option

Option Price: $_____ per Share

Date of Grant: _____, 20 _____

Expiry Date: _____, 20 _____

Vesting Schedule:

Instalment	Date of Vesting (Milestone)	Number of Shares Vested	Cumulative Number of Shares Vested
1			
2			
3			

This Option Agreement is made under and is subject in all respects to the Medicenna Therapeutics Corp. 2017 Stock Option Plan (as the same may be supplemented and amended from time to time) (the "**Plan**"), and the Plan is deemed to be incorporated in and to be part of this Option Agreement. The Optionee is deemed to have notice of and to be bound by all of the terms and provisions of the Plan (as supplemented and amended), as if the Plan were set forth in full herein (including the restrictions on transfer of the Options and Shares issuable upon exercise thereof). In the event of any inconsistency between the terms of this Option Agreement and the Plan, the terms of this Option Agreement shall prevail to the extent that it is not inconsistent with the requirements of the TSX. The Plan contains certain provisions relating to termination and transfer. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan.

This Option Agreement evidences that the Optionee named above is entitled, subject to and in accordance with the Plan, to purchase up to but not more than the maximum number of Shares set out above at the Option Price set out above upon delivery of an exercise form as annexed hereto as Exhibit 1 duly completed and accompanied by certified cheque or bank draft for the aggregate Option Price.

This Option Agreement is not effective until countersigned on behalf of Medicenna Therapeutics Corp. and accepted by the Optionee.

Dated: _____ , 20___

MEDICENNA THERAPEUTICS CORP.

By: _____

Name:
Title:
(Authorized Signatory)

Accepted: _____ , 20___

_____
Signature of Optionee

Exhibit 1

NOTICE OF EXERCISE

To exercise the Option, complete and return this form:

The undersigned Optionee or his or her legal representative(s) permitted under the Medicenna Therapeutics Corp. 2017 Stock Option Plan (as the same may be supplemented and amended from time to time) (the "**Plan**") hereby irrevocably elects to exercise the Option for the number of Shares as set forth below:

(a) Number of Options to be Exercised: _____

(b) Option Price per Share: _____

(c) Aggregate Purchase Price _____

[(a) multiplied by (b)]:

and hereby tenders a certified cheque or bank draft for such aggregate Option Price, and directs such Shares to be issued and registered as directed below, all subject to and in accordance with the Plan. Unless they are otherwise defined herein, any defined terms used herein shall have the meaning ascribed to such terms in the Plan.

Dated: _____, 20_____

)
)
)
) _____
) Name of Optionee
)
)
_____) _____
Witness to the Signature of:) Signature of Optionee
)

Direction as to Registration:

_____
Name of Registered Holder

_____

_____
Address of Registered Holder

Schedule B

NOTICE OF TRANSFER

To transfer an Option, complete and return this form along with an original option agreement

The undersigned Optionee under the Medicenna Therapeutics Corp. 2017 Stock Option Plan (as the same may be supplemented and amended from time to time) (the "**Plan**") hereby irrevocably elects to transfer the Option evidenced by the attached Option Agreement to the following person(s), each of whom the Optionee hereby certifies is a permitted transferee in accordance with Section 10.3 of the Plan (each an "**Eligible Transferee**"):

Direction as to Registration:

_____
Name of Registered Holder

_____

_____
Address of Registered Holder

The undersigned Optionee hereby directs such Option(s) to be registered in the names of such Eligible Transferee(s). Unless they are otherwise defined herein, any defined terms used herein shall have the meaning ascribed to such terms in the Plan.

Dated: _____, 20___

	)	
	)	
	)	
	)	
_____	)	_____
Witness to the Signature of:	)	Name of Optionee
	)	
	)	

Exhibit 4.2

CERTAIN CONFIDENTIAL INFORMATION (MARKED BY BRACKETS AS "[***]") HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE OR CONFIDENTIAL.

Revised version of
Exclusive Equity Agreement between The board of Trustees of the Leland Stanford Junior University and Medicenna Therapeutics, Inc. effective on August 21, 2015

Redacted Provisions

The following provisions in the agreement have been redacted for confidentiality purposes.

Section Reference	Type of Information Redacted
4.6	Sublicensing income amounts for licensed patents
7.1	Amount of noncreditable, non-refundable license issue royalty
7.2	Value of stock granted, allocation of stock and name of the inventors
7.3(a)	Post-financing equity valuation of Medicenna and the monetary value size required for investor(s)
7.3(b)	Post-financing equity valuation of Medicenna
7.6	License maintenance fee amounts
7.7	Monetary amount of milestone payments
7.8	Royalty percentage and value of annual net sales of licensed products; specific royalty terms
7.9	Rate of earned royalty if Medicenna challenges the patent
14.2	Monetary amount Medicenna will reimburse Stanford for protecting or prosecuting a patent
16.3	Monetary amount of assignment fee to be received by Stanford as a condition to assignment
Appendix D	List of technological materials Stanford must provide to Medicenna
Appendix E	Percentage of equity purchase right and the monetary value size required for investor(s)

EXCLUSIVE (EQUITY) AGREEMENT

This Agreement between THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and Medicenna Therapeutic, Inc. ("Medicenna"), a corporation having a principal place of business at 1300 – 1500 West Georgia Street, Vancouver, BC, V6G 2Z6, is effective on the _21st_ day of August, 2015 ("Effective Date").

1. BACKGROUND

Stanford is the assignee and has obtained an exclusive license from the National Institutes of Health (NIH) under the terms of an Inter-Institutional Agreement ("IIA") between Stanford and NIH effective April 6, 2015, of an invention describing molecules and methods to antagonize and agonists to IL-2 receptors also known as "Engineered IL-2 superagonists and antagonists for a wide variety of immune disorders," Docket S10-200, and "Interleukin-2 partial agonists and antagonists for activation and inhibition of specific immune cell populations," S14-174: all invented in the laboratories of Dr. Christopher Garcia at Stanford and Dr. Warren Leonard at the NIH (collectively the "Invention"). The Invention was made in the course of research supported by the Howard Hughes Medical Institute (HHMI) under the terms of a Collaboration Agreement between Stanford and HHMI effective August 31, 2002. Stanford wants to have the invention perfected and marketed as soon as possible so that resulting products may be available for public use and benefit.

2. DEFINITIONS

2.1 "Commercially Reasonable Efforts" means such diligent and conscientious endeavors as, consistent with standards of good faith and reasonableness under the attendant circumstances, are appropriate to attempt to accomplish the milestones shown in Appendix A, as may be amended from time to time, such efforts to be consistent with the efforts of a similarly situated bio-pharmaceutical company with sufficient resources to advance a program devoted to a product or a research, development or marketing project of similar market potential at a similar stage in its lifecycle, profit potential or strategic value resulting from its own research efforts, taking into consideration, its safety and efficacy, its cost to develop, the competitiveness of alternative products, its proprietary position, the likelihood of regulatory approval, general market conditions and other relevant factors then prevailing.

2.2 "Medicenna" means Medicenna and/or its Affiliate. "Affiliate" shall mean any person, organization or other legal entity which controls, or is controlled by, or is under common control with, the Medicenna. "Control" shall mean the holding of more than fifty percent (50%) of (i) the equity, or (ii) the voting rights, or (iii) the right to elect or appoint directors.

2.3 "Exclusive" means that, subject to Articles 3 and 5, Stanford will not grant further licenses under the Licensed Patents in the Licensed Field of Use in the Licensed Territory.

2.4 "Fully Diluted Basis" means the total number of shares of Medicenna's issued and outstanding common stock, assuming:

(A) the conversion of all issued and outstanding securities convertible into common stock;

(B) the exercise of all issued and outstanding warrants or options, regardless of whether then exercisable; and

(C) the issuance, grant, and exercise of all securities reserved for issuance pursuant to any Medicenna stock or stock option plan then in effect.

2.5 "HHMI Indemnitees" means HHMI and its trustees, officers, employees, and agents.

2.6 "Licensed Field of Use" means the treatment, delay, or prevention of human diseases.

2.7 "Licensed Patent" means patent applications 61/426,307 filed December 22, 2010 (Docket S10-200) and 61/983,973 filed April 24, 2014 (docket S14-174): any US or foreign patent applications corresponding or claiming priority thereto, any divisional, continuation, continuation-in-part (but only those claims thereof that are directed to subject matter specifically described in patent applications 61/426,307 or 61/983,973) or re-examination application of the foregoing whose subject matter is specifically described or claiming priority to the foregoing.

2.8 "Licensed Product" means a product or part of a product in the Licensed Field of Use:

(A) the making, using, importing or selling of which, absent this license, infringes, induces infringement, or contributes to infringement of a Licensed Patent; or

(B) which is made with, uses or incorporates any Technology.

2.9 "Licensed Territory" means worldwide.

2.10 "Net Sales" means all gross revenue derived by Medicenna or sublicensees, their distributors or designees, from the sale, transfer or other disposition of Licensed Product to an end user. Net Sales excludes the following items (but only as they pertain to the making, using, importing or selling of Licensed Products, are included in gross revenue, and are separately billed):

(A) import, export, excise and sales taxes, and custom duties;

(B) costs of insurance, packing, and transportation from the place of manufacture to the customer's premises or point of installation;

(C) costs of installation at the place of use;

(D) credit for returns, allowances, or trades; and

(E) commercially reasonable discounts to the extent actually taken by third parties

2.11 "Nonroyalty Sublicensing Consideration" means any consideration received by Medicenna from a sublicensee under a Sublicense but excluding any consideration for:

(A) royalties on products sales (royalties on product sales by sublicensees will be treated as if Medicenna made the sale of such product);

(B) investments in Medicenna stock;

(C) research and development and manufacturing expenses calculated on a fully burdened basis;

(D) debt; and

(E) reimbursement of out-of pocket patent prosecution and maintenance expenses for Patent Matters.

2.12 "Patent Matters" means preparing, filing, and prosecuting broad and extensive patent claims (including any interference or reexamination actions) for Stanford's benefit in the Licensed Territory and for maintaining all Licensed Patents.

2.13 "Stanford Indemnitees" means Stanford and Stanford Hospitals and Clinics, and their respective trustees, officers, employees, students, agents, faculty, representatives, and volunteers.

2.14 "Sublicense" means any agreement between Medicenna and a third party that contains a grant to Stanford's Licensed Patents regardless of the name given to the agreement by the parties; however, an agreement to make, have made, use or sell Licensed Products on behalf of Medicenna is not considered a Sublicense.

2.15 "Technology" means the Licensed Patents and that additional information or materials listed in Appendix D that will be provided by Stanford to Medicenna. Technology may or may not be confidential in nature.

2.16 "Valid Claim" means a claim of an issued patent within the Licensed Patents that has not lapsed, expired, been canceled, or become abandoned, and has not been held invalid by a court or other appropriate body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue, disclaimer or otherwise, which would be infringed by the making, having made, using, offering for sale, selling or importing Licensed Product, but for the licenses granted to Medicenna under the License Agreement.

3. GRANT

3.1 **Grant.** Subject to the terms and conditions of this Agreement, Stanford grants Medicenna a license under any rights that Stanford has in the Licensed Patent in the Licensed Field of Use to make, have made, use, import, offer to sell and sell Licensed Product in the Licensed Territory.

3.2 **Exclusivity.** The license is Exclusive, including the right to sublicense under Article 4, in the Licensed Field of Use beginning on Effective Date and expiring on the date of the last to expire Valid Claim of the Licensed Patents.

3.3 **Retained Rights.** Stanford retains the right, on behalf of itself and all other non-profit research institutions, to practice the Licensed Patent and use Technology for any
non-profit purpose, including sponsored research and collaborations. Medicenna agrees that, notwithstanding any other provision of this Agreement, it has no right to enforce the Licensed Patent against any such institution. Stanford and any such other institution have the right to publish any information included in the Technology or a Licensed Patent.

3.4 **Specific Exclusion.** Stanford does not:

(A) grant to Medicenna any other licenses, implied or otherwise, to any patents or other rights of Stanford other than those rights granted under Licensed Patent, regardless of whether the patents or other rights are dominant or subordinate to any Licensed Patent, or are required to exploit any Licensed Patent or Technology;

(B) commit to Medicenna to bring suit against third parties for infringement, except as described in Article 14; and

(C) agree to furnish to Medicenna any technology or technological information other than the Technology or to provide Medicenna with any assistance.

3.5 **HHMI Research License**. Medicenna acknowledges that it has been informed that the Licensed Patent and Technology was developed, at least in part, by employees of HHMI and that HHMI has a paid-up, non-exclusive, irrevocable license to use the Licensed Patent and Technology for HHMI's research purposes only, but with no right to assign or sublicense (the "HHMI License"). This Agreement is explicitly made subject to the HHMI License.

4. SUBLICENSING

4.1 **Permitted Sublicensing.** Medicenna may grant Sublicenses in the Licensed Field of Use only during the term of Exclusivity and only if Medicenna is developing or selling Licensed Products at the time of entering into a Sublicense. Sublicenses with any exclusivity must include diligence requirements commensurate with the diligence requirements of Appendix A. Stanford agrees that Medicenna may apportion without discrimination between Medicenna and Stanford patents a commercially reasonable percentage of sublicensing payments made to Stanford pursuant to Section 4.6, provided however that Medicenna provides Stanford with the proposed apportionment and justification prior Medicenna's payment pursuant to Section 8.1. Stanford and Medicenna agree to meet to discuss such proposed apportionment if in Stanford's opinion the apportionment does not reasonably reflect the value of the Licensed Patents.

4.2 **Required Sublicensing.** If Medicenna is unable or unwilling to serve or develop a potential market or market territory for which there is a company, with adequate resources, capabilities and expertise, willing to be a sublicensee, Medicenna will, at Stanford's request, attempt to negotiate in good faith a Sublicense with any such sublicensee. Stanford would like licensees to address unmet needs, such as those of neglected patient populations or geographic areas, giving particular attention to improved therapeutics, diagnostics and agricultural technologies for the developing world.

4.3 **Sublicense Requirements.** Any Sublicense:

(A) is subject to this Agreement;

(B) will reflect that any sublicensee will not further sublicense, without the prior consent of Stanford, which consent shall not be unreasonably withheld or delayed. Any such further sub sublicense will be subject to the terms of this Agreement;

(C) will prohibit sublicensee from paying royalties to an escrow or other similar account;

(D) will expressly include the provisions of Articles 5, 8, 9, 10, 13 and 20.7 for the benefit of Stanford and /or HHMI, as the case may be; and

(E) will include the provisions of Section 4.4 and require the transfer of all the sublicensee’s obligations to Medicenna, including the payment of royalties specified in the Sublicense, to Stanford or its designee, if this Agreement is terminated. If the sublicensee is a spin-out from Medicenna, Medicenna must guarantee the sublicensee’s performance with respect to the payment of Stanford’s share of Sublicense royalties.

4.4 **Litigation by Sublicensee.** Any Sublicense must include the following clauses:

(A) In the event sublicensee brings an action seeking to invalidate any Licensed Patent:

(1) sublicensee will double the payment paid to Medicenna during the pendency of such action. Moreover, should the outcome of such action determine that any claim of a patent challenged by the sublicensee is both valid and infringed by a Licensed Product, sublicensee will pay triple times the payment paid under the original Sublicense;

(2) sublicensee will have no right to recoup any royalties paid before or during the period challenge;

(3) any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in Santa Clara County, and the parties agree not to challenge personal jurisdiction in that forum; and

(4) sublicensee shall not pay royalties into any escrow or other similar account.

(B) Sublicensee will provide written notice to Stanford at least three months prior to bringing an action seeking to invalidate a Licensed Patent. Sublicensee will include with such written notice an identification of all prior art it believes invalidates any claim of the Licensed Patent.

4.5 **Copy of Sublicenses and Sublicensee Royalty Reports.** Medicenna will submit to Stanford a copy of each Sublicense, any subsequent amendments and all copies of sublicensees' royalty reports. Beginning with the first Sublicense, the Chief Financial Officer or equivalent will certify annually regarding the name and number of sublicensees.

4.6 **Sharing of Sublicensing Income.** Subject to Sections 4.1, 7.8 and 7.9, Medicenna will pay to Stanford a portion of all Nonroyalty Sublicensing Consideration for the Sublicense of Licensed Patents, as provided below: [***]

4.7 **Royalty-Free Sublicenses.** If Medicenna pays all royalties due Stanford from a sublicensee's Net Sales, Medicenna may grant that sublicensee a royalty-free or non-cash:

(A) Sublicense or

(B) cross-license.

5. GOVERNMENT RIGHTS

This Agreement is subject to Title 35 Sections 200-209 of the United States Code and also subject to Title 37 Parts 401 and 404 of the Code of Federal Regulations. Among other things, these provisions provide the United States Government with nonexclusive rights in the Licensed Patent. They also impose the obligation that Licensed Product sold in the United States be "manufactured substantially in the United States," unless a written waiver is obtained in advance from United States government. Medicenna will ensure all obligations of these provisions are met. Stanford shall be entitled to share all confidential information provided to Stanford by Medicenna with the NIH to demonstrate compliance with these provisions and with the IIA.

6. DILIGENCE

6.1 **Milestones.** Because the Invention is not yet commercially viable as of the Effective Date, Medicenna will use Commercially Reasonable Efforts to develop, manufacture, and sell Licensed Product and will use Commercially Reasonable Efforts to develop markets for Licensed Product. In addition, Medicenna will notify Stanford in writing as each milestone in Appendix A is met.

6.2 **Progress Report.** By March 1 of each year, Medicenna will submit a written annual report to Stanford covering the preceding calendar year. The report will include information sufficient to enable Stanford to satisfy reporting requirements of the U.S. Government and for Stanford to ascertain progress by Medicenna toward meeting this Agreement's diligence requirements. Each report will describe, where relevant: Medicenna's progress toward commercialization of Licensed Product, including work completed, key scientific discoveries, summary of work-in-progress, current schedule of anticipated events or milestones, market plans for introduction of Licensed Product, and significant corporate transactions involving Licensed Product. Medicenna will specifically describe how each Licensed Product is related to each Licensed Patent.

6.3 **Clinical Trial Notice.** Medicenna will notify the Stanford University Office of Technology Licensing prior to commencing any clinical trials at Stanford.

7. ROYALTIES

7.1 **Issue Royalty.** Medicenna will pay to Stanford a noncreditable, nonrefundable license issue royalty of $[***] due upon signing this Agreement to be paid in equal quarterly installments of $[***].

7.2 **Equity Interest.** As further consideration, Medicenna will grant to Stanford shares of common or preferred stock in Medicenna up to an equivalent value of $[***]. When issued, those shares will represent no more than [***]% of the (common or preferred) stock in Medicenna on a Fully Diluted Basis. Medicenna agrees to provide Stanford with the capitalization table upon which the above calculation is made. Medicenna will issue [***]% of all shares granted to Stanford pursuant to this Section 7.2 and Section 7.3 directly to and in the name of the inventors listed below allocated as stated below:

A) [***]% of the total Stanford shares;

B) [***]% of the total Stanford shares; and

C) [***]% of the total Stanford shares

7.3 **Anti-Dilution Protection.** Stanford shall have the following anti-dilution right:

A. In the event the post-financing equity valuation of Medicenna is less than or equal to $[***], Medicenna will issue Stanford, without further consideration, any additional shares of stock of the class issued pursuant to Section 7.2 necessary to ensure that the number of shares issued Stanford pursuant to Section 7.2 and this Section 7.3 does not represent less than [***]% of the shares issued and outstanding on a Fully-Diluted Basis at any time through the completion of issuance of all shares to be issued in connection with the First Round of bona fide equity investment in Medicenna from a single or group of investors which is both (i) at least $[***] in size and (ii) at a price per share which, when applied to stock actually outstanding immediately after such round, implies a post-financing equity valuation of Medicenna of at least $[***]. A "First Round" is a bona fide round of equity, warrant, option or convertible equity investment which includes all the tranches prior to the completion of the financing. This right will expire upon the issuance of all shares to be issued in connection with such First Round up to a total amount raised of $[***]. For greater certainty, Stanford shall not have any anti-dilution right for any amount raised in excess of $[***] in relation to this Agreement. Section 7.4 is set forth in Appendix E of this Agreement.

B. In the event the post-financing equity valuation of Medicenna is greater than $[***], Medicenna shall have no obligation to issue Stanford any additional shares of Medicenna stock.

7.4 Section 7.5 is set forth in Appendix E of this Agreement.

7.5 Section 7.6 is set forth in Appendix E of this Agreement.

7.6 **License Maintenance Fee.** Beginning first anniversary of the Effective Date and each anniversary thereafter, Medicenna will pay Stanford a yearly license maintenance fee as follows:

(A) First anniversary to fifth anniversary –$[***];

(B) Sixth anniversary to eighth anniversary –$[***];

(C) Ninth Anniversary to eleventh anniversary- $[***]; and

(D) Twelfth anniversary and thereafter until first commercial sales –$[***]

Yearly maintenance payments are nonrefundable, but they are creditable each year as described in Section 7.11.

7.7 **Milestone Payments.** Medicenna will pay Stanford the following one time milestone payments for the first Licensed Product but for each Licensed Patent:

(A) Patent Issues: $[***] for each Licensed Patent issued in the US;

(B) Begin enrollment of first patient in the first Phase I - $[***];

(C) Begin enrollment of first patient in the first Phase II - $[***];

(D) Begin enrollment of first patient in the first Phase III - $[***];

(E) Approval of first filed BLA/NDA in US – $[***];

(F) Approval of first filed BLA/NDA equivalent in the first of the following countries/region: EU (centralized), United Kingdom, France, Germany, Italy, and Japan - $[***]; and

(G) Upon first achieving cumulative Net Sales of $ in a calendar year - $[***]

The above milestone payments shall be reduced by 50% for any indication designated as Orphan Drug Status by the FDA.

For greater certainty, Nonroyalty Sublicensing Consideration shall not be payable to Stanford for which the above milestone payments are made to Stanford. Nonroyalty Sublicensing Consideration shall only be payable to the extent that the amount of Nonroyalty Sublicensing Consideration exceeds the amount of the milestones payments made above.

7.8 **Earned Royalty.** Medicenna will pay Stanford earned royalties (Y%) on Net Sales as follows:

(A) of the portion of annual Net Sales of Licensed Products in any calendar year equal to $[***] or less;

(B) of the portion of annual Net Sales of Licensed Products in any calendar year exceeding $[***] but less than $[***]; and

(C) of the portion of annual Net Sales of Licensed Products in any calendar year exceeding $[***].

Earned royalties will be payable on a country-by-country basis on Net Sales of Licensed Products until the last to expire Valid Claim of a Licensed Patent with a claim covering Licensed Product in the Field in the country of sale. Commencing upon expiration of the royalty term, the exclusive license granted to Medicenna will become royalty-free and fully paid-up.

7.9 **Earned Royalty if Medicenna Challenges the Patent.** Notwithstanding the above, should Medicenna bring an action seeking to invalidate any Licensed Patent, Medicenna will pay royalties to Stanford at the rate [***] of the Net Sales of all Licensed Products sold during the pendency of such action. Moreover, should the outcome of such action determine that any claim of a patent challenged by Medicenna is both valid and infringed by a Licensed Product, Medicenna will pay royalties at the rate [***] of the Net Sales of all Licensed Products sold.

7.10 **Creditable Payments.** The license maintenance fee for a year may be offset against earned royalty payments due on Net Sales occurring in that year.

For example:

(A) if Medicenna pays Stanford a $10 maintenance payment for year Y, and according to Section 7.9 $15 in earned royalties are due Stanford for Net Sales in year Y, Medicenna will only need to pay Stanford an additional $5 for that year’s earned royalties.

(B) if Medicenna pays Stanford a $10 maintenance payment for year Y, and according to Section 7.9 $3 in earned royalties are due Stanford for Net Sales in year Y, Medicenna will not need to pay Stanford any earned royalty payment for that year. Medicenna will not be able to offset the remaining $7 against a future year’s earned royalties.

7.11 **Obligation to Pay Royalties.** If certain Licensed Products are made, used, imported, or offered for sale before the date this Agreement terminates, and those Licensed Products are sold after the termination date, Medicenna will pay Stanford an earned royalty for its exercise of rights based on the Net Sales of those Licensed Products.

7.12 **No Escrow.** Medicenna shall not pay royalties into any escrow or other similar account.

7.13 **Currency.** Medicenna will calculate the royalty on sales in currencies other than U.S. Dollars using the appropriate foreign exchange rate for the currency quoted by the Wall Street Journal on the close of business on the last banking day of each calendar quarter. Medicenna will make royalty payments to Stanford in U.S. Dollars.

7.14 **Non-U.S. Taxes.** Medicenna will pay all non-U.S. taxes related to royalty payments. These payments are not deductible from any payments due to Stanford.

7.15 **Interest.** Any undisputed payments not made when due will bear interest at the lower of (a) the Prime Rate published in the Wall Street Journal plus 200 basis points or (b) the maximum rate permitted by law.

8. ROYALTY REPORTS, PAYMENTS, AND ACCOUNTING

8.1 **Quarterly Earned Royalty Payment and Report.** Beginning with the first sale of a Licensed Product by Medicenna or a sublicensee, Medicenna will submit to Stanford a written report (even if there are no sales) and an earned royalty payment within 30 days after June 30 and December 31 of each calendar year. This report will be in the form of Appendix B and will state the number, description, and aggregate Net Sales of Licensed Product during the completed calendar quarter. The report will include an overview of the process and documents relied upon to permit Stanford to understand how the earned royalties are calculated. With each report Medicenna will include any earned royalty payment due Stanford after June 30 and December 31 of each calendar year (as calculated under Section 7.9). It is understood by Medicenna and its sublicensee that any information provided under this agreement, including but not limited to Confidential Information, sales reports, copies of sublicenses, and progress reports shall be shared with the United States Government.

8.2 **No Refund.** In the event that a validity or non-infringement challenge of a Licensed Patent brought by Medicenna is successful, Medicenna will have no right to recoup any royalties paid before or during the period challenge.

8.3 **Termination Report.** Medicenna will pay to Stanford all applicable royalties and submit to Stanford a written report within 90 days after this Agreement terminates. Medicenna will continue to submit earned royalty payments and reports to Stanford after this Agreement terminates, until all Licensed Products made or imported under this Agreement have been sold.

8.4 **Accounting.** Medicenna will maintain records showing manufacture, importation, sale, and use of a Licensed Product for 7 years from the date of sale of that Licensed Product. Records will include general-ledger records showing cash receipts and expenses, and records that include: production records, customers, invoices, serial numbers, and related information in sufficient detail to enable Stanford to determine the royalties payable under this Agreement.

8.5 **Audit by Stanford.** Medicenna will allow Stanford or its designee to examine Medicenna's records to verify payments made by Medicenna under this Agreement at a frequency of no more than once every 2 years.

8.6 **Paying for Audit.** Stanford will pay for any audit done under Section 8.5. But if the audit reveals an underreporting of earned royalties due Stanford of 5% or more for the period being audited, Medicenna will pay the audit costs.

8.7 **Self-audit.** Medicenna will conduct an independent audit of sales and royalties at least every 2 years if annual sales of Licensed Product are over $5,000,000. The audit will address, at a minimum, the amount of gross sales by or on behalf of Medicenna during the audit period, the amount of funds owed to Stanford under this Agreement, and whether the amount owed has been paid to Stanford and is reflected in the records of Medicenna. Medicenna will submit the auditor's report promptly to Stanford upon completion. Medicenna will pay for the entire cost of the audit.

9. EXCLUSIONS AND NEGATION OF WARRANTIES

9.1 **Negation of Warranties.** Stanford provides Medicenna the rights granted in this Agreement AS IS and WITH ALL FAULTS. Stanford makes no representations and extends no warranties of any kind, either express or implied, other than those specified in Article 1 of this Agreement. Among other things, Stanford disclaims any express or implied warranty:

(A) of merchantability, of fitness for a particular purpose;

(B) of non-infringement; or

(C) arising out of any course of dealing.

9.2 **No Representation of Licensed Patent.** Medicenna also acknowledges that Stanford does not represent or warrant:

(A) the validity or scope of any Licensed Patent; or

(B) that the exploitation of Licensed Patent or Technology will be successful.

10. INDEMNITY

10.1 **Indemnification.**

(A) Medicenna will indemnify, hold harmless, and defend all Stanford Indemnitees against any claim of any kind arising out of or related to the exercise of any rights granted Medicenna under this Agreement or the breach of this Agreement by Medicenna, except if such claim is due to Stanford Indemnitees negligence, fraud or willful misconduct.

(B) HHMI Indemnitees will be indemnified, defended by counsel acceptable to HHMI, and held harmless by Medicenna from and against any claim, liability, cost, expense, damage, deficiency, loss, or obligation, of any kind or nature (including, without limitation, reasonable attorneys' fees and other costs and expenses of defense) (collectively, "Claims"), based upon, arising out of, or otherwise relating to this Agreement, including without limitation any cause of action relating to product liability. The previous sentence will not apply to any Claim that is determined with finality by a court of competent jurisdiction to result solely from the gross negligence or willful misconduct of an HHMI Indemnitee.

(C) The National Institutes of Health (NIH) will be indemnified, defended by counsel acceptable to NIH, and held harmless by Medicenna from and against any claim, liability, cost, expense, damage, deficiency, loss, or obligation, of any kind or nature (including, without limitation, reasonable attorneys' fees and other costs and expenses of defense) (collectively, "Claims"), based upon, arising out of, or otherwise relating to this Agreement, including without limitation any cause of action relating to product liability. The previous sentence will not apply to any Claim that is determined with finality by a court of competent jurisdiction to result solely from the gross negligence or willful misconduct of NIH.

10.2 **No Indirect Liability.** Stanford is not liable for any special, consequential, lost profit, expectation, punitive or other indirect damages in connection with any claim arising out of or related to this Agreement, whether grounded in tort (including negligence), strict liability, contract, or otherwise.

10.3 **Workers' Compensation.** Medicenna will comply with all statutory workers' compensation and employers' liability requirements for activities performed under this Agreement.

10.4 **Insurance.** Upon commencement of a first clinical trial of a Licensed Product and during the term of this Agreement, Medicenna will maintain Comprehensive General Liability Insurance, including Product Liability Insurance, with a reputable and financially secure insurance carrier to cover the activities of Medicenna and its sublicensees. The insurance will provide minimum limits of liability of $5,000,000 and will include all Stanford Indemnitees and HHMI Indemnitees as additional insureds. Insurance must cover claims incurred, discovered, manifested, or made during or after the expiration of this Agreement and must be placed with carriers with ratings of at least A- as rated by A.M. Best. Within 15 days of commencing the first clinical trial of a Licensed Product, Medicenna will furnish a Certificate of Insurance evidencing primary coverage and additional insured requirements. Medicenna will provide to Stanford 30 days prior written notice of cancellation or material change to this insurance coverage. Medicenna will advise Stanford in writing that it maintains excess liability coverage (following form) over primary insurance for at least the minimum limits set forth above. All insurance of Medicenna will be primary coverage; insurance of Stanford Indemnitees and HHMI Indemnitees will be excess and noncontributory.

11. EXPORT

Medicenna and its affiliates and sublicensees shall comply with all United States laws and regulations controlling the export of licensed commodities and technical data. (For the purpose of this paragraph, “licensed commodities” means any article, material or supply but does not include information; and “technical data” means tangible or intangible technical information that is subject to U.S. export regulations, including blueprints, plans, diagrams, models, formulae, tables, engineering designs and specifications, manuals and instructions.) These laws and regulations may include, but are not limited to, the Export Administration Regulations (15 CFR 730-774), the International Traffic in Arms Regulations (22 CFR 120-130) and the various economic sanctions regulations administered by the U.S. Department of the Treasury (31 CFR 500-600).

Among other things, these laws and regulations prohibit or require a license for the export or retransfer of certain commodities and technical data to specified countries, entities and persons. Medicenna hereby gives written assurance that it will comply with, and will cause its affiliates and sublicensees to comply with all United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its affiliates or sublicensees, and that it will indemnify, defend and hold Stanford and HHMI harmless for the consequences of any such violation.

12. MARKING

Before any Licensed Patent issues, Medicenna will mark Licensed Product with the words "Patent Pending.” Otherwise, Medicenna will mark Licensed Product with the number of any issued Licensed Patent.

13. STANFORD NAMES AND MARKS

Medicenna will not use (i) Stanford’s or HHMI’s name or other trademarks, (ii) the name or trademarks of any organization related to Stanford or HHMI’s, (iii) the name, insignia, trademark, or seal of any agency or component of the United States government, or (iv) the name of any Stanford, NIH, or HHMI faculty member, employee, student or volunteer without the prior written consent of the party (Stanford, NIH, or HHMI, as the case may be) whose name or trademark is being used. Permission may be withheld at Stanford’s, NIH’s, or HHMI’s sole discretion. This prohibition includes, but is not limited to, use in press releases, advertising, marketing materials, other promotional materials, presentations, case studies, reports, websites, application or software interfaces, and other electronic media.

14. PROSECUTION AND PROTECTION OF PATENTS

14.1 **Patent Prosecution.**

(A) Following the Effective Date and subject to Stanford's approval, Medicenna will be responsible for Patent Matters. Medicenna will use its best efforts with respect to the Patent Matters and in doing so will act in good faith irrespective of other patents, patent applications, or other rights that Medicenna may possess. Medicenna will notify Stanford before taking any substantive actions in prosecuting the claims. In the event that Stanford does not agree with such substantive actions, the parties will agree to discuss, but in any event, Stanford will have the final approval on how to proceed with any such actions, such approval will be timely given and not unreasonably witheld. To aid Medicenna in this process, Stanford will provide information, execute and deliver documents and do other acts as Medicenna shall reasonably request from time to time. If Stanford at any time believes that the Medicenna has failed to satisfy the standards of this Section 14.1(A), it may, upon 30 days' notice, terminate this Section 14.1(A).

(B) Medicenna will reimburse Stanford for Stanford's reasonable costs incurred in complying with such requests. Stanford and Medicenna agree that Stanford is the client of record for the attorney prosecuting the Licensed Patents and agree to have Appendix C fully executed by the appropriate parties upon execution of this Agreement. At Stanford's request, Medicenna will provide all information and assistance to Stanford to ensure that Licensed Patent is as extensive as possible. If Stanford has terminated Section 14.1(A), any agreement in the form of Appendix C will be deemed to be amended immediately without prior action by any party to revise Appendix C, Section 1 to require the Firm (as defined in Appendix C) to interact directly with Stanford only.

14.2 **Patent Costs.** Within 30 days after receiving a statement from Stanford, Medicenna will reimburse Stanford [***]:

(A) This does not include unpaid invoices sent under the option to offset Licensed Patent's patenting expenses, including any interference or reexamination matters, incurred by Stanford before the Effective Date; and

(B) for all Licensed Patent's patenting expenses, including any interference or reexamination matters, incurred by Stanford after the Effective Date. In all instances, Stanford will pay the fees prescribed for large entities to the United States Patent and Trademark Office.

14.3 **Infringement Procedure.** Medicenna will promptly notify Stanford if it believes a third party infringes a Licensed Patent or if a third party files a declaratory judgment action with respect to any Licensed Patent. During the Exclusive term of this Agreement and if Medicenna is developing Licensed Product, Medicenna may have the right to institute a suit against or defend any declaratory judgment action initiated by this third party as provided in Section 14.4 through and including Section 14.8.

14.4 **Stanford Suit.** Stanford has the first right to institute suit, and may name Medicenna as a party for standing purposes. If Stanford decides to institute suit, it will notify Medicenna in writing. If Medicenna does not notify Stanford in writing that it desires to jointly prosecute the suit within 15 days after the date of the notice, Medicenna will assign and hereby does assign to Stanford all rights, causes of action, and damages resulting from the alleged infringement. Stanford will bear the entire cost of the litigation and will retain the entire amount of any recovery or settlement.

14.5 **Joint Suit.** If Stanford and Medicenna so agree, they may institute suit or defend the declaratory judgment action jointly. If so, they will:

(A) prosecute the suit in both their names;

(B) bear the out-of-pocket costs equally;

(C) share any recovery or settlement equally; and

(D) agree how they will exercise control over the action.

14.6 **Medicenna Suit.** If neither Section 14.4 nor 14.5 applies, Medicenna may institute and prosecute a suit or defend any declaratory judgment action so long as it conforms with the requirements of this Section and Medicenna is diligently developing or selling Licensed Product. Medicenna will diligently pursue the suit and Medicenna will bear the entire cost of the litigation, including expenses and counsel fees incurred by Stanford. Medicenna will keep Stanford reasonably apprised of all developments in the suit, and will seek Stanford's input and approval on any substantive submissions or positions taken in the litigation regarding the scope, validity and enforceability of the Licensed Patent. Medicenna will not prosecute, settle or otherwise compromise any such suit in a manner that adversely affects Stanford's interests without Stanford's prior written consent. Stanford may be named as a party only if

(A) Medicenna's and Stanford's respective counsel recommend that such action is necessary in their reasonable opinion to achieve standing;

(B) Stanford is not the first named party in the action; and

(C) the pleadings and any public statements about the action state that Medicenna is pursuing the action and that Medicenna has the right to join Stanford as a party.

14.7 **Recovery.** If Medicenna sues under Section 14.6, then any recovery in excess of any unrecovered litigation costs and fees will be shared with Stanford as follows:

(A) any payment for past sales will be deemed Net Sales, and Medicenna will pay Stanford royalties at the rates specified in Section 7.9;

(B) any payment for future sales will be deemed a payment under a Sublicense, and royalties will be shared as specified in Article 4.

(C) Medicenna and Stanford will negotiate in good faith appropriate compensation to Stanford for any non-cash settlement or non-cash cross-license.

14.8 **Abandonment of Suit.** If either Stanford or Medicenna commences a suit and then wants to abandon the suit, it will give timely notice to the other party. The other party may continue prosecution of the suit after Stanford and Medicenna agree on the sharing of expenses and any recovery in the suit.

15. TERMINATION

15.1 **Termination by Medicenna.** Medicenna may terminate this Agreement by giving Stanford written notice at least 30 days in advance of the effective date of termination selected by Medicenna.

15.2 Termination by Stanford.

(A) Stanford may also terminate this Agreement if Medicenna:

(1) is delinquent on any report or payment;

(2) is not diligently developing and commercializing Licensed Product;

(3) misses a milestone described in Appendix A;

(4) is in material breach of any provision; or

(5) provides any intentionally false report.

(B) Termination under this Section 15.2 will take effect where such breach has not been remedied within ninety (90) days from Medicenna's receipt of written notice from Stanford setting out details of the breach and requiring such remedy, provided however, that if the breach is not capable of being cured within ninety (90) days of such written notice, the Agreement may not be terminated so long as Medicenna commences and is taking Commercially Reasonable Efforts to cure such breach as promptly as practical, but not longer than one hundred and twenty (120) days after such written notice. In any event, if a curable breach has not been cured within ninety (90) days after notice requesting cure, Stanford shall have the right, at its option, to terminate this Agreement. In the event that a particular Licensed Patent is not being developed as a Licensed Product per the milestones of Appendix A, as may be amended from time to time, and subject to the cure provision in this Section 15.2, Stanford's right to terminate shall apply to only such particular Licensed Patent and not to the Exclusive (Equity) Agreement as a whole.

15.3 **Surviving Provisions.** Surviving any termination or expiration are:

(A) Medicenna's obligation to pay royalties accrued or accruable;

(B) any claim of Medicenna or Stanford, accrued or to accrue, because of any breach or default by the other party; and

(C) the provisions of Articles 8, 9, 10, 13 and 20.7 and any other provision that by its nature is intended to survive.

16. ASSIGNMENT

16.1 **Permitted Assignment by Medicenna.** Subject to Section 16.3, Medicenna may assign this Agreement as part of a sale or change of control, regardless of whether such a sale or change of control occurs through an asset sale, stock sale, merger or other combination, or any other transfer of:

(A) Medicenna's entire business; or

(B) that part of Medicenna's business that exercises all rights granted under this Agreement.

16.2 **Any Other Assignment by Medicenna.** Any other attempt to assign this Agreement by Medicenna is null and void.

16.3 **Conditions of Assignment.** Prior to any assignment, the following conditions must be met:

(A) Medicenna must give Stanford 15 days prior written notice of the assignment, including the new assignee's contact information; and

(B) the new assignee must agree in writing to Stanford to be bound by this Agreement; and

(C) Stanford must have received a [***] assignment fee unless the assignment is made to an Affiliate, in which case no assignment fee is due Stanford.

16.4 **After the Assignment.** Upon a permitted assignment of this Agreement pursuant to Article 16, Medicenna will be released of liability under this Agreement and the term "Medicenna" in this Agreement will mean the assignee or Affiliate to whom the assignment has been made.

16.5 **Bankruptcy.** In the event of a bankruptcy, assignment is permitted only to a party that can provide adequate assurance of future performance, including diligent development and sales, of Licensed Product.

17. DISPUTE RESOLUTION

17.1 **Dispute Resolution by Arbitration.** Any dispute between the parties regarding any payments made or due under this Agreement will be settled by arbitration in accordance with the JAMS Arbitration Rules and Procedures. The parties are not obligated to settle any other dispute that may arise under this Agreement by arbitration. Notwithstanding the foregoing, no dispute affecting the rights or property of HHMI shall be subject to the arbitration provisions set forth in this Article 17.

17.2 **Request for Arbitration.** Either party may request such arbitration. Stanford and Medicenna will mutually agree in writing on a third party arbitrator within 30 days of the arbitration request. The arbitrator's decision will be final and nonappealable and may be entered in any court having jurisdiction.

17.3 **Discovery.** The parties will be entitled to discovery as if the arbitration were a civil suit in the California Superior Court. The arbitrator may limit the scope, time, and issues involved in discovery.

17.4 **Place of Arbitration.** The arbitration will be held in Stanford, California unless the parties mutually agree in writing to another place.

17.5 **Patent Validity.** Any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in Santa Clara County, California, and the parties agree not to challenge personal jurisdiction in that forum.

18. NOTICES

18.1 **Legal Action.** Medicenna will provide written notice to Stanford at least three months prior to bringing an action seeking to invalidate any Licensed Patent or a declaration of non-infringement. Medicenna will include with such written notice an identification of all prior art it believes invalidates any claim of the Licensed Patent.

18.2 **All Notices.** All notices under this Agreement are deemed fully given when written, addressed, and sent as follows:

All general notices to Medicenna are mailed or emailed to:

Name: Shafique Fidai, PhD

Address: 1300 – 1500 West Georgia Street, Vancouver, BC, V6G 2Z6

Email: sfidai@medicenna.com

All financial invoices to Medicenna (i.e., accounting contact) are e-mailed to:

Name: Shafique Fidai, PhD

Email: sfidai@medicenna.com

All progress report invoices to Medicenna (i.e., technical contact) are e-mailed to:

Name: Shafique Fidai, PhD

Email: sfidai@medicenna.com

All general notices to Stanford are e-mailed or mailed to:

Office of Technology Licensing
3000 El Camino Real
Building 5, Suite 300
Palo Alto, CA 94306-1106
info@otlmail.stanford.edu

All payments to Stanford are mailed to:

Stanford University
Office of Technology Licensing
Department #44439
P.O. Box 44000
San Francisco, CA 94144-4439

All progress reports to Stanford are e-mailed or mailed to:

Office of Technology Licensing
1705 El Camino Real
Palo Alto, CA 94306-1106
info@otlmail.stanford.edu

Either party may change its address with written notice to the other party.

19. CONFIDENTIALITY

Stanford and Medicenna agree that for a period of five (5) years, a party receiving Confidential Information of the other party will (a) maintain in confidence such Confidential Information to the same extent such party maintains its own proprietary information; (b) not disclose such Confidential Information to any third party without prior written consent of the other party; and (c) not use such Confidential Information for any purpose except those permitted by this Agreement. Notwithstanding the foregoing, if a party is required by law, regulation or court order to disclose Confidential Information of the other party, the party required to make such disclosure shall (i) promptly send a copy of the order or notice to the other party not later than ten (10) days before the proposed disclosure or such shorter period of time as may be reasonably practical under the circumstances; (ii) cooperate with the other party if the other party wishes to object or condition such disclosure through a protective order or otherwise; (iii) limit the extent of such disclosure to the minimum required to comply with the order or notice; and (iv) use reasonable efforts to seek confidential treatment (i.e., filing “under seal”) for that disclosure. In addition, a party may disclose Confidential Information of the other party to its Affiliates and employees, to sublicensees and potential sublicensees (in the case of Medicenna), or to other third parties who are investors or potential investors in connection with due diligence or similar investigations or in confidential financing documents, provided, in each case, that any such Affiliate, employee, sublicensee, potential sublicensee or other third party investor or potential investor agrees to be bound by terms of confidentiality and non-use no less stringent than those set forth in this section.

"Confidential Information" means any information marked confidential provided by the other party in accordance with this Agreement. Information shall not be considered confidential to the extent that either party can establish by competent proof that it:

(a) Is publicly disclosed through no fault of the receiving party, either before or after it becomes known to the receiving party; or

(b) Was known to the receiving party without obligation of confidentiality prior to the date of this Agreement, which knowledge was acquired independently and not from the disclosing party (including such party's employees, consultants or agents); or

(c) Is subsequently disclosed to the receiving party without obligation of confidentiality in good faith by a third party who is not under any obligation to maintain the confidentiality of such information, and without breach of this Agreement by a receiving party; or

(d) Has been published by a third party not in breach of any obligation of confidentiality; or

(e) Was independently developed by the receiving party without the use of or reliance on the Confidential Information of the disclosing party.

20. MISCELLANEOUS

20.1 **Waiver.** No term of this Agreement can be waived except by the written consent of the party waiving compliance.

20.2 **Choice of Law.** This Agreement and any dispute arising under it is governed by the laws of the State of California, United States of America, applicable to agreements negotiated, executed, and performed within California.

20.3 **Entire Agreement.** The parties have read this Agreement and agree to be bound by its terms, and further agree that it constitutes the complete and entire agreement of the parties and supersedes all previous communications, oral or written, and all other communications between them relating to the license and to the subject hereof. This Agreement may not be amended except by writing executed by authorized representatives of both parties. No representations or statements of any kind made by either party, which are not expressly stated herein, will be binding on such party.

20.4 **Exclusive Forum.** The state and federal courts having jurisdiction over Stanford, California, United States of America, provide the exclusive forum for any court action between the parties relating to this Agreement. Medicenna submits to the jurisdiction of such courts, and waives any claim that such a court lacks jurisdiction over Medicenna or constitutes an inconvenient or improper forum.

20.5 **Headings.** No headings in this Agreement affect its interpretation.

20.6 **Electronic Copy.** The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

20.7 **Third Party Beneficiary.** Each of NIH and HHMI is not a party to this Agreement and has no liability to any licensee, sublicensee, or user of anything covered by this Agreement, but each of NIH and HHMI is an intended third-party beneficiary of this Agreement and certain of its provisions are for the benefit of NIH and HHMI and are enforceable by each of NIH and HHMI in its own name.

The parties execute this Agreement in duplicate originals by their duly authorized officers or representatives.

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

Signature:	*/s/ Katherine Ku*
Name:	Katherine Ku
Title:	Executive Director
Date:	August 25, 2015

MEDICENNA THERAPEUTIC, INC.

Signature:	*/s/ Fahar Merchant*
Name:	Fahar Merchant
Title:	President and CEO
Date:	20 August, 2015

Appendix A - Milestones

a) Establish a scientific program, including a research plan and budget by third anniversary of the Effective Date;

b) Medicenna will begin IND-enabling toxicology studies by the fourth anniversary of the Effective Date;

c) Medicenna will File IND by the fifth anniversary of the Effective Date;

d) Medicenna will begin Phase II by the seventh anniversary of the Effective Date;

e) Medicenna will begin Phase III by the tenth anniversary of the Effective Date;

f) Medicenna will submit an NDA or BLA or equivalent by the thirteenth anniversary of the Effective Date; and

g) Medicenna will have an approval in the US or EU by the fourteenth anniversary of the Effective Date.

Appendix B – Sample Reporting Form

Stanford Docket No. S -

This report is provided pursuant to the license agreement between Stanford University and (Medicenna Name)

License Agreement Effective Date:

Name(s) of Licensed Products being reported:

Report Covering Period	
Yearly Maintenance Fee	$
Number of Sublicenses Executed	
Gross Revenue	
U.S. Gross Revenue	$
Non-U.S. Gross Revenue	$
Net Sales	
U.S. Net Sales	$
Non-U.S. Net Sales	$
Royalty Calculation	
Royalty Subtotal	$
Credit	$
Royalty Due	$

Comments:

Appendix C – Client and Billing Agreement

The Board of Trustees of the Leland Stanford Junior University ("STANFORD"); and _____ a Corporation of the State of _____, with a principal place of business at _____, ("MEDICENNA"); have agreed to use the law firm of _____ ("FIRM") to prepare, file and prosecute the pending patent applications listed in Exhibit A attached hereto and maintain the patents that issue thereon ("Patents").

WHEREAS, FIRM desires to perform the legal services related to obtaining and maintaining the Patents; and

WHEREAS, STANFORD remains the client of the FIRM; and

WHEREAS, MEDICENNA is the licensee of STANFORD's interest in the Patents;

NOW THEREFORE, in consideration of the premises and the faithful performance of the covenants herein contained, IT IS AGREED:

1. FIRM can interact directly with MEDICENNA on all patent prosecution matters related to the Patents and will copy STANFORD on all correspondence. STANFORD will be notified by FIRM prior to any substantive actions and will have final approval on proceeding with such actions. In addition, as prosecution proceeds, FIRM will notify STANFORD if there is any change in inventorship from the originally filed application.

2. MEDICENNA is responsible for the payment of all charges and fees by FIRM related to the prosecution and maintenance of the Patents. FIRM will invoice MEDICENNA and MEDICENNA must pay FIRM directly for all charges. If STANFORD requests, STANFORD will be copied on all invoices and payments. FIRM must inform STANFORD within 90 days if the licensee is delinquent on payment. Otherwise, STANFORD will not be responsible for those expenses.

3. Notices and copies of all correspondence should be sent to the following:

To MEDICENNA:

Name, Title
Medicenna Name
Address

To STANFORD:

Name
Office of Technology Licensing
Stanford University
1705 El Camino Real
Palo Alto, CA 94306-1106

To FIRM:

Attorney Name
Law Firm Address

4. The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

ACCEPTED AND AGREED TO:

STANFORD

By: _____

Name: Katharine Ku

Title: Director

Date: _____

Medicenna Name

By: _____

Name:

Title:

Date: _____

Law Firm Name

By: _____

Name:

Title:

Date: _____

Appendix D - Technology

Within 30 days of the Effective Date, Stanford to provide the following materials to Medicenna: [***]

Appendix E – Equity Purchase Rights

0 Purchase Right. In any private offering of Medicenna's equity securities (or securities convertible into or exercisable for Medicenna's equity securities) for cash (or in satisfaction of debt issued for cash) having its final closing held on or after the date of this Agreement, Stanford may purchase for cash up to of the securities issued in such offering. This right will expire following the first round of bona fide equity investment in Medicenna from a single investor or group of investors that includes at least one venture capital, professional angel, corporate or other similar institutional investor (other than Stanford) and that either (i) is at least [***] in size or (ii) involves the sale to outside investors of at least [***]% of the shares outstanding after such round on a Fully-Diluted Basis, but will apply to all shares to be issued in such round. For the avoidance of doubt, any securities Stanford may acquire or have the right to acquire under Sections 7.2 and 7.3 shall not reduce the number of securities Stanford may purchase under this Section 0.

7.4 Future Offerings; Limitation on Right to Purchase. In any private offering of Medicenna's equity securities (or securities convertible into or exercisable for Medicenna's equity securities) in exchange for cash (or in satisfaction of debt issued for cash), Stanford may purchase for cash that number of the securities issued in such offering as is necessary for Stanford to maintain its pro rata ownership interest in Medicenna on a Fully-Diluted Basis. For the avoidance of doubt: (i) any securities Stanford may acquire or have the right to acquire under Section 7.3 shall not reduce the number of securities Stanford may purchase under this Section 7.4; (ii) if both Section 0 and this Section 7.4 apply to an offering, the provision granting Stanford the superior rights will govern; and (iii) Stanford shall not be obligated to purchase under Section 0 or 7.4 any Medicenna securities it has the right to acquire under Section 7.3.

7.5 Purchase Terms and Procedures; Financial Information; Notices.

(A) In any offering subject to Section 0 or 7.4:

(1) Medicenna will give Stanford notice of the terms of the offering, including: (i) the names of the investors, the allocation of shares among them and the total amounts to be invested by each of them in such offering; (ii) pre- and post- (projected) financing capitalization table; (iii) investor presentation (if available); (iv) an introduction to the lead investor in such offering for the purpose of discussing the lead investor's due diligence process; and (v) such other documents and information as Stanford may reasonably request for the purpose of making an investment decision or verifying the number of shares it is entitled to purchase in such offering;

(2) Stanford's purchase right shall be on the same terms as the other investors in such offering, except that Stanford shall not be required to enter into any investor rights or similar agreement unless such agreement: (i) provides Stanford with rights no less favorable than those granted to any other investor that is a party to any such agreement with Medicenna, regardless of the number of Medicenna shares held by Stanford; (ii) provides that any registration rights granted to investors apply to both common and preferred stock held by Stanford; (iii) provides Stanford with rights no less favorable than those set forth in Section 7.3 through and including Section 7.7; and (iv) provides that no amendment to the rights specified in the preceding clauses (i), (ii) and (iii) will be effective without Stanford's written consent;

(3) Stanford may elect to exercise its right of purchase, in whole or in part, by notice given to Medicenna within 15 Stanford business days (i.e., days other than Saturdays, Sundays, and holidays or other days on which Stanford is officially closed) after receipt of Medicenna's notice; and

(4) If Stanford elects not to purchase, or fails to give an election notice within such period, Stanford's purchase right will not apply to the offering if (and only if and to the extent) it is consummated within 90 days on the same or less favorable (to the investor) terms as stated in Medicenna's notice to Stanford.

(B) If there is a conflict between the terms of this Agreement and those of any Medicenna investor rights or similar agreement to which Stanford is a party, this Agreement will prevail.

(C) Stanford's rights under Sections 0 and 7.4 will not apply to the issuance of stock: (i) to employees and other service providers pursuant to a plan approved by Medicenna's Board of Directors; or (ii) as additional consideration in lending or leasing transactions.

(D) In the event of the closing of a firm commitment underwritten public offering of Medicenna's common stock, the rights granted in Sections 0 and 7.4 will terminate (in addition to any earlier termination pursuant to their terms) immediately before such closing.

(E) Medicenna shall furnish to Stanford, as promptly as reasonably practicable, Medicenna's annual financial statements and annual operating plan, including an annual report of the holders of Medicenna's capital stock and other securities, and such other information as Stanford may reasonably request from time to time for the purpose of valuing its interest in Medicenna.

(F) Notwithstanding any notice provision in this Agreement to the contrary, any notice given under this Agreement that refers or relates to any of Section 7.3 through and including Section 7.6 shall be copied concurrently to pvfnotices@stanford.edu; provided, however, that delivery of the copy will not by itself constitute notice for any purpose under this Agreement.

Exhibit 4.3

CERTAIN CONFIDENTIAL INFORMATION (MARKED BY BRACKETS AS "[***]") HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE OR CONFIDENTIAL.

Revised version of
Exclusive Equity Agreement between The board of Trustees of the Leland Stanford Junior University and Medicenna Therapeutics, Inc. effective on August 21, 2015

Medicenna Therapeutics Corp. is re-filing the attached exclusive equity agreement between The board of Trustees of the Leland Stanford Junior University and Medicenna Therapeutics, Inc. effective on August 21, 2015 (the "**License Agreement**") as the development milestones in the License Agreement had been redacted in the version filed on March 10, 2017. This version of the License Agreement replaces and supersedes the previously filed version of the License Agreement.

Redacted Provisions

The following provisions in the agreement have been redacted for confidentiality purposes.

Section Reference	Type of Information Redacted
4.6	Sublicensing income amounts for licensed patents
7.1	Amount of noncreditable, non-refundable license issue royalty
7.2	Value of stock granted, allocation of stock and name of the inventors
7.4(a)	Post-financing equity valuation of Medicenna and the monetary value size required for investor(s)
7.4(b)	Post-financing equity valuation of Medicenna
7.8	License maintenance fee
7.9	Monetary amount of milestone payments
7.10	Royalty percentage and value of annual net sales of licensed products; specific royalty terms
7.11	Rate of earned royalty if Medicenna challenges the patent
14.2	Monetary amount Medicenna will reimburse Stanford for protecting or prosecuting a patent
16.3	Monetary amount of assignment fee to be received by Stanford as a condition to assignment
18.2	Account information for wire payments to Stanford
Appendix D	List of technological materials Stanford must provide to Medicenna
Appendix E	Percentage of equity purchase right and the monetary value size required for investor(s)

EXCLUSIVE (EQUITY) AGREEMENT

This Agreement between THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and Medicenna Therapeutic, Inc. ("Medicenna"), a corporation having a principal place of business at 1300 – 1500 West Georgia Street, Vancouver, BC, V6G 2Z6, is effective on the 21st day of August, 2015 ("Effective Date").

1. BACKGROUND

Stanford is the assignee of an invention claiming molecules and methods useful for augmenting potency and affinity by altering receptor selectivity and modifying signaling also known as “Superkines and Synthekines: Repurposed Cytokines with New and Enhanced Signaling Activities,” Docket S11-072 and “Therapeutic IL-13 Polypeptides”, Docket S11-184, all invented in the laboratory of Dr. Christopher Garcia (“Invention”). The Invention was made in the course of research supported by the Howard Hughes Medical Institute (HHMI) under the terms of a Collaboration Agreement between Stanford and HHMI effective August 31, 2002. Stanford wants to have the invention perfected and marketed as soon as possible so that resulting products may be available for public use and benefit.

2. DEFINITIONS

2.1 “Commercially Reasonable Efforts” means such diligent and conscientious endeavors as, consistent with standards of good faith and reasonableness under the attendant circumstances, are appropriate to attempt to accomplish the milestones shown in Appendix A, as may be amended from time to time, such efforts to be consistent with the efforts of a similarly situated bio-pharmaceutical company with sufficient resources to advance a program devoted to a product or a research, development or marketing project of similar market potential at a similar stage in its lifecycle, profit potential or strategic value resulting from its own research efforts, taking into consideration, its safety and efficacy, its cost to develop, the competitiveness of alternative products, its proprietary position, the likelihood of regulatory approval, general market conditions and other relevant factors then prevailing.

2.2 “Medicenna” means Medicenna and/or its Affiliate. “Affiliate” shall mean any person, organization or other legal entity which controls, or is controlled by, or is under common control with, the Medicenna. “Control” shall mean the holding of more than fifty percent (50%) of (i) the equity, or (ii) the voting rights, or (iii) the right to elect or appoint directors.

2.3 "Exclusive" means that, subject to Articles 3 and 5, Stanford will not grant further licenses under the Licensed Patents in the Licensed Field of Use in the Licensed Territory.

2.4 "Fully Diluted Basis" means the total number of shares of Medicenna's issued and outstanding common stock, assuming:

(A) the conversion of all issued and outstanding securities convertible into common stock;

(B) the exercise of all issued and outstanding warrants or options, regardless of whether then exercisable; and

(C) the issuance, grant, and exercise of all securities reserved for issuance pursuant to any Medicenna stock or stock option plan then in effect.

2.5 "HHMI Indemnitees" means HHMI and its trustees, officers, employees, and agents.

2.6 "Licensed Field of Use" means the treatment, delay, or prevention of human diseases.

2.7 "Licensed Patent" means patent applications 61/681,490 filed August 9, 2012, 61/725,791 filed November 13, 2012 and 61,825,980 filed May 21, 2013, (Docket S11-072); and patent application 61/591,781 filed January 27, 2012 (Docket S11-184); and any US or foreign patent applications corresponding or claiming priority thereto, any divisional, continuation, continuation-in-part (but only those claims thereof that are directed to subject matter specifically described in the preceding patent applications) or re-examination application of the foregoing whose subject matter is specifically described or claiming priority to the foregoing.

2.8 "Licensed Product" means a product or part of a product in the Licensed Field of Use:

(A) the making, using, importing or selling of which, absent this license, infringes, induces infringement, or contributes to infringement of a Licensed Patent; or

(B) which is made with, uses or incorporates any Technology.

2.9 "Licensed Territory" means worldwide.

2.10 "Net Sales" means all gross revenue derived by Medicenna or sublicensees, their distributors or designees, from the sale, transfer or other disposition of Licensed Product to an end user. Net Sales excludes the following items (but only as they pertain to the making, using, importing or selling of Licensed Products, are included in gross revenue, and are separately billed):

(A) import, export, excise and sales taxes, and custom duties;

(B) costs of insurance, packing, and transportation from the place of manufacture to the customer's premises or point of installation;

(C) costs of installation at the place of use;

(D) credit for returns, allowances, or trades; and

(E) commercially reasonable discounts to the extent actually taken by third parties

2.11 "Nonroyalty Sublicensing Consideration" means any consideration received by Medicenna from a sublicensee under a Sublicense but excluding any consideration for:

(A) royalties on products sales (royalties on product sales by sublicensees will be treated as if Medicenna made the sale of such product);

(B) investments in Medicenna stock;

(C) research and development and manufacturing expenses calculated on a fully burdened basis;

(D) debt; and

(E) reimbursement of out-of pocket patent prosecution and maintenance expenses for Patent Matters.

2.12 "Patent Matters" means preparing, filing, and prosecuting broad and extensive patent claims (including any interference or reexamination actions) for Stanford's benefit in the Licensed Territory and for maintaining all Licensed Patents.

2.13 "Stanford Indemnitees" means Stanford and Stanford Hospitals and Clinics, and their respective trustees, officers, employees, students, agents, faculty, representatives, and volunteers.

2.14 "Sublicense" means any agreement between Medicenna and a third party that contains a grant to Stanford's Licensed Patents regardless of the name given to the agreement by the parties; however, an agreement to make, have made, use or sell Licensed Products on behalf of Medicenna is not considered a Sublicense.

2.15 "Technology" means the Licensed Patents and that additional information or materials listed in Appendix D that will be provided by Stanford to Medicenna. Technology may or may not be confidential in nature.

2.16 "Valid Claim" means a claim of an issued patent within the Licensed Patents that has not lapsed, expired, been canceled, or become abandoned, and has not been held invalid by a court or other appropriate body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue, disclaimer or otherwise, which would be infringed by the making, having made, using, offering for sale, selling or importing Licensed Product, but for the licenses granted to Medicenna under the License Agreement.

3. GRANT

3.1 **Grant.** Subject to the terms and conditions of this Agreement, Stanford grants Medicenna a license under any rights that Stanford has in the Licensed Patent in the Licensed Field of Use to make, have made, use, import, offer to sell and sell Licensed Product in the Licensed Territory.

3.2 **Exclusivity.** The license is Exclusive, including the right to sublicense under Article 4, in the Licensed Field of Use beginning on Effective Date and expiring on the date of the last to expire Valid Claim of the Licensed Patents.

3.3 **Retained Rights.** Stanford retains the right, on behalf of itself and all other non-profit research institutions, to practice the Licensed Patent and use Technology for any
non-profit purpose, including sponsored research and collaborations. Medicenna agrees that, notwithstanding any other provision of this Agreement, it has no right to enforce the Licensed Patent against any such institution. Stanford and any such other institution have the right to publish any information included in the Technology or a Licensed Patent.

3.4 **Specific Exclusion.** Stanford does not:

(A) grant to Medicenna any other licenses, implied or otherwise, to any patents or other rights of Stanford other than those rights granted under Licensed Patent, regardless of whether the patents or other rights are dominant or subordinate to any Licensed Patent, or are required to exploit any Licensed Patent or Technology;

(B) commit to Medicenna to bring suit against third parties for infringement, except as described in Article 14; and

(C) agree to furnish to Medicenna any technology or technological information other than the Technology or to provide Medicenna with any assistance.

3.5 **HHMI Research License**. Medicenna acknowledges that it has been informed that the Licensed Patent and Technology was developed, at least in part, by employees of HHMI and that HHMI has a paid-up, non-exclusive, irrevocable license to use the Licensed Patent and Technology for HHMI's research purposes only, but with no right to assign or sublicense (the "HHMI License"). This Agreement is explicitly made subject to the HHMI License.

4. SUBLICENSING

4.1 **Permitted Sublicensing.** Medicenna may grant Sublicenses in the Licensed Field of Use only during the term of Exclusivity and only if Medicenna is developing or selling Licensed Products at the time of entering into a Sublicense. Sublicenses with any exclusivity must include diligence requirements commensurate with the diligence requirements of Appendix A. Stanford agrees that Medicenna may apportion without discrimination between Medicenna and Stanford patents a commercially reasonable percentage of sublicensing payments made to Stanford pursuant to Section 4.6, provided however that Medicenna provides Stanford with the proposed apportionment and justification prior Medicenna's payment pursuant to Section 8.1. Stanford and Medicenna agree to meet to discuss such proposed apportionment if in Stanford's opinion the apportionment does not reasonably reflect the value of the Licensed Patents.

4.2 **Required Sublicensing.** If Medicenna is unable or unwilling to serve or develop a potential market or market territory for which there is a company, with adequate resources, capabilities and expertise, willing to be a sublicensee, Medicenna will, at Stanford's request, attempt to negotiate in good faith a Sublicense with any such sublicensee. Stanford would like licensees to address unmet needs, such as those of neglected patient populations or geographic areas, giving particular attention to improved therapeutics, diagnostics and agricultural technologies for the developing world.

4.3 **Sublicense Requirements.** Any Sublicense:

(A) is subject to this Agreement;

(B) will reflect that any sublicensee will not further sublicense, without the prior consent of Stanford, which consent shall not be unreasonably withheld or delayed. Any such further sub sublicense will be subject to the terms of this Agreement;

(C) will prohibit sublicensee from paying royalties to an escrow or other similar account;

(D) will expressly include the provisions of Articles 8, 9, 10, 13 and 20.7 for the benefit of Stanford and /or HHMI, as the case may be; and

(E) will include the provisions of Section 4.4 and require the transfer of all the sublicensee's obligations to Medicenna, including the payment of royalties specified in the Sublicense, to Stanford or its designee, if this Agreement is terminated. If the sublicensee is a spin-out from Medicenna, Medicenna must guarantee the sublicensee's performance with respect to the payment of Stanford's share of Sublicense royalties.

4.4 **Litigation by Sublicensee.** Any Sublicense must include the following clauses:

(A) In the event sublicensee brings an action seeking to invalidate any Licensed Patent:

(1) sublicensee will double the payment paid to Medicenna during the pendency of such action. Moreover, should the outcome of such action determine that any claim of a patent challenged by the sublicensee is both valid and infringed by a Licensed Product, sublicensee will pay triple times the payment paid under the original Sublicense;

(2) sublicensee will have no right to recoup any royalties paid before or during the period challenge;

(3) any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in Santa Clara County, and the parties agree not to challenge personal jurisdiction in that forum; and

(4) sublicensee shall not pay royalties into any escrow or other similar account.

(B) Sublicensee will provide written notice to Stanford at least three months prior to bringing an action seeking to invalidate a Licensed Patent. Sublicensee will include with such written notice an identification of all prior art it believes invalidates any claim of the Licensed Patent.

4.5 **Copy of Sublicenses and Sublicensee Royalty Reports.** Medicenna will submit to Stanford a copy of each Sublicense, any subsequent amendments and all copies of sublicensees' royalty reports. Beginning with the first Sublicense, the Chief Financial Officer or equivalent will certify annually regarding the name and number of sublicensees.

4.6 **Sharing of Sublicensing Income.** Subject to Sections 4.1, 7.8 and 7.9, Medicenna will pay to Stanford a portion of all Nonroyalty Sublicensing Consideration for the Sublicense of Licensed Patents, as provided below: [***]

4.7 **Royalty-Free Sublicenses.** If Medicenna pays all royalties due Stanford from a sublicensee's Net Sales, Medicenna may grant that sublicensee a royalty-free or non-cash:

(A) Sublicense or

(B) cross-license.

5. GOVERNMENT RIGHTS

This Agreement is subject to Title 35 Sections 200-204 of the United States Code. Among other things, these provisions provide the United States Government with nonexclusive rights in the Licensed Patent. They also impose the obligation that Licensed Product sold in the United States be "manufactured substantially in the United States," unless a written waiver is obtained in advance from United States government. Medicenna will ensure all obligations of these provisions are met.

6. DILIGENCE

6.1 **Milestones.** Because the Invention is not yet commercially viable as of the Effective Date, Medicenna will use Commercially Reasonable Efforts to develop, manufacture, and sell Licensed Product and will use Commercially Reasonable Efforts to develop markets for Licensed Product. In addition, Medicenna will notify Stanford in writing as each milestone in Appendix A is met.

6.2 **Progress Report.** By March 1 of each year, Medicenna will submit a written annual report to Stanford covering the preceding calendar year. The report will include information sufficient to enable Stanford to satisfy reporting requirements of the U.S. Government and for Stanford to ascertain progress by Medicenna toward meeting this Agreement's diligence requirements. Each report will describe, where relevant: Medicenna's progress toward commercialization of Licensed Product, including work completed, key scientific discoveries, summary of work-in-progress, current schedule of anticipated events or milestones, market plans for introduction of Licensed Product, and significant corporate transactions involving Licensed Product. Medicenna will specifically describe how each Licensed Product is related to each Licensed Patent.

6.3 **Clinical Trial Notice.** Medicenna will notify the Stanford University Office of Technology Licensing prior to commencing any clinical trials at Stanford.

7. ROYALTIES

7.1 **Issue Royalty.** Medicenna will pay to Stanford a noncreditable, nonrefundable license issue royalty of $[***] due upon signing this Agreement to be paid in equal quarterly installments of $[***].

7.2 **Equity Interest.** As further consideration, Medicenna will grant to Stanford shares of common or preferred stock in Medicenna. When issued, those shares will represent no more than [***]% of the (common or preferred) stock in Medicenna on a Fully Diluted Basis. Medicenna agrees to provide Stanford with the capitalization table upon which the above calculation is made. Medicenna will issue [***]% of all shares granted to Stanford pursuant to this Section 7.2 and Section 7.3 directly to and in the name of the inventors listed below allocated as stated below:

(A) – [***]% of the total Stanford shares;

(B) – [***]% of the total Stanford shares; and

(C) – [***]% of the total Stanford shares

7.3 **Anti-Dilution Protection.** Stanford shall have the following anti-dilution right:

7.4 **A.** In the event the post-financing equity valuation of Medicenna is less than or equal to $[***], Medicenna will issue Stanford, without further consideration, any additional shares of stock of the class issued pursuant to Section 7.2 necessary to ensure that the number of shares issued Stanford pursuant to Section 7.2 and this Section 7.2 (A) does not represent less than [***]% of the shares issued and outstanding on a Fully-Diluted Basis at any time through the completion of issuance of all shares to be issued in connection with the First Round of bona fide equity investment in Medicenna from a single or group of investors which is both (i) at least $[***] in size and (ii) at a price per share which, when applied to stock actually outstanding immediately after such round, implies a post-financing equity valuation of Medicenna of at least $[***]. A "First Round" is a bona fide round of equity, warrant, option or convertible equity investment which includes all the tranches prior to the completion of the financing. This right will expire upon the issuance of all shares to be issued in connection with such First Round up to a total amount raised of $[***]. For greater certainty, Stanford shall not have any anti-dilution right for any amount raised in excess of $[***] in relation to this Agreement.

B. In the event the post-financing equity valuation of Medicenna is greater than $[***], Medicenna shall have no obligation to issue Stanford any additional shares of Medicenna stock.

7.5 Section 7.4 is set forth in Appendix E of this Agreement.

7.6 Section 7.5 is set forth in Appendix E of this Agreement.

7.7 Section 7.6 is set forth in Appendix E of this Agreement.

7.8 **License Maintenance Fee.** Beginning first anniversary of the Effective Date and each anniversary thereafter, Medicenna will pay Stanford a yearly license maintenance fee as follows:

(A) First anniversary to fifth anniversary –$[***];

(B) Sixth anniversary to eighth anniversary –$[***];

(C) Ninth Anniversary to eleventh anniversary- $[***]; and

(D) Twelfth anniversary and thereafter until first commercial sales –$[***]

Yearly maintenance payments are nonrefundable, but they are creditable each year as described in Section 7.11.

7.9 **Milestone Payments.** Medicenna will pay Stanford the following one time milestone payments for the first Licensed Product but for each Licensed Patent:

(A) Patent Issues: $[***] for each Licensed Patent issued in the US;

(B) Begin enrollment of first patient in the first Phase I - $[***];

(C) Begin enrollment of first patient in the first Phase II - $[***];

(D) Begin enrollment of first patient in the first Phase III - $[***];

(E) Approval of first filed BLA/NDA in US – $[***];

(F) Approval of first filed BLA/NDA equivalent in the first of the following countries/region: EU (centralized), United Kingdom, France, Germany, Italy, and Japan - $[***]; and

(G) Upon first achieving cumulative Net Sales of $ in a calendar year - $[***]

The above milestone payments shall be reduced by 50% for any indication designated as Orphan Drug Status by the FDA.

For greater certainty, Nonroyalty Sublicensing Consideration shall not be payable to Stanford for which the above milestone payments are made to Stanford. Nonroyalty Sublicensing Consideration shall only be payable to the extent that the amount of Nonroyalty Sublicensing Consideration exceeds the amount of the milestones payments made above.

7.10 **Earned Royalty.** Medicenna will pay Stanford earned royalties (Y%) on Net Sales as follows:

(A) [***]% of the portion of annual Net Sales of Licensed Products in any calendar year equal to $[***] or less;

(B) [***]% of the portion of annual Net Sales of Licensed Products in any calendar year exceeding $[***] but less than $[***]; and

(C) [***]% of the portion of annual Net Sales of Licensed Products in any calendar year exceeding $[***].

Earned royalties will be payable on a country-by-country basis on Net Sales of Licensed Products until the last to expire Valid Claim of a Licensed Patent with a claim covering Licensed Product in the Field in the country of sale. Commencing upon expiration of the royalty term, the exclusive license granted to Medicenna will become royalty-free and fully paid-up.

7.11 **Earned Royalty if Medicenna Challenges the Patent.** Notwithstanding the above, should Medicenna bring an action seeking to invalidate any Licensed Patent, Medicenna will pay royalties to Stanford at the rate of [***] the Net Sales of all Licensed Products sold during the pendency of such action. Moreover, should the outcome of such action determine that any claim of a patent challenged by Medicenna is both valid and infringed by a Licensed Product, Medicenna will pay royalties at the rate of [***] the Net Sales of all Licensed Products sold.

7.12 **Creditable Payments.** The license maintenance fee for a year may be offset against earned royalty payments due on Net Sales occurring in that year.

For example:

(A) if Medicenna pays Stanford a $10 maintenance payment for year Y, and according to Section 7.9 $15 in earned royalties are due Stanford for Net Sales in year Y, Medicenna will only need to pay Stanford an additional $5 for that year's earned royalties.

(B) if Medicenna pays Stanford a $10 maintenance payment for year Y, and according to Section 7.9 $3 in earned royalties are due Stanford for Net Sales in year Y, Medicenna will not need to pay Stanford any earned royalty payment for that year. Medicenna will not be able to offset the remaining $7 against a future year's earned royalties.

7.13 **Obligation to Pay Royalties.** If certain Licensed Products are made, used, imported, or offered for sale before the date this Agreement terminates, and those Licensed Products are sold after the termination date, Medicenna will pay Stanford an earned royalty for its exercise of rights based on the Net Sales of those Licensed Products.

7.14 **No Escrow.** Medicenna shall not pay royalties into any escrow or other similar account.

7.15 **Currency.** Medicenna will calculate the royalty on sales in currencies other than U.S. Dollars using the appropriate foreign exchange rate for the currency quoted by the Wall Street Journal on the close of business on the last banking day of each calendar quarter. Medicenna will make royalty payments to Stanford in U.S. Dollars.

7.16 **Non-U.S. Taxes.** Medicenna will pay all non-U.S. taxes related to royalty payments. These payments are not deductible from any payments due to Stanford.

7.17 **Interest.** Any undisputed payments not made when due will bear interest at the lower of (a) the Prime Rate published in the Wall Street Journal plus 200 basis points or (b) the maximum rate permitted by law.

8. ROYALTY REPORTS, PAYMENTS, AND ACCOUNTING

8.1 **Quarterly Earned Royalty Payment and Report.** Beginning with the first sale of a Licensed Product by Medicenna or a sublicensee, Medicenna will submit to Stanford a written report (even if there are no sales) and an earned royalty payment within 30 days after June 30 and December 31 of each calendar year. This report will be in the form of Appendix B and will state the number, description, and aggregate Net Sales of Licensed Product during the completed calendar quarter. The report will include an overview of the process and documents relied upon to permit Stanford to understand how the earned royalties are calculated. With each report Medicenna will include any earned royalty payment due Stanford after June 30 and December 31 of each calendar year (as calculated under Section 7.9).

8.2 **No Refund.** In the event that a validity or non-infringement challenge of a Licensed Patent brought by Medicenna is successful, Medicenna will have no right to recoup any royalties paid before or during the period challenge.

8.3 **Termination Report.** Medicenna will pay to Stanford all applicable royalties and submit to Stanford a written report within 90 days after this Agreement terminates. Medicenna will continue to submit earned royalty payments and reports to Stanford after this Agreement terminates, until all Licensed Products made or imported under this Agreement have been sold.

8.4 **Accounting.** Medicenna will maintain records showing manufacture, importation, sale, and use of a Licensed Product for 7 years from the date of sale of that Licensed Product. Records will include general-ledger records showing cash receipts and expenses, and records that include: production records, customers, invoices, serial numbers, and related information in sufficient detail to enable Stanford to determine the royalties payable under this Agreement.

8.5 **Audit by Stanford.** Medicenna will allow Stanford or its designee to examine Medicenna's records to verify payments made by Medicenna under this Agreement at a frequency of no more than once every 2 years.

8.6 **Paying for Audit.** Stanford will pay for any audit done under Section 8.5. But if the audit reveals an underreporting of earned royalties due Stanford of 5% or more for the period being audited, Medicenna will pay the audit costs.

8.7 **Self-audit.** Medicenna will conduct an independent audit of sales and royalties at least every 2 years if annual sales of Licensed Product are over $5,000,000. The audit will address, at a minimum, the amount of gross sales by or on behalf of Medicenna during the audit period, the amount of funds owed to Stanford under this Agreement, and whether the amount owed has been paid to Stanford and is reflected in the records of Medicenna. Medicenna will submit the auditor's report promptly to Stanford upon completion. Medicenna will pay for the entire cost of the audit.

9. EXCLUSIONS AND NEGATION OF WARRANTIES

9.1 **Negation of Warranties.** Stanford provides Medicenna the rights granted in this Agreement AS IS and WITH ALL FAULTS. Stanford makes no representations and extends no warranties of any kind, either express or implied, other than those specified in Article 1 of this Agreement. Among other things, Stanford disclaims any express or implied warranty:

(A) of merchantability, of fitness for a particular purpose;

(B) of non-infringement; or

(C) arising out of any course of dealing.

9.2 **No Representation of Licensed Patent.** Medicenna also acknowledges that Stanford does not represent or warrant:

(A) the validity or scope of any Licensed Patent; or

(B) that the exploitation of Licensed Patent or Technology will be successful.

10. INDEMNITY

10.1 **Indemnification.**

(A) Medicenna will indemnify, hold harmless, and defend all Stanford Indemnitees against any claim of any kind arising out of or related to the exercise of any rights granted Medicenna under this Agreement or the breach of this Agreement by Medicenna, except if such claim is due to Stanford Indemnitees negligence, fraud or willful misconduct.

(B) HHMI Indemnitees will be indemnified, defended by counsel acceptable to HHMI, and held harmless by Medicenna from and against any claim, liability, cost, expense, damage, deficiency, loss, or obligation, of any kind or nature (including, without limitation, reasonable attorneys' fees and other costs and expenses of defense) (collectively, "Claims"), based upon, arising out of, or otherwise relating to this Agreement, including without limitation any cause of action relating to product liability. The previous sentence will not apply to any Claim that is determined with finality by a court of competent jurisdiction to result solely from the gross negligence or willful misconduct of an HHMI Indemnitee.

10.2 **No Indirect Liability.** Stanford is not liable for any special, consequential, lost profit, expectation, punitive or other indirect damages in connection with any claim arising out of or related to this Agreement, whether grounded in tort (including negligence), strict liability, contract, or otherwise.

10.3 **Workers' Compensation.** Medicenna will comply with all statutory workers' compensation and employers' liability requirements for activities performed under this Agreement.

10.4 **Insurance.** Upon commencement of a first clinical trial of a Licensed Product and during the term of this Agreement, Medicenna will maintain Comprehensive General Liability Insurance, including Product Liability Insurance, with a reputable and financially secure insurance carrier to cover the activities of Medicenna and its sublicensees. The insurance will provide minimum limits of liability of $5,000,000 and will include all Stanford Indemnitees and HHMI Indemnitees as additional insureds. Insurance must cover claims incurred, discovered, manifested, or made during or after the expiration of this Agreement and must be placed with carriers with ratings of at least A- as rated by A.M. Best. Within 15 days of commencing the first clinical trial of a Licensed Product, Medicenna will furnish a Certificate of Insurance evidencing primary coverage and additional insured requirements. Medicenna will provide to Stanford 30 days prior written notice of cancellation or material change to this insurance coverage. Medicenna will advise Stanford in writing that it maintains excess liability coverage (following form) over primary insurance for at least the minimum limits set forth above. All insurance of Medicenna will be primary coverage; insurance of Stanford Indemnitees and HHMI Indemnitees will be excess and noncontributory.

11. EXPORT

Medicenna and its affiliates and sublicensees shall comply with all United States laws and regulations controlling the export of licensed commodities and technical data. (For the purpose of this paragraph, "licensed commodities" means any article, material or supply but does not include information; and "technical data" means tangible or intangible technical information that is subject to U.S. export regulations, including blueprints, plans, diagrams, models, formulae, tables, engineering designs and specifications, manuals and instructions.) These laws and regulations may include, but are not limited to, the Export Administration Regulations (15 CFR 730-774), the International Traffic in Arms Regulations (22 CFR 120-130) and the various economic sanctions regulations administered by the U.S. Department of the Treasury (31 CFR 500-600).

Among other things, these laws and regulations prohibit or require a license for the export or retransfer of certain commodities and technical data to specified countries, entities and persons. Medicenna hereby gives written assurance that it will comply with, and will cause its affiliates and sublicensees to comply with all United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its affiliates or sublicensees, and that it will indemnify, defend and hold Stanford and HHMI harmless for the consequences of any such violation.

12. MARKING

Before any Licensed Patent issues, Medicenna will mark Licensed Product with the words "Patent Pending." Otherwise, Medicenna will mark Licensed Product with the number of any issued Licensed Patent.

13. STANFORD NAMES AND MARKS

Medicenna will not use (i) Stanford's or HHMI's name or other trademarks, (ii) the name or trademarks of any organization related to Stanford or HHMI's, or (iii) the name of any Stanford or HHMI faculty member, employee, student or volunteer without the prior written consent of the party (Stanford or HHMI, as the case may be) whose name or trademark is being used. Permission may be withheld at Stanford's or HHMI's sole discretion. This prohibition includes, but is not limited to, use in press releases, advertising, marketing materials, other promotional materials, presentations, case studies, reports, websites, application or software interfaces, and other electronic media.

14. PROSECUTION AND PROTECTION OF PATENTS

14.1 **Patent Prosecution.**

(A) Following the Effective Date and subject to Stanford's approval, Medicenna will be responsible for Patent Matters. Medicenna will use its best efforts with respect to the Patent Matters and in doing so will act in good faith irrespective of other patents, patent applications, or other rights that Medicenna may possess. Medicenna will notify Stanford before taking any substantive actions in prosecuting the claims. In the event that Stanford does not agree with such substantive actions, the parties will agree to discuss, but in any event, Stanford will have the final approval on how to proceed with any such actions, such approval will be timely given and not unreasonably witheld. To aid Medicenna in this process, Stanford will provide information, execute and deliver documents and do other acts as Medicenna shall reasonably request from time to time. If Stanford at any time believes that the Medicenna has failed to satisfy the standards of this Section 14.1(A), it may, upon 30 days' notice, terminate this Section 14.1(A).

(B) Medicenna will reimburse Stanford for Stanford's reasonable costs incurred in complying with such requests. Stanford and Medicenna agree that Stanford is the client of record for the attorney prosecuting the Licensed Patents and agree to have Appendix C fully executed by the appropriate parties upon execution of this Agreement. At Stanford's request, Medicenna will provide all information and assistance to Stanford to ensure that Licensed Patent is as extensive as possible. If Stanford has terminated Section 14.1(A), any agreement in the form of Appendix C will be deemed to be amended immediately without prior action by any party to revise Appendix C, Section 1 to require the Firm (as defined in Appendix C) to interact directly with Stanford only.

14.2 **Patent Costs.** Within 30 days after receiving a statement from Stanford, Medicenna will reimburse Stanford [***]:

(A) This does not include unpaid invoices sent under the option to offset Licensed Patent's patenting expenses, including any interference or reexamination matters, incurred by Stanford before the Effective Date; and

(B) for all Licensed Patent's patenting expenses, including any interference or reexamination matters, incurred by Stanford after the Effective Date. In all instances, Stanford will pay the fees prescribed for large entities to the United States Patent and Trademark Office.

14.3 **Infringement Procedure.** Medicenna will promptly notify Stanford if it believes a third party infringes a Licensed Patent or if a third party files a declaratory judgment action with respect to any Licensed Patent. During the Exclusive term of this Agreement and if Medicenna is developing Licensed Product, Medicenna may have the right to institute a suit against or defend any declaratory judgment action initiated by this third party as provided in Section 14.4 through and including Section 14.8.

14.4 **Stanford Suit.** Stanford has the first right to institute suit, and may name Medicenna as a party for standing purposes. If Stanford decides to institute suit, it will notify Medicenna in writing. If Medicenna does not notify Stanford in writing that it desires to jointly prosecute the suit within 15 days after the date of the notice, Medicenna will assign and hereby does assign to Stanford all rights, causes of action, and damages resulting from the alleged infringement. Stanford will bear the entire cost of the litigation and will retain the entire amount of any recovery or settlement.

14.5 **Joint Suit.** If Stanford and Medicenna so agree, they may institute suit or defend the declaratory judgment action jointly. If so, they will:

(A) prosecute the suit in both their names;

(B) bear the out-of-pocket costs equally;

(C) share any recovery or settlement equally; and

(D) agree how they will exercise control over the action.

14.6 **Medicenna Suit.** If neither Section 14.4 nor 14.5 applies, Medicenna may institute and prosecute a suit or defend any declaratory judgment action so long as it conforms with the requirements of this Section and Medicenna is diligently developing or selling Licensed Product. Medicenna will diligently pursue the suit and Medicenna will bear the entire cost of the litigation, including expenses and counsel fees incurred by Stanford. Medicenna will keep Stanford reasonably apprised of all developments in the suit, and will seek Stanford's input and approval on any substantive submissions or positions taken in the litigation regarding the scope, validity and enforceability of the Licensed Patent. Medicenna will not prosecute, settle or otherwise compromise any such suit in a manner that adversely affects Stanford's interests without Stanford's prior written consent. Stanford may be named as a party only if

(A) Medicenna's and Stanford's respective counsel recommend that such action is necessary in their reasonable opinion to achieve standing;

(B) Stanford is not the first named party in the action; and

(C) the pleadings and any public statements about the action state that Medicenna is pursuing the action and that Medicenna has the right to join Stanford as a party.

14.7 **Recovery.** If Medicenna sues under Section 14.6, then any recovery in excess of any unrecovered litigation costs and fees will be shared with Stanford as follows:

(A) any payment for past sales will be deemed Net Sales, and Medicenna will pay Stanford royalties at the rates specified in Section 7.9;

(B) any payment for future sales will be deemed a payment under a Sublicense, and royalties will be shared as specified in Article 4.

(C) Medicenna and Stanford will negotiate in good faith appropriate compensation to Stanford for any non-cash settlement or non-cash cross-license.

14.8 **Abandonment of Suit.** If either Stanford or Medicenna commences a suit and then wants to abandon the suit, it will give timely notice to the other party. The other party may continue prosecution of the suit after Stanford and Medicenna agree on the sharing of expenses and any recovery in the suit.

15. TERMINATION

15.1 **Termination by Medicenna.** Medicenna may terminate this Agreement by giving Stanford written notice at least 30 days in advance of the effective date of termination selected by Medicenna.

15.2 Termination by Stanford.

(A) Stanford may also terminate this Agreement if Medicenna:

(1) is delinquent on any report or payment;

(2) is not diligently developing and commercializing Licensed Product;

(3) misses a milestone described in Appendix A;

(4) is in material breach of any provision; or

(5) provides any intentionally false report.

(B) Termination under this Section 15.2 will take effect where such breach has not been remedied within ninety (90) days from Medicenna's receipt of written notice from Stanford setting out details of the breach and requiring such remedy, provided however, that if the breach is not capable of being cured within ninety (90) days of such written notice, the Agreement may not be terminated so long as Medicenna commences and is taking Commercially Reasonable Efforts to cure such breach as promptly as practical, but not longer than one hundred and twenty (120) days after such written notice. In any event, if a curable breach has not been cured within ninety (90) days after notice requesting cure, Stanford shall have the right, at its option, to terminate this Agreement. In the event that a particular Licensed Patent is not being developed as a Licensed Product per the milestones of Appendix A, as may be amended from time to time, and subject to the cure provision in this Section 15.2, Stanford's right to terminate shall apply to only such particular Licensed Patent and not to the Exclusive (Equity) Agreement as a whole.

15.3 **Surviving Provisions.** Surviving any termination or expiration are:

(A) Medicenna's obligation to pay royalties accrued or accruable;

(B) any claim of Medicenna or Stanford, accrued or to accrue, because of any breach or default by the other party; and

(C) the provisions of Articles 8, 9, 10, 13 and 20.7 and any other provision that by its nature is intended to survive.

16. ASSIGNMENT

16.1 **Permitted Assignment by Medicenna.** Subject to Section 16.3, Medicenna may assign this Agreement as part of a sale or change of control, regardless of whether such a sale or change of control occurs through an asset sale, stock sale, merger or other combination, or any other transfer of:

(A) Medicenna's entire business; or

(B) that part of Medicenna's business that exercises all rights granted under this Agreement.

16.2 **Any Other Assignment by Medicenna.** Any other attempt to assign this Agreement by Medicenna is null and void.

16.3 **Conditions of Assignment.** Prior to any assignment, the following conditions must be met:

(A) Medicenna must give Stanford 15 days prior written notice of the assignment, including the new assignee's contact information; and

(B) the new assignee must agree in writing to Stanford to be bound by this Agreement; and

(C) Stanford must have received a [***] assignment fee unless the assignment is made to an Affiliate, in which case no assignment fee is due Stanford.

16.4 **After the Assignment.** Upon a permitted assignment of this Agreement pursuant to Article 16, Medicenna will be released of liability under this Agreement and the term "Medicenna" in this Agreement will mean the assignee or Affiliate to whom the assignment has been made.

16.5 **Bankruptcy.** In the event of a bankruptcy, assignment is permitted only to a party that can provide adequate assurance of future performance, including diligent development and sales, of Licensed Product.

17. DISPUTE RESOLUTION

17.1 **Dispute Resolution by Arbitration.** Any dispute between the parties regarding any payments made or due under this Agreement will be settled by arbitration in accordance with the JAMS Arbitration Rules and Procedures. The parties are not obligated to settle any other dispute that may arise under this Agreement by arbitration. Notwithstanding the foregoing, no dispute affecting the rights or property of HHMI shall be subject to the arbitration provisions set forth in this Article 17.

17.2 **Request for Arbitration.** Either party may request such arbitration. Stanford and Medicenna will mutually agree in writing on a third party arbitrator within 30 days of the arbitration request. The arbitrator’s decision will be final and nonappealable and may be entered in any court having jurisdiction.

17.3 **Discovery.** The parties will be entitled to discovery as if the arbitration were a civil suit in the California Superior Court. The arbitrator may limit the scope, time, and issues involved in discovery.

17.4 **Place of Arbitration.** The arbitration will be held in Stanford, California unless the parties mutually agree in writing to another place.

17.5 **Patent Validity.** Any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in Santa Clara County, California, and the parties agree not to challenge personal jurisdiction in that forum.

18. NOTICES

18.1 **Legal Action.** Medicenna will provide written notice to Stanford at least three months prior to bringing an action seeking to invalidate any Licensed Patent or a declaration of non-infringement. Medicenna will include with such written notice an identification of all prior art it believes invalidates any claim of the Licensed Patent.

18.2 **All Notices.** All notices under this Agreement are deemed fully given when written, addressed, and sent as follows:

All general notices to Medicenna are mailed or emailed to:

Name: Shafique Fidai, PhD
Address: 1300 – 1500 West Georgia Street, Vancouver, BC, V6G 2Z6
Email: sfidai@medicenna.com

All financial invoices to Medicenna (i.e., accounting contact) are e-mailed to:

Name: Shafique Fidai, PhD
Email: sfidai@medicenna.com

All progress report invoices to Medicenna (i.e., technical contact) are e-mailed to:

Name: Shafique Fidai, PhD
Email: sfidai@medicenna.com

All general notices to Stanford are e-mailed or mailed to:

Office of Technology Licensing
3000 El Camino Real
Building 5, Suite 300
Palo Alto, CA 94306
info@otlmail.stanford.edu

All payments to Stanford are mailed to:

Stanford University
Office of Technology Licensing
Department #44439
P.O. Box 44000
San Francisco, CA 94144-4439

Wire payments to Stanford are as follows:

[***]
Stanford University – OTL
C/O Wells Fargo Bank
420 Montgomery St.
San Francisco, CA 94104

All progress reports to Stanford are e-mailed or mailed to:

Office of Technology Licensing
3000 El Camino Real
Building 5, Suite 300
Palo Alto, CA 94306
info@otlmail.stanford.edu

Either party may change its address with written notice to the other party.

19. CONFIDENTIALITY

Stanford and Medicenna agree that for a period of five (5) years, a party receiving Confidential Information of the other party will (a) maintain in confidence such Confidential Information to the same extent such party maintains its own proprietary information; (b) not disclose such Confidential Information to any third party without prior written consent of the other party; and (c) not use such Confidential Information for any purpose except those permitted by this Agreement. Notwithstanding the foregoing, if a party is required by law, regulation or court order to disclose Confidential Information of the other party, the party required to make such disclosure shall (i) promptly send a copy of the order or notice to the other party not later than ten (10) days before the proposed disclosure or such shorter period of time as may be reasonably practical under the circumstances; (ii) cooperate with the other party if the other party wishes to object or condition such disclosure through a protective order or otherwise; (iii) limit the extent of such disclosure to the minimum required to comply with the order or notice; and (iv) use reasonable efforts to seek confidential treatment (i.e., filing "under seal") for that disclosure. In addition, a party may disclose Confidential Information of the other party to its Affiliates and employees, to sublicensees and potential sublicensees (in the case of Medicenna), or to other third parties who are investors or potential investors in connection with due diligence or similar investigations or in confidential financing documents, provided, in each case, that any such Affiliate, employee, sublicensee, potential sublicensee or other third party investor or potential investor agrees to be bound by terms of confidentiality and non-use no less stringent than those set forth in this section.

"Confidential Information" means any information marked confidential provided by the other party in accordance with this Agreement. Information shall not be considered confidential to the extent that either party can establish by competent proof that it:

(a) Is publicly disclosed through no fault of the receiving party, either before or after it becomes known to the receiving party; or

(b) Was known to the receiving party without obligation of confidentiality prior to the date of this Agreement, which knowledge was acquired independently and not from the disclosing party (including such party's employees, consultants or agents); or

(c) Is subsequently disclosed to the receiving party without obligation of confidentiality in good faith by a third party who is not under any obligation to maintain the confidentiality of such information, and without breach of this Agreement by a receiving party; or

(d) Has been published by a third party not in breach of any obligation of confidentiality; or

(e) Was independently developed by the receiving party without the use of or reliance on the Confidential Information of the disclosing party.

20. MISCELLANEOUS

20.1 **Waiver.** No term of this Agreement can be waived except by the written consent of the party waiving compliance.

20.2 **Choice of Law.** This Agreement and any dispute arising under it is governed by the laws of the State of California, United States of America, applicable to agreements negotiated, executed, and performed within California.

20.3 **Entire Agreement.** The parties have read this Agreement and agree to be bound by its terms, and further agree that it constitutes the complete and entire agreement of the parties and supersedes all previous communications, oral or written, and all other communications between them relating to the license and to the subject hereof. This Agreement may not be amended except by writing executed by authorized representatives of both parties. No representations or statements of any kind made by either party, which are not expressly stated herein, will be binding on such party.

20.4 **Exclusive Forum.** The state and federal courts having jurisdiction over Stanford, California, United States of America, provide the exclusive forum for any court action between the parties relating to this Agreement. Medicenna submits to the jurisdiction of such courts, and waives any claim that such a court lacks jurisdiction over Medicenna or constitutes an inconvenient or improper forum.

20.5 **Headings.** No headings in this Agreement affect its interpretation.

20.6 **Electronic Copy.** The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

20.7 **Third Party Beneficiary.** HHMI is not a party to this Agreement and has no liability to any licensee, sublicensee, or user of anything covered by this Agreement, but HHMI is an intended third-party beneficiary of this Agreement and certain of its provisions are for the benefit of HHMI and are enforceable by HHMI in its own name.

The parties execute this Agreement in duplicate originals by their duly authorized officers or representatives.

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

Signature:	*/s/ Katherine Ku*
Name:	Katherine Ku
Title:	Executive Director
Date:	25 August, 2015

MEDICENNA THERAPEUTIC, INC. ** **

Signature:	*/s/ Fahar Merchant*
Name:	Fahar Merchant
Title:	President and CEO
Date:	20 August, 2015

Appendix A – Milestones

a) Establish a scientific program, including a research plan and budget by third anniversary of the Effective Date;

b) Medicenna will begin IND-enabling toxicology studies by the fourth anniversary of the Effective Date;

c) Medicenna will File IND by the fifth anniversary of the Effective Date;

d) Medicenna will begin Phase II by the seventh anniversary of the Effective Date;

e) Medicenna will begin Phase III by the tenth anniversary of the Effective Date;

f) Medicenna will submit an NDA or BLA or equivalent by the thirteenth anniversary of the Effective Date; and

g) Medicenna will have an approval in the US or EU by the fourteenth anniversary of the Effective Date.

Appendix B – Sample Reporting Form

Stanford Docket No. S _

This report is provided pursuant to the license agreement between Stanford University and (Medicenna Name)

License Agreement Effective Date:

Name(s) of Licensed Products being reported:

Report Covering Period	
Yearly Maintenance Fee	$
Number of Sublicenses Executed	
Gross Revenue U.S. Gross Revenue Non-U.S. Gross Revenue	$ $
Net Sales U.S. Net Sales Non-U.S. Net Sales	$ $
Royalty Calculation	
Royalty Subtotal	$
Credit	$
Royalty Due	$

Comments:

Appendix C – Client and Billing Agreement

The Board of Trustees of the Leland Stanford Junior University ("STANFORD"); and _____ a Corporation of the State of _____, with a principal place of business at _____, ("MEDICENNA"); have agreed to use the law firm of _____ ("FIRM") to prepare, file and prosecute the pending patent applications listed in Exhibit A attached hereto and maintain the patents that issue thereon ("Patents").

WHEREAS, FIRM desires to perform the legal services related to obtaining and maintaining the Patents; and

WHEREAS, STANFORD remains the client of the FIRM; and

WHEREAS, MEDICENNA is the licensee of STANFORD's interest in the Patents;

NOW THEREFORE, in consideration of the premises and the faithful performance of the covenants herein contained, IT IS AGREED:

1. FIRM can interact directly with MEDICENNA on all patent prosecution matters related to the Patents and will copy STANFORD on all correspondence. STANFORD will be notified by FIRM prior to any substantive actions and will have final approval on proceeding with such actions. In addition, as prosecution proceeds, FIRM will notify STANFORD if there is any change in inventorship from the originally filed application.

2. MEDICENNA is responsible for the payment of all charges and fees by FIRM related to the prosecution and maintenance of the Patents. FIRM will invoice MEDICENNA and MEDICENNA must pay FIRM directly for all charges. If STANFORD requests, STANFORD will be copied on all invoices and payments. FIRM must inform STANFORD within 90 days if the licensee is delinquent on payment. Otherwise, STANFORD will not be responsible for those expenses.

3. Notices and copies of all correspondence should be sent to the following:

To MEDICENNA:

Name, Title
Medicenna Name
Address

To STANFORD:

Name
Office of Technology Licensing
Stanford University
1705 El Camino Real
Palo Alto, CA 94306-1106

To FIRM:

Attorney Name
Law Firm Address

4. The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

ACCEPTED AND AGREED TO:

STANFORD

By: _____

Name: Katharine Ku

Title: Director

Date: _____

Medicenna Name

By: _____

Name:

Title:

Date: _____

Law Firm Name

By: _____

Name:

Title:

Date: _____

Appendix D – Technology

Within 30 days of the Effective Date, Stanford to provide the following materials to Medicenna: [***]

7.4 Purchase Right. In any private offering of Medicenna's equity securities (or securities convertible into or exercisable for Medicenna's equity securities) for cash (or in satisfaction of debt issued for cash) having its final closing held on or after the date of this Agreement, Stanford may purchase for cash up to of the securities issued in such offering. This right will expire following the first round of bona fide equity investment in Medicenna from a single investor or group of investors that includes at least one venture capital, professional angel, corporate or other similar institutional investor (other than Stanford) and that either (i) is at least [***] in size or (ii) involves the sale to outside investors of at least [***]% of the shares outstanding after such round on a Fully-Diluted Basis, but will apply to all shares to be issued in such round. For the avoidance of doubt, any securities Stanford may acquire or have the right to acquire under Sections 7.2 and 7.3 shall not reduce the number of securities Stanford may purchase under this Section 7.4.

7.5 Future Offerings; Limitation on Right to Purchase. In any private offering of Medicenna's equity securities (or securities convertible into or exercisable for Medicenna's equity securities) in exchange for cash (or in satisfaction of debt issued for cash), Stanford may purchase for cash that number of the securities issued in such offering as is necessary for Stanford to maintain its pro rata ownership interest in Medicenna on a Fully-Diluted Basis. For the avoidance of doubt: (i) any securities Stanford may acquire or have the right to acquire under Section 7.3 shall not reduce the number of securities Stanford may purchase under this Section 7.5; (ii) if both Section 7.4 and this Section 7.5 apply to an offering, the provision granting Stanford the superior rights will govern; and (iii) Stanford shall not be obligated to purchase under Section 7.4 or 7.5 any Medicenna securities it has the right to acquire under Section 7.3.

7.6 Purchase Terms and Procedures; Financial Information; Notices.

(A) In any offering subject to Section 7.4 or 7.5:

(1) Medicenna will give Stanford notice of the terms of the offering, including: (i) the names of the investors, the allocation of shares among them and the total amounts to be invested by each of them in such offering; (ii) pre- and post- (projected) financing capitalization table; (iii) investor presentation (if available); (iv) an introduction to the lead investor in such offering for the purpose of discussing the lead investor's due diligence process; and (v) such other documents and information as Stanford may reasonably request for the purpose of making an investment decision or verifying the number of shares it is entitled to purchase in such offering;

(2) Stanford's purchase right shall be on the same terms as the other investors in such offering, except that Stanford shall not be required to enter into any investor rights or similar agreement unless such agreement: (i) provides Stanford with rights no less favorable than those granted to any other investor that is a party to any such agreement with Medicenna, regardless of the number of Medicenna shares held by Stanford; (ii) provides that any registration rights granted to investors apply to both common and preferred stock held by Stanford; (iii) provides Stanford with rights no less favorable than those set forth in Section 7.3 through and including Section 7.7; and (iv) provides that no amendment to the rights specified in the preceding clauses (i), (ii) and (iii) will be effective without Stanford's written consent;

(3) Stanford may elect to exercise its right of purchase, in whole or in part, by notice given to Medicenna within 15 Stanford business days (i.e., days other than Saturdays, Sundays, and holidays or other days on which Stanford is officially closed) after receipt of Medicenna's notice; and

(4) If Stanford elects not to purchase, or fails to give an election notice within such period, Stanford's purchase right will not apply to the offering if (and only if and to the extent) it is consummated within 90 days on the same or less favorable (to the investor) terms as stated in Medicenna's notice to Stanford.

(B) If there is a conflict between the terms of this Agreement and those of any Medicenna investor rights or similar agreement to which Stanford is a party, this Agreement will prevail.

(C) Stanford's rights under Sections 7.4 and 7.5 will not apply to the issuance of stock: (i) to employees and other service providers pursuant to a plan approved by Medicenna's Board of Directors; or (ii) as additional consideration in lending or leasing transactions.

(D) In the event of the closing of a firm commitment underwritten public offering of Medicenna's common stock, the rights granted in Sections 7.4 and 7.5 will terminate (in addition to any earlier termination pursuant to their terms) immediately before such closing.

(E) Medicenna shall furnish to Stanford, as promptly as reasonably practicable, Medicenna's annual financial statements and annual operating plan, including an annual report of the holders of Medicenna's capital stock and other securities, and such other information as Stanford may reasonably request from time to time for the purpose of valuing its interest in Medicenna.

(F) Notwithstanding any notice provision in this Agreement to the contrary, any notice given under this Agreement that refers or relates to any of Section 7.3 through and including Section 7.6 shall be copied concurrently to pvfnotices@stanford.edu; provided, however, that delivery of the copy will not by itself constitute notice for any purpose under this Agreement.

Exhibit 4.4

AMENDMENT TO EXCLUSIVE (EQUITY) AGREEMENTS

This is an amendment (this "Amendment") to the Exclusive (Equity) Agreement for Stanford dockets S10-200 and S14-174 (the "Agreement") entered into as of August 21, 2015 between THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and Medicenna Therapeutics, Inc. ("Medicenna"), a corporation having a principal place of business at 2 Bloor St. W, 7th Floor, Toronto, Ontario M4W 3E2 (each a "Party" and collectively the "Parties").

1. The Parties agree to replace Appendix A of the Agreement as follows:

   Appendix A of the Agreement is hereby replaced by Appendix A hereto.

2. Pursuant to Section 18.2 of the Agreement, Medicenna is hereby updating its notice information for all purposes under the Agreement (including general notices, financial invoices and progress report invoices:

   Name: Fahar Merchant

   Address: 2 Bloor St. W, 7th Floor, Toronto, ON, M4W 3E2

   E-mail: fmerchant@medicenna.com

3. Medicenna will pay Stanford $100,000 within 30 days of executing this Amendment

4. This Amendment is effective as of August 1, 2019.

5. All other provisions of the Agreement which are not amended hereby remain in full force and effect unamended.

6. This Amendment is governed by the laws of the State of California, United States.

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY		**MEDICENNA THERAPEUTICS, INC.**	
By:	*/s/ Scott Elrod*	By:	*/s/ Fahar Merchant*
Name:	Scott Elrod	Name:	Fahar Merchant
Title:	Associate Director	Title:	President and CEO
Date:	March 2, 2020	Date:	February 28, 2020

APPENDIX A – DILIGENCE MILESTONES

a) Medicenna will sign a partnership agreement or secure at least $10M in additional funding by June 30, 2020 to be used for development of Licensed Products under the Agreement;
b) Medicenna or its partner will begin IND-enabling toxicology studies of an IL-2 agonist (hereinafter referred to as the "First Licensed Product") by Aug 30, 2020;
c) Medicenna or its partner will File an IND for the First Licensed Product by June 30, 2021;
d) Medicenna will sign a partnership agreement or secure at least $15M in additional funding by June 30, 2021 to fund Phase I Clinical Trial of the First Licensed Product under the Agreement;
e) Medicenna will sign a partnership agreement or secure at least $25M in additional funding by June 30, 2023 to fund Phase II Clinical Trial of the First Licensed Product;
f) Medicenna or its partner will begin a Phase II Clinical Trial of the First Licensed Product by June 30, 2023;
g) Medicenna and Stanford will meet on Sept 15, 2023 to discuss mutually acceptable diligence milestones for an IL-2 antagonist (hereinafter referred to as the "Second Licensed Product"). If the Parties are not able to come to mutual agreement on a set of milestones for the Second Licensed Product, the Licensed Field of Use will automatically be amended to include ONLY the First Licensed Product in development by Medicenna.
h) Medicenna will sign a partnership agreement and begin a Phase III clinical study for the First Licensed Product by Aug 30, 2025;
i) Medicenna or its partner will submit an NDA or BLA or equivalent by Aug 30, 2028;
j) Medicenna or its partner will have an approval in the US or EU of a Licensed Product by Aug 30, 2029.

Note 1: Milestones may be achieved by Medicenna and/or its collaboration partner.
Note 2: Milestone achievement target dates specific to First Licensed Product can be automatically extended solely by delays due to regulatory, drug safety issues, clinical hold by regulatory agencies or and other delays completely outside of Medicenna's or its collaboration partner's control.
Note 3: Notwithstanding the above Stanford recognises that any reduction in the Licensed Field of Use shall not include any intellectual property and patents owned by Medicenna related to the Second Licensed Product.

Exhibit 4.5

AMENDMENT TO EXCLUSIVE (EQUITY) AGREEMENTS

This is an amendment (this "Amendment") to the Exclusive (Equity) Agreement for Stanford dockets S11-072 and S11-184 (the "Agreement") entered into as of August 21, 2015 between THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and Medicenna Therapeutics, Inc. ("Medicenna"), a corporation having a principal place of business at 2 Bloor St. W, 7th Floor, Toronto, Ontario M4W 3E2 (each a "Party" and collectively the "Parties").

1. The Parties agree to replace Appendix A of the Agreement as follows:

   Appendix A of the Agreement is hereby replaced by Appendix A hereto.

2. Pursuant to Section 18.2 of the Agreement, Medicenna is hereby updating its notice information for all purposes under the Agreement (including general notices, financial invoices and progress report invoices:

   Name: Fahar Merchant

   Address: 2 Bloor St. W, 7th Floor, Toronto, ON, M4W 3E2

   E-mail: fmerchant@medicenna.com

3. The Parties agree to replace paragraph 2.6 in the Agreement with the following:

   "Licensed Field of Use" means the use of interleukin molecules as monotherapy or combination therapy in the therapeutic indications of oncology, cardiovascular and CNS diseases. The field of use specifically excludes the use of interleukin molecules C4, D7, C3, C9 and C12 (as designated in Figure 2 in PCT US2013/023194) in cell based therapies.

4. The Parties agree to replace paragraph 14.6 with the following:

   14.6 Medicenna Suit. If neither Section 14.4 nor 14.5 applies, Medicenna may institute and prosecute a suit or defend any declaratory judgment action, but only within fields of use where this Agreement is Exclusive and only so long as it conforms with the requirements of this Section and Medicenna is diligently developing or selling Licensed Product. Medicenna will diligently pursue the suit and Medicenna will bear the entire cost of the litigation, including expenses and counsel fees incurred by Stanford. Medicenna will keep Stanford reasonably apprised of all developments in the suit, and will seek Stanford's input and approval on any substantive submissions or positions taken in the litigation regarding the scope, validity and enforceability of the Licensed Patent. Medicenna will not prosecute, settle or otherwise compromise any such suit in a manner that adversely affects Stanford's interests without Stanford's prior written consent. Stanford may be named as a party only if

   (A) Medicenna's and Stanford's respective counsel recommend that such action is necessary in their reasonable opinion to achieve standing;

(B) Stanford is not the first named party in the action; and

(C) the pleadings and any public statements about the action state that Medicenna is pursuing the action and that Medicenna has the right to join Stanford as a party.

5. Medicenna will pay Stanford $50,000 within 30 days of executing this Amendment

6. This Amendment is effective as of August 1, 2019.

7. All other provisions of the Agreement which are not amended hereby remain in full force and effect unamended.

8. This Amendment is governed by the laws of the State of California, United States.

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY		**MEDICENNA THERAPEUTICS, INC.**	
By:	*/s/ Scott Elrod*	By:	*/s/ Fahar Merchant*
Name:	Scott Elrod	Name:	Fahar Merchant
Title:	Associate Director	Title:	President and CEO
Date:	March 2, 2020	Date:	February 28, 2020

APPENDIX A – DILIGENCE MILESTONES

a) Medicenna or its partner will nominate a lead compound of the Licensed Product by December 31, 2020;
b) Medicenna will sign a partnership agreement or secure at least $10M in additional funding by Dec 31, 2021 to be used for development of Licensed Products under the Agreement.
c) Medicenna or its partner will begin IND-enabling toxicology studies of a Licensed Product by December 31, 2021;
d) Medicenna will sign a partnership agreement or secure at least $10M additional funding that will fund Phase I clinical trials of a Licensed Product by December 31, 2022;
e) Medicenna or its partner will File an IND for a Licensed Product by December 31, 2022;
f) Medicenna or its partner will begin a Phase II clinical study for a Licensed Product by June 30, 2024;
g) Medicenna will nominate a lead compound and begin IND-enabling toxicology studies for a second Licensed Product by Sept 1, 2024;
h) Medicenna will file an IND for a second Licensed Product by Sept 1, 2025;
i) Medicenna or its partner will begin a Phase III clinical study for a Licensed Product by December 31, 2026;
j) Medicenna or its partner will submit an NDA or BLA or equivalent for a Licensed Product by Sept 1, 2029; and
k) Medicenna or its partner will have an approval in the US or EU of a Licensed Product by Sept 1, 2030.

Note 1: Milestones may be achieved by Medicenna and/or its collaboration partner.
Note 2: Milestone achievement target dates specific to first Licensed Product can be automatically extended solely by delays due to regulatory, drug safety issues, clinical hold by regulatory agencies or and other delays completely outside of Medicenna's or its collaboration partner's control.
Note 3: Milestone achievement target dates specific to second Licensed Product can be automatically extended solely by delays due to regulatory, drug safety issues, clinical hold by regulatory agencies or and other delays completely outside of Medicenna's or its collaboration partner's control.

Exhibit 4.6

CERTAIN CONFIDENTIAL INFORMATION (MARKED BY BRACKETS AS "[***]") HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE OR CONFIDENTIAL.

NATIONAL INSTITUTES OF HEALTH

START-UP PATENT LICENSE AGREEMENT — EXCLUSIVE

COVER PAGE

For the **NIH**'**s** internal use only:

License Number: L-236-2013/0

License Application Number: A-170-2013

Serial Number(s) of Licensed Patent(s) or Patent Application(s):

1. U.S. Patent 5,635,599 entitled -Proteins Comprising Circularly Permuted Ligands" [**HHS** Reference E-047-1994/0-US-01]:
2. PCT Application PCT/US95/04468 entitled "Circularly Permutated Ligands and Circularly Permuted Chimeric Molecules" [**HHS** Reference E-047-1994/0-PCT-02];
3. Australian Patent 694211 entitled "Proteins Comprising Circularly Permuted Ligands" [**HHS** Reference E-047-1994/0-AU-12];
4. Canadian Patent 2187283 entitled "Proteins Comprising Circularly Permuted Ligands" [**HHS** Reference E-047-1994/0-CA-14];
5. European Patent 0754192 entitled "Proteins Comprising Circularly Permuted Ligand" [NHS Reference E-047-1994/0-EP-15], validated in
    a. Austria [**HHS** Reference E-047-1994/0-AT-11],
    b. Belgium [**HHS** Reference E-047-1994/0-13E-13],
    c. France [**HHS** Reference E-047-1994/0-FR-16],
    d. Italy [**HHS** Reference E-047-1994/0-IT-06].
    e. Liechtenstein [**HHS** Reference E-047-1994/0-LI-18],
    f. The Netherlands [**HHS** Reference E-047-1994/0-NL-09],
    g. Spain [**HHS** Reference E-047-1994/0-ES-04],
    h. Switzerland Reference E-047-1994/0-01-03], and
    i. the United Kingdom [**HHS** Reference E-047-1994/0-GB-05];
6. U.S. Patent 6,011,002 entitled "Circularly Permutated Ligands and Circularly Permuted Chimeric Molecules" [**HHS** Reference E-047-1994/1-US-01];
7. U.S. Patent Application 61/105,408 entitled "Targeted Cargo Protein Combination Therapy" [**HHS** Reference E-021-2010/0-US-01]; and
8. U.S. Patent Application 12/579,281 entitled "Targeted Cargo Protein Combination Therapy" [**HHS** Reference E-021-2010/0-US-02].

Licensee: Medicenna Therapeutics, Inc.

Additional Remarks: Rights to **HHS** technology reference E-202-2002/0 will be covered under a separate non-exclusive agreement.

Public Benefit(s): There is an unmet need for the development of cancer therapeutics, particularly cancers of the central nervous system such as glioblastoma multiforme. This license will increase the chances that such a new treatment will be developed.

This Start-Up Patent License Agreement, hereinafter referred to as the "**Agreement**", consists of this Cover Page, an attached **Agreement**, a Signature Page, Appendix A (List of Patent(s) or Patent Application(s)), Appendix B (Fields of Use and Territory), Appendix C (Royalties), Appendix D (Benchmarks and Performance), Appendix E (Commercial Development Plan), Appendix F (Example Royalty Report), and Appendix G (Royalty Payment Options). The Parties to this **Agreement** are:

1) The National Institutes of Health ("**NIH**"), an agency within the Department of Health and Human Services ("**HHS**"); and

2) The person, corporation, or institution identified above or on the Signature Page, having offices at the address indicated on the Signature Page, hereinafter referred to as the "**Licensee**".

The **NIH** and the **Licensee** agree as follows:

1. BACKGROUND

1.1 In the course of conducting biomedical and behavioral research, the **NIH** investigators made inventions that may have commercial applicability.

1.2 By assignment of rights from the **NIH** employees and other inventors. HHS, on behalf of the Government, owns intellectual property rights claimed in any United States or foreign patent applications or patents corresponding to the assigned inventions. **HHS** also owns any tangible embodiments of these inventions actually reduced to practice by the **NIH**.

1.3 The Secretary of **HHS** has delegated to the **NIH** the authority to enter into this **Agreement** for the licensing of rights to these inventions.

1.4 The **NIH** desires to transfer these inventions to the private sector through commercialization licenses to facilitate the commercial development of products and processes for public use and benefit.

1.5 The **Licensee** is a startup company as of the date the **Agreement** is effective having less than fifty (50) employees, in operation less than five (5) years, receiving less than five million dollars ($5,000,000) in funding since incorporation, and is majority owned by individuals, hedge funds, or venture funds or by a company that is majority owned by individuals, hedge funds or venture funds.

1.6 The **Licensee** desires to acquire commercialization rights to certain of these inventions in order to develop processes, methods, or marketable products for public use and benefit.

1.7 The **Licensee** warrants that it meets the program requirements:

(a) has been in operation for less than five (5) years;

(b) less than fifty (50) employees;

(c) less than five million ($5M) in funding since incorporation; and

(d) is majority owned by individuals, hedge funds, or venture funds or by a company that is majority owned by individuals, hedge funds or venture funds.

2. DEFINITIONS

2.1 **"Affiliate(s)**" means a corporation or other business entity, which directly or indirectly is controlled by or controls, or is under common control with the **Licensee**. For this purpose, the term "control" shall mean ownership of more than fifty percent (50%) of the voting stock or other ownership interest of the corporation or other business entity, or the power to elect or appoint more than fitly percent (50%) of the members of the governing body of the corporation or other business entity.

2.2 **"Benchmarks**" mean the performance milestones that arc set forth in Appendix D.

2.3 **"Commercial Development Plan**" means the written commercialization plan attached as Appendix E.

2.4 **"Fair Market Value**" means the total amount or value expressed in U.S. dollars obtained by the **Licensee** through the transfer or sale of its assets.

2.5 **"First Commercial Sale**" means the initial transfer by or on behalf of the **Licensee** or its sublicensees of **Licensed Products** or the initial practice of a Licensed Process by or on behalf of the Licensee or its sublicensees in exchange for cash or some equivalent to which value can be assigned for the purpose of determining **Net Sales**.

2.6 **"Government**" means the Governement of the United States of America.

2.7 **"Licensed Fields of Use**" means the fields of use identified in Appendix B.

2.8 **"Licensed Patent Rights**" shall mean:

(a) Patent applications (including provisional patent applications and PCT patent applications) or patents listed in Appendix A, all divisions and continuations of these applications, all patents issuing from these applications, divisions, and continuations, and any reissues, reexaminations, and extensions of these patents;

(b) to the extent that the following contain one or more claims directed to the invention or inventions disclosed in 2.8(a):

(i) continuations-in-part of 2.8(a);

(ii) all divisions and continuations of these continuations-in-part;

(iii) all patents issuing from these continuations-in-part, divisions, and continuations;

(iv) priority patent application(s) of 2.8(a); and

(v) any reissues, reexaminations, and extensions of these patents;

(c) to the extent that the following contain one or more claims directed to the invention or inventions disclosed in 2.8(a): all counterpart foreign and U.S. patent applications and patents to 2.8(a) and 2.8(b), including those listed in Appendix A; and

(d) **Licensed Patent Rights** shall *not* include 2.8(b) or 2.8(c) to the extent that they contain one or more claims directed to new matter which is not the subject matter disclosed in 2.8(a).

2.9 **"Licensed Processes**" means processes which, in the course of being practiced, would be within the scope of one or more claims of the **Licensed Patent Rights** that have not been held unpatentable, invalid or unenforceable by an unappealed or unappealable judgment of a court of competent jurisdiction.

2.10 **"Licensed Products**" means tangible materials which, in the course of manufacture, use, sale, or importation, would be within the scope of one or more claims of the **Licensed Patent Rights** that have not been held unpatentable, invalid or unenforceable by an unappealed or unappealable judgment of a court of competent jurisdiction.

2.11 **"Licensed Territory**" means the geographical area identified in Appendix B.

2.12 **"Liquidity Event**" means (i) a firmly underwritten initial public offering and sale of the **Licensee**'**s** common stock pursuant to an effective registration statement under the Securities Act of 1933, as amended; (ii) a consolidation or merger of the **Licensee** with or into any other corporation or other entity or person, or any other corporate reorganization, in which the stockholders of the **Licensee** prior to such consolidation, merger or reorganization, receive, in consideration for such consolidation, merger or reorganization, cash (including promissory notes) or securities then listed upon a national exchange or quotation system (e.g., the New York Stock Exchange or NASDAQ) or (iii) the sale, lease or other disposition of all or substantially all of the assets of the **Licensee** in consideration for cash (including promissory notes) or securities then listed upon such a national exchange or quotation system.

2.13 **"Net Sales**" means the total gross receipts for sales of **Licensed Products** or practice of **Licensed Processes** by or on behalf of the **Licensee** or its sub **Licensee**s, and from leasing, renting, or otherwise making **Licensed Products** available to others without sale or other dispositions, whether invoiced or not, less returns and allowances, packing costs, insurance costs, freight out, taxes or excise duties imposed on the transaction (if separately invoiced), and wholesaler and cash discounts in amounts customary in the trade to the extent actually granted. No deductions shall be made for commissions paid to individuals, whether they arc with independent sales agencies or regularly employed by the **Licensee**, or sublicenses, and on its payroll, or for the cost of collections.

2.14 **"Practical Application**" means to manufacture in the case of a composition or product, to practice in the case of a process or method, or to operate in the case of a machine or system; and in each case, under these conditions as to establish that the invention is being utilized and that its benefits are to the extent permitted by law or **Government** regulations available to the public on reasonable terms.

2.15 **"Research License**" means a nontransferable. nonexclusive license to make and to use **Licensed Products** or **Licensed Processes** as defined by the **Licensed Patent Rights** for purposes of research and not for purposes of commercial manufacture or distribution or in lieu of purchase.

3. GRANT OF RIGHTS

3.1 The **NIH** hereby grants and the **Licensee** accepts, subject to the terms and conditions of this **Agreement**, an exclusive license under the **Licensed Patent Rights** in the **Licensed Territory** to make and have made, to use and have used, to sell and have sold, to offer to sell, and to import any **Licensed Products** in the **Licensed Fields of Use** and to practice and have practiced any **Licensed Processes** in the **Licensed Fields of Use**.

3.2 This **Agreement** confers no license or rights by implication, estoppel, or otherwise under any patent applications or patents of the **NIH** other than the **Licensed Patent Rights** regardless of whether these patents are dominant or subordinate to the Licensed Patent Rights.

4. SUBLICENS1NG

4.1 Upon written approval, which shall include prior review of any sublicense **Agreement** by the **NIH** and which shall not be unreasonably withheld, the **Licensee** may enter into sublicensing **Agreement**s under the Licensed Patent Rights.

4.2 The **Licensee** agrees that any sublicenses granted by it shall provide that the obligations to the **NIH** of Paragraphs 5.1-5.4, 8.1, 10.1, 10.2, 12.5, and 13.8-13.10 of this **Agreement** shall be binding upon the sublicensee as if it were a party to this **Agreement**. The **Licensee** further agrees to attach copies of these Paragraphs to all sublicense agreements.

4.3 Any sublicenses granted by the **Licensee** shall provide for the termination of the sublicense, or the conversion to a license directly between the sublicensee and the **NIH,** at the option of the sublicensee, upon termination of this **Agreement** under Article 13. This conversion is subject to the **NIH**'**s** approval and contingent upon acceptance by the sublicensee of the remaining provisions of this **Agreement**.

4.4 The **Licensee** agrees to forward to the **NIH** a complete copy of each fully executed sublicense **Agreement** postmarked within thirty (30) days of the execution of the **Agreement**. To the extent permitted by law, the **NIH** agrees to maintain each sublicense **Agreement** in confidence.

5. STATUTORY AND NIH REQUIREMENTS AND RESERVED **GOVERNMENT** RIGHTS

(a) The **NIH** reserves on behalf of the **Government** an irrevocable, nonexclusive, nontransferable, royalty-free license for the practice of all inventions licensed under the **Licensed Patent Rights** throughout the world by or on behalf of the **Government** and on behalf of any foreign **Government** or international organization pursuant to any existing or future treaty or **Agreement** to which the **Government** is a signatory. Prior to the **First Commercial Sale**, the **Licensee** agrees to provide the **NIH** with reasonable quantities of **Licensed Products** or materials made through the **Licensed Processes** for the **NIH**'**s** research use; and

(b) In the event that the **Licensed Patent Rights** are Subject Inventions made under a Cooperative Research and Development **Agreement** ("**CRADA**"), the **Licensee** grants to the **Government**, pursuant to 15 U.S.C.§3710a(b)(1)(A), a nonexclusive, nontransferable. irrevocable, paid-up license to practice **Licensed Patent Rights** or have **Licensed Patent Rights** practiced throughout the world by or on behalf of the **Government**. In the exercise of this license, the **Government** shall not publicly disclose trade secrets or commercial or financial information that is privileged or confidential within the meaning of 5 U.S.C. §552(b)(4) or which would be considered as such if it had been obtained from a non-Federal party. Prior to the **First Commercial Sale**, the **Licensee** agrees to provide the **NIH** reasonable quantities of **Licensed Products** or materials made through the **Licensed Processes** for the **NIH** research use.

5.2 The **Licensee** agrees that products used or sold in the United States embodying **Licensed Products** or produced through use of **Licensed Processes** shall be manufactured substantially in the United States, unless a written waiver is obtained in advance from the **NIH**.

5.3 The **Licensee** acknowledges that the **NIH** may enter into future **CRADAs** under the Federal Technology Transfer Act of 1986 that relate to the subject matter of this **Agreement**. The **Licensee** agrees not to unreasonably deny requests for a Research License from future collaborators with the **NIH** when acquiring these rights is necessary in order to make a **CRADA** project feasible. The **Licensee** may request an opportunity to join as a party to the proposed **CRADA**.

(a) In addition to the reserved license of Paragraph 5.1, the **NIH** reserves the right to grant **Research Licenses** directly or to require the **Licensee** to grant **Research Licenses** on reasonable terms. The purpose of these Research Licenses is to encourage basic research, whether conducted at an academic or corporate facility. In order to safeguard the **Licensed Patent Rights**, however, the **NIH** shall consult with the **Licensee** before granting to commercial entities a **Research License** or providing to them research samples of materials made through the **Licensed Processes**; and

(b) In exceptional circumstances, and in the event that **Licensed Patent Rights** are Subject Inventions made under a **CRADA**, the Government, pursuant to 15 U.S.C. §3710a(b)(1)(B), retains the right to require the **Licensee** to grant to a responsible applicant a nonexclusive, partially exclusive, or exclusive sublicense to use the **Licensed Patent Rights** in the **Licensed Field of Use** on terms that are reasonable under the circumstances, or if the **Licensee** fails to grant this license, the **Government** retains the right to grant the license itself. The exercise of these rights by the **Government** shall only be in exceptional circumstances and only if the **Government** determines:

(i) the action is necessary to meet health or safety needs that are not reasonably satisfied by the **Licensee**;

(ii) the action is necessary to meet requirements for public use specified by Federal regulations, and these requirements are not reasonably satisfied by the **Licensee**; or

(iii) the **Licensee** has failed to comply with an **Agreement** containing provisions described in 35 U.S.C. §3710a(c)(4)(B); and

(c) The determination made by the **Government** under this Paragraph 5.4 is subject to administrative appeal and judicial review under 35 U.S.C. §203(b).

6. ROYALTIES AND REIMBURSEMENT

6.1 The **Licensee** agrees to pay the **NIH** a noncreditable, nonrefundable license royalty as set forth in Appendix C within one-hundred and eighty (180) days of achieving a **Liquidity Event**. This obligation shall survive any termination or expiration of the **Agreement**.

6.2 The **Licensee** agrees to pay the **NIH** a nonrefundable minimum annual royalty as set forth in Appendix C.

6.3 The **Licensee** agrees to pay the **NIH** earned royalties as set forth in Appendix C.

6.4 The **Licensee** agrees to pay the **NIH** sublicensing royalties as set forth in Appendix C.

6.5 A patent or patent application licensed under this **Agreement** shall cease to fall within the **Licensed Patent Rights** for the purpose of computing earned royalty payments in any given country on the earliest of the dates that:

(a) the application has been abandoned and not continued;

(b) the patent expires or irrevocably lapses, or

(c) the patent has been held to be invalid or unenforceable by an unappealed or unappealable decision of a court of competent jurisdiction or administrative agency.

6.6 No multiple royalties shall be payable because any **Licensed Products** or **Licensed Processes** are covered by more than one of the **Licensed Patent Rights**.

6.7 On sales of **Licensed Products** by the **Licensee** to sublicensees or on sales made in other than an arms-length transaction, the value of the **Net Sales** attributed under this Article 6 to this transaction shall be that which would have been received in an arms-length transaction, based on sales of like quantity and quality products on or about the time of this transaction.

6.8 With regard to unreimbursed expenses associated with the preparation, filing, prosecution, and maintenance of all patent applications and patents included within the **Licensed Patent Rights** and paid by the **NIH** on or after the effective date of this **Agreement**, the **Licensee** agrees to pay the **NIH** within sixty (60) days of the **NIH**'s submission of a statement and request for payment, a royalty amount equivalent to fifty percent (50%) of these unreimbursed expenses.

6.9 Upon achievement of the earliest of the following triggering event: (i) Liquidity Event; (ii) grant of a sublicense: (iii) **First Commercial Sale**; or (iv) the third anniversary of the effective date of the **Agreement**, the **Licensee** shall pay the **NIH**, as additional royalties, within sixty (60) days of the **NIH**'**s** submission of a statement and request for payment to the **Licensee**:

(a) All unreimbursed expenses associated with the preparation, filing, prosecution, and maintenance of all patent applications and patents included within the **Licensed Patent Rights** and paid by the **NIH** prior to the effective date of this **Agreement**;

(b) The remaining unreimbursed expenses associated with the preparation, tiling, prosecution, and maintenance of all patent applications and patents included within the **Licensed Patent Rights** and paid by the **NIH** on or after the effective date of this **Agreement** up until the date of the triggering event; and

(c) One-hundred percent (100%) of the unreimbursed expenses paid by the **NIH** on or after the date of the triggering event associated with the preparation, tiling, prosecution, and maintenance of all patent applications and patents included within the **Licensed Patent Rights**.

6.10 The **NIH** agrees, upon written request, to provide the **Licensee** with summaries of patent prosecution invoices for which the **NIH** has requested payment from the **Licensee** under Paragraphs 6.8 and 6.9. The **Licensee** agrees that all information provided by the **NIH** related to patent prosecution costs shall he treated as confidential commercial information and shall not be released to a third party except as required by law or a court of competent jurisdiction.

6.11 The **Licensee** may elect to surrender its rights in any country of the **Licensed Territory** under any of the **Licensed Patent Rights** upon ninety (90) days written notice to the **NIH** and owe no payment obligation under Paragraphs 6.8 and 6.9 for patent-related expenses paid in that country after ninety (90) days of the effective date of the written notice.

7. PATENT FILING, PROSECUTION, AND MAINTENANCE

7.1 Except as otherwise provided in this Article 7, the **NIH** agrees to take responsibility for, but to consult with the **Licensee**, in the preparation, filing, prosecution, and maintenance of any and all patent applications or patents included in the **Licensed Patent Rights** and shall furnish copies of relevant patent-related documents to the **Licensee**.

7.2 **Licensee** agrees to take responsibility for, but to consult with the **NIH** in the filing, prosecution, and maintenance of any and all patent applications or patents included in HITS Reference E-021¬2010/0, including any and all continuation applications, divisional applications, continuation-in-part applications, and foreign counterpart applications, and shall furnish copies of relevant patent-related documents to the **NIH**. For purposes of clarity, **Licensee** is responsible for all costs associated with the tiling, prosecution, and maintenance of any and all patent applications or patents included in **HHS** Reference E-021-2010/0.

7.3 Each party shall promptly inform the other as to all matters that come to its attention that may affect the preparation, filing, prosecution, or maintenance of the **Licensed Patent Rights** and permit each other to provide comments and suggestions with respect to the preparation, filing, prosecution, and maintenance of **Licensed Patent Rights**, which comments and suggestions shall be considered by the other party.

8. RECORD KEEPING

8.1 The **Licensee** agrees to keep accurate and correct records of **Licensed Products** made, used, sold, or imported and **Licensed Processes** practiced under this **Agreement** appropriate to determine the amount of royalties due the **NIH**. These records shall be retained for at least five (5) years following a given reporting period and shall be available during normal business hours for inspection, at the expense of the **NIH**, by an accountant or other designated auditor selected by the **NIH** for the sole purpose of verifying reports and royalty payments hereunder. The accountant or auditor shall only disclose to the **NIH** information relating to the accuracy of reports and royalty payments made under this **Agreement**. If an inspection shows an underreporting or underpayment in excess of five percent (5%) for any twelve (12) month period, then the **Licensee** shall reimburse the **NIH** for the cost of the inspection at the time the **Licensee** pays the unreported royalties, including any additional royalties as required by Paragraph 9.8. All royalty payments required under this Paragraph shall be due within sixty (60) days of the date the **NIH** provides the **Licensee** notice of the payment due.

9. REPORTS ON PROGRESS, BENCHMARKS, SALES. AND PAYMENTS

9.1 Prior to signing this **Agreement**, the **Licensee** has provided the **NIH** with the **Commercial Development Plan** in Appendix E, under which the **Licensee** intends to bring the subject matter of the **Licensed Patent Rights** to the point of **Practical Application**. This Commercial Development Plan is hereby incorporated by reference into this **Agreement**. Based on this plan, performance Benchmarks are determined as specified in Appendix D.

9.2 The **Licensee** shall provide written annual reports on its product development progress or efforts to commercialize under the **Commercial Development Plan** for each of the **Licensed Fields of Use** within sixty (60) days after December 31 of each calendar year. These progress reports shall include, but not be limited to: progress on research and development, status of applications for regulatory approvals, manufacturing, sublicensing, marketing, importing, and sales during the preceding calendar year, as well as, plans for the present calendar year. The **NIH** also encourages these reports to include information on any of the **Licensee**'**s** public service activities that relate to the Licensed Patent Rights. If reported progress differs from that projected in the **Commercial Development Plan** and **Benchmarks**, the **Licensee** shall explain the reasons for these differences. In the annual report, the **Licensee** may propose amendments to the **Commercial Development Plan**, acceptance of which by the **NIH** may not be denied unreasonably. The **Licensee** agrees to provide any additional information reasonably required by the **NIH** to evaluate the **Licensee**'s performance under this **Agreement**. The **Licensee** may amend the **Benchmarks** at any time upon written approval by the **NIH**. The **NIH** shall not unreasonably withhold approval of any request of the **Licensee** to extend the time periods of this schedule if the request is supported by a reasonable showing by the **Licensee** of diligence in its performance under the **Commercial Development Plan** and toward bringing the **Licensed Products** to the point of **Practical Application** as defined in 37 C.F.R. §404.3(d). The **Licensee** shall amend the Commercial Development Plan and Benchmarks at the request of the **NIH** to address any **Licensed Fields of Use** not specifically addressed in the plan originally submitted.

9.3 The **Licensee** shall report to the **NIH** the dates for achieving **Benchmarks** specified in Appendix D and the **First Commercial Sale** in each country in the **Licensed Territory** within thirty (30) days of such occurrences.

9.4 The **Licensee** shall submit to the **NIH**, within sixty (60) days after each calendar half-year ending June 30 and December 31, a royalty report, as described in the example in Appendix F, setting forth for the preceding half-year period the amount of the **Licensed Products** sold or **Licensed Processes** practiced by or on behalf of the **Licensee** in each country within the **Licensed Territory**, the **Net Sales**, and the amount of royalty accordingly due. With each royalty report, the **Licensee** shall submit payment of earned royalties due. If no earned royalties arc due to the **NIH** for any reporting period, the written report shall so state. The royalty report shall be certified as correct by an authorized officer of the **Licensee** and shall include a detailed listing of all deductions made under Paragraph 2.13 to determine **Net Sales** made under Article 6 to determine royalties due.

9.5 The **Licensee** agrees to forward semi-annually to the **NIH** a copy of these reports received by the **Licensee** from its sublicensees during the preceding half-year period as shall be pertinent to a royalty accounting to the **NIH** by the **Licensee** for activities under the sublicense.

9.6 Royalties due under Article 6 shall he paid in U.S. dollars and payment options are listed in Appendix G. For conversion of foreign currency to U.S. dollars, the conversion rate shall be the New York foreign exchange rate quoted in *The Wall Street Journal* on the day that the payment is due. Any loss of exchange, value, taxes, or other expenses incurred in the transfer or conversion to U.S. dollars shall be paid entirely by the **Licensee**. The royalty report required by Paragraph 9.4 shall be mailed to the **NIH** at its address for **Agreement** Notices indicated on the Signature Page.

9.7 The **Licensee** shall be solely responsible for determining if any tax on royalty income is owed outside the United States and shall pay the tax and be responsible for all filings with appropriate agencies of foreign governments.

9.8 Additional royalties may be assessed by the **NIH** on any payment that is more than ninety (90) days overdue at the rate of one percent (1%) per month. This one percent (1%) per month rate may be applied retroactively from the original due date until the date of receipt by the **NIH** of the overdue payment and additional royalties. The payment of any additional royalties shall not prevent the **NIH** from exercising any other rights it may have as a consequence of the lateness of any payment.

9.9 All plans and reports required by this Article 9 and marked -confidential- by the **Licensee** shall, to the extent permitted by law, be treated by the **NIH** as commercial and financial information obtained from a person and as privileged and confidential, and any proposed disclosure of these records by the **NIH** under the Freedom of Information Act (FOIA), 5 U.S.C. §552 shall be subject to the predisclosure notification requirements of 45 C.F.R. §5.65(d).

10. PERFORMANCE

10.1 The **Licensee** shall use its reasonable commercial efforts to bring the **Licensed Products** and **Licensed Processes** to **Practical Application**. "Reasonable commercial efforts" for the purposes of this provision shall include adherence to the **Commercial Development Plan** in Appendix E and performance of the **Benchmarks** in Appendix D. The efforts of a sublicensee shall be considered the efforts of the **Licensee**.

10.2 Upon the **First Commercial Sale**, until the expiration or termination of this **Agreement**, the **Licensee** shall use its reasonable commercial efforts to make **Licensed Products** and **Licensed Processes** reasonably accessible to the United States public.

10.3 The **Licensee** agrees, after its **First Commercial Sale**, to make reasonable quantities of **Licensed Products** or materials produced through the use of **Licensed Processes** available to patient assistance programs.

10.4 The **Licensee** agrees, after its **First Commercial Sale** and as part of its marketing and product promotion, to develop educational materials (e.g., brochures, website, etc.) directed to patients and physicians detailing the **Licensed Products** or medical aspects of the prophylactic and therapeutic uses of the Licensed Products.

10.5 The **Licensee** agrees to supply, to the Mailing Address for **Agreement** Notices indicated on the Signature Page, the Office of Technology Transfer, the Nil with inert samples of the **Licensed Products** or **Licensed Processes** or their packaging for educational and display purposes only.

11. INFRINGEMENT AND PATENT ENFORCEMENT

11.1 The **NIH** and the **Licensee** agree to notify each other promptly of each infringement or possible infringement of the **Licensed Patent Rights**, as well as, any facts which may affect the validity, scope, or enforceability of the **Licensed Patent Rights** of which either party becomes aware.

11.2 Pursuant to this **Agreement** and the provisions of 35 U.S.C. Chanter 29, the **Licensee** may:

(a) bring suit in its own name, at its own expense, and on its own behalf for infringement of presumably valid claims in the **Licensed Patent Rights**;

(b) in any suit, enjoin infringement and collect for its use, damages, profits, and awards of whatever nature recoverable for the infringement; or

(c) settle any claim or suit for infringement of the **Licensed Patent Rights** provided, however, that the **NIH** and appropriate **Government** authorities shall have the first right to take such actions; and

(d) If the **Licensee** desires to initiate a suit for patent infringement, the **Licensee** shall notify the **NIH** in writing. If the **NIH** does not notify the **Licensee** of its intent to pursue legal action within ninety (90) days, the **Licensee** shall he free to initiate suit. The **NIH** shall have a continuing right to intervene in the suit. The **Licensee** shall take no action to compel the **Government** either to initiate or to join in any suit for patent infringement. The **Licensee** may request the **Government** to initiate or join in any suit if necessary to avoid dismissal of the suit. Should the **Government** be made a party to any suit, the **Licensee** shall reimburse the **Government** for any costs, expenses, or fees which the **Government** incurs as a result of the motion or other action, including all costs incurred by the **Government** in opposing the motion or other action. In all cases, the **Licensee** agrees to keep the **NIH** reasonably apprised of the status and progress of any litigation. Before the **Licensee** commences an infringement action, the **Licensee** shall notify the **NIH** and give careful consideration to the views of the **NIH** and to any potential effects of the litigation on the public health in deciding whether to bring suit.

11.3 In the event that a declaratory judgment action alleging invalidity or non-infringement of any of the **Licensed Patent Rights** shall be brought against the **Licensee** or raised by way of counterclaim or affirmative defense in an infringement suit brought by the **Licensee** under Paragraph 11.2, pursuant to this **Agreement** and the provisions of 35 U.S.C. Chapter 29 or other statutes, the **Licensee** may:

(a) defend the suit in its own name, at its own expense, and on its own behalf for presumably valid claims in the **Licensed Patent Rights**;

(b) in any suit, ultimately to enjoin infringement and to collect for its use, damages, profits, and awards of whatever nature recoverable for the infringement; and

(c) settle any claim or suit for declaratory judgment involving the **Licensed Patent Rights** provided, however, that the **NIH** and appropriate **Government** authorities shall have the first right to take these actions and shall have a continuing right to intervene in the suit; and

(d) If the **NIH** does not notify the **Licensee** of its intent to respond to the legal action within a reasonable time, the **Licensee** shall be free to do so. The **Licensee** shall take no action to compel the **Government** either to initiate or to join in any declaratory judgment action. The **Licensee** may request the **Government** to initiate or to join any suit if necessary to avoid dismissal of the suit. Should the **Government** be made a party to any suit by motion or any other action of the **Licensee**, the **Licensee** shall reimburse the **Government** for any costs, expenses, or fees, which the **Government** incurs as a result of the motion or other action. If the **Licensee** elects not to defend against the declaratory judgment action, the **NIH**, at its option, may do so at its own expense. In all cases, the **Licensee** agrees to keep the **NIH** reasonably apprised of the status and progress of any litigation. Before the **Licensee** commences an infringement action, the **Licensee** shall notify the **NIH** and give careful consideration to the views of the **NIH** and to any potential effects of the litigation on the public health in deciding whether to bring suit.

11.4 In any action under Paragraphs 11.2 or 11.3 the expenses including costs, fees, attorney fees, and disbursements, shall be paid by the **Licensee**. The value of any recovery made by the **Licensee** through court judgment or settlement shall be treated as **Net Sales** and subject to earned royalties.

11.5 The **NIH** shall cooperate fully with the **Licensee** in connection with any action under Paragraphs 11.2 or 11.3. The **NIH** agrees promptly to provide access to all necessary documents and to render reasonable assistance in response to a request by the **Licensee**.

12. NEGATION OF WARRANTIES AND INDEMNIFICATION

12.1 The **NIH** offers no warranties other than those specified in Article I.

12.2 The **NIH** does not warrant the validity of the **Licensed Patent Rights** and makes no representations whatsoever with regard to the scope of the **Licensed Patent Rights**, or that the **Licensed Patent Rights** may be exploited without infringing other patents or other intellectual property rights of third parties.

12.3 THE **NIH** MAKES NO WARRANTIES, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ANY SUBJECT MATTER DEFINED BY THE CLAIMS OF THE **LICENSED PATENT RIGHTS** OR TANGIBLE MATERIALS RELATED THERETO.

12.4 The **NIH** does not represent that it shall commence legal actions against third parties infringing the **Licensed Patent Rights**.

12.5 The **Licensee** shall indemnify and hold the **NIH**, its employees, students, fellows, agents, and consultants harmless from and against all liability, demands, damages, expenses, and losses, including but not limited to death, personal injury. illness, or property damage in connection with or arising out of:

(a) the use by or on behalf of the **Licensee**, its sublicensees, directors, employees, or third parties of any Licensed Patent Rights; or

(b) the design, manufacture, distribution, or use of any Licensed Products, **Licensed Processes** or materials by the **Licensee**, or other products or processes developed in connection with or arising out of the **Licensed Patent Rights**.

12.6 The **Licensee** agrees to maintain a liability insurance program consistent with sound business practice.

13. TERM, TERMINATION. AND MODIFICATION OF RIGHTS

13.1 This **Agreement** is effective when signed by all parties, unless the provisions of Paragraph 14.16 are not fulfilled, and shall extend to the expiration of the last to expire of the **Licensed Patent Rights** unless sooner terminated as provided in this Article 13.

13.2 In the event that the **Licensee** is in default in the performance of any material obligations under this **Agreement**, including but not limited to the obligations listed in Paragraph 13.5, and if the default has not been remedied within ninety (90) days after the date of notice in writing of the default, the **NIH** may terminate this **Agreement** by written notice and pursue outstanding royalties owed through procedures provided by the Federal Debt Collection Act.

13.3 In the event that the **Licensee** becomes insolvent, files a petition in bankruptcy, has such a petition filed against it, determines to file a petition in bankruptcy, or receives notice of a third party's intention to file an involuntary petition in bankruptcy, the **Licensee** shall immediately notify the **NIH** in writing.

13.4 The **Licensee** shall have a unilateral right to terminate this **Agreement** or any licenses in any country or territory by giving the **NIH** sixty (60) days written notice to that effect.

13.5 The NIH shall specifically have the right to terminate or modify, at its option, this **Agreement**, if the **NIH** determines that the **Licensee**:

(a) is not executing the **Commercial Development Plan** submitted with its request for a license and the **Licensee** cannot otherwise demonstrate to the **NIH**'**s** satisfaction that the **Licensee** has taken, or can be expected to take within a reasonable time, effective steps to achieve Practical Application of the **Licensed Products** or Licensed Processes;

(b) has not achieved the Benchmarks as may be modified under Paragraph 9.2;

(c) has willfully made a false statement of, or willfully omitted a material fact in the license application or in any report required by this **Agreement**;

(d) has committed a material breach of a covenant or **Agreement** contained in this **Agreement**:

(e) is not keeping **Licensed Products** or **Licensed Processes** reasonably available to the public after commercial use commences;

(f) cannot reasonably satisfy unmet health and safety needs; or

(g) cannot reasonably justify a failure to comply with the domestic production requirement of Paragraph 5.2 unless waived.

13.6 In making the determination referenced in Paragraph 13.5, the **NIH** shall take into account the normal course of such commercial development programs conducted with sound and reasonable business practices and judgment and the annual reports submitted by the **Licensee** under Paragraph 9.2. Prior to invoking termination or modification of this **Agreement** under Paragraph 13.5, the **NIH** shall give written notice to the **Licensee** providing the **Licensee** specific notice of, and a ninety (90) day opportunity to respond to, the **NIH**'**s** concerns as to the items referenced in 13.5(a)-13.5(g). If the **Licensee** fails to alleviate the **NIH**'**s** concerns as to the items referenced in 13.5(a)-13.5(g) or fails to initiate corrective action to the **NIH**'**s** satisfaction, the **NIH** may terminate this **Agreement**.

13.7 When the public health and safety so require, and after written notice to the **Licensee** providing the **Licensee** a sixty (60) day opportunity to respond, the **NIH** shall have the right to require the **Licensee** to grant sublicenses to responsible applicants, on reasonable terms. in any **Licensed Fields of Use** under the **Licensed Patent Rights**, unless the **Licensee** can reasonably demonstrate that the granting of the sublicense would not materially increase the availability to the public of the subject matter of the Licensed Patent Rights. The **NIH** shall not require the granting of a sublicense unless the responsible applicant has first negotiated in good faith with the **Licensee**.

13.8 The **NIH** reserves the right according to 35 U.S.C. §209(d)(3) to terminate or modify this **Agreement** if it is determined that this action is necessary to meet the requirements for public use specified by federal regulations issued after the date of the license and these requirements are not reasonably satisfied by the **Licensee**.

13.9 Within thirty (30) days of receipt of written notice of the **NIH**'**s** unilateral decision to modify or terminate this **Agreement**, the **Licensee** may, consistent with the provisions of 37 C.F.R. §404.11, appeal the decision by written submission to the designated the **NIH** official. The decision of the designated the **NIH** official shall be the final agency decision. The **Licensee** may thereafter exercise any and all administrative or judicial remedies that may be available.

13.10 Within ninety (90) days of expiration or termination of this **Agreement** under this Article 13, a final report shall be submitted by the **Licensee**. Any royalty payments. including those incurred but not yet paid (such as the full minimum annual royalty), and those related to patent expense, due to the **NIH** shall become immediately due and payable upon termination or expiration. If terminated under this Article 13, sublicensees may elect to convert their sublicenses to direct licenses with the **NIH** pursuant to Paragraph 4.3. Unless otherwise specifically provided for under this **Agreement**. upon termination or expiration of this **Agreement**, the **Licensee** shall return all **Licensed Products** or other materials included within the **Licensed Patent Rights** to the **NIH** or provide the **NIH** with certification of the destruction thereof. The **Licensee** may not be granted additional the N III licenses if the final reporting requirement is not fulfilled.

14. GENERAL PROVISIONS

14.1 Neither party may waive or release any of its rights or interests in this **Agreement** except in writing. The failure of the **Government** to assert a right hereunder or to insist upon compliance with any term or condition of this **Agreement** shall not constitute a waiver of that right by the **Government** or excuse a similar subsequent failure to perform any of these terms or conditions by the **Licensee**.

14.2 This **Agreement** constitutes the entire **Agreement** between the parties relating to the subject matter of the **Licensed Patent Rights**, **Licensed Products** and **Licensed Processes**, and all prior negotiations, representations, **Agreement**s, and understandings are merged into, extinguished by, and completely expressed by this **Agreement**.

14.3 The provisions of this **Agreement** are severable, and in the event that any provision of this **Agreement** shall be determined to be invalid or unenforceable under any controlling body of law, this determination shall not in any way affect the validity or enforceability of the remaining provisions of this **Agreement**.

14.4 If either party desires a modification to this **Agreement**, the parties shall, upon reasonable notice of the proposed modification by the party desiring the change, confer in good faith to determine the desirability of the modification. No modification shall be effective until a written amendment is signed by the signatories to this **Agreement** or their designees.

14.5 The construction, validity, performance, and effect of this **Agreement** shall be governed by Federal law as applied by the Federal courts in the District of Columbia.

14.6 All **Agreement** notices required or permitted by this **Agreement** shall be given by prepaid, first class, registered or certified mail or by an express/overnight delivery service provided by a commercial carrier, properly addressed to the other party at the address designated on the following Signature Page, or to another address as may be designated in writing by the other party. **Agreement** notices shall be considered timely if the notices are received on or before the established deadline date or sent on or before the deadline date as verifiable by U.S. Postal Service postmark or dated receipt from a commercial carrier. Parties should request a legibly dated U.S. Postal Service postmark or obtain a dated receipt from a commercial carrier or the U.S. Postal Service. Private metered postmarks shall not be acceptable as proof of timely mailing.

14.7 This **Agreement** shall not be assigned or otherwise transferred (including any transfer by legal process or by operation of law, and any transfer in bankruptcy or insolvency, or in any other compulsory procedure or order of court) except to the Licensee's Affiliate(s) without the prior written consent of the **NIH**. The parties agree that the identity of the parties is material to the formation of this **Agreement** and that the obligations under this **Agreement** are nondelegable. In the event that the **NIH** approves a proposed assignment and such assignment occurs during an occasion other than a Liquidity Event, the **Licensee** shall pay the **NIH**, as an additional royalty, one percent (1%) of the Fair Market Value of any consideration received for any assignment of this **Agreement** within sixty (60) days of the assignment.

14.8 The **Licensee** agrees in its use of any the **NIH** supplied materials to comply with all applicable statutes, regulations, and guidelines, including **NIH** and **HHS** regulations and guidelines. The **Licensee** agrees not to use the materials for research involving human subjects or clinical trials in the United States without complying with 21 C.F.R. Part 50 and 45 C.F.R. Part 46. The **Licensee** agrees not to use the materials for research involving human subjects or clinical trials outside of the United States without notifying the **NIH**, in writing, of the research or trials and complying with the applicable regulations of the appropriate national control authorities. Written notification to the **NIH** of research involving human subjects or clinical trials outside of the United States shall be given no later than sixty (60) days prior to commencement of the research or trials.

14.9 The **Licensee** acknowledges that it is subject to and agrees to abide by the United States laws and regulations (including the Export Administration Act of 1979 and Arms Export Control Act) controlling the export of technical data, computer software, laboratory prototypes, biological material, and other commodities. The transfer of these items may require a license from the appropriate agency of the U.S. **Government** or written assurances by the **Licensee** that it shall not export these items to certain foreign countries without prior approval of this agency. The **NIH** neither represents that a license is or is not required or that, if required, it shall be issued.

14.10 The **Licensee** agrees to mark the **Licensed Products** or their packaging sold in the United States with all applicable U.S. patent numbers and similarly to indicate "Patent Pending" status. All **Licensed Products** manufactured in, shipped to, or sold in other countries shall be marked in a manner to preserve the **NIH** patent rights in those countries.

14.11 By entering into this **Agreement**, the **NIH** does not directly or indirectly endorse any product or service provided, or to be provided, by the **Licensee** whether directly or indirectly related to this **Agreement**. The **Licensee** shall not state or imply that this **Agreement** is an endorsement by the Government, the **NIH**, any other **Government** organizational unit, or any **Government** employee. Additionally, the **Licensee** shall not use the names of the **NIH**, Food and Drug Administration, the **NIH**, **HHS** or the **Government** or their employees in any advertising, promotional, or sales literature without the prior written approval of the **NIH**.

14.12 The parties agree to attempt to settle amicably any controversy or claim arising under this **Agreement** or a breach of this **Agreement**, except for appeals of modifications or termination decisions provided for in Article 13. The **Licensee** agrees first to appeal any unsettled claims or controversies to the designated the **NIH** official, or designee, whose decision shall be considered the final agency decision. Thereafter, the **Licensee** may exercise any administrative or judicial remedies that may be available.

14.13 Nothing relating to the grant of a license, nor the grant itself, shall be construed to confer upon any person any immunity from or defenses under the antitrust laws or from a charge of patent misuse, and the acquisition and use of rights pursuant to 37 C.F.R. Part 404 shall not be immunized from the operation of state or Federal law by reason of the source of the grant.

14.14 Any formal recordation of this **Agreement** required by the laws of any **Licensed Territory** as a prerequisite to enforceability of the **Agreement** in the courts of any foreign jurisdiction or for other reasons shall be carried out by the **Licensee** at its expense, and appropriately verified proof of recordation shall be promptly furnished to the **NIH**.

14.15 Paragraphs 4.3, 8.1, 6.1, 9.5-9.7, 12.1-12.5, 13.9, 13.10, 14.12 and 14.15 of this **Agreement** shall survive termination of this **Agreement**.

14.16 The terms and conditions of this **Agreement** shall, at the **NIH**'**s** sole option, be considered by the **NIH** to be withdrawn from the **Licensee**'s consideration and the terms and conditions of this **Agreement**. and the **Agreement** itself to be null and void, unless this **Agreement** is executed by the **Licensee** and a fully executed original is received by the **NIH** within sixty (60) days from the date of the **NIH** signature found at the Signature Page.

SIGNATURES BEGIN ON NEXT PAGE

NIH Start-Up PATENT LICENSE AGREEMENT-*EXCLUSIVE*

SIGNATURE PAGE

For the **NIH**:

/s/ Richard U. Rodriguez 9-25-13
Richard U. Rodriguez Date
Director, Division of Technology Development and Transfer
Office of Technology Transfer
National Institutes of Health

Mailing Address or E-mail Address for **Agreement** notices and reports:

Chief, Monitoring & Enforcement Branch
Office of Technology Transfer
National Institutes of Health
6011 Executive Boulevard, Suite 325
Rockville, Maryland 20852-3804 U.S.A.

E-mail: LicenseNotices_Reports@mail.nih.gov

For the **Licensee** (Upon, information and belief, the undersigned expressly certifies or affirms that the contents of any statements of the **Licensee** made or referred to in this document are truthful and accurate.):

by:

/s/ Fahar Merchant 26 Sep 2013
Signature of Authorized Official Date

Fahar Merchant
Printed Name

President & CEO
Title

I. Official and Mailing Address for **Agreement** notices:

Fahar Merchant, PhD
President & CEO
Medicenna Therapeutics, Inc.
1075 West Georgia St, Suite 220
Vancouver, BC, Canada V6E 3C9
Phone: 604-608-6785
Cell: 604-671-6673
E-mail: fmerchant@medicenna.com

II. Official and Mailing Address for Financial notices (the **Licensee**'s contact person for royalty payments)

Fahar Merchant, PhD
President & CEO
Medicenna Therapeutics, Inc.
1075 West Georgia St, Suite 220
Vancouver, BC, Canada V6E 3C9
Phone: 604-608-6785
Cell: 604-671-6673
E-mail: fmerchant@medicenna.com

Any false or misleading statements made, presented, or submitted to the Government, including any relevant omissions, under this **Agreement** and during the course of negotiation of this **Agreement** are subject to all applicable civil and criminal statutes including Federal statutes 31 U.S.C. §§3801-3812 (civil liability) and 18 U.S.C. §1001 (criminal liability including fine(s) or imprisonment).

APPENDIX A — PATENT(S) OR PATENT APPLICATION(S)

Patent(s) or Patent Application(s):

I. U.S. Patent 5,635,599 entitled -Proteins Comprising Circularly Permuted Ligands" [**HHS** Reference E¬047-1994/0-US-01];

II. PCT Application PC7/US95/04468 entitled "Circularly Permutated Ligands and Circularly Permuted Chimeric Molecules" [**HHS** Reference E-047-1994/0-PCT-02];

III. Australian Patent 694211 entitled "Proteins Comprising Circularly Permuted Ligands" [**HHS** Reference E¬047-1994/0-AU-12];

IV. Canadian Patent 2187283 entitled "Proteins Comprising Circularly Permuted Ligands" [**HHS** Reference E¬047-1994/0-CA-14];

V. European Patent 0754192 entitled "Proteins Comprising Circularly Permuted Ligand" [**HHS** Reference E¬047-1994/0-EP-15], validated in

(a) Austria [**HHS** Reference E-047-1994/0-AT- I I],
(b) Belgium [**HHS** Reference E-047-1994/0-BE-13],
(c) France [**HHS** Reference E-047-1994/0-FR-16],
(d) Italy [**HHS** Reference E-047-1994/0-1T-06],
(e) Liechtenstein [**HHS** Reference E-047-1994/0-L1-18],
(f) The Netherlands [**HHS** Reference E-047-]994/0-NL-09],
(g) Spain [HITS Reference E-047- I 994/0-ES-04],
(h) Switzerland [**HHS** Reference E-047-1994/0-CH-03], and
(i) the United Kingdom [**HHS** Reference E-047-1994/0-GB-05];

VI. U.S. Patent 6,011,002 entitled "Circularly Permutated Ligands and Circularly Permuted Chimeric Molecules" [**HHS** Reference E-047-1994/1-US-01];

VII. U.S. Patent Application 61/105,408 entitled "Targeted Cargo Protein Combination Therapy" [**HHS** Reference E-021-2010/0-US-01]; and

VIII. U.S. Patent Application 12/579,281 entitled "Targeted Cargo Protein Combination Therapy" [**HHS** Reference E-021-2010/0-US-02].

APPENDIX B — LICENSED FIELDS OF USE AND TERRITORY

I. **Licensed Fields of Use:**

The treatment of cancers and urological disorders that express the 1L4 receptor on their cell surface by using cpIL4-PE38KDEL.

II. **Licensed Territory:**

Worldwide

[Royalty information (percentages and dollar amounts) were redacted for confidentiality purposes.]

APPENDIX C — ROYALTIES

Royalties:

I. The **Licensee** agrees to pay to the **NIH** a noncreditable, nonrefundable license royalty according to the following schedule:

(a) [***] of the **Fair Market Value** of the **Licensee** at the time of its first **Liquidity Event** where the **NIH** has provided no more than *in vitro* data concerning **Licensed Products**; or

(b) [***] of the **Fair Market Value** of the **Licensee** at the time of its first **Liquidity Event** where the **NIH** has provided no more than in vivo animal or toxicology data concerning **Licensed Products**; or

(c) [***] of the **Fair Market Value** of the **Licensee** at the time of its first **Liquidity Event** where the **NIH** has provided human clinical data concerning **Licensed Products**.

II. The **Licensee** agrees to pay to the **NIH** a nonrefundable minimum annual royalty as follows:

(a) Following the [***] anniversary of the effective date of this **Agreement**, a payment [***] will be due and payable beginning on January 1 of the next calendar year until the [***] anniversary of the effective date of this **Agreement**;

(b) Following the [***] anniversary of the effective date of this **Agreement**, a payment of [***] will be due and payable beginning on January 1 of the next calendar year until the [***] anniversary of the effective date of this **Agreement**;

(c) Following the [***] anniversary of the effective date of this **Agreement**, a payment of [***] will be due and payable beginning on January 1 of the next calendar year and then for each subsequent calendar year that this **Agreement** is in effect;

(d) Notwithstanding subsections II (a-c) above in Appendix C of this **Agreement**, if the **Licensee** has entered into a **CRADA** for the commercial development of **Licensed Products** in the Licensed Fields of Use, the **Licensee** may apply its cash financial contribution under the **CRADA** for the previous calendar year as a credit up to the full amount of the minimum annual royalties otherwise due to the **NIH** (for a total period not to exceed five (5) years from the effective date of this **Agreement**) if the **CRADA** is in effect as of each January 1; and

(e) Notwithstanding subsections II (a-d) above in Appendix C of this **Agreement**, if the **Licensee** has received a Small Business Innovative Research (SBIR) or a Small Business Technology Transfer Research (STTR) award for the commercial development of **Licensed Products** in the **Licensed Fields of Use** then the minimum annual royalty will be waived by the **NIH** (for a total period not to exceed five (5) years from the effective date of this **Agreement**) if the SBIR or STTR award is in effect as of each January 1.

The minimum annual royalties due under this Section II of Appendix C may be credited against any earned royalties due for sales made in that year

III. The **Licensee** agrees to pay the **NIH** earned royalties of [***] on **Net Sales** by or on behalf of the **Licensee** and its sublicensees.

IV. The **Licensee** agrees to pay the **NIH** additional sublicensing royalties of [***] on the **Fair Market Value** of any consideration received for granting each sublicense within sixty (60) days of the execution of each sublicense.

APPENDIX D — BENCHMARKS AND PERFORMANCE

The **Licensee** agrees to the following Benchmarks for its performance under this **Agreement** and, within thirty (30) days of achieving a **Benchmark**, shall notify the **NIH** that the **Benchmark** has been achieved.

I. Central Nervous System (CNS) Tumors

(a) Completion of Phase II Clinical Trial	4Q 2016
(b) Completion of First Phase III Clinical Trial	4Q 2019
(c) First Regulatory Approval (FDA or Foreign Equivalent)	4Q 2021
(d) Second Regulatory Equivalent (FDA or Foreign Equivalent)	4Q 2022

II. Non-CNS Tumors

(a) File IND or Equivalent	4Q 2016
(b) Completion of First Phase I Clinical Trial	4Q 2018
(c) Completion of First Phase H Clinical Trial	4Q 2021
(d) Completion of First Phase III Clinical Trial	4Q 2024
(e) First Regulatory Approval (FDA or Foreign Equivalent)	4Q 2026
(f) Second Regulatory Equivalent (FDA or Foreign Equivalent)	4Q 2027

III. Urological Disease

(a) File IND or Equivalent	4Q 2018
(b) Completion of First Phase I Clinical Trial	4Q 2020
(c) Completion of First Phase 11 Clinical Trial	4Q 2023
(d) Completion of First Phase III Clinical Trial	4Q 2026
(e) First Regulatory Approval (FDA or Foreign Equivalent)	4Q 2028
(f) Second Regulatory Equivalent (FDA or Foreign Equivalent)	4Q 2029

APPENDIX E — COMMERCIAL DEVELOPMENT PLAN

The IL4-PE fusion protein (MDNA55) is a novel protein comprised of circularly permuted interleukin-4 (IL-4) fused to an engineered version of *Pseudomonas* exotoxin (PE). The IL-4 portion of MDNA55 was designed so that the molecule can bind with a very high level of specificity to IL-4 receptors on the surface of cells. The *Pseudomonas* exotoxin portion of MDNA55 has been designed to minimize undesirable side effects by reducing its ability to bind non-specifically to cells containing the *Pseudomonas* exotoxin receptor while retaining its high potency.

Phase I and II studies were conducted using MDNA55 for recurrent glioblastoma multiforme (GBM) and peripheral solid tumors under a Sponsor-led IND. **Licensee** has acquired the regulatory assets, clinical data, and product related assets, and in-licensed all relevant non-**HHS** patents related to MDNA55. **Licensee** plans to conduct the following Development Plan for continued development of MDNA55 for localized treatment of CNS tumors, non-CNS tumors and urological diseases.

CNS Solid Tumors

[***]

Non-CNS Solid Tumors

[***]

Urological Disease

[***]
[Specific development plans were redacted for confidentiality purposes.]

APPENDIX F — EXAMPLE ROYALTY REPORT

Required royalty report information includes:

- OTT license reference number (L-XXX-200X/0)
- Reporting period
- Catalog number and units sold of each Licensed Product (domestic and foreign)
- Gross Sales per catalog number per country
- Total Gross Sales
- Itemized deductions from Gross Sales
- Total Net Sales
- Earned Royalty Rate and associated calculations
- Gross Earned Royalty
- Adjustments for Minimum Annual Royalty (MAR) and other creditable payments made
- Net Earned Royalty due

Example

Catalog Number	Product Name	Country	Units Sold	Gross Sales (US$)
1	A	US	250	62,500
1	A	UK	32	16,500
1	A	France	25	15,625
2	B	US	0	0
3	C	US	57	57,125
4	D	US	12	1,500

Total Gross Sales	153,250
Less Deductions:	
Freight	3,000
Returns	7,000
Total Net Sales	143,250
Royalty Rate	8%
Royalty Due	11,460
Less Creditable Payments	10,000
Net Royalty Due	**1,460**

APPENDIX G — ROYALTY PAYMENT OPTIONS

The OTT License Number MUST appear on payments. reports and correspondence.

Automated Clearing House (ACH) for payments through U.S. banks only

The **NIH** encourages its **Licensee**s to submit electronic funds transfer payments through the Automated Clearing House (ACH). Submit your ACH payment through the U.S. Treasury web site located at: https://www.pay.gov. Locate the "**NIH** Agency Form" through the Pay.gov "Agency List".

Electronic Funds Wire Transfers

The following account information is provided for wire payments. In order to process payment via Electronic Funds Wire Transfer sender MUST supply the following information within the transmission:

Drawn on a **U.S. bank account** via FEDWIRE should be sent directly to the following account:

Beneficiary Account:	Federal Reserve Bank of New York or TREAS NYC
Bank:	Federal Reserve Bank of New York
ABM	021030004
Account Number:	75080031
Bank Address:	33 Liberty Street, New York, NY 10045
Payment Details:	License Number (L-XXX-XXXX)
Name of the **Licensee**	

Drawn on a **foreign bank account** should be sent directly to the following account. Payment must be sent in **U.S. Dollars (USD)** using the following instructions:

Beneficiary Account:	Federal Reserve Bank of New York/ITS or FRBNY/1TS
Bank:	Citibank N.A. (New York)
SWIFT Code:	CITIUS33
Account Number:	36838868
Bank Address:	388 Greenwich Street, New York, NY 10013
Payment Details (Line 70):	**NIH** 75080031 License Number (L-XXX-XXXX) Name of the **Licensee**
Detail of Charges (line 71a):	Charge Our

Checks

All checks should he made payable to “N111 Patent Licensing”

Checks drawn on a **U.S. bank account** and sent by US Postal Service should he sent directly to the following address:
National Institutes of Health (**NIH**)
P.O. Box 979071
Si Louis. MO 63197-9000

Checks drawn on a U.S. bank account and sent by **overnight or courier** should be sent to the following address:

US Bank
Government Lockbox SL-MO-C2GL
1005 Convention P1a7.a
St. Louis, MO 63101
Phone: 314-418-4087

Checks drawn on a **foreign bank account** should be sent directly to the following address:

National Institutes of Health (**NIH**)
Office of Technology Transfer
Royalties Administration Unit
6011 Executive Boulevard
Suite 325, MSC 7660
Rockville, Maryland 20852

FIRST AMENDMENT TO L-236-2013/0

This is the first amendment ("**First Amendment**") of the **Agreement** by and between the **FDA**, an agency within the Department of Health and Human Services ("**HHS**") and **Licensee** having an effective date of September 26, 2013 and having **FDA** Reference Number L-236-2013/0 ("**Agreement**"). This **First Amendment**, having **FD**A Reference Number L-236-2013/1 includes, in addition to the amendments made below, 1) a Signature Page and 2) Attachment 1 (Royalty Payment Information).

WHEREAS, the **FDA** and the **Licensee** desire that the **Agreement** be amended a first time as set forth below in order to reflect the current **Licensed Patent Rights**, clarify the royalty at the time of a Liquidity Event, amend the **License Field of Use**, and update the corresponding **Benchmarks** and **Commercial Development Plan**.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the **FDA** and the **Licensee**, intending to be bound, hereby mutually agree to the following:

1) Appendix A, shall be deleted and replaced with the following:

Patent(s) or Patent Application(s):

U.S. Patent Application 61/105,408 entitled "Targeted Cargo Protein Combination Therapy" [**HHS** Reference E-021 -2010/0-US -01] (expired);

U.S. Patent Application 12/579,281 entitled "Targeted Cargo Protein Combination Therapy" [**HHS** Reference E-021 -2010/0-US -02] (abandoned);

U.S. Patent Application 13/886,034 entitled "Targeted Cargo Protein Combination Therapy" [**HHS** Reference E-021-2010/0-US-03] (abandoned); and

U.S. Patent Application 14/812,681 entitled "Targeted Cargo Protein Combination Therapy" [**HHS** Reference E-021 -2010/0-US -04] (pending).

2) Appendix B, Paragraph I shall be deleted and replaced with the following:

I. Licensed Field of Use:

Combination of MDNA55 (cpIL4-PE38KDEL) with a therapeutic agent for treating tumors of the central nervous systems.

3) Appendix C, Paragraph I shall be deleted and replaced with the following: [Royalty percentages and payment period were redacted for confidentiality purposes.]

I. The **Licensee** aggress to pay to the **FDA** a noncreditable, nonrefundable license royalty as follows:

[***] of the Fair Market Value of the **Licensee** at the time of its first **Liquidity Event**. Such payment shall be paid over a [***] period in equal annual payments. The first installment shall be paid within one hundred eig ty M. days of the time of the first Liquidity Event. The second and all subsequent installment payments for shall be made within sixty (60) days of the annual anniversary date of the first **Liquidity Event**.

4) Appendix D shall be deleted and replaced with the following:

The **Licensee** agrees to the following **Benchmarks** for its performance under this **Agreement**, and within thirty (30) days of achieving a **Benchmark**, shall notify the **FDA** that the **Benchmark** has been achieved.

Combination of MDNA55 with an approved therapeutic agent for treating tumors of the central nervous system:

File IND or Equivalent	4Q 2019
Completion of First Phase 1 Clinical Trial	4Q 2021
Completion of First Phase 2 Clinical Trial	4Q 2024
Completion of First Phase 3 Clinical Trial	4Q 2027
First Regulatory Approval (FDA or Foreign Equivalent)	4Q 2029
Second Regulatory Approval (FDA or Foreign Equivalent)	4Q 2030

5) Appendix E shall be deleted and replaced with the following:

Commercial Development Plan:

Licensee plans to continue Phase 2b clinical development of MDNA55 as a monotherapy for the treatment of recurrent glioblastoma (rGB). It is expected that as additional clinical data are collected, the label claim may expand to include combination approaches with approved agents such as chemotherapy (Temodar) and/or bevacizumab. Thus, in addition to the ongoing study, **Licensee** plans to conduct pre-clinical studies evaluating the safety and efficacy of MDNA55 in combination with approved agents for rGB and potentially other agents not currently approved for rGB such as checkpoint inhibitors. Of particular significance may be the ability of MDNA55 to eliminate brain tumor stem cells and immunosuppressive cells of the glioma tumor microenvironment. Previous data has shown that MDNA55 is capable of inhibiting growth of IL-4R expressing spheroid cultures of chemo-surviving colon cancer stem cells as well as pancreatic cancer stem cells. Although similar studies have yet to be performed in brain tumor stem cells, it is possible that MDNA55 could selectively eliminate this resistant cell population resulting in the potential for enhanced sensitivity to other therapies administered in combination with MDNA55. **Licensee** plans to investigate potential synergistic effects of MDNA55 in combination with other therapeutic agents using in vitro and relevant animal models.

6) In the event any provision(s) of the **Agreement** is/are inconsistent with Attachment 1 such provision(s) is/are hereby amended to the extent required to avoid such inconsistency and to give effect to the payment information in such Attachment 1.

7) All terms and conditions of the **Agreement** not herein amended remain binding and in effect.

8) The terms and conditions of this **First Amendment** shall, at the **FDA**'**s** sole option, be considered by the **FDA** to be withdrawn from the Licensee's consideration and the terms and conditions of this **First Amendment**, and the **First Amendment** itself, to be null and void, unless this **First Amendment** is executed by the **Licensee** and a fully executed original is received by the **FDA** within sixty (60) days from the date of the **FDA**'**s** signature found at the Signature Page.

9) This **First Amendment** is effective upon execution by all parties.

SIGNATURES BEGIN ON NEXT PAGE

FIRST AMENDMENT TO L-236-2013-0

SIGNATURE PAGE

In Witness Whereof, the parties have executed this First Amendment on the dates set forth below. Any communication or notice to be given shall be forwarded to the respective addresses listed below.

For the **FDA**:

_____/signed/ _____ _____ 31 January 2017
Alice Y. Welch, Ph.D. Date
Director
FDA Technology Transfer Program
Food and Drug Administration

Mailing Address or E-mail Address for **Agreement** notices and reports:

E-mail: FDATechLicensingReports@fda.hhs.gov

For the **Licensee** (Upon information and belief, the undersigned expressly certifies or affirms that the contents of any statements of the **Licensee** made or referred to in this document are truthful and accurate.):

_____/signed/ _____ _____ 31 January 2017
Signature of Authorized Official Date

Name: Fahar Merchant, Ph.D
Title: President & CEO

I. Official and Mailing Address for **Agreement** notices:

Shafique Fidai, PhD
Head, Discovery and Corporate Development
Medicenna Therapeutics Inc.
200 - 1920 Yonge Street
Toronto, Ontario
M4S 3E2
604-764-1323
sfidai@medicenna.com

With Copy to:
Pat Ward
Chief Operating Officer
Medicenna Therapeutics Inc.
200 - 1920 Yonge Street
Toronto, Ontario
M4S 3E2
832-552-2660
pward@medicenna.com

II. Official and Mailing Address for Financial notices (the **Licensee**'s contact person for royalty payments):

Elizabeth Williams
Chief Financial Officer
Medicenna Therapeutics Inc.
200 - 1920 Yonge Street
Toronto, Ontario
M4S 3E2
416-648-5555
ewilliams@medicenna.com

Any false or misleading statements made, presented, or submitted to the Government, including any relevant omissions, under this **Agreement** and during the course of negotiation of this **Agreement** are subject to all applicable civil and criminal statutes including Federal statutes 31 U.S.C. §§3801-3812 (civil liability) and 18 U.S.C. §1001 (criminal liability including fine(s) or imprisonment).

ATTACHMENT 1 — ROYALTY PAYMENT INFORMATION
The License Number MUST appear on payments, reports and correspondence.

Electronic Funds Wire Transfers

The following account information is provided for wire payments. In order to process payment via Electronic Funds Wire Transfer sender MUST supply the following information within the transmission:

Beneficiary Account:	Federal Reserve Bank of New York or TREAS NYC
Bank:	Federal Reserve Bank of New York
ABA#	021030004
Account Number:	75060099
SWIFT Number:	FRNYUS33
Bank Address:	33 Liberty Street, New York, NY 10045
Payment Details:	License Number (L-XXX-XXXX) Name of the **Licensee**

Checks

All checks should be made payable to "FDA or US Treasury"

Checks sent by US Postal Service should be sent to the following address:

Food and Drug Administration 8455 Colesville Road Cole — 14-14202E Silver Spring, MD 20993-0002

Checks sent by **overnight or courier** should be sent to the following address:

Food and Drug Administration 8455 Colesville Road, 14202E Silver Spring, MD 20910

Exhibit 4.7

CERTAIN CONFIDENTIAL INFORMATION (MARKED BY BRACKETS AS "[***]") HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE OR CONFIDENTIAL.

STATE OF TEXAS COUNTY OF TRAVIS

This **CANCER RESEARCH GRANT CONTRACT** ("**Contract**") is by and between the Cancer Prevention and Research Institute of Texas ("**CPRIT**"), hereinafter referred to as the "**INSTITUTE**", acting through its Chief Executive Officer, and **Medicenna Therapeutics, Inc.**, hereinafter referred to as the "**RECIPIENT**", acting through its authorized signing official.

RECITALS

WHEREAS, pursuant to TEX. HEALTH & SAFETY CODE, Ch. 102, the INSTITUTE may make grants to public and private persons in this state for research into the causes and cures for all types of cancer in humans; facilities for use in research into the causes and cures for cancer; research to develop therapies, protocols, medical pharmaceuticals, or procedures for the cure or substantial mitigation of all types of cancer; and cancer prevention and control programs.

WHEREAS, Article III, Section 67 of the Texas Constitution expressly authorizes the State of Texas to sell general obligation bonds on behalf of the INSTITUTE and for the INSTITUTE to use the proceeds from the sale of the bonds for the purposes of cancer research and prevention programs in this state.

WHEREAS, the INSTITUTE issued a request for applications for RFA P-15-NEWCO-1: New Company Product Development Awards on or about April 2014.

WHEREAS, pursuant to TEX. HEALTH & SAFETY CODE § 102.251, and after a review by the INSTITUTE's scientific research and prevention program committees, the INSTITUTE has approved a Grant (defined below) to be awarded to the RECIPIENT.

WHEREAS, to ensure that the Grant provided to the RECIPIENT pursuant to this Contract is utilized in a manner consistent with Tex. Const. Article III, Section 67 and other laws, and in exchange for receiving such Grant, the RECIPIENT agrees to comply with certain conditions and deliver certain performance.

WHEREAS, the RECIPIENT and the INSTITUTE desire to set forth herein the provisions relating to the awarding of such monies and the disbursement thereof to the RECIPIENT.

IN CONSIDERATION of the Grant and the premises, covenants, agreements, and provisions contained in this Contract, the parties agree to the following terms and conditions:

Article 2
DEFINITIONS

The following terms shall have the following meaning throughout this Contract and any Attachments and amendments. Other terms may be defined elsewhere in this Contract.

(1) **Collaborator** - any entity other than the RECIPIENT having one or more personnel participating in the Project and (a) designated as a collaborator in the application submitted by the RECIPIENT requesting the Grant funds awarded by the INSTITUTE, or (b) otherwise approved in writing as a collaborator by the INSTITUTE.

(2) **Contractor** - any person or entity, other than a Collaborator or the RECIPIENT (or their respective personnel), who is contracted by the RECIPIENT to perform activities for the Project.

(3) **Equipment** - an article of tangible, nonexpendable personal property having a useful life of more than one year and an acquisition cost of $5,000 or more per unit.

(4) **Grant** - the funding assistance authorized by TEX. HEALTH & SAFETY CODE, Ch. 102 in the amount specified in Section 2.01 and awarded by the INSTITUTE to the RECIPIENT to carry out the Project pursuant to the terms and conditions of this Contract.

(5) **Indirect Costs** - the expenses of doing business that are not readily identified with a particular grant, contract, project, function or activity, but are necessary for the general operation of the organization or the performance of the organization's activities.

(6) **Institute-Funded Activity** - all aspects of work conducted on or as part of the Project.

(7) **Non-Profit Organization** - a university or other institution of higher education or an organization of the type described in 501(c)(3) of the Internal Revenue Code of 1986, as amended (26 U.S.C. 501 (c)(3)) and exempt from taxation under 501 (a) of the Internal Revenue Code (26 U.S.C. 501 (a)) or any nonprofit scientific or educational organization qualified under a state nonprofit organization statute.

(8) **Principal Investigator/Program Director** - the individual designated by the RECIPIENT to direct the Project who is principally responsible and accountable to the RECIPIENT and the INSTITUTE for the proper conduct of the Project. References herein to "Principal Investigator/Program Director" include Co-Principal Investigators or Co-Program Directors as well. The Principal Investigator/Program Director and Co-Principal Investigators or Co-Program Directors are set forth on Attachment A.

(9) **Project** - the activities specified or generally described in the Scope of Work or otherwise in this Contract (including without limitation any of the Attachments to the Contract) that are approved by the INSTITUTE for funding, regardless of whether the of the financial support necessary to carry them out. INSTITUTE funding constitutes all or only a portion

(10) **Recipient Personnel** - The RECIPIENT's Principal Investigator/Program Director and RECIPIENT's employees and consultants working on the Project.

Article II
GRANT AWARD

Section 2.01 Award of Monies. In accordance with the provisions of this Contract and any applicable agency administrative rules, the INSTITUTE shall disburse the proceeds of the Grant to the RECIPIENT in an amount not to exceed **$14,140,090** to be used solely for the Project. This award is subject to compliance with the Scope of Work and demonstration of progress towards achievement of the milestones set forth in Section 2.02. This Grant is not intended to be a loan of money.

Section 2.02 Scope of Work and Milestones. The RECIPIENT shall perform the Project in accordance with this Agreement and as outlined in Application **DP150031** submitted by the RECIPIENT and approved by the INSTITUTE. The RECIPIENT shall conduct the Project within the State of Texas with Texas-based employees, Contractors and/or Collaborators unless otherwise specified in the Scope of Work or the Approved Budget. The INSTITUTE and the RECIPIENT hereby adopt the terms of Attachment A in their entirety, incorporate them as if fully set forth herein, and agree that the Project description, goals, timeline and milestones included as Attachment A accurately reflect the Scope of Work of the Project to be undertaken by the RECIPIENT (the "**Scope of Work**") and the milestones expected to be achieved. RECIPIENT and the INSTITUTE mutually agree that the outcome of scientific research is unpredictable and cannot be guaranteed. The RECIPIENT shall use commercially reasonable efforts to complete the goals of the Project pursuant to the timeline reflected in Attachment A and shall timely notify the INSTITUTE if circumstances occur that materially and adversely affect completion thereof. Modifications, if any, to the Scope of Work must be agreed to in writing by both parties as set forth in Section 2.06 "Amendments and Modifications" herein. Material changes to the Scope of Work include, but are not limited to, changes in key personnel involved with the Project, the site of the Project, and the milestones expected to be achieved.

Section 2.03 Contract Term. The Contract shall be effective as of **March 01, 2015** (the "**Effective Date**") and terminate on **February 28, 2018** or in accordance with the Contract termination provisions set forth in Article VIII herein, whichever shall occur first (the "**Termination Date**"). Unless otherwise approved by the INSTITUTE as evidenced by written communication from the INSTITUTE to the RECIPIENT and appended to the Contract, Grant funds distributed pursuant to the Contract shall be expended no earlier than the Effective Date or subsequent to the Termination Date. If, as of the Termination Date, the RECIPIENT has not used Grant money awarded by the INSTITUTE for permissible services, expenses, or costs related to the Project and has not received approval from the INSTITUTE for a no cost extension to the contract term pursuant to Section 3.11 "Carry Forward of Unspent Funds and No Cost Extension" herein, then the RECIPIENT shall not be entitled to retain such unused Grant funds from the INSTITUTE. Certain obligations as set forth in Section 9.09 of this Contract shall extend beyond the Termination Date.

Section 2.04 Contract Documentation. The Contract between the INSTITUTE and the RECIPIENT shall consist of this final, executed Contract, including the following Attachments to the Contract, all of which are hereby incorporated by reference:

(a) Attachment A – Project Description, Goals and Timeline

(b) Attachment B – Approved Budget, including changes approved by the INSTITUTE subsequent to execution of the Contract.

(c) Attachment C – Assurances and Certifications

(d) Attachment D – Intellectual Property and Revenue Sharing

(e) Attachment E – Reporting Requirements

(f) Attachment F – Approved Amendments to Contract, excluding budget amendments reflected in Attachment B.

Section 2.05 Entire Agreement. All agreements, covenants, representations, certifications and understandings between the parties hereto concerning this Contract have been merged into this written Contract. No prior contemporaneous representation, agreement or understanding, express or implied, oral or otherwise, of the parties or their agents that may have related to the subject matter hereof in any way shall be valid or enforceable unless embodied in this Contract.

Section 2.06 Amendments and Modifications. Requested amendments and modifications to the Contract must be submitted in writing to the INSTITUTE for review and approval (such approval shall not be unreasonably withheld.) Amendments and modifications (including alterations, additions, deletions, assignments and extensions) to the terms of this Contract shall be made solely in writing and shall be executed by both parties. The approved amendment shall be reflected in Attachment A if it is change to the Scope of Work, or as part of Attachment B if it is a budget amendment, or as part of Attachment F for all other changes.

Section 2.07 Relationship of the Parties The RECIPIENT shall be responsible for the conduct of the Project that is the subject of this Contract and shall direct the activities and at all times be responsible for the performance of Recipient Personnel, Collaborators, Contractors and other agents. The INSTITUTE does not assume responsibility for the conduct of the Project or any Institute-Funded Activity that is the subject of this Contract. The INSTITUTE and the RECIPIENT shall perform their respective obligations under this Contract as independent contractors and not as agents, employees, partners, joint venturers, or representatives of the other party. Neither party is permitted to make representations or commitments that bind the other party.

Section 2.08 Subcontracting. Any and all subcontracts entered into by the RECIPIENT in relation to the performance of activities under the Project shall be in writing and shall be subject to the requirements of this Contract. Without in any way limiting the foregoing, the RECIPIENT shall enter into and maintain a written agreement with each such permitted Contractor with terms and conditions sufficient to ensure the RECIPIENT fully complies with the terms of this Contract, including without limitation the terms set forth in Attachments C, D, and E. The RECIPIENT agrees that it shall be responsible to the INSTITUTE for the performance of and payment to any Contractor. Any reimbursements made by the RECIPIENT to a Contractor shall be made in accordance with the applicable provisions of TEX. GOV'T. CODE, Ch. 2251.

Section 2.09 Transfer or Assignment by the Recipient. This Contract is not transferable or otherwise assignable by the RECIPIENT, whether by operation of law or otherwise, without the prior written consent of the INSTITUTE, except as provided in this Section 2.09. Any such attempted transfer or assignment without the prior written consent of the INSTITUTE (except as provided in this Section 2.09) shall be null, void and of no effect. For purposes of this section, an assignment or transfer of this Contract by the RECIPIENT in connection with a merger, transfer or sale of all or substantially all of the RECIPIENT's assets or business related to this Contract or a consolidation, change of control or similar transaction involving the RECIPIENT shall not be deemed to constitute a transfer or assignment, so long as such action does not impair or otherwise negatively impact the revenue sharing terms in Attachment D. Nothing herein shall be interpreted as superseding the requirement that the Project be undertaken in Texas with Texas-based employees.

If the Principal Investigator leaves the employment of the RECIPIENT or is replaced by the RECIPIENT for any reason during the course of the Grant with someone who is not already designated a co-Principal Investigator in the Application, the RECIPIENT shall notify the INSTITUTE prior to replacing the Principal Investigator. Written approval by the INSTITUTE is required for the replacement of the Principal Investigator with someone who is not already a co-Principal Investigator in the Application, which approval shall not be unreasonably withheld, conditioned or delayed.

Section 2.10 Representations and Certifications. The RECIPIENT represents and certifies to the best of its knowledge and belief to the INSTITUTE as follows:

(a) It has legal authority to enter into, execute, and deliver this Contract, and all documents referred to herein, and it has taken all actions necessary to its execution and delivery of such documents;

(b) It will comply with all of the terms, conditions, provisions, covenants, requirements, and certifications in this Contract, applicable statutory provisions, agency administrative rules, and all other documents incorporated herein by reference;

(c) It has made no material false statement or misstatement of fact in connection with this Contract and its receipt of the Grant, and all of the information it previously submitted to the INSTITUTE or that it is required under this Contract to submit to the INSTITUTE relating to the Grant or the disbursement of any of the Grant is and will be true and correct at the time such statement is made;

(d) It is in compliance in all material respects with provisions of its charter and of the laws of the State of Texas, and of the laws of the jurisdiction in which it was formed, and (i) there are no actions, suits, or proceedings pending, or threatened, before any judicial body or governmental authority against or affecting its ability to enter into this Contract, or any document referred to herein, or to perform any of the material acts required of it in such documents and (ii) it is not in default with respect to any order, writ, injunction, decree, or demand of any court or any governmental authority which would impair its ability to enter into this Contract, or any document referred to herein, or to perform any of the material acts required of it in such documents;

(e) Neither the execution and delivery of this Contract or any document referred to herein, nor compliance with any of the terms, conditions, requirements, or provisions contained in this Contract or any documents referred to herein, is prevented by, is a breach of, or will result in a breach of, any term, condition, or provision of any agreement or document to which it is now a party or by which it is bound; and

(f) It shall furnish such satisfactory evidence regarding the representations and certifications described herein as may be required and requested by the time. INSTITUTE from time to time.

Section 2.11 Reliance upon Representations. By awarding the Grant and executing this Contract, the INSTITUTE is relying, and will continue to rely throughout the term of this Contract, upon the truthfulness, accuracy, and completeness of the RECIPIENT's written assurances, certifications and representations. Moreover, the INSTITUTE would not have entered into this Contract with the RECIPIENT but for such written assurances, certifications and representations. The RECIPIENT acknowledges that the INSTITUTE is relying upon such assurances, certifications and representations and acknowledges their materiality and significance.

Section 2.12 Contingent upon Availability of Grant Funds. This Contract is contingent upon funding being available for the term of the Contract and the RECIPIENT shall have no right of action against the INSTITUTE in the event that the INSTITUTE is unable to perform its obligations under this Contract as a result of the suspension, termination, withdrawal, or failure of funding to the INSTITUTE or lack of sufficient funding of the INSTITUTE for this Contract. If funds become unavailable to the INSTITUTE during the term of the Contract, Section 8.01(c) shall apply. For the sake of clarity, and except as otherwise provided by this Contract, if this Contract is not funded, then both parties are relieved of all of their obligations under this Contract. The INSTITUTE acknowledges and agrees that the Project is a multiyear project subject to Tex. Health & Safety Code, Ch. 102, Section 102.257.

Section 2.13 Confidentiality of Documents and Information. In connection with work contemplated for the Project or pursuant to complying with various provisions of this Contract, the RECIPIENT may disclose its confidential business, financial, technical, scientific information and other information to the INSTITUTE ("Confidential Information"). To assist the INSTITUTE in identifying such information, the RECIPIENT shall mark or designate the information as "confidential," provided however that the failure to so designate does not operate as a waiver to protections provided by applicable law or this Contract. The INSTITUTE shall use no less than reasonable care to protect the confidentiality of the Confidential Information to the fullest extent permissible under the Texas Public Information Act, Texas Government Code, Chapter 552 (the "**TPIA**"), and, except as otherwise provided in the TPIA to prevent the disclosure of the Confidential Information to third parties for a period of time equal to three (3) years from the termination of the contract, unless the INSTITUTE and the RECIPIENT agree in writing to extend such time period, provided that this obligation shall not apply to information that:

(a) was in the public domain at the time of disclosure or later became part of the public domain through no act or omission of the INSTITUTE in breach of this Contract;

(b) was lawfully disclosed to the INSTITUTE by a third party having the right to disclose it without an obligation of confidentiality;

(c) was already lawfully known to the INSTITUTE without an obligation of confidentiality at the time of disclosure;

(d) was independently developed by the INSTITUTE without using or referring to the RECIPIENT's Confidential Information; or

(e) is required by law or regulation to be disclosed.

The INSTITUTE shall hold the Confidential Information in confidence, shall not use such Confidential

Information except as provided by the terms of this Contract, and shall not disclose such Confidential Information to third parties without the prior written approval of the RECIPIENT or as otherwise allowed by the terms of the Contract. Subject in all respects to the terms of this Contract and the TPIA, the INSTITUTE has the right to use and disclose the Confidential Information reasonably in connection with the exercise of its rights under the Contract. In the event that the INSTITUTE is requested or required (by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar process by a court of competent jurisdiction or by any administrative, legislative, regulatory or self-regulatory authority or entity) to disclose any Confidential Information, the INSTITUTE shall provide the RECIPIENT with prompt written notice of any such request or requirement so that the RECIPIENT may seek a protective order or other appropriate remedy. If, in the absence of a protective order or other remedy, the INSTITUTE is nonetheless legally compelled to make any such disclosure of Confidential Information to any person, the INSTITUTE may, without liability hereunder, disclose only that portion of the Confidential Information that is legally required to be disclosed, provided that the INSTITUTE will use reasonable efforts to assist the RECIPIENT, at the RECIPIENT's expense, in obtaining an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information. To the extent that such Confidential Information does not become part of the public domain by virtue of such disclosure, it shall remain Confidential Information hereunder.

Article III
DISBURSEMENT OF GRANT AWARD PROCEEDS

Section 3.01 Payment of Grant Award Proceeds. The INSTITUTE will advance Grant award proceeds upon request by the RECIPIENT, consistent with the amounts and schedule as provided in Attachment B. If the RECIPIENT does not request or the Oversight Committee does not authorize advancement of funds for some or the entire Grant award proceeds, disbursement of Grant award proceeds for services performed and allowable expenses and costs incurred pursuant to the Scope of Work will be on a reimbursement basis. To the extent that completion of certain milestones is associated with a specific tranche of funding as reflected in the Scope of Work, those milestones shall be accomplished before funding may be provided for next tranche of funding. The INSTITUTE reserves the right to terminate the Contract should a key milestone not be met.

Section 3.02 Requests for Reimbursement and Quarterly Financial Status Reports. If the RECIPIENT does not receive an advance disbursement of Grant proceeds, the RECIPIENT's requests for reimbursement shall be made on INSTITUTE Form 269a (Financial Status Report). If the RECIPIENT has elected to receive an advance disbursement of Grant proceeds, RECIPIENT shall submit INSTITUTE Form 269a (Financial Status Report) to document all costs and allowable expenses paid with Grant proceeds. The RECIPIENT shall submit the INSTITUTE Form 269a quarterly to the INSTITUTE within 90 days following the end of the quarter covered by the bill. A final INSTITUTE Form 269a shall be submitted by RECIPIENT not later than 90 days after the Termination Date. An extension of time for submission deadlines specified herein must be expressly authorized in writing by the INSTITUTE.

Section 3.03 Actual Costs and Allowable Expenses. Because the Approved budget for the Project(s) as set forth in Attachment B is only an estimate, the parties agree that the RECIPIENT's billings under this Contract will reflect the actual costs and expenses incurred in performing the Project(s), regardless of the Approved Budget, up to the total contracted amount specified in Section 2.01 "Award of Monies." The RECIPIENT shall use Grant proceeds only for allowable expenses consistent with state law and agency administrative rules. Allowable expenses for the Project(s) shall be only as outlined in the Approved Budget and any modifications to same.

Section 3.04 Travel Expenses. Reimbursement for travel expenditures shall be in accordance with the Approved Budget. Prior written approval from the INSTITUTE must be obtained before travel that exceeds the amount included in the Approved Budget commences. Failure to obtain such prior written approval shall result in such excess travel costs constituting expenses that may not be taken into account for the purposes of calculating expenditure of Grant funds under this Contract.

Section 3.05 Budget Modifications. The total Approved Budget and the assignment of costs may be adjusted based on implementation of the Scope of Work, spending patterns, and unexpended funds, but only by an amendment to the Approved Budget. In no event shall an amendment to the Approved Budget result in payments in excess of the aggregate amount specified in Section 2.01 "Award of Monies" or in approved supplemental funding for the Project, if any. The RECIPIENT may make transfers between or among lines within budget categories without prior written approval provided that:

(a) The total dollar amount of all changes of any single line item within budget categories (individually and in the aggregate) is less than 10% of the total Approved Budget;

(b) The transfer will not increase or decrease the total Approved Budget;

(c) The transfer will not materially change the nature, performance level, or Scope of Work of the Project; and

(d) The RECIPIENT submits a revised copy of the Approved Budget including a narrative justification of the changes prior to incurring costs in the new category.

All other budget changes or transfers require the INSTITUTE's express prior written approval. Transfer of funds between categories in the Project's Approved Budget may be allowed if requests are in writing, fit within the Scope of Work and the total Approved Budget, are beneficial to the achievement of the objectives of the Project, and appear to be an efficient, effective use of the INSTITUTE's funds.

Section 3.06 Withholding Payment. The INSTITUTE may withhold Grant award proceeds from RECIPIENT if required Financial Status Reports (Form 269a) are not on file for previous quarters or for the final period, if material program requirements are not met and remain uncured after a reasonable time period to cure, if the RECIPIENT is in breach of any material term of this Contract, or in accordance with provisions of this Contract as well as applicable state or federal laws, regulations or administrative rules, and the breach remains uncured after a reasonable time period to cure. The INSTITUTE shall have the right to withhold all or part of any future payments to the RECIPIENT to offset any prior advance payments made to the RECIPIENT for ineligible expenditures that have not been refunded to the INSTITUTE by the RECIPIENT.

Section 3.07 Grant Funds as Supplement to Budget. The RECIPIENT shall use the Grant proceeds awarded pursuant to this Contract to supplement its overall budget. These funds will in no event supplant existing funds currently available to the RECIPIENT that have been previously budgeted and set aside for the Project. The RECIPIENT will not bill the INSTITUTE for any costs under this Contract that also have been billed or should have been billed to any other funding source.

Section 3.08 Buy Texas. The RECIPIENT shall apply good faith efforts to purchase goods and services from suppliers in Texas to the extent reasonably possible, to achieve a goal of more than 50 percent of such purchases from suppliers in Texas.

Section 3.09 Historically Underutilized Businesses. The RECIPIENT shall use reasonable efforts to purchase materials, supplies or services from a Historically Underutilized Business (HUB). The Texas Procurement and Support Services website will assist in finding HUB vendors (http://www.window.state.tx.us/procurement.) The RECIPIENT shall complete a HUB report with each annual report submitted to the INSTITUTE in accordance with Attachment E.

Section 3.10 Limitation on Use of Grant Award Proceeds to Pay Indirect Costs. The RECIPIENT shall not spend more than five percent of the Grant award proceeds for Indirect Costs.

Section 3.11 Carry Forward of Unspent Funds and No Cost Extension. RECIPIENT may request to carry forward unspent funds into the budget for the next year. Carryover of unspent funds must be specifically approved by the INSTITUTE. The INSTITUTE may approve a no cost extension for the Contract for a period not to exceed six (6) months after the Termination Date if additional time beyond the Termination date is required to ensure adequate completion of the approved project. The Contract must be in good fiscal and programmatic standing. All terms and conditions of the Contract shall continue during any extension period and if such extension is approved, notwithstanding Section 2.03, all references to the "Termination Date" shall be deemed to mean the date of expiration of such extension period.

Article IV
AUDITS AND INSPECTIONS

Section 4.01 Record Keeping. The RECIPIENT, each Collaborator whose costs are funded in all or in part by the Grant shall maintain or cause to be maintained books, records, documents and other evidence (electronic or otherwise) pertaining in any way to its performance under and compliance with the terms and conditions of this Contract ("**Records**"). The RECIPIENT, each Collaborator and each Contractor shall use, or shall cause the entity which is maintaining such Records to use generally accepted accounting principles in the maintenance of such Records, and shall retain or require to be retained all of such Records for a period of three (3) years from the Termination Date of the Contract.

Section 4.02 Audits. Upon request and with reasonable notice, the RECIPIENT, each Collaborator and each Contractor whose costs are charged to the Project shall allow, or shall cause the entity which is maintaining such items to allow, the INSTITUTE, or auditors working on behalf of the INSTITUTE, including the State Auditor and/or the Comptroller of Public Accounts for the State of Texas, to review, inspect, audit, copy or abstract all of its Records during regular working hours. Acceptance of funds directly under the Contract or indirectly through a subcontract under the Contract constitutes acceptance of the authority of the INSTITUTE, or auditors working on behalf of the INSTITUTE, including the State Auditor and/or the Comptroller of Public Accounts, to conduct an audit or investigation in connection with those funds for a period of three (3) years from the Termination Date of the Contract.

Notwithstanding the foregoing, any RECIPIENT expending $500,000 or more in federal or state awards during its fiscal year shall obtain either an annual single audit or a program specific audit. A RECIPIENT expending funds from only one state program may elect to obtain a program specific audit in accordance with Office of Management and Budget (OMB) Circular A-133 or with the State of Texas Uniform Grant Management Standards (UGMS). A single audit is required if funds from more than one federal or state program are spent by the RECIPIENT. The audited time period is the RECIPIENT's fiscal year, not the INSTITUTE funding period.

Section 4.03 Inspections. In addition to the audit rights specified in Section 4.02 "Audits", the INSTITUTE shall have the right to conduct periodic onsite inspections within normal working hours and on a day and a time mutually agreed to by the parties, to evaluate the Institute-Funded Activity. The RECIPIENT shall fully participate and cooperate in any such evaluation efforts.

Section 4.04 On-going Obligation to Submit Requested Information. The RECIPIENT shall, submit other information related to the Grant to the INSTITUTE as may be reasonably requested from time-to-time by the INSTITUTE, by the Legislature or by any other funding or regulatory bodies covering the RECIPIENT's activities under this Contract.

Section 4.05 Duty to Resolve Deficiencies. If an audit and/or inspection under this Article IV finds there are deficiencies that should be remedied, then the RECIPIENT shall resolve and/or cure such deficiencies within a reasonable time frame specified by the INSTITUTE. Failure to do so shall constitute an Event of Default pursuant to Section 8.03 "Event of Default." Upon the RECIPIENT'S request, the parties agree to negotiate in good faith, specific extensions so that the deficiencies. RECIPIENT can cure such deficiencies.

Section 4.06 Repayment of Grant Proceeds for Improper Use. In no event shall RECIPIENT retain Grant funds that have not been used by the RECIPIENT for purposes for which the Grant was intended or in violation of the terms of this Contract. The RECIPIENT shall repay any portion of Grant proceeds used by the RECIPIENT for purposes for which the Grant was not intended, as determined by the final results of an audit conducted pursuant to the provisions of this Contract. Unless otherwise expressly provided for in writing and appended to this Contract, the repayment shall be made to the INSTITUTE no later than forty-five (45) days upon a written request by the INSTITUTE specifying the amount to be repaid and detailing the basis upon which such request is being made and the amount shall include interest calculated at an amount not to exceed five percent (5%) annually. The RECIPIENT may request that the INSTITUTE waive the interest, subject in all cases to the INSTITUTE'S sole discretion.

Section 4.07 Repayment of Grant Proceeds for Relocation Outside of Texas. Unless waived by a vote of the Oversight Committee, the RECIPIENT shall repay the INSTITUTE all Grant proceeds disbursed to RECIPIENT in the event that RECIPIENT relocates its principal place of business outside of the State during the Contract term or within 3 years after the final payment of the Grant funds is made by the INSTITUTE.

Article V
ASSURANCES AND CERTIFICATIONS

Adoption of Attachment C. The INSTITUTE and the RECIPIENT hereby adopt the terms of Attachment C in their entirety, incorporate them as if fully set forth herein, and agree to perform and be bound by all such terms.

Article VI
INTELLECTUAL PROPERTY AND REVENUE SHARING

Adoption of Attachment D. The INSTITUTE and the RECIPIENT hereby adopt the terms of Attachment D in their entirety, incorporate them as if fully set forth herein, and agree to perform and be bound by all such terms.

Article VII
REPORTING

Adoption of Attachment E. The INSTITUTE and the RECIPIENT hereby adopt the terms of Attachment E in their entirety, incorporate them as if fully set forth herein, and agree to perform and be bound by all such terms.

Article VIII
EARLY TERMINATION AND EVENT OF DEFAULT

Section 8.01 Early Termination of Contract. This Contract may be terminated prior to the Termination Date specified in Section 2.03 “Contract Term” by:

(a) Mutual written consent of all parties to this Contract; or

(b) The INSTITUTE for an Event of Default (defined in Section 8.03) by the RECIPIENT; or

(c) The INSTITUTE if allocated funds should become legally unavailable during the Contract period and the INSTITUTE is unable to obtain additional funds for such purposes; or

(d) The RECIPIENT for convenience.

Section 8.02 Repayment of Grant Proceeds upon Early Termination. The INSTITUTE may require the RECIPIENT to repay some or all of the disbursed Grant proceeds in the event of early termination under 8.01 (d) above or under Section 8.01(b) above, to the extent such Event of Default resulted from Grant funds being expended in violation of this Contract. To the extent that the INSTITUTE exercises this option, the INSTITUTE shall provide written notice to the RECIPIENT stating the amount to be repaid, applicable interest calculated not to exceed five percent (5%) annually, and the schedule for such repayment. The RECIPIENT may request that the INSTITUTE waive the interest, subject in all cases to the INSTITUTE'S sole discretion. In no event shall the RECIPIENT retain Grant funds that have not been used by the RECIPIENT for purposes for which the Grant was intended.

Section 8.03 Event of Default. The following events shall, unless expressly waived in writing by the INSTITUTE or fully cured by the RECIPIENT pursuant to the provisions herein, constitute an event of default (each, an "**Event of Default**"):

(a) The RECIPIENT's failure, in any material respect, to conduct the Project in accordance with the approved Scope of Work and to demonstrate progress towards achieving the milestones set forth in Section 2.02;

(b) The RECIPIENT's failure to conduct the Project within the State of Texas to the extent required under this Contract unless as otherwise specified in the application, Scope of Work or Approved Budget;

(c) The RECIPIENT's failure to fully comply, in any material respect, with any provision, term, condition, covenant, representation, certification, or warranty contained in this Contract or any other document incorporated herein by reference;

(d) The RECIPIENT's failure to comply with any applicable federal or state law, administrative rule, regulation or policy with regard to the conduct of the Project;

(e) The RECIPIENT's material misrepresentation or false covenant, representation, certification, or warranty made by RECIPIENT herein, in the Grant application, or in any other document furnished by RECIPIENT pursuant to this Contract that was misleading at the time that it was made; or

(f) The RECIPIENT ceases its business operations, has a receiver appointed for all or substantially all of its assets, makes a general assignment for the benefit of creditors, is declared insolvent by a court of competent jurisdiction or becomes the subject, as a debtor, of a proceeding under the federal bankruptcy code, which such proceedings are not dismissed within ninety (90) days after filing.

Section 8.04 Notice Required. If the RECIPIENT intends to terminate pursuant to Section 8.01(d) "Early Termination of Contract", it shall provide written notice to the INSTITUTE pursuant to the notice provisions of Section 9.21 "Notices" no later than thirty (30) days prior to the intended date of termination.

If the INSTITUTE intends to terminate for an Event of Default under Section 8.01(b) by the RECIPIENT, as described in Section 8.03 "Event of Default", the INSTITUTE shall provide written notice to the RECIPIENT pursuant to Section 9.21 "Notices" and shall include a reasonable description of the Event of Default and, if applicable, the steps necessary to cure such Event of Default. Upon receiving notice from the INSTITUTE, the RECIPIENT shall have thirty (30) days beginning on the day following the receipt of notice to cure the Event of Default. Upon request, the INSTITUTE may provide an extension of time to cure the Event of Default(s) beyond the thirty (30) day period specified herein so long as the RECIPIENT is using reasonable efforts to cure and is making reasonable progress in curing such Event(s) of Default. The extension shall be in writing and appended to the Contract. If the RECIPIENT is unable or fails to timely cure an Event of Default, unless expressly waived in writing by the INSTITUTE, this Contract shall immediately terminate as of the close of business on the final day of the allotted cure period without any further notice or action by the INSTITUTE required. **In addition, and notwithstanding the foregoing, the INSTITUTE and the RECIPIENT agree that certain events that cannot be cured shall, unless expressly waived in writing by the INSTITUTE, constitute a final Event of Default under this Contract and this Contract shall terminate immediately upon the INSTITUTE giving the RECIPIENT written** "**Notice of Event of Default and FINAL TERMINATION.**"

In the event that the INSTITUTE terminates the Contract under Section 8.01(c) above because allocated funds become legally unavailable during the Contract period, the INSTITUTE shall immediately provide written notification to the RECIPIENT of such fact pursuant to Section 9.21 “Notices.” The Contract is terminated upon the RECIPIENT’s receipt of that notification, subject to Section 9.09 “Survival of Terms.”

Section 8.05 Duty to Report Event of Default. The RECIPIENT shall notify the INSTITUTE in writing pursuant to Section 9.21 “Notices”, promptly and in no event more than (30) days after it obtains knowledge of the occurrence of any Event of Default. The RECIPIENT shall include a statement setting forth reasonable details of each Event of Default and the action which the RECIPIENT proposes to take with respect thereto.

Section 8.06 Obligations/Liabilities Affected by Early Termination. The RECIPIENT shall not incur new obligations that otherwise would have been paid for using Grant funds after the receipt of notice as provided by Section 8.04 “Notice Required”, unless expressly permitted by the INSTITUTE in writing, and shall cancel as many outstanding obligations as possible. The INSTITUTE shall not owe any fee, penalty or other amount for exercising its right to terminate the Contract in accordance with Section 8.01. In no event shall the INSTITUTE be liable for any services performed, or costs or expenses incurred, after the Termination Date of the Contract. Early termination by either party shall not nullify obligations already incurred, including the RECIPIENT’s revenue sharing obligations as set forth in Attachment D, or the performance or failure to perform obligations prior to the Termination Date.

Section 8.07 Interim Remedies. Upon receipt by the RECIPIENT of a notice of Event of Default, and at any time thereafter until such Event of Default is cured to the satisfaction of the INSTITUTE or this Contract is terminated, the INSTITUTE may enforce any or all of the following remedies (such rights and remedies being in addition to and not in lieu of any rights or remedies set forth herein):

(a) The INSTITUTE may refrain from disbursing any amount of the Grant funds not previously disbursed; provided, however, the INSTITUTE may make such a disbursement after the occurrence of an Event of Default without thereby waiving its rights and remedies hereunder;

(b) The INSTITUTE may enforce any additional remedies it has in law or equity.

The rights and remedies herein specified are cumulative and not exclusive of any rights or remedies that the INSTITUTE would otherwise possess.

Article IX
MISCELLANEOUS

Section 9.01 Uniform Grant Management Standards. Unless otherwise provided herein, the RECIPIENT agrees that the Uniform Grant Management Standards (UGMS), developed by the Governor's Budget and Planning Office as directed under the Uniform Grant Management Act of 1981, TEX. GOVT. CODE, Ch. 783, apply as additional terms and conditions of this Contract and that the standards are adopted by reference in their entirety. If there is a conflict between the provisions of this Contract and UGMS, the provisions of this Contract will prevail unless expressly stated otherwise.

Section 9.02 Management and Disposition of Equipment. During the term of this Contract, the RECIPIENT may use Grant funds to purchase Equipment to be used for the authorized purpose of the Project, subject to the conditions set forth below. Unless otherwise provided herein, title to Equipment shall vest in the RECIPIENT upon termination of the Contract.

(a) The INSTITUTE must authorize the acquisition in advance and in writing but an acquisition is deemed authorized if included in the Approved Budget for the Project;

(b) Equipment purchased with Grant funds must stay within the State of Texas;

(c) Equipment purchased with Grant funds must be materially deployed to the uses and purposes related to the Project;

(d) In the event the RECIPIENT is indemnified, reimbursed or otherwise compensated for any loss of, destruction of, or damage to the Equipment purchased using Grant funds, it shall use the proceeds to repair or replace said Equipment;

(e) Equipment may be exchanged (trade-in) or sold without the prior written approval of the INSTITUTE if the proceeds thereof shall be applied to the acquisition cost of replacement Equipment;

(f) The RECIPIENT may use its own property management standards and procedures provided that it observes the terms of UGMS, A-102, in all material respects;

(g) The title or ownership of the Equipment shall not be encumbered for purposes other than the Project nor or transferred other than to a permitted assignee of this Contract, without the prior written approval of the INSTITUTE;

(h) If the original or replacement Equipment is no longer needed for the originally authorized purpose or for other activities supported by the INSTITUTE, the RECIPIENT shall request disposition instructions from the INSTITUTE and, upon receipt, shall fully comply therewith; and

(i) If this Contract is terminated early pursuant to Section 8.01(b), (d), (e), or (f) above, the INSTITUTE shall determine the final disposition of Equipment purchased with Grant award money.

Section 9.03 Supplies and Other Expendable Property. The RECIPIENT shall classify as materials, supplies and other expendable property the allowable unit acquisition cost of such property under $5,000 necessary to carry out the Project. Title to supplies and other expendable property shall vest in the RECIPIENT upon acquisition.

Section 9.04 Acknowledgement of Grant Funding and Publicity. The parties agree to the following terms and conditions regarding acknowledging Grant funding and publicity:

(a) The parties agree to fully cooperate and coordinate with each other in connection with all press releases and publications regarding the award of the Grant, the execution of the Contract and the Institute-Funded Activities.

(b) The RECIPIENT shall notify the INSTITUTE's Information Specialist or similar personnel at least three business days prior to any press releases, advertising, publicity, use of CPRIT logo, or other promotional activities that pertain to the Project or any Institute-Funded Activity. In the event that the INSTITUTE wishes to participate in a joint press release, the RECIPIENT shall coordinate and cooperate with the INSTITUTE's Information Specialist or similar personnel to develop a mutually agreeable joint press release.

(c) Consistent with the goal of encouraging development of scientific breakthroughs and dissemination of knowledge, publication or presentation of scholarly materials is expected and encouraged. The RECIPIENT may publish in scholarly journals or other peer-reviewed journals (including graduate theses and dissertations) and may make presentations at scientific meetings without prior notice to or consent of the INSTITUTE, except as may otherwise be set forth in this Contract. The RECIPIENT shall promptly notify the INSTITUTE when any scholarly presentations or publications have been accepted for public disclosure and shall provide the INSTITUTE with final copies of all such accepted presentations and publications. The RECIPIENT shall acknowledge receipt of the INSTITUTE funding in all publications, presentations, press releases and other materials regarding the work associated with the Institute-Funded Activities. The RECIPIENT shall promptly submit an electronic version of all published manuscripts to PubMed Central in accordance with Section 9.05 "Public Access to Research Results."

(d) When grant funds are used to prepare print or visual materials for educational or promotional purposes for the general public (e.g., patients), and excluding presentations and publications discussed above in subsection (c), the RECIPIENT shall provide a copy of such materials to the INSTITUTE at least ten (10) days prior to printing. The RECIPIENT shall also acknowledge receipt of the INSTITUTE funding on all such materials including, but not limited to, brochures, pamphlets, booklets, training fliers, project websites, videos and DVDs, manuals and reports, as well as on the labels and cases for audiovisual or videotape/DVD presentations.

Section 9.05 Public Access to Results of Institute-Funded Activities. The RECIPIENT shall submit an electronic version of its final peer-reviewed journal manuscripts that arise from Grant funds to the digital archive National Library of Medicine's PubMed Central upon acceptance for publication. These papers must be accessible to the public on PubMed no later than 12 months after publication. This policy is subject to the terms of Attachment D and does not supplant applicable copyright law. For clarity, this policy is not intended to require the RECIPIENT to make a disclosure at a time or in any manner that would cause the RECIPIENT to abandon, waive or disclaim any intellectual property rights that it is obligated to protect pursuant to the terms of Attachment D.

Section 9.06 Work to be Conducted in State. The RECIPIENT agrees that it will use reasonable efforts to direct that any new or expanded preclinical testing, clinical trials, commercialization or manufacturing that is part of or relating to any Institute-Funded Activities take place in the State of Texas, including the establishment of facilities to meet this purpose. If the RECIPIENT decides not to conduct such work in the State of Texas, the RECIPIENT shall provide a prior written explanation to the INSTITUTE detailing the RECIPIENT's reasons for conducting the work outside of the State of Texas and the RECIPIENT's efforts made to conduct the work in the State of Texas.

Section 9.07 Duty to Notify. During the term of this Contract and for a period of five (5) years thereafter, the RECIPIENT is under a continuing obligation to notify the INSTITUTE's Chief Executive Officer at the same time it is required to notify any Federal or State entity of any unexpected adverse event or condition that materially impacts the performance or general public perception of the conduct or results of the Project and Institute-Funded Activities, including any impact to the Scope of Work included in the Contract and events or results that have a serious adverse impact on human health, safety or welfare. By way of example only, if clinical testing of the results of Institute-Funded Activities reveal an unexpected risk of developing serious health conditions or death, then the RECIPIENT shall, at the same time it notifies any Federal or State entity, promptly so notify the INSTITUTE's Chief Executive Officer even if such results are not available until after the term of this Contract. Notice required under this section shall be made as promptly as reasonably possible and shall follow the procedures set forth in Section 9.21 "Notices."

Section 9.08 Severability. If any provision of this Contract is construed to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or enforceability shall not affect any other provisions hereof. The invalid, illegal or unenforceable provision shall be deemed stricken and deleted to the same extent and effect as if never incorporated herein. All other provisions shall continue as provided in this Contract.

Section 9.09 Survival of Terms. Termination or expiration of this Contract for any reason will not release either party from any liabilities or obligations set forth in this Contract that: (1) the Parties have expressly agreed shall survive any such termination or expiration; or (2) remain to be performed or by their nature would be intended to be applicable following any such termination or expiration. Such surviving terms include, but are not limited to, Sections 2.13, 4.01, 4.02, 4.05, 4.06, 8.02, 8.06, 9.04, 9.05, 9.06, 9.07, 9.09, 9.14, 9.15, 9.16, 9.17, 9.18, and Attachment D.

Section 9.10 Binding Effect and Assignment or Modification. This Contract and all terms, provisions and obligations set forth herein shall be binding upon and shall inure to the benefit of the parties and their successors and permitted assigns, including all other state agencies and any other agencies, departments, divisions, governmental entities, public corporations or other entities which shall be successors to either of the parties or which shall succeed to or become obligated to perform or become bound by any of the covenants, agreements or obligations hereunder of either of the parties hereto. Upon a permitted assignment of this Contract by RECIPIENT, all references to "the RECIPIENT" herein shall be deemed to refer to such permitted assignee.

Section 9.11 No Waiver of Contract Terms. Neither the failure by the RECIPIENT or the INSTITUTE, in any one or more instances, to insist upon the complete and total observance or performance of any term or provision hereof, nor the failure of the RECIPIENT or the INSTITUTE to exercise any right, privilege or remedy conferred hereunder or afforded by law, shall be construed as waiving any breach of such term or provision or the right to exercise such right, privilege or remedy thereafter. In addition, no delay on the part of either the RECIPIENT or the INSTITUTE, in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude other or further exercise thereof or the exercise of any other right or remedy.

Section 9.12 No Waiver of Sovereign Immunity. No provision of this Contract is in any way intended to constitute a waiver by the INSTITUTE, the RECIPIENT (if applicable), or the State of Texas of any immunities from suit or from liability that the have by operation of law. INSTITUTE, the RECIPIENT, or the State of Texas may

Section 9.13 Force Majeure. Neither the INSTITUTE nor the RECIPIENT will be liable for any failure or delay in performing its obligations under the Contract if such failure or delay is due to any cause beyond the reasonable control of such party, including, but not limited to, unusually severe weather, strikes, natural disasters, fire, civil disturbance, epidemic, war, court order or acts of God. The existence of such causes of delay or failure will extend the period of performance in the exercise of reasonable diligence until after the causes of delay or failure have been removed. Each party must inform the other in accordance with Section 9.21 "Notices" within five (5) business days, or as soon as it is practical, of the existence of a force majeure event or otherwise waive this right as a defense.

Section 9.14 Disclaimer of Damages. IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL DAMAGES. THIS LIMITATION WILL APPLY REGARDLESS OF WHETHER OR NOT THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Section 9.15 Indemnification and Hold Harmless. Except as provided herein, the RECIPIENT agrees to fully indemnify and hold the INSTITUTE and the State of Texas harmless from and against any and all claims, demands, costs, expenses, liabilities, causes of action and damages of every kind and character (including reasonable attorneys fees) which may be asserted by any third party in any way related or incident to, arising out of, or in connection with (1) the RECIPIENT's negligent, intentional or wrongful performance or failure to perform under this Contract, (2) the RECIPIENT's receipt or use of Grant funds, or (3) any negligent, intentional or wrongful act or omission committed by the RECIPIENT as part of an Institute-Funded Activity or during the Project. In addition, the RECIPIENT agrees to fully indemnify and hold the INSTITUTE and the State of Texas harmless from and against any and all costs and expenses of every kind and character (including reasonable attorneys fees, costs of court and expert fees) that are incurred by the INSTITUTE or the State of Texas arising out of or related to a third party claim of the type specified in the preceding sentence. Notwithstanding the preceding, such indemnification shall not apply in the event of the sole or gross negligence of the INSTITUTE. If the RECIPIENT is a State of Texas agency or institution of higher education, then this Section 9.15 is subject to the extent authorized by the Texas Constitution and the laws of the State of Texas.

The RECIPIENT acknowledges and agrees that this indemnification shall apply to, but is not limited to, employment matters, taxes, personal injury, and negligence.

It is understood and agreed that it is not the intent of the parties to expand or increase the liability of the State of Texas under this Article. This provision is intended to prevent the RECIPIENT, the INSTITUTE and the State of Texas from attempting or appearing to assume liability it does not have the statutory or legal power to assume.

Section 9.16 Alternative Dispute Resolution. If applicable, the dispute resolution process provided for in TEX. GOVT. CODE, Ch. 2260 shall be used, as further described herein, to resolve any claim for breach of contract made against the INSTITUTE (excluding any uncured Event of Default). The submission, processing and resolution of a party's claim are governed by the published rules adopted by the Attorney General pursuant to TEX. GOVT. CODE, Ch. 2260, as currently effective, hereafter enacted or subsequently amended.

Section 9.17 Applicable Law and Venue. This Contract shall be construed and all disputes shall be considered in accordance with the laws of the State of Texas, without regard to its principles governing the conflict of laws. Provided that the RECIPIENT first complies with procedures set forth in Section 9.16 "Alternative Dispute Resolution," exclusive venue and jurisdiction for the resolution of claims arising from or related to this Contract shall be in the federal and state courts in Travis County, Texas.

Section 9.18 Attorneys' Fees. In the event of any litigation, appeal or other legal action to enforce any provision of the Contract, the RECIPIENT shall pay all expenses of such action, including attorneys' fees and costs, if the INSTITUTE is the prevailing party. If the RECIPIENT is a State of Texas agency or institution of higher education, then this Section 9.18 is subject to the extent authorized by the Texas Constitution and the laws of the State of Texas.

Section 9.19 Counterparts. This Contract may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute one and the same instrument.

Section 9.20 Construction of Terms The headings used in this Contract are inserted only as a matter of convenience and for reference and shall not affect the construction or interpretation of this Contract. Where context so indicates, a word in the singular form shall include the plural, a word in the masculine form the feminine, and vice-versa. The word "including" and similar constructions (such as "includes", "included", "for example", "such as", and "e.g.") shall mean "including, without limitation" throughout this Contract. The words "and" and "or" are not intended to convey exclusivity or nonexclusivity except where expressly indicated or where the context so indicates in order to give effect to the intent of the parties.

Section 9.21 Notices. All notices, requests, demands and other communications will be in writing and will be deemed given on the date received as demonstrated by (i) a courier's receipt or registered or certified mail return receipt signed by the party to whom such notice was sent, provided that such notice was sent to the Authorized Signing Official (ASO) at the address provided in the CPRIT Grants Management System, (ii) a fax confirmation page showing that such fax was successfully transmitted to the fax number provided in the CPRIT Grants Management System, or (iii) via correspondence in the CPRIT Grants Management System.

CANCER PREVENTION & RESEARCH INSTITUTE OF TEXAS

DP150031, Contract Attachment A

Layperson's Summary

Medicenna Therapeutics Inc. is an immuno-oncology company led by experienced entrepreneurs with proven track records in cancer drug development. Medicenna is developing treatments for brain cancers that affect both adults and children, including glioblastoma multiforme (GBM). GBM tumors are the most common form of adult brain cancer, with 11,000 new cases annually in US. They are the second most common cause of brain cancer deaths. These cancers make a protein on the cancer cells' surface called the IL-4 receptor (IL-4R). Most normal cells have no IL-4R. Medicenna has developed an anti-cancer agent, MDNA55, which is administered directly into tumors. MDNA55 targets and kills brain cancer cells, while not harming healthy cells. MDNA55 has the potential to save lives and extend survival for brain cancer patients, especially among the 60% of patients whose tumors recur. MDNA55 has shown promising clinical results among 72 adult GBM patients. The FDA has already granted MDNA55 Orphan Drug and Fast Track Designations. Medicenna's goal is to conduct two clinical trials for GBM patients to test MNDA55's safety, effectiveness and dosage. Texas-based drug manufacturing, clinical research organizations and clinics will support the trials, in Texas and across the U.S. Medicenna' drug development platform will expand Texas' cancer research capacity benefitting patients and their families, while expanding Texas' research infrastructure and creating new high-quality jobs.

Timelines: **EDITED** project_timeline.pdf

Goal 1: Complete Phase 2 recurrent GBM study and be ready for the pivotal Phase 3 study
ADDED

Objective 1: [***]
ADDED

Objective 2: [***]
ADDED

Objective 3: [***]
ADDED

Objective 4: [***]
ADDED

Objective 5: [***]
ADDED

Goal 2: Develop, qualify and test an IL-4R based in-vitro companion diagnostic (CDx) for use alongside MDNA55 in order to select GBM patients most likely to respond to treatment.
ADDED

Objective 1: [***]
ADDED

Objective 2: [***]
ADDED

Objective 3: [***]
ADDED

Objective 4: [***]
ADDED

Goal 3: Design a novel fusion protein with enhanced Type 2 IL-4R targeting with reduced off-target affinity, improved safety for multi-cycle repeated systemic delivery and an effective anti-tumor immune response
ADDED.

Objective 1: [***]
ADDED

Objective 2: [***]
ADDED

MEDICENNA THERAPEUTICS INC: TIMELINES

Key Milestones	**Anticipated Date for Achieving Milestones**
GOAL 1: Complete Phase 2 recurrent GBM study and be ready for the pivotal Phase 3 study	
Objective 1: Initiate recurrent GBM study	Q2 2015
Objective 2: Complete study enrolment	Q2 2016
Objective 3: Completion of Draft Clinical Study Report	Q2 2017
Objective 4: Complete CMC activities in preparation for readiness to start Phase 3 study	Q1 2015 – Q2 2017
Objective 5: Complete EOP---2/EMA meeting for design of Phase 3 trial	Q3 2017 – Q4 2017
GOAL 2: Develop, qualify and test an IL---4R based *in---vitro* companion diagnostic (CDx) for use alongside MDNA55 in order to select GBM patients most likely to respond to treatment	
Objective 1: Develop and optimize immunohistochemistry (IHC) based assay for analyzing expression of IL---4R in GBM patient biopsies	Q2 2015 – Q2 2016
Objective 2: Qualify the IHC assay developed in Objective 1 for its readiness for use in the Phase 3 recurrent GBM study	Q2 2016 – Q2 2017
Objective 3: Develop a CDx plan to commercialization and submit to FDA at the EOP---2 meeting	Q3 2017
Objective 4: Evaluate IL---4R expression profile on Cancer Stem Cells (CSC), Tumor Associated Macrophages (TAM), and Myeloid Derived Suppressor Cells (MDSC) isolated from biopsy samples obtained from the Phase 2 recurrent GBM study	Q3 2016 – Q3 2017
GOAL 3: Design a novel fusion protein with enhanced Type 2 IL---4R targeting with reduced off---target affinity, improved safety for multi---cycle systemic delivery and an effective anti---tumor immune response	
Objective 1: Develop process for production of a second generation IL---4R targeted fusion protein	Q1 2015 – Q4 2015
Objective 2: Complete in---vitro and in---vivo studies of second generation IL---4R targeted fusion protein to demonstrate proof---of---concept and establish therapeutic window	Q1 2016 – Q4 2016

CANCER PREVENTION & RESEARCH INSTITUTE OF TEXAS

Grant ID: DP150031

Principal Investigator/Program Director:
Fahar Merchant

ATTACHMENT B - Detailed Budget Form

[***]

* Note:

For purposes of contract initiation only:

Federal ID#:	
Vendor ID#:	123456789
ASO Contact:	Merchant, Fahar
Address:	220-1075 West Georgia Street
Address 2:	
City, State, ZIP	Vancouver, BC V6E3C9
Phone:	604 671 6673
Fax:	604 558 0782
Email:	fmerchant@medicenna.com

ATTACHMENT C

ASSURANCES AND CERTIFICATIONS

This Attachment C is hereby incorporated into and made a part of that certain **CANCER RESEARCH GRANT CONTRACT** ("**Contract**") by and between the Cancer Prevention and Research Institute of Texas ("**CPRIT**" or the "**INSTITUTE**") and the RECIPIENT. A capitalized term used in this Attachment shall have the meaning given to term in the Contract or in the Attachments to the Contract, unless otherwise defined herein. In the event of a conflict between the provisions of this Attachment and the provisions of the Contract, this Attachment shall control.

By signing this Contract, RECIPIENT certifies compliance with the following assurances and certifications required by the INSTITUTE (listed below). RECIPIENT further acknowledges that its obligations pursuant to the following assurances and certifications are ongoing.

Section C1.01 Demonstration of Matching Funds. Pursuant to TEX. HEALTH & SAFETY CODE § 102.255(d) and T.A.C. 25 § 703.11, RECIPIENT has an amount of funds equal to one-half of the amount of the Grant to be disbursed each fiscal year of the Contract term dedicated to the research that is the subject of the Grant as demonstrated by the form incorporated herein to Attachment C. The RECIPIENT shall update the matching funds certification and verficiation annually for each fiscal year that Grant funds are disbursed.

Section C1.02 Payment of Taxes. RECIPIENT's payment of franchise taxes is current or, if the RECIPIENT is exempt from payment of franchise taxes, that it is not subject to the State of Texas franchise tax. If franchise tax payments become delinquent during the Contract term, payments under this Contract will be withheld until the RECIPIENT's delinquent franchise tax is paid in full. The RECIPIENT also acknowledges that it is not otherwise exempt from state sales or occupancy tax as a result of this Contract.

Section C1.03 Compliance with Confidentiality Guidelines Relating to Personal and Medical Information. RECIPIENT complies with all applicable laws, rules and regulations relating to personal and medical information. Without in any way limiting the foregoing, RECIPIENT maintains and enforces appropriate facility and information technology access rules and procedures to protect against inappropriate disclosure of patient records and all other documents deemed confidential by law, which are maintained in connection with the Project and Institute-Funded Activities, including provisions that comply with the requirements of the INSTITUTE's rules, 25 T.A.C. Section 703.14. Upon request from the INSTITUTE, RECIPIENT will timely furnish a copy of the RECIPIENT's facility and information technology access rules and procedures, as well as any other applicable confidentiality guidelines.

If RECIPIENT, including any Collaborators or Contractors, works directly with patients or otherwise has access to or maintains patient personal and medical information, RECIPIENT specifically addresses Health Insurance Portability and Accountability Act of 1996 regulations concerning confidentiality of personal and medical information. Any disclosure of confidential information in any way related to the Project (including information that may be required by reports and inspections) must be in accordance with all applicable laws.

Section C1.04 Conduct of Research or Service Provided. RECIPIENT understands that the Project must be conducted with full consideration for the ethical and medical implications of the research performed or services delivered and comply with all federal and state laws regarding the conduct of the research or service.

Section C1.05 Regulatory Certificates, Licenses and Permits. All personnel, facilities and equipment involved or to be involved in the Project are certified, licensed, permitted, registered or approved by the appropriate regulating agency, where applicable. Any revocation, surrender, expiration, non-renewal, inactivation or suspension of any such certification, license, permit, registration or approval shall constitute grounds for Contract termination.

Section C1.06 Assurances and Certifications in Accordance with the NIH *Grants Policy Statement*:

(a) Civil Rights. Compliance with Title VI of the Civil Rights Act of 1964.

(b) Handicapped Individuals. Compliance with Section 504 of the Rehabilitation Act of 1973 as amended.

(c) Sex Discrimination. Compliance with Section 901 of Title IX of the Education Amendments of 1972 as amended.

(d) Age Discrimination. Compliance with the Age Discrimination Act of 1975, as amended.

(e) Patents, Licenses and Inventions. Compliance with the Standard Patent Rights clauses as specified in 37 CFR, Part 401 or 35 U.S.C. 203, if appropriate and applicable, in a manner that adequately protects the INSTITUTE'S rights in the Project Results.

(f) Human Subjects. Compliance with the requirements of federal policy concerning the safeguarding of the rights and welfare of human subjects who are involved in activities supported by federal funds. Before any funding may be released for any Project involving human subjects, RECIPIENT must receive approval from RECIPIENT's Institutional Review Board (IRB). Upon request, a copy of RECIPIENT's IRB approval must be provided to the INSTITUTE.

(g) Human Biological/Anatomical Material. Compliance with the recommendations of the NIH Office of Human Subject Research Medical Administrative Series (MAS) #MO1-2 entitled "Procurement and Use of Human Biological Materials for Research," and any other federal or state requirements.

(h) Use of Animals. Compliance with applicable portions of the Animal Welfare Act (PL 89-544 as amended) and appropriate Public Health Service Policy on Humane Care and Use of Laboratory Animals regulations. Before any funding may be released for any Project involving animal subjects, RECIPIENT must receive approval from RECIPIENT's Institutional Animal Care and Use Committee (IACUC). Upon request, a copy of RECIPIENT's IACUC approval must be provided to the INSTITUTE.

(i) Debarment and Suspension. RECIPIENT certifies that neither it nor the Principal Investigator/Project Director or any other Recipient Personnel or personnel of any Collaborator or Contractor assigned to work on the Project are debarred, suspended, proposed for debarment, declared ineligible or otherwise excluded from participation in the Project by any federal or state department or agency.

(j) Non-Delinquency on Federal or State Debt. RECIPIENT certifies that neither it, nor any person to be paid from funds under this Contract, is delinquent in repaying any Federal debt as defined by OMB Circular A-129 or any debt to the State of Texas.

(k) Eligibility to Receive Payments on State Contracts. RECIPIENT certifies that it and the Principal Investigator/Project Director are not ineligible to receive the Grant award under this Contract pursuant to Tex. Fam. Code Ann. Section 231.006 and acknowledges that this Contract may be terminated and payment may be withheld if this certification is inaccurate.

(l) Drug-Free Workplace. Compliance with the Drug-Free Workplace Act of 1988 (45 CFR 82).

(m) Misconduct in Science. Compliance with 42 CFR Part 50, Subpart A, and Final Rule as published at 54 CFR 32446, August 8, 1989.

(n) Objectivity of Research/Conflict of Interest. Compliance with the NIH requirement to maintain a written standard of conduct and comply with 42 CFR Part 50, Subpart F, Responsibility of Applicants for Promoting Objectivity in Research. RECIPIENT must notify the INSTITUTE of any conflicting financial interests and assure that the interest has been managed, reduced or eliminated.

(o) Trafficking in Persons. Compliance with the NIH regulations on trafficking in persons as published at http://grants.nih.gov/grants/guide/notice-files/NOT-OD-08-055.html.

(p) Criminal Misconduct. RECIPIENT shall promptly report issues to the INSTITUTE involving potential civil or criminal fraud related in any way to the Project, the Institute-Funded Activity or this Contract, such as false claims or misappropriation of federal or state funds.

Section C1.07 Tobacco Free Workplace Policy. Pursuant to T.A.C. 25 § 703.20, RECIPIENT certifies that its board of directors, governing body, or similar has adopted and enforces a Tobacco-Free Workplace Policy that meets or exceeds all of the following minimum standards:

(a) Prohibits the use of all forms of tobacco products, including but not limited to cigarettes, cigars, pipes, water pipes (hookah), bidis, kreteks, electronic cigarettes, smokeless tobacco, snuff and chewing tobacco;

(b) Designates the property to which the policy applies ("designated area"). The designated area(s) must at least comprise all buildings and structures where the CPRIT project is taking place, as well as the sidewalks, parking lots, walkways, and attached parking structures immediately adjacent but only to the extent the CPRIT Grant Recipient owns, leases as the sole tenant, or controls the building, sidewalks, parking lots and/or parking structures. In the event that the RECIPIENT does not own, lease as the sole tenant, or control the building, sidewalks, parking lots and/or parking structures, then the designated area(s) must include all areas under the RECIPIENT's control;

(c) Applies to all employees and visitors in the designated area(s); and

(d) Provides for or refers employees to tobacco use cessation services.

If RECIPIENT cannot meet the minimum standards as set forth in this section, RECIPIENT certifies that it has received an approved waiver from the INSTITUTE's CEO for the current fiscal year.

Section C1.08 No Donations to the Institute or a Foundation Established to Support Institute. RECIPIENT certifies that as of June 14, 2013, it has not made and will not make a contribution, during the term of the Contract, to the INSTITUTE or to any foundation established specifically to support the INSTITUTE.

CANCER PREVENTION & RESEARCH INSTITUTE OF TEXAS

DP150031 - Product Development Contract Attachment C Part 2 Matching Compliance Certification (MCC) - Initial

For Public or Private Institutions of Higher Education ONLY (all other entities proceed to the table below): The grant recipient may credit toward the matching funds requirement the dollar equivalent to the difference between the institution's federally approved indirect cost rate for research projects and CPRIT's five percent (5%) indirect cost allowance. If a Public or Private Institution of Higher Education intends to fulfill its match requirement using expended funds only (no federally approved indirect cost rate credit), then choose "No" on the first question and proceed to the table below.

If the grant recipient's Federally Approved Indirect Cost Rate is greater than or equal to 55% (the 50% matching funds requirement and the 5% CPRIT Indirect Cost Rate), then no further action is required once the appropriate information has been entered in lines "a" through "d" below.

If the combined Federally Approved Indirect Cost Rate and the CPRIT Indirect Cost Rate calculated for the Project is less than 55%, then the grant recipient must use the table below to demonstrate that it has encumbered funds available and not yet expended that are dedicated to the CPRIT-funded project for the portion of the match requirement not met by the Federally Approved Indirect Cost Rate credit.

Public or Private Institution of Higher Education: (Choose 'No' if You Are Using Encumbered Funds)	No

	Award Year #1			Award Year #2			Award Year #3			Current Year
	Total Award Amount for Award Year #1	Remaining Dollar Amount to Fulfill Match Requirement	Actual "Non CPRIT" Funds Expended **	Total Award Amount for Award Year #2	Remaining Dollar Amount to Fulfill Match Requirement	Actual "Non CPRIT" Funds Expended **	Total Award Amount for Award Year #3	Remaining Dollar Amount to Fulfill Match Requirement	Actual "Non CPRIT" Funds Expended **	Match Credit/Deficiency (if any)
Public or Private Institutions of Higher Education	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
All Other Entities	$2,244,130.00	$1,122,065.00	$0.00	$7,435,500.00	$0.00	$0.00	$4,460,460.00	$0.00	$0.00	$1,122,065.00 DEF
Total Non-State Funds Leveraged as a Match for Award			$0.00			$0.00			$0.00	

The information above is the entity/Institution's demonstration of encumbered available funds pursuant to its certification in Attachment C. The information in the certification shall be updated annually. **By approving this form the grant recipient certifies that it has the matching funds available as reflected on the form.**

Matching Fund Deficiencies (DEF) and Credits (CR)

The amount that appears in the “Remaining Dollar Amount to Fulfill Match Requirement” column is calculated to meet the matching funds requirement (50%). This is the amount that is certified at the beginning of the grant. The grantee will complete the third column at the end of the project year. It is possible for the grant recipient to actually expend more or less than the amount that is certified. In that event, the surplus/deficiency may be carried forward as a credit (CR) or deficiency (DEF).

If the grant recipient fails to expend its matching funds requirement for the year, the deficiency may be carried forward and added to the matching fund requirement for the next project year so long as: 1.) the deficiency is equal to or less than 20% of the total matching funds required for the same period; and 2.) the grant recipient has not previously had a matching funds deficiency. For a second deficiency of any amount, or for a deficiency greater than 20% of the total matching funds required for the same period, distribution of grant funds will be suspended. Depending upon the amount of the matching fund deficiency, CPRIT may declare the grant contract in default.

If the grant recipient actually expends more than its matching funds requirement for the year, the surplus may be carried forward to reduce the matching fund requirement for the next project year(s).

* Appropriate sources for encumbered funds dedicated to the CPRIT project may include but are not necessarily limited to: (1) Federal funds (including American Recovery and Reinvestment Act of 2009 funds, and the fair market value of drug development support provided to the recipient by the National Cancer Institute (NCI) or other similar programs); (2) State of Texas funds (Non-CPRIT); (3) Other States' funds; (4) Non-governmental funds (including private funds, foundation grants, gifts and donations); and (5) Un-recovered indirect costs not to exceed 10 percent of the grant award amount, subject to the following conditions: (A) These costs are not otherwise charged against the grant as the five percent indirect funds; (B) The Institution or recipient must have a documented federal indirect cost rate or an indirect certified by an independent accounting firm; and (C) Is not allowed if the grant recipient is a public or private institution of higher education.

The following items do not qualify as encumbered funds:

(1) In-kind costs; (2) Volunteer services furnished to the grant recipient; (3) Noncash contributions; (4) Income earned not available at the time of award; (5) Pre-existing real estate including building, facilities and land, (6) Deferred giving such as a charitable remainder annuity trust, a charitable remainder unitrust, or a pooled income fund; or (7) Other items as may be determined by the Oversight Committee.

** All supporting documentation for non-CPRIT funds expended are subject to compliance review.

ATTACHMENT D

INTELLECTUAL PROPERTY AND REVENUE SHARING

This Attachment D is hereby incorporated into and made a part of that certain **CANCER RESEARCH GRANT CONTRACT** ("**Contract**") by and between the Cancer Prevention and Research Institute of Texas ("**CPRIT**" or the "**INSTITUTE**") and the RECIPIENT. A capitalized term used in this Attachment shall have the meaning given the term in the Contract or in the Attachments to the Contract, unless otherwise defined herein. In the event of a conflict between the provisions of this Attachment and the provisions of the Contract, this Attachment shall control.

PART 1

OWNERSHIP AND INTELLECTUAL PROPERTY PROTECTION

Section D1.01 Ownership of Project Results. RECIPIENT and its Collaborators, and (to the extent applicable) any third party participating in the development of the Project Results, shall retain ownership of the Institute-Funded Technology and the Institute-Funded IPR, subject to the terms of the Contract. A Collaborator as defined in the Contract is not a third party that engages with RECIPIENT as a licensing partner.

Section D1.02 Transfer or Assignment of Rights to a Third Party. RECIPIENT shall notify the INSTITUTE of any proposed transfer or assignment of rights in any Project Results to a third party and provide to INSTITUTE a copy of the agreement under which the proposed transfer or assignment is to occur. RECIPIENT shall ensure that, in any assignment or transfer of Project Results, the transferee or assignee agrees in writing to: (i) recognize that the Institute-Funded IPR and Institute-Funded Technology, as applicable, is transferred or assigned subject to the licenses, interests and other rights in such Project Results provided to the INSTITUTE in the Contract and any applicable law or regulation, (ii) take all actions necessary to protect all such licenses, interests and other rights, and (iii) be responsible for and pay all amounts required under Part 4 of this Attachment D. Any attempted transfer or assignment of rights in any Project Results to a third party without written agreement to the conditions in (i) – (iii) above shall be null, void and of no effect.

Section D1.03 Protection of Institute-Funded IPR. Subject to Section D5.01, RECIPIENT shall use commercially reasonable efforts to appropriately protect the Institute-Funded IPR, including without limitation, diligently seeking registration and maintenance of patents and copyrights covering the Institute-Funded Technology, as appropriate. If RECIPIENT elects to abandon any patent applications filed or patents issued covering any Institute-Funded Technology in any Major Market Country, RECIPIENT shall provide the INSTITUTE with prior written notice of such election, with sufficient time (but no less than 60 days) for the INSTITUTE to exercise its rights under this Section D1.03 with respect thereto. Upon notice of the aforesaid, the INSTITUTE shall have the right, but not the obligation, to pursue protection of the applicable Institute-Funded Technology on its own behalf in such Major Market Country, including directing the filing, prosecution and maintenance of patent applications or patents covering the applicable Institute-Funded Inventions in any of such Major Market Countries for which the INSTITUTE exercises its rights under this Section D1.03. In the Major Market Countries where the INSTITUTE pursues protection of the Institute-Funded Technology under this Section D1.03, RECIPIENT agrees to grant, and does hereby grant, to the INSTITUTE a non-exclusive, irrevocable, royalty-free, perpetual license with right to sublicense in the applicable Major Market Countries to the applicable Instituted-Funded Technology and any applicable Project Results. For clarification, a determination by RECIPIENT to (i) abandon a patent application in favor of a continuation or divisional application or the like, or (ii) narrow the scope of the claimed subject matter, shall not be deemed an election to abandon such Institute-Funded IPR.

Section D1.04 Cost of Protection. The INSTITUTE shall not be responsible for, and no Grant funds may be used to pay for, any costs or expenses associated with RECIPIENT's efforts to protect the Institute- Funded IPR.

Section D1.05 Inventions.

(a) **Disclosures and Patent Applications.** RECIPIENT shall notify INSTITUTE of each Institute-Funded Invention by delivering to INSTITUTE a copy of the invention disclosure within thirty (30) days after RECIPIENT receives or generates it. In the event that a patent application is filed on the invention disclosure, RECIPIENT shall provide the INSTITUTE with a complete copy of such patent application and associated filing documents within (30) days of its filing.

(b) **Patent Prosecution and Maintenance.** For all Institute-Funded Inventions for which patent protection is pursued, RECIPIENT shall provide an annual written report to the INSTITUTE regarding the status of pending applications and issued patents that are Institute-Funded IPR.

Section D1.06 Required Agreements with Recipient Personnel and Contractors. The RECIPIENT shall have, maintain and enforce written policies or agreements applicable to Recipient Personnel and Contractors with terms sufficient to enable RECIPIENT to fully comply with all terms and conditions of this Contract, including that Recipient Personnel and Contractors agree to and hereby assign any Institute- Funded Inventions to RECIPIENT. RECIPIENT shall promptly report to INSTITUTE any material breach of such policies or agreements relating to or affecting any of the provisions of this Contract.

Section D1.07 Agreements with Collaborators. All agreements between RECIPIENT and a Collaborator, or a third party participating in the development of the Project Results, relating to or affecting joint ownership of any Project Result shall recognize the licenses, interests and other rights provided to the INSTITUTE in the Contract. RECIPIENT shall provide to the INSTITUTE a copy of each such agreement affecting joint ownership of any Project Result.

PART 2

NON-COMMERCIAL LICENSES

Section D2.01 RECIPIENT License. In granting an Exclusive License to any Project Results, RECIPIENT shall retain the right to Exploit all Project Results (including material embodiments thereof) for education, research and other non-commercial purposes, and the right to grant the licenses pursuant to Section D2.02 below.

Section D2.02 INSTITUTE License. RECIPIENT agrees to grant, and does hereby grant, to the INSTITUTE a non-exclusive, irrevocable, royalty-free, perpetual, worldwide license with right to sublicense under the Project Results and, subject to any existing third party rights, any Necessary Additional IPR to Exploit all Project Results (including material embodiments of Project Results) by the INSTITUTE, other governmental entities and agencies of the State of Texas, and private or independent institutions of higher education (as defined by Texas law) located in Texas, for education, research and other non-commercial purposes only pursuant to industry-standard confidentiality and/or material transfer agreements to be entered into between the parties, as applicable. RECIPIENT shall make the Institute-Funded Technology available by reasonable means to the INSTITUTE in order for the INSTITUTE to exercise its rights under this Section D2.02, at no cost to RECIPIENT. A copy of any written license granted by INSTITUTE under this Section D2.02 will be provided to RECIPIENT by INSTITUTE within ten (10) days of the effective date of such license.

Section D2.03 No Implied Licenses. No implied licenses are granted under this Agreement including without limitation any license to any Intellectual Property Rights owned or controlled by RECIPIENT outside of the Institute-Funded IPR. Nothing in this Agreement shall be construed to impose an obligation on RECIPIENT to license or otherwise make available any of its Intellectual Property Rights or other resources owned or controlled by it except as expressly provided in this Agreement.

PART 3

COMMERCIALIZATION OF PROJECT RESULTS

Section D3.01 Commercialization Strategy. RECIPIENT shall be under a continuing obligation throughout the term of this Contract to enhance and improve the commercial development plan submitted with the Application and to provide an annual written report to the INSTITUTE regarding the RECIPIENT's and its licensee's efforts to commercialize or otherwise bring to practical application Project Results. The INSTITUTE may, at its option and at any time, provide RECIPIENT with comments regarding the RECIPIENT's commercial development plan and strategy, in which case RECIPIENT shall consider in good faith and, if appropriate, use reasonable efforts to account for and incorporate the INSTITUTE's input into such commercial development plan and strategy.

Section D3.02 Commercialization Efforts. The RECIPIENT shall, including whether through its own efforts or the efforts of a licensee under a License Agreement allowed by the terms of this Attachment, use diligent and commercially reasonable efforts to commercialize at least one Commercial Product or Commercial Service or otherwise bring to practical application the Project Results in accordance with the commercial development plan submitted with the Application and including any changes to such commercial development plan in accordance with Section D3.01. For the avoidance of doubt, partnering or licensing activities shall be considered to be efforts to commercialize.

Section D3.03 Licensing of Project Results. Each License Agreement entered into by the RECIPIENT shall include an acknowledgement by the licensee that (i) such License Agreement is subject to the INSTITUTE's licenses, interests and other rights under this Contract, and (ii) to the extent that there is a conflict between the terms of the License Agreement and the terms of this Contract, the terms of this Contract shall prevail. In addition, all License Agreements shall include terms obligating the licensee to report to the RECIPIENT such information as is required for the RECIPIENT to fully comply with the terms of the Contract, including without limitation the reporting obligations set forth in Attachment E, and to allow RECIPIENT to make the grants specified in Sections D2.02. The RECIPIENT shall monitor the performance of its licensees and such licensees' compliance with the terms of the License Agreements and shall take commercially reasonable actions to enforce the terms of all License Agreements. The RECIPIENT shall promptly report to the INSTITUTE any material breach of a License Agreement relating to or affecting any of the material provisions of this Contract.

Section D3.04 Cost of Licensing Activities. The INSTITUTE shall not be responsible for, and no Grant funds may be used to pay for, any costs or expenses associated with the RECIPIENT's Licensing Activities.

Section D3.05 Survival. The licenses, rights and obligations set forth in this Attachment D, except Section D3.01, shall survive any termination of this Contract, including any termination for convenience by RECIPIENT.

Section D3.06 Recipient Opt-Out. In the event RECIPIENT determines, after diligently attempting to comply with the terms of Section D3.02, to cease its efforts, either directly or through a licensee, to commercialize or otherwise bring to practical application the Project Results, it will so notify the INSTITUTE in writing promptly thereafter. Such written notice must identify the Project Results and provide a reasonable explanation of the reasons for the RECIPIENT's election. Upon receipt of such notice, the INSTITUTE and RECIPIENT shall meet within thirty (30) days to review the Project Results and rationale for the RECIPIENT's election. Provided that RECIPIENT's determination to cease its efforts was not based on material safety concerns related to the Project Results, the INSTITUTE and RECIPIENT shall engage in good faith negotiations regarding an alternative commercialization strategy and/or revenue sharing approach.

The INSTITUTE and RECIPIENT may consider, among other options, an award of equity in the RECIPIENT, expansion or modification of the Institute Funded Activity to cover other commercial products or commercial services being advanced by the RECIPIENT, or some combination thereof. Unless otherwise agreed, if the INSTITUTE and RECIPIENT are unable to achieve an alternative strategy or agreement within one-hundred and eighty (180) days of the RECIPIENT's initial notice of election, and provided that RECIPIENT's determination to cease its efforts was not based on material safety concerns related to the Project Results, the INSTITUTE shall have the right, but not the obligation, to exercise its rights in Section D5.01 in relation to the Project Results at the INSTITUTE's expense. If the INSTITUTE elects to exercise its rights under Section D5.01 in relation to the Project Results, the INSTITUTE shall notify the RECIPIENT in writing within the later of 220 days of INSTITUTE's receipt of the RECIPIENT's initial notice of election or thirty (30) days following a declaration by one of the Parties that good faith negotiations have failed. In the event that the INSTITUTE exercises its option under this Section D3.06, the RECIPIENT shall cooperate with the INSTITUTE's efforts and provide to INSTITUTE sufficient information such as relevant feasibility studies, trial results, regulatory summaries, and pertinent schedules or deadlines in relation to the Project Results, in commercializing or otherwise bringing to practical application the applicable Project Results at the INSTITUTE's cost. For clarity, so long as the RECIPIENT is making efforts to commercialize at least one Commercial Product or Commercial Service, RECIPIENT shall have no obligation to provide the written notice as described in this Section D3.06.

PART 4

REVENUE SHARING

Section D4.01 Revenue Sharing Percentages. In consideration for the Grant Award Proceeds paid to the RECIPIENT by the INSTITUTE under the Contract:

a. RECIPIENT shall pay to the INSTITUTE during the Revenue Term the following payments until the INSTITUTE receives the aggregate amount of **REDACTED** of the Grant Award Proceeds:

(i) a revenue sharing percentage of **REDACTED** of Revenue for Cumulative Revenue

greater than five million U.S. dollars (USD$ 5,000,000) and less than or equal to five hundred million U.S. dollars (USD$ 500,000,000);

(ii) a revenue sharing percentage of **REDACTED** of Revenue for Cumulative Revenue greater than five hundred million U.S. dollars (USD$ 500,000,000) and less than or equal to one billion

U.S. dollars (USD $1,000,000,000); and

(iii) a revenue sharing percentage of **REDACTED** of Revenue for Cumulative Revenue greater than one billion U.S. dollars (USD $1,000,000,000).

For clarity, no payments will be made by the RECIPIENT to the INSTITUTE under this Section D4.01(a) until the Cumulative Revenue of the Recipient is greater than five million U.S. dollars (USD
$5,000,000).

b. In the event the RECIPIENT and/or its licensee is required to obtain a license under Intellectual Property Rights of one or more Third Parties in order to make Sales of Commercial Products and/or Commercial Services in any given country ("**Participating License Sources**"), then the revenue sharing percentages set forth under Section D4.01(a)(i)-(iii) may be reduced by **REDACTED** paid to such Third Parties on Commercial Products and/or Commercial Services in such country, as applicable, provided that in no event will the payments otherwise due to the INSTITUTE under Section D4.01(a) be less than fifty percent (50%) of the payments that would be payable to the INSTITUTE absent the effects of this Section D4.01(b). **REDACTED**

Section D4.02 Continued Revenue Sharing. In the event the INSTITUTE receives during the Revenue Term the aggregate amount of **REDACTED** of the Grant Award Proceeds from the RECIPIENT, the RECIPIENT will continue to pay the INSTITUTE a revenue sharing percentage of **REDACTED** of Revenue for all Revenue generated during the remainder of the Revenue Term. For clarity, this revenue sharing percentage cannot be reduced as set forth in Section D4.01(b).

Section D4.03 Equity. Nothing herein prohibits the INSTITUTE from negotiating with the RECIPIENT for an equity share in the RECIPIENT in addition to or in lieu of the revenue sharing set forth in Sections D4.01 and D4.02, when mutually agreed to by the INSTITUTE and the RECIPIENT. But under no circumstances is the INSTITUTE obligated to negotiate for an equity share in the RECIPIENT in lieu of the revenue sharing set forth herein.

Section D4.04 Statements and Timing of Payments. All payments owed pursuant to this Part 4 shall be made to the Cancer Prevention and Research Institute of Texas, and are payable on or before the thirtieth day following the end of the calendar quarter in which the Revenue is received or, in the case of Section D4.05, the monetary recovery is received. For each payment specified in Sections D4.01 and D4.02, the payment shall be accompanied by a statement specifying for such calendar quarter: (i) the Contract to which the payment relates, (ii) the identities of, royalty percentages, and amounts actually paid to any Participating License Sources, (iii) the License Agreements, if any, to which the payment relates, (iv) the quantity of all Sales of each Commercial Product and Commercial Service since the last payment, if Sales are applicable to the current payment, (v) the gross consideration from all such Sales, if Sales are applicable to the current payment, and (vi) a calculation of the amount of the payment to the Cancer Prevention and Research Institute of Texas.

Section D4.05 Recoveries in Enforcement Actions. In the event that the RECIPIENT receives any monetary recovery from its enforcement of Institute-Funded IPR against infringement by a third party, then it shall pay to the State of Texas a share of such monetary recovery, including any punitive damages, less the documented fees and expenses that are directly associated with such enforcement and are paid by RECIPIENT to third parties, at the same rate and in the same manner as it shares Revenue pursuant to Sections D4.01 and D4.02 (including any adjustments allowed by Section D4.01(b)). For clarity, if the enforcement action is resolved by way of the execution of a License Agreement with the allegedly infringing third party and such License Agreement is consistent with this Part 4, then this Section D4.05 is not intended to apply to such License Agreement or the consideration specified therein.

Section D4.06 Revenue-Related Records. In addition to satisfying the requirements of Article IV of the Contract and Section E1.03 of Attachment E, the RECIPIENT shall keep complete and accurate Revenue- related records until the fourth anniversary of the date of the payment of the last payment owed hereunder, in sufficient detail to permit the INSTITUTE to confirm the accuracy of the statements delivered to the INSTITUTE under Section D4.04 and the calculation of the payments owed hereunder.

Section D4.07 Audit of Revenue-Related Records. Upon at least fifteen (15) days' advance written notice, the RECIPIENT shall permit the INSTITUTE or its representatives or agents, at the INSTITUTE's expense, to examine the Revenue-related records of the RECIPIENT pursuant to Section D4.06 once per calendar year during regular business hours for the purpose of and to the extent necessary to verify the RECIPIENT's compliance with this Part 4. The rights of the INSTITUTE under this Section D4.07 shall terminate on the fourth anniversary of the date of the payment of the last payment owed hereunder. In the event that any such examination reveals an underpayment to the INSTITUTE of greater than five percent (5%) of the amounts previously paid by the RECIPIENT to the INSTITUTE, then the RECIPIENT shall reimburse the INSTITUTE for the cost of such examination.

PART 5

OPT-OUT AND DEFAULT

Section D5.01 RECIPIENT Opt-Out. If the INSTITUTE elects to exercise its rights in relation to the Project Results under Section D3.06, the INSTITUTE shall have the right, but not the obligation, to pursue protection of the Applicable Institute-Funded IPR on its own behalf, including directing the filing, prosecution and maintenance of patents covering the applicable Institute-Funded Inventions and/or to commercialize or otherwise bring to practical application Project Results covered by the Applicable Institute-Funded IPR, at its own cost, either directly or through one or more licensees. For the purposes of this Part 5, "Applicable Institute-Funded IPR" shall mean all Project Results. If the INSTITUTE elects to exercise any such rights under this Section D5.01, it shall notify RECIPIENT in writing pursuant to the notification requirements in Section D3.06 and RECIPIENT shall thereafter comply with the terms of Section D5.03 with regard to the Applicable Institute-Funded IPR.

Section D5.02 RECIPIENT Default. In the event that the INSTITUTE notifies RECIPIENT in writing of RECIPIENT's failure to materially comply with its obligations under Section D3.02, and RECIPIENT fails within sixty (60) days of such notice either: (a) to cure such failure, or in the event that such failure cannot be reasonably cured within such 60-day period, to provide to INSTITUTE a plan to cure such failure that INSTITUTE deems acceptable, (b) to provide written notice to the INSTITUTE that such failure was due to material safety concerns, or (c) to provide proper notice pursuant to Section 3.06, then without further action on the part of the RECIPIENT or INSTITUTE, the RECIPIENT shall be deemed to have provided the INSTITUTE the complete, written notice of its cessation of efforts as described in Section 3.06, and the INSTITUTE shall be free to exercise its rights under Section 3.06.

Section D5.03 RECIPIENT Cooperation upon Opt-Out or Default. In the event that the INSTITUTE exercises any of its rights under Section D5.01, the RECIPIENT shall:

(1) subject to any existing third party rights, transfer and assign, and does hereby assign, all of its right, title and interest in and to the applicable Project Results to the INSTITUTE or the INSTITUTE's designee, to the maximum extent allowed by law, including where relevant and necessary to facilitate the foregoing transfer, requesting and diligently attempting to obtain any approvals required by law or otherwise in relation to such transfer, and subject to any existing third party rights, hereby grants to the INSTITUTE a non-exclusive, royalty-free, perpetual, fully transferable and sublicensable license under any Institute-Funded Technology and Necessary Additional IPR to Exploit the Project Results for the development, manufacture and sale of Commercial Products and Commercial Services and for all other purposes reasonably related thereto;

(2) to the extent that RECIPIENT is unable to transfer all of its right, title and interest in and to the applicable Project Results to the INSTITUTE as specified in Section D5.03(1), and subject to any existing third party rights, RECIPIENT hereby grants to the INSTITUTE an exclusive, royalty-free, perpetual, fully transferable and sublicensable license under the Applicable Institute-Funded IPR to Exploit the Project Results for the development, manufacture and sale of Commercial Products and Commercial Services and for all other purposes reasonably related thereto, provided that the INSTITUTE may exercise the foregoing rights only after exercising its right under Section D5.01;

(3) cooperate with the INSTITUTE's efforts, and at the INSTITUTE's cost, in protecting Applicable Institute-Funded IPR and Institute-Funded Technology, and in commercializing or otherwise bringing to practical application the applicable Project Results, including making relevant Recipient Personnel (to the extent still obligated to RECIPIENT), Contractors, Collaborators, records (including without limitation, laboratory notebooks, electronic records and data), papers, information, samples, specimens and other materials related to the applicable Project Results reasonably available for such purposes and executing any documents and taking any further action reasonably necessary to effectuate the intent of this Section D5.03; and

(4) subject to applicable law, not take any action that would oppose or impede the INSTITUTE's ability to protect the applicable Project Results.

If the INSTITUTE exercises its rights under Sections D5.01, the RECIPIENT shall have no further claim to or interest in the applicable Project Results, except as set forth in Section D2.01 of this Attachment and shall not be entitled to any share of Revenue or any other compensation with respect to such Project Results, except to the minimum extent required by law, if any. To the extent that the INSTITUTE has exercised its rights under Section D5.01 and RECIPIENT is unable to transfer all of its right, title and interest in and to the applicable Project Results to the INSTITUTE as specified in D5.03(1), then the INSTITUTE's license set forth in D5.03(2) includes the right, but not the obligation, for the INSTITUTE at its cost to: (i) direct the filing, prosecution and maintenance of patents covering the applicable Project Results, and (ii) enforce all Applicable Institute-Funded IPR relevant to the Project Results against any infringement by a third party. Subject to the statutory duties of the Texas Attorney General, if any, RECIPIENT shall cooperate fully with the INSTITUTE in any action brought by the INSTITUTE to enforce the Institute-Funded IPR in the applicable Project Results, at the INSTITUTE's cost, including without limitation, joining the enforcement action in name as a party plaintiff after all required approvals are obtained; provided that the INSTITUTE or its designee shall have full control over such enforcement action and shall receive and retain all monetary and other recoveries resulting from such enforcement actions, including any punitive damages.

PART 6

DEFINITIONS

Throughout this Attachment D, the following underlined terms shall have the meanings given below.

(1) **Commercial Product** means anything that is based on, utilizes or is developed from, or materially incorporates, the Project Results and that is capable of being sold, licensed, transferred or conveyed to another party or is capable of otherwise being Exploited or disposed of, whether in exchange for consideration or not.

(2) **Commercial Service** means any service performed that is based on, utilizes or is developed from, or materially incorporates, the Project Results. For clarity, Commercial Service does not include non- commercial research and development performed by RECIPIENT or its Collaborators or licensees.

(3) **Cumulative Revenue** means after the First Commercial Sale worldwide of a Commercial Product or Commercial Service, the sum of all Revenue in all years and calendar quarters up to the calendar quarter in which the applicable revenue sharing percentage in Section D4.01 is being paid.

(4) **Exclusive License** means a License Agreement under which the specific rights granted to the licensee with respect to the Project Results, including without limitation scope of use and territorial rights, are granted on an exclusive basis.

(5) **Exclusivity** means any exclusivities granted by the government in a country to provide an entity with protection from competitors in the commercial market for a defined period of time, including but not limited to patent-based exclusivities (and any patent term extensions, supplementary protection certificates or patent term adjustments thereof, and the like), and market-based "data" exclusivities (e.g., orphan drugs, new chemical entities, biologics, new formulations or combinations, and pediatric, and the like). For the avoidance of doubt, Exclusivity shall not mean any protection gained solely from either trade secrets or trademarks.

(6) **Exploit** or **Exploitation** means make, have made, use, sell, offer to sell, import, export, or otherwise commercialize, dispose of, practice, copy, distribute, create derivative works of, publicly perform or publicly display.

(7) **First Commercial Sale** means the first bona fide arm's length Sale of a Commercial Product or Commercial Service to a Third Party by or on behalf of RECIPIENT or its licensees for monetary value, for use or consumption by the end user of such Commercial Product or Commercial Service. For clarity, Sales of a Commercial Product or Commercial Service for registration samples, clinical trial purposes or compassionate use sales, named patient use, test marketing, sampling and promotional uses, inter- company transfers to affiliates of RECIPIENT or its licensees, shall not constitute a First Commercial Sale.

(8) **Grant Award Proceeds** means the sum of all monies paid by INSTITUTE to RECIPIENT under the Contract. For clarity, Grant Award Proceeds will not be diminished by the amount of any funds repaid to INSTITUTE by RECIPIENT under Section 4.07 of the Contract.

(9) **Institute-Funded IPR** means any and all Intellectual Property Rights in and to Institute-Funded Technology. In no event shall Institute-Funded IPR include any intellectual property rights and/or technology in existence and owned/controlled by the RECIPIENT prior to the receipt of funds from the INSTITUTE or arising from activities conducted independently of the Project or acquired independently of the Project.

(10) **Institute-Funded Invention** means an Invention conceived or first reduced to practice by or on behalf of RECIPIENT, including by Recipient Personnel, Contractor(s) and/or Collaborator(s) in the performance of Institute-Funded Activity.

(11) **Institute-Funded Technology** means any and all of the following resulting or arising, in whole or in part, from Institute-Funded Activity during the Contract term: (a) proprietary and confidential information, including but not limited to data, trade secrets, materials and know-how; (b) databases, compilations and collections of data; (c) tools, methods and processes; and (d) works of authorship, excluding all scholarly works, but including, without limitation, computer programs, source code and executable code, whether embodied in software, firmware or otherwise, documentation, files, records, data and mask works; and all instantiations of the foregoing in any form and embodied in any form, including but not limited to therapeutics, drugs, drug delivery systems, drug formulations, devices, diagnostics, biomarkers, reagents, methodologies and research tools. Institute-Funded Technology includes Institute-Funded Inventions. Institute-Funded Technology shall not include items that were conceived of, in existence, or owned/controlled by RECIPIENT prior to receipt of funds from the INSTITUTE or arising from activities conducted independently of the Project or acquired independently of the Project, such as: (a) proprietary and confidential information, including but not limited to data, trade secrets, materials and know-how; (b) databases, compilations and collections of data; (c) tools, methods and processes; and (d) works of authorship, excluding all scholarly works, but including, without limitation, computer programs, source code and executable code, whether embodied in software, firmware or otherwise, documentation, files, records, data and mask works; and all instantiations of the foregoing in any form and embodied in any form, including but not limited to therapeutics, drugs, drug delivery systems, drug formulations, devices, diagnostics, biomarkers, reagents, methodologies and research tools.

(12) **Intellectual Property Rights** or **IPR** means any and all of the following and all rights in, arising out of, or associated therewith: (a) all United States and foreign patents and utility models and applications therefor, and all reissues, re-examinations, divisionals, renewals, substitutions, extensions, provisionals, continuations and continuations-in part thereof, and equivalent or similar rights anywhere in the world in inventions and discoveries; (b) all trade secrets and rights in know-how, materials and proprietary information; (c) all copyrights, copyright registrations and applications therefor, and all other rights corresponding thereto throughout the world; (d) all mask works, mask work registrations and applications therefor, and any equivalent or similar rights in semiconductor masks, layouts, architectures or topology; and (e) any similar, corresponding or equivalent rights to any of the foregoing anywhere in the world.

(13) **Invention** means any idea, composition of matter, method, device, process or discovery that is conceived and/or reduced to practice, whether patentable or not.

(14) **License Agreement** means an agreement by which an owner of a Project Result grants any right to Exploit such Project Result to a Third Party in exchange for consideration.

(15) **Licensing Activities** means the efforts of RECIPIENT or its Collaborator to negotiate, execute or enforce a License Agreement.

(16) **Major Market Country** means one or more of the following: Canada, France, Germany, Italy, Japan, Spain, Switzerland, United Kingdom, and United States of America.

(17) **Necessary Additional IPR** means any Intellectual Property Rights (a) owned by RECIPIENT, and (b) identified by the Institute and agreed to in writing by RECIPIENT, that are not Project Results but are necessary to Exploit the Project Results for the specific purposes set forth in the applicable Section of this Attachment D.

(18) **Project Results** means any and all Institute-Funded Technology and Institute-Funded IPR.

(19) **Revenue** means the gross consideration, whether cash (for example, but not by way of limitation, any milestone fees, license fees, sublicense fees, or assignment fees) or non-cash (for example, but not by way of limitation, securities, direct equity interest, indirect equity interest, trade or barter considerations, and the like), received from Sales to a Third Party by or on behalf of the RECIPIENT and its licensees (including RECIPIENT's affiliates and sublicensees of RECIPIENT's licensee), net of: (a) trade or quantity discounts or rebates, credits, allowances or refunds given for rejected or returned Commercial Products or Commercial Services, (b) any sales, value-added or other tax or governmental charge levied on the sale, transportation or delivery of a Commercial Product or Commercial Service (but excluding any income tax owed by the RECIPIENT), and (c) any separately stated charges for freight, postage, shipping and insurance. The foregoing notwithstanding, any consideration: (i) received and used by RECIPIENT or its licensees for the purpose of research or development of Commercial Products and Commercial Services, or (ii) received from Sales made solely in the performance of clinical trials designed to obtain regulatory approval for a Commercial Product or Commercial Service, or (iii) received by RECIPIENT or its licensees from Sales made for compassionate use where no profit was obtained by RECIPIENT or its licensees shall not be included in this term.

(20) **Revenue Term** means the period commencing on the date of the First Commercial Sale of a Commercial Product or Commercial Service and ending, on a country-by-country basis, when there is not, or there no longer exists, any Exclusivity for the Commercial Product or Commercial Service in such country. If there is no Exclusivity for a Commercial Product or Commercial Service in any Major Market Country, the Revenue Term shall mean the period commencing on the date of the First Commercial Sale of such Commercial Product or Commercial Service and ending twelve (12) years later.

(21) **Sale** or **Sales** means any sale, license, lease, transfer, conveyance or other Exploitation or disposition of a Commercial Product or Commercial Service for which consideration from a first Third Party is received. For clarity, transfer or assignment of a Commercial Product or Commercial Service in connection with a merger, consolidation, transfer or sale of all, or substantially all, of RECIPIENT's business or assets, or change of control or similar transaction involving the RECIPIENT will not constitute a Sale.

(22) **Third Party** means a party other than (a) the RECIPIENT, (b) any affiliate or licensee of the RECIPIENT, either directly or through any sublicenses, or (c) an entity that enjoys any special course of dealing with any of (a) or (b) above.

Other terms may be defined elsewhere in this Attachment or in the Contract.

ATTACHMENT E

REPORTING REQUIREMENTS

This Attachment E is hereby incorporated into and made a part of that certain **CANCER RESEARCH GRANT CONTRACT** ("**Contract**") by and between the Cancer Prevention and Research Institute of Texas ("**CPRIT**" or the "**INSTITUTE**") and the RECIPIENT. A capitalized term used in this Attachment shall have the meaning given to term in the Contract or in the Attachments to the Contract, unless otherwise defined herein. In the event of a conflict between the provisions of this Attachment and the provisions of the Contract, this Attachment shall control.

INSTITUTE and RECIPIENT agree as follows:

ANNUAL REPORTING

Section E1.01 Annual Reports. The RECIPIENT shall submit reports annually to the INSTITUTE within 60 days of the anniversary of the Effective Date of this Contract or at such other time as may be specified herein. The reports shall be submitted by the means and in the form(s) required by the INSTITUTE and shall be signed by the Principal Investigator/Program Director and the RECIPIENT's Authorized Signing Official. To the extent possible, the reports shall only include information that may be shared publicly. However, if it is necessary to submit information in the reports that the RECIPIENT considers confidential in order to fully comply with the terms of this Contract, then the RECIPIENT shall use reasonable efforts to mark such information as "confidential" and shall, to the extent practicable , to segregate such information within the reports to facilitate its redaction should redaction ever be necessary or appropriate.

Section E1.02 Contents of Reports. Each report shall contain a signed verification (electronic signature is acceptable) of RECIPIENT's compliance with each of its obligations as set forth in the Contract and shall include the following for the period covered by such report, as may then be applicable:

(a) **Project Data.** During the term of the Contract, RECIPIENT shall include in its annual report each of the following (except that the final annual report due under this part (a) shall be due within ninety (90) days after the end of the term of the Contract):

(1) A brief statement of the progress made to under the Scope of Work, including the progress to achieve the Project Goals and Timelines set forth in Attachment A.

(2) A brief statement of the Project Goals for the twelve months following submission of the report.

(3) New jobs created in the preceding twelve month period as a result of the Grant funds awarded to RECIPIENT.

(4) An inventory of the Equipment purchased for the Project using Grant funds.

(5) A HUB report in accordance with Section 3.08 "Historically Underutilized Businesses" of the Contract.

(b) **Commercialization Data.** During the term of the Contract and continuing thereafter for so long as RECIPIENT has ongoing obligations to the INSTITUTE with respect to protection, development, commercialization and licensing of Project Results pursuant to Attachment D, RECIPIENT shall provide information about commercialization activities in a format specified by the INSTITUTE.

(c) **Revenue Sharing Data.** During the term of the Contract and continuing thereafter for so long as RECIPIENT has ongoing obligations to the INSTITUTE with respect to revenue sharing pursuant to Attachment D:

(1) A statement of the identities of the funding sources, amounts and dates of funding for all funding sources for the Project.

(3) A brief statement of the RECIPIENT's efforts to secure additional funds to support the Project.

(4) All financial information necessary to verify the calculation of the revenue sharing amounts specified in Attachment D.

(d) Additional Data. In addition to the foregoing, RECIPIENT shall use commercially reasonable efforts to also promptly report any other information required by this Contract or otherwise reasonably requested by the INSTITUTE, the Legislature, or any other funding or regulatory bodies covering the RECIPIENT's activities under this Contract.

Section E1.03 Record Keeping and Audits. The provisions of Article IV of the Contract shall apply fully to all information reported to the INSTITUTE pursuant to this Attachment, except that the right of the State of Texas to audit and the RECIPIENT's obligation to maintain Records shall continue until four years after the date of each such report made by RECIPIENT hereunder.

Section E1.04 Confidentiality of Documents and Information. The provisions of Section 2.13 "Confidentiality of Documents and Information" of the Contract shall apply fully to all Confidential Information reported, delivered or submitted to the INSTITUTE pursuant to this Attachment E.

CANCER PREVENTION & RESEARCH INSTITUTE OF TEXAS

As indicated by the signatures below, the INSTITUTE and the RECIPIENT agree to the following amendments to the CPRIT Contract:

Original Contract End Date: 28 Feb 2018

Current Contract End Date: 28 Feb 2018

Proposed Contract End Date: 28 Feb 2019

Justification: Medicenna respectfully requests an extension to our contract end date of February 28, 2018 . [***] [Business rationale for the extension request redacted for competitive reasons]

Contract Document F: Parties hereby agree that the RECIPIENT is granted a twelve-month extension of time from the date of the original contract termination date reflected in Section 2.03 of the Contract for purposes of concluding the approved scope of work as authorized by the Contract. Accordingly, the February 28, 2018 termination date is deleted in Section 2.03 and replaced with February 28, 2019. All terms and conditions of the Contract continue during the extension period. Parties agree that this extension is a "no-cost" extension and approval of this amendment does not approve, grant or confer additional grant funds in excess of the amount originally awarded.

Description: The February 28, 2018 termination date is deleted in Section 2.03 and replaced with February 28, 2019.

RECIPIENT
Medicenna Therapeutics, Inc.
ASO Name: Merchant, Fahar
Submitted Date: 26 Sep 2017

INSTITUTE
Cancer Prevention & Research Institute of Texas
CEO Name: Roberts, Wayne
Approved Date: 23 Oct 2017

As indicated by the signatures below, the INSTITUTE and the RECIPIENT agree to the following amendments to the CPRIT Contract:

Original Contract End Date: 28 Feb 2018

Current Contract End Date: 28 Feb 2019

Proposed Contract End Date: 28 Aug 2019

Justification: Medicenna respectfully requests a six-month extension of our contract which is currently aimed to end on February 28, 2019.
[***]
[rationale for the extension request redacted for competitive reasons]

Contract Document F: Parties hereby agree that the RECIPIENT is granted a second extension of time, for an additional six months from the termination date reflected in the Attachment F-No Cost Extension (Version 1) approved on October 23, 2017, for purposes of concluding the approved scope of work as authorized by the Contract. Accordingly, the February 28, 2019 termination date is replaced with August 28, 2019. All terms and conditions of the Contract continue during the extension period. Parties agree that this extension is a “no-cost” extension and approval of this amendment does not approve, grant or confer additional grant funds in excess of the amount originally awarded.

Description: The February 28, 2019 termination date is replaced with August 28, 2019 for purposes of concluding the approved scope of work as authorized by the Contract.

RECIPIENT
Medicenna Therapeutics, Inc.
ASO Name: Merchant, Fahar
Submitted Date: 03 Dec 2018

INSTITUTE
Cancer Prevention & Research Institute of Texas
CEO Name: Roberts, Wayne
Approved Date: 04 Feb 2019

CANCER PREVENTION & RESEARCH INSTITUTE OF TEXAS

As indicated by the signatures below, the INSTITUTE and the RECIPIENT agree to the following amendments to the CPRIT Contract:

Original Contract End Date: 28 Feb 2018

Current Contract End Date: 28 Aug 2019

Proposed Contract End Date: 28 Feb 2020

Justification: Medicenna respectfully requests a six-month extension of our contract which is currently aimed to end on August 28, 2019.
[***]
In order to successfully complete the deliverables above and to achieve the objectives laid out in our CPRIT agreement we request a six-month extension to February 28, 2020. **[Business rationale for the extension request redacted for competitive reasons]**

Contract Document F: Parties hereby agree that the RECIPIENT is granted a third six-month extension of time from the termination date reflected in the Attachment F-No Cost Extension (Version 2) approved on February 4, 2019, for purposes of concluding the approved scope of work as authorized by the Contract. Accordingly, the August 28, 2019 termination date is replaced with February 28, 2020. All terms and conditions of the Contract continue during the extension period. Parties agree that this extension is a "no-cost" extension and approval of this amendment does not approve, grant or confer additional grant funds in excess of the amount originally awarded.

Description: The August 28, 2019 termination date is replaced with February 28, 2020 for purposes of concluding the approved scope of work as authorized by the Contract.

RECIPIENT
Medicenna Therapeutics, Inc.
ASO Name: Merchant, Fahar
Submitted Date: 12 Jul 2019

INSTITUTE
Cancer Prevention & Research Institute of Texas
CEO Name: Roberts, Wayne
Approved Date: 24 Jul 2019

Grant ID: DP150031
No Cost Extension with Attachment F

PI/PD/CR: Fahar Merchant

CANCER PREVENTION & RESEARCH INSTITUTE OF TEXAS

As indicated by the signatures below, the INSTITUTE and the RECIPIENT agree to the following amendments to the CPRIT Contract:

Original Contract End Date: 28 Feb 2018

Current Contract End Date: 28 Feb 2020

Proposed Contract End Date: 28 Aug 2020

Justification: Medicenna respectfully requests a six-month extension of our contract which is currently set to end on February 28, 2020.
[***]
request an extension to August 31, 2020 in order to complete the EOP2 and any necessary follow up. **[Business rationale for the extension request redacted for competitive reasons]**

Contract Document F: Parties hereby agree that the RECIPIENT is granted a fourth six-month extension of time from the termination date reflected in the Attachment F-No Cost Extension (Version 3) approved on July 24, 2019, for purposes of concluding the approved scope of work as authorized by the Contract. Accordingly, the February 28, 2020 termination date is replaced with August 28, 2020. All terms and conditions of the Contract continue during the extension period. Parties agree that this extension is a "no-cost" extension and approval of this amendment does not approve, grant or confer additional grant funds in excess of the amount originally awarded.

Description: The February 28, 2020 termination date is replaced with August 28, 2020 for purposes of concluding the approved scope of work as authorized by the Contract.

RECIPIENT
Medicenna Therapeutics, Inc.
ASO Name: Merchant, Fahar
Submitted Date: 09 Dec 2019

INSTITUTE
Cancer Prevention & Research Institute of Texas
CEO Name: Roberts, Wayne
Approved Date: 06 Jan 2020

Exhibit 4.8

CERTAIN CONFIDENTIAL INFORMATION (MARKED BY BRACKETS AS "[***]") HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE OR CONFIDENTIAL.

THIS **EMPLOYMENT AGREEMENT** (the "Agreement") dated for reference the 1st day of January, 2013 (the "Effective Date"), and amended the 1st day of March 2015 (the "Amendment #1 Date"), and further amended the 1st day of October 2016 (the "Amendment #2 Date").

BETWEEN:

MEDICENNA THERAPEUTICS INC., a company duly incorporated pursuant to the laws of British Columbia and having its registered and records office located at 439 Helmcken Street, Vancouver, B.C., V6B 2E6

("MTI")

MEDICENNA BIOPHARMA INC., a company duly incorporated pursuant to the laws of Delaware and having its office at 2450 Holcombe Blvd, Suite J, Houston, TX 77021

("MBI")

(MTI and MBI are collectively referred to as the "Company")

AND:

FAHAR MERCHANT, Businessman, of [***] (the "Executive")

WHEREAS:

A. The Company wishes to employ the Executive on a full-time basis and the Executive wishes to be so employed;

B. The Company has a wholly-owned subsidiary, Medicenna Biopharma Inc. ('MBI'), a company duly incorporated pursuant to the laws of Delaware and domiciled in the State of Texas, having an office in Houston, Texas;

C. The Company conducts certain of its research and development activities through MBI and as a consequence the Executive will be required to spend a certain amount of time in Texas overseeing MBI' s activities;

D. The Company has appointed the Executive as the Chairman of the Board, President and Chief Executive Officer of MTI and has also agreed to be appointed as the Chairman of the Board, President and Chief Executive Officer of MBI, a wholly owned subsidiary of MTI; and

E. The parties have agreed that the Executive's employment shall be on the terms and conditions hereof;

THEREFORE in consideration of the recitals, the following covenants and the payment of one dollar made by each party to the other, the receipt and sufficiency of which are acknowledged by each party, the parties agree on the following terms:

ARTICLE 1 ENGAGEMENT

1.1 Employment

The Company hereby employs the Executive as and the Executive accepts such employment as follows:

Medicenna Therapeutics Inc. — Chairman of the Board, President and Chief Executive Officer

Medicenna Biopharma Inc. — Chairman of the Board, President and Chief Executive Officer

ARTICLE 2 DUTIES

2.1 Performance of Duties

The Executive shall act as the Chairman, President and Chief Executive Officer of the Company, and the Executive shall perform such services and duties as are normally provided by a Chairman, President and Chief Executive Officer of a company in a business and of a size similar to the Company's. The Executive shall, in exercising his powers and performing his functions, act honestly and in good faith and in the best interests of the Company, shall exercise the care, diligence and skill of a reasonably prudent person, shall devote such business time to the business and affairs of the Company as may be required to discharge his duties, and perform faithfully and efficiently such responsibilities.

2.2 Other Boards or Committees

The Executive's performance of reasonable personal, civic or charitable activities or the Executive's service on any boards or committees of any private or public companies shall not be deemed to interfere with the performance of the Executive's services and responsibilities to the Company pursuant to this Agreement, so long as the business of the private or public company is not involved in the research, development or commercialization of therapeutics that are in direct or indirect conflict with the Company's own therapeutic programs or initiatives.

2.3 Principal Place of Work

The Executive shall perform his duties primarily at the Company's principal executive offices which are currently located at 391 Cortleigh Blvd., Toronto, ON M5N 1R4 or at such other location as shall be approved by the Board, provided that such location is within the Greater Toronto Area ("Principal Place of Work"). It is also acknowledged that the Executive will also be required to attend MBI's offices at 2450 Holcombe Blvd., Suite J, Houston, TX 77021, or at such other location as shall be approved by the Board, provided that such other location is within the State of Texas. It is acknowledged that the Executive may work from his home office from time to time. The Company will provide the Executive with all office related tools necessary to perform his duties.

2.4 Reporting

The Executive shall report directly to the Board or the Board's Nominee.

2.5 Change of Control

In the event of a Change of Control, the Company shall continue to engage the Executive in the same capacity and with the same authority, responsibilities and status as he had as of the date immediately prior to the Change of Control.

For the purposes of this Agreement, a "Change of Control" shall be deemed to have occurred when:

(a) a person, other than the current control person of the Company, if any, either alone or acting jointly or in concert with any person, beneficially owns or exercises control or direction over 50 per cent (50%) or more of the outstanding voting securities of the Company; or

(b) a majority of the directors elected at any annual or special general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board;

"person" includes an individual, corporation, partnership, party, trust, fund, association and any other organized group of persons and the personal or other legal representative of a person to whom the context can apply according to law.

ARTICLE 3 REMUNERATION AND BENEFITS

3.1 Annual Compensation

In consideration for the services rendered by the Executive during the Term and all Renewal Terms, if any, the Company shall pay the Executive as follows:

(a) An annual salary in an amount to be agreed to by the parties from time to time and provided that the initial salary shall be the amount of CAD $325,000.00 per annum, (the "Annual Base Salary") payable in equal monthly installments on the last business day of each calendar month or on such payment schedule as may be mutually agreed by the parties. The Annual Base Salary for the fiscal year ending March 31, 2017 will be made effective with a retroactive date of April 1, 2016;

(b) The Company shall provide the Executive with executive benefits comparable to those provided by the Company from time to time to other senior executives of the Company, including but not limited to executive level health insurance and benefits pursuant to subsection 3.5;

(c) The Company may grant the Executive, stock options in such amounts and exercisable at such prices as determined by the Board of Directors of the Company, and on the terms defined in the Company's Stock Option Plan from time to time;

and the Company shall make such deductions at source of Income Taxes, Employment Insurance, Workers' Compensation, Canadian Pension Plan and other contributions as required by provincial and federal regulations.

3.2 Annual Review

The Annual Base Salary shall be reviewed within 60 days of the end of each fiscal year of the Company by the Compensation Committee of the Board (the "Committee"), in consultation with the Executive, and shall be increased for that fiscal year by such amount as is determined by the Board or the Committee, provided that in no event shall:

(a) the Annual Base Salary be less than the Annual Base Salary payable in the previous fiscal year; and

(b) the increase, in percentage terms, be less than 3% of the Annual Base Salary.

3.3 Annual Bonus

The Company will, within 60 days of the end of each fiscal year, pay to the Executive an annual discretionary bonus, of up to 30 percent of the Annual Base Salary, based on the Company's achievement of milestones agreed to by the Board of the Company and the Executive at the beginning of that fiscal year. Within 30 days of the beginning of each fiscal year, the Committee and the Executive shall agree to milestones of the Company and the percentage bonus that will be awarded to the Executive based upon his achievement of the milestones. The bonus payments can also be made using restricted stock or options in lieu of cash.

3.4 Reimbursement of Expenses

The Executive shall be reimbursed for all reasonable, out-of-pocket expenses incurred by the Executive in or about the execution of this Agreement, provided that the Executive provides the Company with copies of all underlying invoices, including travel, telephone costs, and expenses with respect to each calendar month. Additionally, the Company will compensate the Executive for all reasonable expenses incurred when travelling on Company business including:

(a) executive or equivalent class travel when travel time exceeds three hours; and

(b) a per diem travelling expense of CAD$100 per day for travel within Canada or US$80 per day for international and US travel.

3.5 Health Insurance and Benefits

The Company shall provide the Executive with executive level accident, medical, dental and hospital insurance coverage in accordance with the policies and procedures of the Company in effect and, to the extent permissible by law, the Company shall extend medical and dental insurance coverage to the Executive's wife. In addition, the Executive will also be a beneficiary of the Company's Healthcare Spending Account.

3.6 Directors and Officers Liability Insurance

Throughout the term of this Agreement, the Company shall use reasonably commercial efforts to provide the Executive with director's and officer's liability insurance appropriate to the stage of development of the Company and the nature of his responsibilities under this Agreement. In addition, the Company will indemnify the Executive for his duties as an officer of the Company, the details of which will be outlined in an Indemnity Agreement as approved by the Board of Directors.

3.7 Vacation

The Executive shall be entitled to six weeks ("Vacation Weeks") paid vacation ("Vacation Pay") for each fiscal year of the Company. In addition to the Vacation Weeks each fiscal year, the Executive shall be entitled statutory holidays and the number of paid holidays provided for under the current policies and procedures of the Company. The Executive may take in a fiscal year any of the paid Vacation Weeks earned but not taken in previous fiscal years, even if this would result in the Executive taking more than six weeks paid vacation in the fiscal year provided that any vacation time taken by the Executive shall not exceed more than four weeks at a time. At the end of each fiscal year the Executive may opt to receive payment equal to any portion of the unused portion of Vacation Pay carrying forward. Any remaining balance owing for vacation time shall be paid out to the Executive at the time of his termination, without regard for the reason for the termination.

3.8 Leave of Absence

The Executive will also be entitled to take one week of unpaid leave of absence during each fiscal year of the Company, for each two completed years of the Executive's employment with the Company, to a maximum of three weeks of unpaid leave of absence per fiscal year.

3.9 Benefits not Cumulative

The Executive acknowledges and agrees that the remuneration and benefits set out in this Article 3 are cumulative in nature and can be supplied or paid by either MTI or MBI as determined by the Board of Directors from time to time.

ARTICLE 4 NON- SOLICITATION AND NON- COMPETITION

4.1 Non- Solicitation

During the term of this Agreement and for 12 months following the termination or expiration of this Agreement, the Executive shall not:

(a) solicit the business, scientific, professional or other employment or consulting services of any person who is employed or engaged by the Company or any of its affiliates or who was so employed or engaged during any part of the 12 months immediately preceding the date of the Executive's termination, excepting persons who normally provide services on a consulting basis to a number of clients or customers, such as accounting, legal, research and engineering firms, provided that this clause shall not prevent the Executive from hiring any person who voluntarily and without solicitation of any kind by or on behalf of the Executive seeks employment from the Executive;

(b) advise any person or entity not to do business with the Company or any of its affiliates or otherwise take any action which may reasonably result in the relations between the Company or any of its affiliates and any of its employees, consultants or customers or potential employees, consultants or customers being impaired; or

(c) assist any person to do anything set out in clause (a) or (b) above.

Notwithstanding the above, it is agreed that the Executive's spouse is excluded from this provision.

4.2 Non-Competition

The Executive shall not, without the prior written consent of the Company during the term of this Agreement and, in respect of clauses (b) through (e) below, during the 12-month period immediately following the termination of this Agreement (the "Restricted Period"), within any part of the world (the "Prohibited Area"):

(a) undertake to perform on behalf of any other entity any service that would conflict with the performance of the Services under this Agreement;

(b) directly or indirectly become hired by, engaged in, or financially interested in ten percent or more of, any entity that carries on the development or commercialization of IL-2, IL-4 and IL-13 cytokines, their mutants and fusions for the treatment of human diseases or other such business as the Company is involved during the term of the Executive's employment (collectively the "Prohibited Businesses"), provided that if prior to the completion of the Restricted Period the Company ceases to hold any license or option to license intellectual property rights relating to any of the Prohibited Businesses, then "Prohibited Businesses" shall exclude the intellectual property in which the Company no longer holds an interest;

(c) divert or attempt to divert any business of, partners or any collaborators of, the Company or of any of its subsidiaries, to any other Prohibited Business, by direct or indirect inducement or otherwise;

(d) directly or indirectly impair or seek to impair the reputation of the Company, nor any relationships that the Company has with its employees, partners, collaborators, suppliers, agents or other parties with which the Company does business or has contractual relations; or

(e) directly or indirectly, in any way, solicit, hire or engage the services of any director, officer, employee or consultant of the Company, or persuade or attempt to persuade any such individual to terminate his or her relationship with the Company.

4.3 Confidentiality and Inventions Agreement ("CIA")

The parties have entered into a Confidentiality and Inventions Agreement dated January 1, 2013 (the "CIA"). The Executive acknowledges and agrees that his obligations under the CIA are fundamental terms of his employment with the Company and that any breach of the CIA by either party shall be deemed to be a breach of this Agreement by such party.

ARTICLE 5 TERMINATION

5.1 The Executive's Right to Terminate

The Executive may terminate his obligations under this Agreement:

(a) at any time upon providing at least three months' notice in writing to the Company; or

(b) upon a material breach or default of any term of this Agreement by the Company if such material breach or default has not been remedied within 60 days after written notice of the material breach or default has been delivered by the Executive to the Company; or

(c) in the event of the Board changing the Executive's responsibilities or authority in a fundamental respect in breach of section 1.1 above, at any time within 180 days of the Executive being given notice of the proposed fundamental change in responsibilities or authority; or

(d) in the event of the Board changing the Executive's Principal Place of Work in breach of section 2.3 above, and such change is not accepted by the Executive, at any time within 180 days of the Executive being given notice of the proposed change of Principal Place of Work; or

(e) at any time within 1 year of the date on which there is a Change of Control.

5.2 Company's Right to Terminate

The Company may terminate the Executive's employment under this Agreement at any time upon the occurrence of any of the following events:

(a) the Executive acting unlawfully, dishonestly or otherwise in bad faith with respect to the business of the Company to the extent that it has a material and adverse effect on the Company;

(b) the conviction of the Executive of an indictable offence;

(c) an event of a substance abuse by the Executive, which the Company, acting reasonably and responsibly, determines to be incompatible with the Executive's continued employment by the Company;

(d) an event of sexual harassment or similar reprehensible conduct, which the Company, acting reasonably and responsibly, determines to be incompatible with the Executive's continued employment by the Company

(e) a material breach or default of any term of this Agreement by the Executive if such material breach or default has not been remedied within 60 days after written notice of the material breach or default has been delivered by the Company to the Executive;

(f) the Executive dying or becoming permanently disabled or disabled for a period exceeding 180 consecutive days or 180 days calculated on a cumulative basis over any two year period during the term of this Agreement; or

(g) immediately upon provision of written notice to the Executive.

5.3 Severance Payment

In the event of the termination of the Executive's employment by the Executive pursuant to subsection 5.1(b), 5.1(c), 5.1(d) and 5.1(e) of this Agreement, or by the Company pursuant to subsection 5.2(g) or otherwise in breach of this Agreement, then:

(a) the Company shall pay to the Executive within ten (10) days of such termination,

  (i) One and one-half times Annual Base Salary;

  (ii) the amount of any annual bonus eligible but not yet paid as of the date of termination of the Executive's employment;

  (iii) all expenses incurred by the Executive up to the effective date of termination pursuant to section 3.4 and not previously reimbursed; and

(b) the Company shall continue to provide the Executive with the coverage set out in section 3.5 for one year from the date of termination, or until the Executive is covered by a successor employer benefits plan, whichever is earlier.

5.4 Compensation Otherwise Due to the Executive on Termination

In the event of the termination of the Executive's employment under any other provision of this Agreement, the Company shall pay the following amounts to the Executive within ten days of the termination:

(a) if terminated pursuant to subsections 5.1(a), 5.2(a), 5.2(b), 5.2(c), 5.2 (d) or 5.2(e) of this Agreement, the Company shall pay to the Executive the full amount of compensation accrued pursuant to section 3.1 of this Agreement as of the date of termination; and

(b) if terminated pursuant to subsection 5.2(f) of this Agreement, the Company shall pay to the Executive:

(i) the amount of compensation accrued pursuant to section 3.1 of this Agreement as of the date of termination;

(ii) the amount of annual salary provided for under section 3.1 of this Agreement immediately prior to the termination; and

(iii) an amount equal to the annual bonus most recently paid to the Executive pursuant to section 3.3 of this Agreement multiplied by the fraction of which the number of days between the fiscal year end of the Company related to the annual bonus and the date of termination is the numerator, and 365 is the denominator.

5.5 Remedies

The right of the Company to terminate the Executive's employment under subsection 5.2(a), 5.2(b), 5.2(c), 5.2(d) or 5.2(e) hereof and the right of the Executive to terminate his employment under subsection 5.1(b) hereof are in addition to and not in derogation of any other remedies which may be available to the Company or the Executive at law or in equity.

5.6 Delivery of Records

Upon the termination of the employment of the Executive by the Company, the Executive will deliver to the Company all books, records, lists, brochures and other property or intellectual property rights belonging to the Company or developed in connection with the business of the Company, and will execute such transfer documentation as is necessary to transfer such property or intellectual property rights to the Company.

5.7 Accelerated Vesting of Options on Termination Without Cause

If the Executive's employment is terminated under subsection 5.1(b), 5.1 (c), 5.1(d), 5.1(e), 5.2(f) or 5.2(g) hereof, then all stock options granted by the Company to the Executive that have not vested prior to such termination shall be deemed to have vested immediately prior to such termination.

ARTICLE 6 GENERAL

6.1 Personal Nature

The obligations and rights of the Executive under this Agreement are personal in nature, based upon the singular skill, qualifications and experience of the Executive.

6.2 Right to Use Executive's Name and Likeness

During the term of this Agreement, the Executive hereby grants to the Company the right to use the Executive's name, likeness and/or biography in connection with the services performed by the Executive under this Agreement and in connection with the advertising or exploitation of any project with respect to which the Executive performs services for the Company.

6.3 Legal Advice

The Executive hereby represents, warrants and acknowledges to the Company that he has had the opportunity to seek and was not prevented nor discouraged by the Company from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that he did not avail himself of that opportunity prior to signing this Agreement, he did so voluntarily without any undue pressure by the Company or otherwise, and agree that his failure to obtain independent legal advice shall not be used by him as a defense to the enforcement of his obligations under this Agreement.

6.4 Waiver

No consent or waiver, express or implied, by any party to this Agreement of any breach or default by any other party in the performance of its obligations under this Agreement or of any of the terms, covenants or conditions of this Agreement shall be deemed or construed to be a consent or waiver of any subsequent or continuing breach or default in such party's performance or in the terms, covenants and conditions of this Agreement. The failure of any party to this Agreement to assert any claim in a timely fashion for any of its rights or remedies under this Agreement shall not be construed as a waiver of any such claim and shall not serve to modify, alter or restrict any such party's right to assert such claim at any time thereafter.

6.5 Notices

Any notice relating to this Agreement or required or permitted to be given in accordance with this Agreement shall be in writing and shall be delivered personally or by reputable overnight courier prepaid to the address of the parties set out on the first page of this Agreement. Any notice shall be deemed to have been received when delivered, and if delivered on a Saturday, Sunday or a holiday, then such notice shall be deemed to have been received on the next day that is not a Saturday, Sunday or a holiday.

6.6 Change of Address

Each party to this Agreement may change its address for the purpose of section 6.5 by giving written notice of such change in the manner provided for in such section.

6.7 Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein, which shall be deemed to be the proper law hereof. The parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Ontario. All obligations of the parties under this Agreement are subject to receipt of all necessary approvals of the applicable securities regulatory authorities.

6.8 Severability

If any provision of this Agreement for any reason be declared invalid, such declaration shall not affect the validity of any remaining portion of the Agreement, which remaining portion shall remain in full force and effect as if this Agreement had been executed with the invalid portion thereof eliminated, and it is hereby declared the intention of the parties that they would have executed the remaining portions of this Agreement without including therein any such part, parts or portion which may, for any reason, be hereafter declared invalid.

6.9 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto and there are no representations or warranties, express or implied, statutory or otherwise other than set forth in this Agreement and there are no agreements collateral hereto other than as are expressly set forth or referred to herein. This Agreement supersedes and replaces all previous employment agreements between the parties and amendments thereto. This Agreement cannot be amended or supplemented except by a written agreement executed by all parties hereto.

6.10 Arbitration

In the event of any dispute arising with respect to any matter relating to this Agreement, the matter in dispute shall be referred to a single arbitrator under the *Commercial Arbitration Act* (Ontario).

6.11 Non-Assignability

This Agreement shall not be assigned by any party to this Agreement without the prior written consent of the other parties to this Agreement.

6.12 Burden and Benefit

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

6.13 Time

Time is of the essence of this Agreement.

6.14 Survival

ARTICLE 4 and 5 shall survive termination of this Agreement and the employment of the Executive hereunder.

6.15 Counterparts and Electronic Transmission

This Agreement may be executed in counterparts and electronic transmission, and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date set out on the first page.

MEDICENNA THERAPEUTICS INC.
Per:

/s/ R. Merchant	/s/ Fahar Merchant
Authority Signatory	FAHAR MERCHANT

Exhibit 4.9

September 21, 2017

Fahar Merchant
1920 Yonge Street, 2nd Floor
Toronto, ON

Dear Fahar:

We are asking you to agree to certain changes to your written employment agreement dated January 1, 2013 and as amended March 1, 2015 and October 1, 2016 (your "**Employment Agreement**") a copy of which is enclosed with this amendment letter).

We have set out the changes that will be made to the terms of your Employment Agreement, below. Please sign and return this document to indicate your acceptance of these changes. Once you have accepted the changes, this document will constitute an official amendment to the terms of your Employment Agreement.

1. **Change to your Base Salary** – Section 3.1(a) will be modified to reflect your new Base Salary of Cdn $375,000 which is effective as of April 1, 2017.

2. **Changes to your Bonus Structure** – Section 3.3 will be modified to reflect your new bonus rate of 40 percent.

Finally, all other terms and conditions of your Employment Agreement shall remain the same.

Thank you for taking the time to carefully consider this letter. Please return a signed copy at your earliest convenience. In the meantime, if you have any questions please do not hesitate to contact the undersigned.

Yours Sincerely,

Medicenna Therapeutics Inc.

Signed: /s/ Elizabeth Williams

Encl. Your Employment Agreement

I hereby agree to amend the terms and conditions of my Employment Agreement, as described above. All remaining terms and conditions of my employment will remain in effect, unchanged by this consent.

Signed: /s/Fahar Merchant Date: Sept. 21, 2017

Fahar Merchant

November 3, 2020
Fahar Merchant
2 Bloor St. W, 7th Floor
Toronto, ON M4W 3E2

Dear Fahar,

We are asking you to agree to certain changes to the written employment agreement dated January 1, 2013 as amended March 1, 2015, October 1, 2016 and September 21, 2017 (your "**Employment Agreement**") a copy of which is enclosed with this amendment letter).

We have set out the changes that will be made to the terms of your Employment Agreement, below. Please sign and return this document to indicate your acceptance of these changes. Once you have accepted the changes, this document will constitute an official amendment to the terms of your Employment Agreement.

1. **Change to your Base Salary -** Section 3.1(a) will be modified to reflect your new Base Salary of Cdn $395,000 which is effective as of April 1, 2020.

   Addition of 3.1(d) – Retirement Contribution – Effective April 1, 2020 the Company will annually deposit $26,000 to an RRSP account of the Executive's choosing by February 28th of the following year (i.e. February 28, 2021)

2. **Changes to your Bonus Structure –** Section 3.3 will be modified to reflect your new bonus rate of 50 percent effective April 1, 2020.

Finally, all other terms and conditions of your Employment Agreement shall remain the same.

Thank you for taking the time to carefully consider this letter. Please return a signed copy at your earliest convenience. In the meantime, if you have any questions please do not hesitate to contact the undersigned.

Yours Sincerely,
Medicenna Therapeutics

Signed: /s/ Elizabeth Williams

I hereby agree to amend the terms and conditions of my Employment Agreement, as described above. All remaining terms and conditions of my employment will remain in effect, unchanged by this consent.

Signed: /s/ Fahar Merchant Date: December 10, 2020
Fahar Merchant

July 28, 2021
Fahar Merchant
2 Bloor St. W, 7th Floor
Toronto, ON M4W 3E2

Dear Fahar,

We are asking you to agree to certain changes to the written employment agreement dated January 1, 2013 as amended March 1, 2015, October 1, 2016, September 21, 2017 and November 3, 2020 (your "**Employment Agreement**") a copy of which is enclosed with this amendment letter).

We have set out the change that will be made to the terms of your Employment Agreement, below. Please sign and return this document to indicate your acceptance of this change. Once you have accepted the change, this document will constitute an official amendment to the terms of your Employment Agreement.

1. **Change to your Base Salary -** Section 3.1(a) will be modified to reflect your new Base Salary of Cdn $405,000 which is effective as of April 1, 2021.

Finally, all other terms and conditions of your Employment Agreement shall remain the same.

Thank you for taking the time to carefully consider this letter. Please return a signed copy at your earliest convenience. In the meantime, if you have any questions please do not hesitate to contact the undersigned.

Yours Sincerely,
Medicenna Therapeutics

Signed: /s/ Elizabeth Williams

I hereby agree to amend the terms and conditions of my Employment Agreement, as described above. All remaining terms and conditions of my employment will remain in effect, unchanged by this consent.

Signed: /s/ Fahar Merchant Date: July 27, 2021
Fahar Merchant

Exhibit 4.12

CERTAIN CONFIDENTIAL INFORMATION (MARKED BY BRACKETS AS "[***]") HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE OR CONFIDENTIAL.

THIS **EMPLOYMENT AGREEMENT** (the "Agreement") dated for reference the 1St day of January, 2013 (the "Effective Date"), and amended the 1st day of March 2015 (the "Amendment #1 Date"), and further amended the 1st day of October 2016 (the "Amendment #2 Date").

BETWEEN:

MEDICENNA THERAPEUTICS INC., a company duly incorporated pursuant to the laws of British Columbia and having its registered and records office located at 439 Helmcken Street, Vancouver, B.C., V6B 2E6

("MTI")

MEDICENNA BIOPHARMA INC., a company duly incorporated pursuant to the laws of Delaware and having its office at 2450 Holcombe Blvd, Suite J, Houston, TX 77021

("MBI")

(MTI and MBI are collectively referred to as the "Company")

AND:

ROSEMINA MERCHANT, Businesswoman, of [***]

(the "Executive")

WHEREAS:

A. The Company wishes to employ the Executive on a full-time basis and the Executive wishes to be so employed;

B. The Company has a wholly-owned subsidiary, Medicenna Biopharma Inc. (`MBI'), a company duly incorporated pursuant to the laws of Delaware and domiciled in the State of Texas, having an office in Houston, Texas;

C. The Company conducts certain of its research and development activities through MBI and as a consequence the Executive will be required to spend a certain amount of time in Texas overseeing MBI's activities;

D. The Company has appointed the Executive Chief Development Officer and Executive VP of CMC and Regulatory Affairs of MTI and has also agreed to be appointed as the Chief Development Officer and Executive VP of CMC and Regulatory Affairs of MBI, a wholly owned subsidiary of MTI; and

E. The parties have agreed that the Executive's employment shall be on the terms and conditions hereof;

THEREFORE in consideration of the recitals, the following covenants and the payment of one dollar made by each party to the other, the receipt and sufficiency of which are acknowledged by each party, the parties agree on the following terms:

ARTICLE 1 ENGAGEMENT

1.1 Employment

The Company hereby employs the Executive as and the Executive accepts such employment as follows:

Medicenna Therapeutics Inc. —Chief Development Officer and Executive VP of CMC and Regulatory Affairs

Medicenna Biopharma Inc. — Chief Development Officer and Executive VP of CMC and Regulatory Affairs

ARTICLE 2 DUTIES

2.1 Performance of Duties

The Executive shall act as the Chief Development Officer and Executive VP of CMC and Regulatory Affairs of the Company, and the Executive shall perform such services and duties as are normally provided by a Chief Development Officer and Executive VP of CMC and Regulatory Affairs of a company in a business and of a size similar to the Company's. The Executive shall, in exercising her powers and performing her functions, act honestly and in good faith and in the best interests of the Company, shall exercise the care, diligence and skill of a reasonably prudent person, shall devote such business time to the business and affairs of the Company as may be required to discharge her duties, and perform faithfully and efficiently such responsibilities.

2.2 Other Boards or Committees

The Executive's performance of reasonable personal, civic or charitable activities or the Executive's service on any boards or committees of any private or public companies shall not be deemed to interfere with the performance of the Executive's services and responsibilities to the Company pursuant to this Agreement, so long as the business of the private or public company is not involved in the research, development or commercialization of therapeutics that are in direct or indirect conflict with the Company's own therapeutic programs or initiatives.

2.3 Principal Place of Work

The Executive shall perform her duties primarily at the Company's principal executive offices which are currently located at 391 Cortleigh Blvd., Toronto, ON M5N 1R4 or at such other location as shall be approved by the Board, provided that such location is within the Greater Toronto Area ("Principal Place of Work"). It is also acknowledged that the Executive will also be required to attend MBI's offices at 2450 Holcombe Blvd., Suite J, Houston, TX 77021, or at such other location as shall be approved by the Board, provided that such other location is within the State of Texas. It is acknowledged that the Executive may work from her home office from time to time. The Company will provide the Executive with all office related tools necessary to perform her duties.

2.4 Reporting

The Executive shall report directly to the President and CEO with a dotted line to the Board or Board's Nominee.

2.5 Change of Control

In the event of a Change of Control, the Company shall continue to engage the Executive in the same capacity and with the same authority, responsibilities and status as she had as of the date immediately prior to the Change of Control.

For the purposes of this Agreement, a "Change of Control" shall be deemed to have occurred when:

(a) a person, other than the current control person of the Company, if any, either alone or acting jointly or in concert with any person, beneficially owns or exercises control or direction over 50 per cent (50%) or more of the outstanding voting securities of the Company; or

(b) a majority of the directors elected at any annual or special general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board;

"person" includes an individual, corporation, partnership, party, trust, fund, association and any other organized group of persons and the personal or other legal representative of a person to whom the context can apply according to law.

ARTICLE 3 REMUNERATION AND BENEFITS

3.1 Annual Compensation

In consideration for the services rendered by the Executive during the Term and all Renewal Terms, if any, the Company shall pay the Executive as follows:

(a) An annual salary in an amount to be agreed to by the parties from time to time and provided that the initial salary shall be the amount of CAD $275,000.00 per annum, (the "Annual Base Salary") payable in equal monthly installments on the last business day of each calendar month or on such payment schedule as may be mutually agreed by the parties. The Annual Base Salary for the fiscal year ending March 31, 2017 will be made effective with a retroactive date of April 1, 2016;

(b) The Company shall provide the Executive with executive benefits comparable to those provided by the Company from time to time to other senior executives of the Company, including but not limited to executive level health insurance and benefits pursuant to subsection 3.5;

(c) The Company may grant the Executive, stock options in such amounts and exercisable at such prices as determined by the Board of Directors of the Company, and on the terms defined in the Company's Stock Option Plan from time to time;

and the Company shall make such deductions at source of Income Taxes, Employment Insurance, Workers' Compensation, Canadian Pension Plan and other contributions as required by provincial and federal regulations.

3.2 Annual Review

The Annual Base Salary shall be reviewed within 60 days of the end of each fiscal year of the Company by the Compensation Committee of the Board (the "Committee"), in consultation with the Executive, and shall be increased for that fiscal year by such amount as is determined by the Board or the Committee, provided that in no event shall:

(a) the Annual Base Salary be less than the Annual Base Salary payable in the previous fiscal year; and

(b) the increase, in percentage terms, be less than 3% of the Annual Base Salary.

3.3 Annual Bonus

The Company will, within 60 days of the end of each fiscal year, pay to the Executive an annual discretionary bonus, of up to 20 percent of the Annual Base Salary, based on the Company's achievement of milestones agreed to by the Board of the Company and the Executive at the beginning of that fiscal year. Within 30 days of the beginning of each fiscal year, the Committee and the Executive shall agree to milestones of the Company and the percentage bonus that will be awarded to the Executive based upon her achievement of the milestones. The bonus payments can also be made using restricted stock or options in lieu of cash.

3.4 Reimbursement of Expenses

The Executive shall be reimbursed for all reasonable, out-of-pocket expenses incurred by the Executive in or about the execution of this Agreement, provided that the Executive provides the Company with copies of all underlying invoices, including travel, telephone costs, and expenses with respect to each calendar month. Additionally, the Company will compensate the Executive for all reasonable expenses incurred when travelling on Company business including:

(a) executive or equivalent class travel when travel time exceeds three hours; and

(b) a per diem travelling expense of CAD$100 per day for travel within Canada or US$80 per day for international and US travel.

3.5 Health Insurance and Benefits

The Company shall provide the Executive with executive level accident, medical, dental and hospital insurance coverage in accordance with the policies and procedures of the Company in effect and, to the extent permissible by law, the Company shall extend medical and dental insurance coverage to the Executive's spouse. In addition, the Executive will also be a beneficiary of the Company's Healthcare Spending Account.

3.6 Directors and Officers Liability Insurance

Throughout the term of this Agreement, the Company shall use reasonably commercial efforts to provide the Executive with director's and officer's liability insurance appropriate to the stage of development of the Company and the nature of her responsibilities under this Agreement. In addition, the Company will indemnify the Executive for her duties as an officer of the Company, the details of which will be outlined in an Indemnity Agreement as approved by the Board of Directors.

3.7 Vacation

The Executive shall be entitled to six weeks ("Vacation Weeks") paid vacation ("Vacation Pay") for each fiscal year of the Company. In addition to the Vacation Weeks each fiscal year, the Executive shall be entitled statutory holidays and the number of paid holidays provided for under the current policies and procedures of the Company. The Executive may take in a fiscal year any of the paid Vacation Weeks earned but not taken in previous fiscal years, even if this would result in the Executive taking more than six weeks paid vacation in the fiscal year provided that any vacation time taken by the Executive shall not exceed more than four weeks at a time. At the end of each fiscal year the Executive may opt to receive payment equal to any portion of the unused portion of Vacation Pay carrying forward. Any remaining balance owing for vacation time shall be paid out to the Executive at the time of her termination, without regard for the reason for the termination.

3.8 Leave of Absence

The Executive will also be entitled to take one week of unpaid leave of absence during each fiscal year of the Company, for each two completed years of the Executive's employment with the Company, to a maximum of three weeks of unpaid leave of absence per fiscal year.

3.9 Benefits not Cumulative

The Executive acknowledges and agrees that the remuneration and benefits set out in this Article 3 are cumulative in nature and can be supplied or paid by either MTI or MBI as determined by the Board of Directors from time to time.

ARTICLE 4 NON- SOLICITATION AND NON- COMPETITION

4.1 Non- Solicitation

During the term of this Agreement and for 12 months following the termination or expiration of this Agreement, the Executive shall not:

(a) solicit the business, scientific, professional or other employment or consulting services of any person who is employed or engaged by the Company or any of its affiliates or who was so employed or engaged during any part of the 12 months immediately preceding the date of the Executive's termination, excepting persons who normally provide services on a consulting basis to a number of clients or customers, such as accounting, legal, research and engineering firms, provided that this clause shall not prevent the Executive from hiring any person who voluntarily and without solicitation of any kind by or on behalf of the Executive seeks employment from the Executive;

(b) advise any person or entity not to do business with the Company or any of its affiliates or otherwise take any action which may reasonably result in the relations between the Company or any of its affiliates and any of its employees, consultants or customers or potential employees, consultants or customers being impaired; or

(c) assist any person to do anything set out in clause (a) or (b) above.

Notwithstanding the above, it is agreed that the Executive's spouse is excluded from this provision.

4.2 Non-Competition

The Executive shall not, without the prior written consent of the Company during the term of this Agreement and, in respect of clauses (b) through (e) below, during the 12-month period immediately following the termination of this Agreement (the "Restricted Period"), within any part of the world (the "Prohibited Area"):

(a) undertake to perform on behalf of any other entity any service that would conflict with the performance of the Services under this Agreement;

(b) directly or indirectly become hired by, engaged in, or financially interested in ten percent or more of, any entity that carries on the development or commercialization of IL-2, IL-4 and IL-13 cytokines, their mutants and fusions for the treatment of human diseases or other such business as the Company is involved during the term of the Executive's employment (collectively the "Prohibited Businesses"), provided that if prior to the completion of the Restricted Period the Company ceases to hold any license or option to license intellectual property rights relating to any of the Prohibited Businesses, then "Prohibited Businesses" shall exclude the intellectual property in which the Company no longer holds an interest;

(c) divert or attempt to divert any business of, partners or any collaborators of, the Company or of any of its subsidiaries, to any other Prohibited Business, by direct or indirect inducement or otherwise;

(d) directly or indirectly impair or seek to impair the reputation of the Company, nor any relationships that the Company has with its employees, partners, collaborators, suppliers, agents or other parties with which the Company does business or has contractual relations; or

(e) directly or indirectly, in any way, solicit, hire or engage the services of any director, officer, employee or consultant of the Company, or persuade or attempt to persuade any such individual to terminate her or her relationship with the Company.

4.3 Confidentiality and Inventions Agreement ("CIA")

The parties have entered into a Confidentiality and Inventions Agreement dated January 1, 2013 (the "CIA"). The Executive acknowledges and agrees that her obligations under the CIA are fundamental terms of her employment with the Company and that any breach of the CIA by either party shall be deemed to be a breach of this Agreement by such party.

ARTICLE 5 TERMINATION

5.1 The Executive's Right to Terminate

The Executive may terminate her obligations under this Agreement:

(a) at any time upon providing at least three months' notice in writing to the Company; or

(b) upon a material breach or default of any term of this Agreement by the Company if such material breach or default has not been remedied within 60 days after written notice of the material breach or default has been delivered by the Executive to the Company; or

(c) in the event of the Board changing the Executive's responsibilities or authority in a fundamental respect in breach of section 1.1 above, at any time within 180 days of the Executive being given notice of the proposed fundamental change in responsibilities or authority; or

(d) in the event of the Board changing the Executive's Principal Place of Work in breach of section 2.3 above, and such change is not accepted by the Executive, at any time within 180 days of the Executive being given notice of the proposed change of Principal Place of Work; or

(e) at any time within 1 year of the date on which there is a Change of Control.

5.2 Company's Right to Terminate

The Company may terminate the Executive's employment under this Agreement at any time upon the occurrence of any of the following events:

(a) the Executive acting unlawfully, dishonestly or otherwise in bad faith with respect to the business of the Company to the extent that it has a material and adverse effect on the Company;

(b) the conviction of the Executive of an indictable offence;

(c) an event of a substance abuse by the Executive, which the Company, acting reasonably and responsibly, determines to be incompatible with the Executive's continued employment by the Company;

(d) an event of sexual harassment or similar reprehensible conduct, which the Company, acting reasonably and responsibly, determines to be incompatible with the Executive's continued employment by the Company

(e) a material breach or default of any term of this Agreement by the Executive if such material breach or default has not been remedied within 60 days after written notice of the material breach or default has been delivered by the Company to the Executive;

(f) the Executive dying or becoming permanently disabled or disabled for a period exceeding 180 consecutive days or 180 days calculated on a cumulative basis over any two year period during the term of this Agreement; or

(g) immediately upon provision of written notice to the Executive.

5.3 Severance Payment

In the event of the termination of the Executive's employment by the Executive pursuant to subsection 5.1(b), 5.1(c), 5.1(d) and 5.1(e) of this Agreement, or by the Company pursuant to subsection 5.2(g) or otherwise in breach of this Agreement, then:

(a) the Company shall pay to the Executive within ten (10) days of such termination,

(i) One times Annual Base Salary;

(ii) the amount of any annual bonus eligible but not yet paid as of the date of termination of the Executive's employment;

(iii) all expenses incurred by the Executive up to the effective date of termination pursuant to section 3.4 and not previously reimbursed; and

(b) the Company shall continue to provide the Executive with the coverage set out in section 3.5 for one year from the date of termination, or until the Executive is covered by a successor employer benefits plan, whichever is earlier.

5.4 Compensation Otherwise Due to the Executive on Termination

In the event of the termination of the Executive's employment under any other provision of this Agreement, the Company shall pay the following amounts to the Executive within ten days of the termination:

(a) if terminated pursuant to subsections 5.1(a), 5.2(a), 5.2(b), 5.2(c), 5.2 (d) or 5.2(e) of this Agreement, the Company shall pay to the Executive the full amount of compensation accrued pursuant to section 3.1 of this Agreement as of the date of termination; and

(b) if terminated pursuant to subsection 5.2(f) of this Agreement, the Company shall pay to the Executive:

(i) the amount of compensation accrued pursuant to section 3.1 of this Agreement as of the date of termination;

(ii) the amount of annual salary provided for under section 3.1 of this Agreement immediately prior to the termination; and

(iii) an amount equal to the annual bonus most recently paid to the Executive pursuant to section 3.3 of this Agreement multiplied by the fraction of which the number of days between the fiscal year end of the Company related to the annual bonus and the date of termination is the numerator, and 365 is the denominator.

5.5 Remedies

The right of the Company to terminate the Executive's employment under subsection 5.2(a), 5.2(b), 5.2(c), 5.2(d) or 5.2(e) hereof and the right of the Executive to terminate her employment under subsection 5.1(b) hereof are in addition to and not in derogation of any other remedies which may be available to the Company or the Executive at law or in equity.

5.6 Delivery of Records

Upon the termination of the employment of the Executive by the Company, the Executive will deliver to the Company all books, records, lists, brochures and other property or intellectual property rights belonging to the Company or developed in connection with the business of the Company, and will execute such transfer documentation as is necessary to transfer such property or intellectual property rights to the Company.

5.7 Accelerated Vesting of Options on Termination Without Cause

If the Executive's employment is terminated under subsection 5.1(b), 5.1 (c), 5.1(d), 5.1(e), 5.2(f) or 5.2(g) hereof, then all stock options granted by the Company to the Executive that have not vested prior to such termination shall be deemed to have vested immediately prior to such termination.

ARTICLE 6 GENERAL

6.1 Personal Nature

The obligations and rights of the Executive under this Agreement are personal in nature, based upon the singular skill, qualifications and experience of the Executive.

6.2 Right to Use Executive's Name and Likeness

During the term of this Agreement, the Executive hereby grants to the Company the right to use the Executive's name, likeness and/or biography in connection with the services performed by the Executive under this Agreement and in connection with the advertising or exploitation of any project with respect to which the Executive performs services for the Company.

6.3 Legal Advice

The Executive hereby represents, warrants and acknowledges to the Company that she has had the opportunity to seek and was not prevented nor discouraged by the Company from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that she did not avail herself of that opportunity prior to signing this Agreement, she did so voluntarily without any undue pressure by the Company or otherwise, and agree that her failure to obtain independent legal advice shall not be used by her as a defense to the enforcement of her obligations under this Agreement.

6.4 Waiver

No consent or waiver, express or implied, by any party to this Agreement of any breach or default by any other party in the performance of its obligations under this Agreement or of any of the terms, covenants or conditions of this Agreement shall be deemed or construed to be a consent or waiver of any subsequent or continuing breach or default in such party's performance or in the terms, covenants and conditions of this Agreement. The failure of any party to this Agreement to assert any claim in a timely fashion for any of its rights or remedies under this Agreement shall not be construed as a waiver of any such claim and shall not serve to modify, alter or restrict any such party's right to assert such claim at any time thereafter.

6.5 Notices

Any notice relating to this Agreement or required or permitted to be given in accordance with this Agreement shall be in writing and shall be delivered personally or by reputable overnight courier prepaid to the address of the parties set out on the first page of this Agreement. Any notice shall be deemed to have been received when delivered, and if delivered on a Saturday, Sunday or a holiday, then such notice shall be deemed to have been received on the next day that is not a Saturday, Sunday or a holiday.

6.6 Change of Address

Each party to this Agreement may change its address for the purpose of section 6.5 by giving written notice of such change in the manner provided for in such section.

6.7 Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein, which shall be deemed to be the proper law hereof. The parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Ontario. All obligations of the parties under this Agreement are subject to receipt of all necessary approvals of the applicable securities regulatory authorities.

6.8 Severability

If any provision of this Agreement for any reason be declared invalid, such declaration shall not affect the validity of any remaining portion of the Agreement, which remaining portion shall remain in full force and effect as if this Agreement had been executed with the invalid portion thereof eliminated, and it is hereby declared the intention of the parties that they would have executed the remaining portions of this Agreement without including therein any such part, parts or portion which may, for any reason, be hereafter declared invalid.

6.9 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto and there are no representations or warranties, express or implied, statutory or otherwise other than set forth in this Agreement and there are no agreements collateral hereto other than as are expressly set forth or referred to herein. This Agreement supersedes and replaces all previous employment agreements between the parties and amendments thereto. This Agreement cannot be amended or supplemented except by a written agreement executed by all parties hereto.

6.10 Arbitration

In the event of any dispute arising with respect to any matter relating to this Agreement, the matter in dispute shall be referred to a single arbitrator under the *Commercial Arbitration Act* (Ontario).

6.11 Non-Assignability

This Agreement shall not be assigned by any party to this Agreement without the prior written consent of the other parties to this Agreement.

6.12 Burden and Benefit

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

6.13 Time

Time is of the essence of this Agreement.

6.14 Survival

ARTICLE 4 and 5 shall survive termination of this Agreement and the employment of the Executive hereunder.

6.15 Counterparts and Electronic Transmission

This Agreement may be executed in counterparts and electronic transmission, and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date set out on the first page.

MEDICENNA THERAPEUTICS INC.
Per:

/s/ Fahar Merchant	/s/ Rosemina Merchant
Authority Signatory	ROSEMINA MERCHANT

Exhibit 4.13

September 21, 2017

Rosemina (Nina) Merchant
1920 Yonge Street, 2nd Floor
Toronto, ON

Dear Nina:

We are asking you to agree to certain changes to your written employment agreement dated January 1, 2013 as amended March 1, 2015 and October 1, 2016 (your **"Employment Agreement")** a copy of which is enclosed with this amendment letter).

We have set out the changes that will be made to the terms of your Employment Agreement, below. Please sign and return this document to indicate your acceptance of these changes. Once you have accepted the changes, this document will constitute an official amendment to the terms of your Employment Agreement.

1. **Change to your Base Salary -** Section 3.1(a) will be modified to reflect your new Base Salary of Cdn $291,747.50 which is effective as of April 1, 2017. This increase reflects a cost of living adjustment for 2015 and 2016.

2. **Changes to your Bonus Structure -** Section 3.3 will be modified to reflect your new bonus rate of 30 percent.

Finally, all other terms and conditions of your Employment Agreement shall remain the same.

Thank you for taking the time to carefully consider this letter. Please return a signed copy at your earliest convenience. In the meantime, if you have any questions please do not hesitate to contact the undersigned.

Yours Sincerely,
Medicenna Therapeutics Inc.

Signed: /s/ Fahar Merchant

Encl. Your Employment Agreement

I hereby agree to amend the terms and conditions of my Employment Agreement, as described above. All remaining terms and conditions of my employment will remain in effect, unchanged by this consent

Signed: /s/ Rosemina Merchant Date: 12/14/2017
Rosemina Merchant

November 3, 2020

Rosemina Merchant.
2 Bloor St. W, 7th Floor
Toronto, ON M4W 3E2

Dear Rosemina,

We are asking you to agree to certain changes to the written employment agreement dated January 1, 2013 as amended March 1, 2015, October 1, 2016 and September 21, 2017 (your "**Employment Agreement**") a copy of which is enclosed with this amendment letter).

We have set out the changes that will be made to the terms of your Employment Agreement, below. Please sign and return this document to indicate your acceptance of these changes. Once you have accepted the changes, this document will constitute an official amendment to the terms of your Employment Agreement.

1. **Change to your Base Salary -** Section 3.1(a) will be modified to reflect your new Base Salary of Cdn $295,000 which is effective as of April 1, 2020.

   Addition of 3.1(d) – Retirement Contribution – Effective April 1, 2020 the Company will annually deposit $26,000 to an RRSP account of the Executive's choosing by February 28th of the following year (i.e. February 28, 2021)

2. **Changes to your Bonus Structure** – Section 3.3 will be modified to reflect your new bonus rate of 40 percent effective April 1, 2020.

Finally, all other terms and conditions of your Employment Agreement shall remain the same.

Thank you for taking the time to carefully consider this letter. Please return a signed copy at your earliest convenience. In the meantime, if you have any questions please do not hesitate to contact the undersigned.

Yours Sincerely,
Medicenna Therapeutics

Signed: /s/ Elizabeth Williams

I hereby agree to amend the terms and conditions of my Employment Agreement, as described above. All remaining terms and conditions of my employment will remain in effect, unchanged by this consent.

Signed: /s/ Rosemina Merchant Date: December 10, 2020
Rosemina Merchant

Exhibit 4.15

July 28, 2021
Rosemina Merchant.
2 Bloor St. W, 7th Floor
Toronto, ON M4W 3E2

Dear Rosemina,

We are asking you to agree to certain changes to the written employment agreement dated January 1, 2013 as amended March 1, 2015, October 1, 2016, September 21, 2017 and November 3, 2020 (your "**Employment Agreement**") a copy of which is enclosed with this amendment letter).

We have set out the change that will be made to the terms of your Employment Agreement, below. Please sign and return this document to indicate your acceptance of this change. Once you have accepted the change, this document will constitute an official amendment to the terms of your Employment Agreement.

1. **Change to your Base Salary -** Section 3.1(a) will be modified to reflect your new Base Salary of Cdn $320,000 which is effective as of April 1, 2021.

Finally, all other terms and conditions of your Employment Agreement shall remain the same.

Thank you for taking the time to carefully consider this letter. Please return a signed copy at your earliest convenience. In the meantime, if you have any questions please do not hesitate to contact the undersigned.

Yours Sincerely,
Medicenna Therapeutics

Signed: /s/ Elizabeth Williams

I hereby agree to amend the terms and conditions of my Employment Agreement, as described above. All remaining terms and conditions of my employment will remain in effect, unchanged by this consent.

Signed: /s/ Rosemina Merchant Date: 6/6/2022
Rosemina Merchant

CERTAIN CONFIDENTIAL INFORMATION (MARKED BY BRACKETS AS "[***]") HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE OR CONFIDENTIAL.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") made with effect from the 12th day of December, 2016 (the "Effective Date"),

BETWEEN:

MEDICENNA THERAPEUTICS INC., a company duly incorporated pursuant to the laws of British Columbia and having its registered and records office located at 439 Helmcken Street, Vancouver, B.C., V6B 2E6 ("Company")

AND:

ELIZABETH WILLIAMS, a Businesswoman, of [***] (the "Executive")

WHEREAS:

A. The Company is a biopharmaceutical company focused on the research, development and commercialization of IL-2, IL-4 and IL-13 cytokines, their mutants and fusions for the treatment of human diseases;

B. The Company wishes to employ the Executive on a full-time basis and the Executive wishes to be so employed;

C. The Company has a wholly-owned subsidiary, Medicenna Biopharma Inc. ('MBI'), a company duly incorporated pursuant to the laws of Delaware and domiciled in the State of Texas, having an office in Houston, Texas;

D. The Company conducts certain of its research and development activities through MBI and as a consequence the Executive will be required to spend a certain amount of time in Texas overseeing MBI' s activities;

E. The Company has appointed the Executive as the Chief Financial Officer of the Company; and

F. The parties have agreed that the Executive's employment shall be on the terms and conditions hereof;

THEREFORE, in consideration of the recitals, the following covenants and the payment of one dollar made by each party to the other, the receipt and sufficiency of which are acknowledged by each party, the parties agree on the following terms:

ARTICLE 1 ENGAGEMENT

1.1 **Employment**

The Company hereby employs the Executive as Chief Financial Officer of the Company, and the Executive accepts such employment.

ARTICLE 2 DUTIES

2.1 **Performance of Duties**

The Executive shall act as the Chief Financial Officer of the Company, and the Executive shall perform such services and duties as are normally provided by a Chief Financial Officer of a company in a business and of a size similar to the Company's, and such other services and duties as may reasonably be assigned from time to time. The Executive shall, in exercising her powers and performing her functions, act honestly and in good faith and in the best interests of the Company, shall exercise the care, diligence and skill of a reasonably prudent person, shall devote such business time to the business and affairs of the Company as may be required to discharge her duties, and perform faithfully and efficiently such responsibilities. The Executive's Supervisor (as defined hereafter) may vary the conditions, duties and functions of the Executive's employment from time to time according to the Company's operational and other needs provided that such variation does not require the Executive to move from the Province of Ontario or materially alter compensation or responsibilities. The Executive in performance of her duties shall continue to abide by all local, municipal, provincial, state and federal laws.

2.2 **Other Boards or Committees**

The Executive's performance of reasonable personal, civic or charitable activities or the Executive's service on any boards or committees of any private or public companies shall not be deemed to interfere with the performance of the Executive's services and responsibilities to the Company pursuant to this Agreement, so long as the business of the private or public company is not involved in the research, development or commercialization of therapeutics that are in direct or indirect conflict with the Company's own therapeutic programs or initiatives.

2.3 **Principal Place of Work**

The Executive shall perform her duties at various locations including the Company's principal executive offices which are currently located at 391 Cortleigh Blvd., Toronto, ON M5N 1R4, or at such other location as shall be approved by the Board, provided that such location is within the Greater Toronto Area ("Principal Place of Work"). It is also acknowledged that the Executive will work from her home office and will also be required to attend MBI's offices at 2450 Holcombe Blvd., Suite J, Houston, TX 77021, or at such other location as shall be approved by the Board, provided that such other location is within the State of Texas. The Company will provide the Executive with all office related tools necessary to perform her duties.

2.4 **Reporting**

The Executive shall report directly to the President and CEO of the Company with a dotted line to the Audit Committee.

2.5 **Instructions**

The Executive will, subject to the terms of this Agreement, comply promptly and faithfully with the reasonable and lawful instructions, directions, requests, rules and regulations of the Company.

2.6 **Change of Control**

In the event of a Change of Control, the Company shall continue to engage the Executive in the same capacity and with the same authority, responsibilities and status as she had as of the date immediately prior to the Change of Control.

For the purposes of this Agreement, a "Change of Control" shall be deemed to have occurred when:

(a) a person, other than the current control person of the Company, if any, either alone or acting jointly or in concert with any person, beneficially owns, or exercises control or direction over, 50 per cent (50%) or more of the outstanding voting securities of the Company; or

(b) a majority of the directors elected at any annual or special general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board;

"person" includes an individual, corporation, partnership, party, trust, fund, association and any other organized group of persons and the personal or other legal representative of a person to whom the context can apply according to law.

ARTICLE 3 REMUNERATION AND BENEFITS

3.1 **Annual Base Salary**

The Company shall pay the Executive for her services under this Agreement an annual base salary (the "Annual Base Salary") of $185,000, payable in equal semi-monthly installments on the first and fifteenth day of each month or on such payment schedule as may be mutually agreed by the parties. The Company shall make deductions at source of Income Taxes, Employment Insurance, Workers' Compensation, Canadian Pension Plan and other contributions as required by provincial and federal regulations. The Annual Base Salary will be increased to $200,000 six months after the Effective Date or the Company no longer engages a financial executive consultant, whichever occurs first. Such increase shall be subject to approval by the Board of Directors.

3.2 **Bonus**

The Company will, within 120 days of the end of each fiscal year (April 1 — March 31), pay to the Executive an annual bonus, of up to 20 percent of the Annual Base Salary, based on the achievement of corporate, departmental and individual milestones agreed to by the Committee and the Executive at the beginning of that fiscal year. Within 120 days of the beginning of each fiscal year, the Committee and the Executive shall agree to milestones of the Company and the percentage bonus which will be awarded to the Executive based upon her achievement of the milestones. To qualify for the Annual Bonus, the Executive must be employed by the Company and actively working on the last date of the Company's fiscal year that the Annual Bonus is based thereon. The Annual Bonus is prorated during the Executive's first calendar year of employment.

3.3 **Stock Options**

The Company will grant the Executive stock options, in such amounts and exercisable at such prices as determined by the Board of Directors of the Company, and on the terms defined in the Company's Stock Option Plan from time to time and at levels commensurate with the Executive's position and performance.

3.4 **Health Benefits**

Subject to the Executive taking the necessary steps to ensure that the Executive (and, where applicable, the Executive's eligible dependents) is properly registered under the plans, and subject to payment of costs payable by the Executive, where applicable, the Company shall provide the Executive, during the Executive's employment, with dental and extended health benefits coverage ("Health Benefits") in accordance with the various policies and procedures of the Company in effect from time to time. To the extent permissible by law and subject to the various plans and policies in effect from time to time, the Company shall extend dental and extended health benefits coverage to the Executive's eligible dependents. Health Benefits for the Executive and eligible dependents shall begin as of the Effective Date or such other date as approved by the benefit carrier. In addition, the Executive will also be a beneficiary of the Company's Healthcare Spending Account.

3.5 **Officers Liability Insurance**

Throughout the term of this Agreement, the Company shall use reasonably commercial efforts to provide the Executive with officer's liability insurance appropriate to the stage of development of the Company and the nature of her responsibilities under this Agreement. In addition the, Company will indemnify the Executive for her duties as an officer of the Company, the details of which will be outlined in an Indemnity Agreement as approved by the Board of Directors.

3.6 **Vacation**

The Executive shall be entitled to four (4) weeks paid vacation for each fiscal year of the Company earned at a rate of one week for each completed quarter (three months) worked. In addition, the Executive shall be entitled to statutory holidays and the number of paid holidays provided for under the current policies and procedures of the Company.

The Executive's entitlement to vacation shall not be cumulative from year to year and any portion not taken in any year may not be taken in any subsequent year, except with the express written approval of the President and CEO.

3.7 **Other Benefits**

In addition to any other compensation or benefits to be received by the Executive pursuant to this Agreement, the Executive shall be entitled to participate in all executive benefits which the Company may from time to time provide to its executives, including the granting of stock options, pension plans or other retirement savings plans as approved by the Board or Committee. The Executive will also be reimbursed for the annual cost of her CPA Canada and Ontario dues and be reimbursed for up to $3,000 annually for professional development related to her employment.

3.8 **Leave of Absence**

The Executive will also be entitled to take up to three weeks of unpaid leave of absence during the first year of the Executive's employment in order to affect efficient transition at the Executives prior place of employment.

3.9 **Overtime**

The Executive is not entitled to any addition compensation for overtime hours worked.

3.10 **Reimbursement of Expenses**

The Executive shall be reimbursed for all reasonable out-of-pocket expenses incurred by the Executive in or about the execution of this Agreement, provided that the Executive provides the Company with copies of all underlying invoices, including travel, telephone costs, mobile phone costs and expenses with respect to each calendar month. Additionally, the Company will compensate the Executive for all reasonable expenses incurred when travelling on Company business including a per diem travelling expense of CAD$100 per day for travel within Canada or US$80 per day for international and US travel. All expenditures incurred by the Executive will be governed by the Company Travel Policy as approved by the Audit Committee. Except for parking expenses, travel from Executive's home to the Principal Place of Work within the Greater Toronto Area will not be a reimbursable expense.

3.11 **Annual Review**

The Annual Base Salary shall be reviewed within 120 days of the end of each fiscal year of the Company by the Compensation Committee of the Board (the "Committee"), in consultation with the Executive, and shall be increased for the following fiscal year by such amount as is determined by the Board or the Committee, provided that in no event shall:

(a) the salary be less than the salary payable in the previous fiscal year; and

(b) the increase, in percentage terms, be less than the percentage increase in the Consumer Price Index, as published by Statistics Canada for the Greater Toronto Area, over the previous year.

ARTICLE 4 NON-SOLICITATION AND NON-COMPETITION

4.1 **Non-Solicitation**

During the term of this Agreement and for 12 months following the termination or expiration of this Agreement, the Executive shall not:

(a) solicit the business, scientific, professional or other employment or consulting services of any person who is employed or engaged by the Company or any of its affiliates or who was so employed or engaged during any part of the 12 months immediately preceding the date of the Executive's termination, excepting persons who normally provide services on a consulting basis to a number of clients or customers, such as accounting, legal, research and engineering firms, provided that this clause shall not prevent the Executive from hiring any person who voluntarily and without solicitation of any kind by or on behalf of the Executive seeks employment from the Executive;

(b) advise any person or entity not to do business with the Company or any of its affiliates or otherwise take any action which may reasonably result in the relations between the Company or any of its affiliates and any of its employees, consultants or customers or potential employees, consultants or customers being impaired; or

(c) assist any person to do anything set out in clause (a) or (b) above.

4.2 **Non-Competition**

The Executive shall not, without the prior written consent of the Company during the term of this Agreement and, in respect of clauses (b) through (e) below, during the 12 month period immediately following the termination of this Agreement (the "Restricted Period"), within North America (the "Prohibited Area"):

(a) undertake to perform on behalf of any other entity any service that would conflict with the performance of the Services under this Agreement;

(b) directly or indirectly become hired by, engaged in, or financially interested in ten percent or more of, any entity that carries on the development or commercialization of of IL-2, IL-4 and IL-13 cytokines, their mutants and fusions for the treatment of human diseases or other such business as the Company is involved at such time (collectively the "Prohibited Businesses"), provided that if prior to the completion of the Restricted Period the Company ceases to hold any license or option to license intellectual property rights relating to any of the Prohibited Businesses, the Prohibited Business shall exclude the intellectual property in which the Company no longer holds an interest;

(c) divert or attempt to divert any business of, partners or any collaborators of, the Company or of any of its subsidiaries, to any other Prohibited Business, by direct or indirect inducement or otherwise;

(d) directly or indirectly impair or seek to impair the reputation of the Company, nor any relationships that the Company has with its employees, partners, collaborators, suppliers, agents or other parties with which the Company does business or has contractual relations; or

(e) directly or indirectly, in any way, solicit, hire or engage the services of any director, officer, employee or consultant of the Company, or persuade or attempt to persuade any such individual to terminate his or her relationship with the Company.

4.3 **Confidentiality and Intellectual Property Agreement ("CIPA")**

The parties have entered or will enter into a Confidentiality and Intellectual Property Agreement dated November 30th , 2016 (the "CIPA"). The Executive acknowledges and agrees that her obligations under the CIPA are fundamental terms of her employment with the Company and that any breach of the CIPA by either party shall be deemed to be a breach of this Agreement by such party.

ARTICLE 5 TERMINATION

5.1 **The Executive's Right to Terminate**

The Executive may terminate her obligations under this Agreement:

(a) at any time upon providing at least one months' notice in writing to the Company; or

(b) upon a material breach or default of any term of this Agreement by the Company if such material breach or default has not been remedied within 60 days after written notice of the material breach or default has been delivered by the Executive to the Company;

(c) at any time within 180 days of the date on which there is a Change of Control.

5.2 **Company's Right to Terminate**

The Company may terminate the Executive's employment under this Agreement at any time upon the occurrence of any of the following events:

(a) the Executive acting unlawfully, dishonestly, or otherwise in bad faith with respect to the business of the Company to the extent that it has a material and adverse effect on the Company;

(b) the conviction of the Executive of an indictable offence under the *Criminal Code* (Canada);

(c) an event of a substance abuse by the Executive, which the Company, acting reasonably and responsibly, determines to be incompatible with the Executive's continued employment by the Company;

(d) an event of sexual harassment or similar reprehensible conduct, which the Company, acting reasonably and responsibly, determines to be incompatible with the Executive's continued employment by the Company

(e) a material breach or default of any term of this Agreement by the Executive if such material breach or default has not been remedied within 60 days after written notice of the material breach or default has been delivered by the Company to the Executive;

(f) the Executive dying or becoming permanently disabled or disabled for a period exceeding 180 consecutive days or 180 days calculated on a cumulative basis over any two-year period during the term of this Agreement; or

(g) immediately upon provision of written notice to the Executive.

5.3 **Severance Payment**

In the event of the termination of the Executive's employment by the Executive pursuant to section 5.1(b), 5.1(c) of this Agreement, or by the Company pursuant to section 5.2(g) or otherwise in breach of this Agreement, then:

(a) the Company shall pay to the Executive within ten days of such termination:

(i) an amount equal to one quarter of the current Annual Base Salary during the first year plus one quarter of the current Annual Base Salary during the second year, plus one month of the current Annual Base Salary for each additional year the Executive has been employed by the Company up to a maximum of one times the Executive's current Annual Base Salary; and

(ii) the amount of any bonus approved, but not yet paid as of the date of termination of the Executive's employment; and

(iii) all expenses incurred by the Executive up to the effective date of termination pursuant to section 3.10 and not previously reimbursed.

5.4 **Compensation Otherwise Due to the Executive on Termination**

In the event of any termination of the Executive's employment, the Company shall pay to the Executive, in addition to any amounts that may be payable under section 5.3 of this Agreement, the full amount of compensation accrued pursuant to section 3.1 of this Agreement as of the date of termination, the amount of any bonus approved but not yet paid as of the date of termination, vacation pay accrued under section 3.6 of this Agreement, and all expenses incurred by the Executive up to the effective date of termination and not previously reimbursed.

5.5 **Remedies**

The right of the Company to terminate the Executive's employment under section 5.2(a), 5.2(b), 5.2(c), 5.2(d), 5.2(e) or 5.2(f) hereof and the right of the Executive to terminate her employment under section 5.1(b) hereof are in addition to and not in derogation of any other remedies which may be available to the Company or the Executive at law or in equity.

5.6 **Delivery Of Records**

Upon the termination of the employment of the Executive by the Company, the Executive will deliver to the Company all books, records, lists, brochures, documents in hardcopy and electronic formats and other equipment, property or intellectual property rights belonging to the Company or developed in connection with the business of the Company, and will execute such transfer documentation as is necessary to transfer such property or intellectual property rights to the Company.

ARTICLE 6 GENERAL

6.1 **Right To Use Executive's Name And Likeness**

During the term of this Agreement, the Executive hereby grants to the Company the right to use the Executive's name, likeness and/or biography in connection with the services performed by the Executive under this Agreement and in connection with the advertising or exploitation of any project with respect to which the Executive performs services for the Company.

6.2 **Legal Advice**

The Executive hereby represents, warrants and acknowledges to the Company that she has had the opportunity to seek and was not prevented nor discouraged by the Company from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that she did not avail herself of that opportunity prior to signing this Agreement, she did so voluntarily without any undue pressure by the Company or otherwise, and agree that her failure to obtain independent legal advice shall not be used by her as a defense to the enforcement of her obligations under this Agreement.

6.3 **Waiver**

No consent or waiver, express or implied, by any party to this Agreement of any breach or default by any other party in the performance of its obligations under this Agreement or of any of the terms, covenants or conditions of this Agreement shall be deemed or construed to be a consent or waiver of any subsequent or continuing breach or default in such party's performance or in the terms, covenants and conditions of this Agreement. The failure of any party to this Agreement to assert any claim in a timely fashion for any of its rights or remedies under this Agreement shall not be construed as a waiver of any such claim and shall not serve to modify, alter or restrict any such party's right to assert such claim at any time thereafter.

6.4 **Notices**

Any notice relating to this Agreement or required or permitted to be given in accordance with this Agreement shall be in writing and shall be delivered personally or by reputable overnight courier prepaid to the address of the parties set out on the first page of this Agreement. Any notice shall be deemed to have been received when delivered, and if delivered on a Saturday, Sunday or a holiday, then such notice shall be deemed to have been received on the next day that is not a Saturday, Sunday or a holiday.

6.5 **Change of Address**

Each party to this Agreement may change its address for the purpose of section 6.4 by giving written notice of such change in the manner provided for in such section.

6.6 **Applicable Law**

This Agreement shall be governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein, which shall be deemed to be the proper law hereof. The parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Ontario. All obligations of the parties under this Agreement are subject to receipt of all necessary approvals of the applicable securities regulatory authorities.

6.7 **Severability**

If any provision of this Agreement for any reason be declared invalid, such declaration shall not affect the validity of any remaining portion of the Agreement, which remaining portion shall remain in full force and effect as if this Agreement had been executed with the invalid portion thereof eliminated, and it is hereby declared the intention of the parties that they would have executed the remaining portions of this Agreement without including therein any such part, parts or portion which may, for any reason, be hereafter declared invalid.

6.8 **Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto and there are no representations or warranties, express or implied, statutory or otherwise other than set forth in this Agreement or the documents referenced herein and there are no agreements collateral hereto other than as are expressly set forth or referred to herein. This Agreement supersedes and replaces all previous employment agreements between the parties and amendments thereto. This Agreement cannot be amended or supplemented except by a written agreement executed by all parties hereto.

6.9 **Arbitration**

In the event of any dispute arising with respect to any matter relating to this Agreement, the matter in dispute shall be referred to a single arbitrator under the *Commercial Arbitration Act* (Ontario).

6.10 **Non-Assignability**

This Agreement shall not be assigned by any party to this Agreement without the prior written consent of the other parties to this Agreement.

6.11 **Burden And Benefit**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

6.12 **Time**

Time is of the essence of this Agreement.

6.13 **Survival**

ARTICLE 4, sections 5.3, 5.4, 5.5 and 5.6 survive termination of this Agreement and the employment of the Executive hereunder.

6.14 **Counterparts and Facsimile**

This Agreement may be executed in counterparts and/or electronically, and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date set out on the first page.

MEDICENNA THERAPEUTICS INC.

Per:

/s/ Fahar Merchant	/s/ Elizabeth Williams
FAHAR MERCHANT, PhD	**ELIZABETH WILLIAMS**
President and CEO	

Exhibit 4.17

September 21, 2017

Elizabeth Williams
1920 Yonge Street, 2nd Floor
Toronto, ON

Dear Elizabeth:

We are asking you to agree to certain changes to your written employment agreement dated December 12, 2016 (your "**Employment Agreement**"**)** a copy of which is enclosed with this amendment letter).

We have set out the changes that will be made to the terms of your Employment Agreement below. Please sign and return this document to indicate your acceptance of these changes. Once you have accepted the changes, this document will constitute an official amendment to the terms of your Employment Agreement.

1. **Change to your Base Salary -** Section 3.1(a) will be modified to reflect your new Base Salary of Cdn $225,000 which is effective as of April 1,2017.

2. **Changes to your Bonus Structure -** Section 3.3 will be modified to reflect your new bonus rate of 25 percent.

Finally, all other terms and conditions of your Employment Agreement shall remain the same.

Thank you for taking the time to carefully consider this letter. Please return a signed copy at your earliest convenience. In the meantime, if you have any questions please do not hesitate to contact the undersigned.

Yours Sincerely,

Medicenna Therapeutics Inc.

Signed: /s/Fahar Merchant

Encl. Your Employment Agreement

I hereby agree to amend the terms and conditions of my Employment Agreement, as described above. All remaining terms and conditions of my employment will remain in effect, unchanged by this consent

Signed: /s/Elizabeth Williams Date: September 21, 2017
Elizabeth Williams

November 3, 2020

Elizabeth Williams
2 Bloor St. W, 7th Floor
Toronto, ON M4W 3E2

Dear Elizabeth,

We are asking you to agree to certain changes to the written employment agreement dated December 12, 2016 as amended September 21, 2017 (your "**Employment Agreement**") a copy of which is enclosed with this amendment letter).

We have set out the changes that will be made to the terms of your Employment Agreement, below. Please sign and return this document to indicate your acceptance of these changes. Once you have accepted the changes, this document will constitute an official amendment to the terms of your Employment Agreement.

1. **Change to your Base Salary -** Section 3.1(a) will be modified to reflect your new Base Salary of Cdn $260,000 which is effective as of April 1, 2020.

   Addition of 3.1(d) – Retirement Contribution – Effective April 1, 2020 the Company will annually deposit $26,000 to an RRSP account of the Executive's choosing by February 28th of the following year (i.e. February 28, 2021)

2. **Changes to your Bonus Structure** – Section 3.3 will be modified to reflect your new bonus rate of 40 percent effective April 1, 2020.

3. **Changes to your Severance Payment** – Section 5.3 (a) (i) will be replaced as follows:

   an amount equal to one quarter of the current Annual Base Salary during the first year plus one quarter of the current Annual Base Salary during the second year, plus one quarter of the current Annual Base Salary during the third year and plus one quarter of the Annual Base Salary during the fourth or any additional year the Executive is employed by the Company to a maximum of one times the Executive's current Annual Base Salary; and

Finally, all other terms and conditions of your Employment Agreement shall remain the same.

Thank you for taking the time to carefully consider this letter. Please return a signed copy at your earliest convenience. In the meantime, if you have any questions please do not hesitate to contact the undersigned.

Yours Sincerely,
Medicenna Therapeutics

Signed: /s/ Fahar Merchant

I hereby agree to amend the terms and conditions of my Employment Agreement, as described above. All remaining terms and conditions of my employment will remain in effect, unchanged by this consent.

Signed: /s/ Elizabeth Williams Date: December 11, 2020
Elizabeth Williams

July 28, 2021

Elizabeth Williams
2 Bloor St. W, 7th Floor
Toronto, ON M4W 3E2

Dear Elizabeth,

We are asking you to agree to certain changes to the written employment agreement dated December 12, 2016 as amended September 21, 2017 and November 3, 2021 (your "**Employment Agreement**") a copy of which is enclosed with this amendment letter).

We have set out the change that will be made to the terms of your Employment Agreement, below. Please sign and return this document to indicate your acceptance of this change. Once you have accepted the change, this document will constitute an official amendment to the terms of your Employment Agreement.

1. **Change to your Base Salary -** Section 3.1(a) will be modified to reflect your new Base Salary of Cdn $285,000 which is effective as of April 1, 2021.

Finally, all other terms and conditions of your Employment Agreement shall remain the same.

Thank you for taking the time to carefully consider this letter. Please return a signed copy at your earliest convenience. In the meantime, if you have any questions please do not hesitate to contact the undersigned.

Yours Sincerely,
Medicenna Therapeutics

Signed: /s/ Fahar Merchant

I hereby agree to amend the terms and conditions of my Employment Agreement, as described above. All remaining terms and conditions of my employment will remain in effect, unchanged by this consent.

Signed: /s/ Elizabeth Williams Date: July 28, 2021
Elizabeth Williams

Exhibit 8.1

Subsidiaries of Medicenna Therapeutics Corp.

Legal Name	Jurisdiction of Organization
Medicenna Biopharma Inc.	British Columbia, Canada
Medicenna Biopharma Inc.	Delaware, USA
Medicenna Australia PTY Ltd.	Australia

CODE OF BUSINESS CONDUCT AND ETHICS

1. Statement of Policy

Medicenna Therapeutics Corp. (the "Company") is committed to the highest standards of legal and ethical business conduct. This Code of Business Conduct and Ethics (the "Code") summarizes the legal, ethical and regulatory standards that the Company must follow and is a reminder to the directors, officers and employees of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for every director, officer and employee of the Company. The Code should also be provided to and followed by all of the Company's agents and representatives, including its consultants, to the same extent required of directors, officers and employees of the Company.

To help the directors, officers and employees of the Company understand what is expected of them and to carry out their responsibilities, we have created this Code. While this Code covers a wide range of business practices and procedures, it is not intended to be a comprehensive guide to all of our policies or to all of your responsibilities under the applicable laws or regulations or applicable rules and guidelines of any stock exchange on which the securities of the Company are listed. Rather, this Code sets out basic principles to help resolve the ethical and legal issues that you may encounter in conducting our business. As such, this Code functions as a guideline, or a minimum requirement, that must always be followed. If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts or any questions relating to the policies or application of the Code, you should ask your supervisors how to handle the situation.

We expect each of the directors, officers and employees of the Company to read and become familiar with the ethical standards described in this Code. Violations of the law, our corporate policies or this Code may lead to disciplinary action, including termination of employment or service with the Company.

2. We Insist on Honest and Ethical Conduct

We have built our business through the assistance of quality employees and representatives who adhere to the very highest standards of honesty, ethics and fairness in our dealings with all of our business contacts. We place the highest value on the integrity of the directors, our officers and our employees of the Company, and demand this level of integrity in all our dealings. We insist on not only ethical dealings with others, but on the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

a. Competition and Fair Dealing

All directors, officers and employees of the Company are required to deal honestly and fairly with our customers, suppliers, competitors, other employees and other third parties. We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of others is prohibited. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair practice.

b. Conflicts of Interest; Corporate Opportunities

The directors, officers and employees of the Company should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of the Company. A conflict of interest occurs when an individual's private interest interferes in any way or may appear to interfere with the interests of the Company as a whole. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interests may also arise when a director, officer or employee, or a member of his or her family, receives an improper personal benefit as a result of his or her position with the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

It may be a conflict of interest for a director, officer or employee to work simultaneously for a competitor, customer or supplier. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf. In particular, except as provided below, no director, officer or employee shall:

i. be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that:

- markets products or services in direct competition with our current or potential therapeutic programs or services involving IL-2, IL-4 or IL-13 cytokines, their mutants, fusions or conjugates;
- supplies products or services to the Company; or
- purchases products or services from the Company;

ii. accept any personal loan or guarantee of obligations from the Company, except to the extent such arrangements have been approved by outside legal counsel and are legally permissible; or

iii. conduct business on behalf of the Company with immediate family members, which include your spouse, children, parents, siblings and persons sharing your same home whether or not legal relatives.

Directors, officers and employees must notify the Chairman of the Audit Committee of the Company of the existence of any actual or potential conflict of interest. With respect to officers or directors, the Board may make a determination that a particular transaction or relationship will not result in a conflict of interest covered by this policy. With respect to all other employees or agent, outside legal counsel, acting independently, or the Board may make such a determination. Any waivers of this policy as to an officer or director may only be approved by the Board of Directors of the Company. If you are not sure whether a potential matter constitutes a conflict of interest, please contact the Chairman of our Audit Committee, who will assist you in the determination.

c. Confidentiality

Our directors, officers and employees are entrusted with our confidential information and with the confidential information of our suppliers, customers or other business partners. This information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed, and may include (i) technical or scientific information about current and future products, services or research, (ii) business or marketing plans or projections, (iii) earnings and other internal financial data, (iv) personnel information, (v) supply and customer lists and (vi) other non-public information that, if disclosed, might be of use to our competitors, or harmful to our suppliers, customers or other business partners. This information is our property, or the property of our suppliers, customers or business partners, and in many cases was developed at great expense.

Our directors, officers and employees must maintain the confidentiality of confidential information entrusted to them by the Company, their suppliers, customers or other business partners, except when disclosure is authorized by outside legal counsel or is otherwise required by applicable laws or regulations. This obligation to preserve confidential information continues even after your employment ends. In connection with this obligation, some employees may have executed a confidentiality agreement when he or she began his or her employment with the Company. Please see your confidentiality agreement, if any, and the Company's employee handbook for further information regarding your responsibilities in this area.

3. Record-Keeping

Honest and accurate recording and reporting of information is required of directors, officers and employees of the Company in order to make responsible business decisions. All of the books, records, accounts and financial statements of the Company must be maintained in reasonable detail, must appropriately reflect the Company's transactions, and must conform both to applicable legal requirements and to the Company's system of internal controls.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor.

a. Protection and Proper Use of Corporation Assets

All directors, officers and employees should endeavor to protect the assets of the Company and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Equipment should not be used for non-Company business, though incidental personal use may be permitted. The law forbids persons from stealing the property of the Company, including cash, credit cards and other tangible and intangible assets. Any suspected incident of fraud or theft should be immediately reported for investigation. The Company's information technology system and other technology resources may be used only for legitimate business-related communications, though occasional personal use that is professional and does not interfere with the Company's business may be permitted. All directors, officers and employees are prohibited from sharing their passwords, or customers' passwords. The unauthorized use and/or disclosure of other users' passwords is prohibited. Employees must abide by all security restrictions on all of the Company's technology systems and resources and are prohibited from attempting to evade, disable or "crack" passwords or other security provisions or otherwise attempt to improperly access such systems or resources.

The obligation to protect the assets of the Company includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, lists of customers, data, codes, programs, methods, processes, and procedures in connection with the development and providing of the Company's products, market research, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, the Company's agreements with vendors and other third parties, financial information and projections, and other commercially sensitive information which is not readily available to the public through legitimate origins, and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate policy of the Company, could be illegal and may result in civil or even criminal penalties. The obligation to preserve confidential information continues even after employment ends. The following is a summary of the main areas of intellectual property and confidential information:

(i) Patents are granted on inventions, such as new or improved machines, drug compounds, research discoveries, processes, computer programs, and methods of doing business. The Company strives to protect its inventions with patents. The inventions you create in the course of your employment belong to the Company.

(ii) Trademarks are distinctive symbols, words or groups of words that distinguish the products or services of a particular company from those of other companies. Consistent and careful usage of all trademarks of the Company is imperative.

(iii) Copyrights protect original works of authorship, such as written materials, software, audio-visual works, photographs, drawings, illustrations and similar works. An employee who creates a work in the scope of his or her employment creates it as a work made for hire, thus the Company is the owner of the copyright. However, the copyright of a work rests initially with the author or authors of the work, therefore it is essential that all contracts involving work to be done for the Company by a third party secure ownership of the copyright in that work for the Company.

(iv) Confidential Information is any information that gives the Company a competitive edge in the marketplace or that would harm the Company if disclosed inappropriately. Remember to stamp all confidential information with approved confidential and proprietary markings. You should not leave confidential information in places where it could be easily seen or found by unauthorized individuals. You should not discuss confidential information in public places where you could be overheard. Follow the required procedures for safeguarding and disposing of confidential information, rather than throwing it away in an ordinary garbage can.

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee may use corporate property, information or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

4. Provide Full, Fair, Accurate, Timely and Understandable Disclosure

We are committed to providing our stockholders and investors with full, fair, accurate, timely and understandable disclosure in the reports of the Company. You must take all steps available to assist the Company in these responsibilities. To this end, directors, officers and employees of the Company shall:

a) not make false or misleading entries in our books and records for any reason;

b) notify the Chief Financial Officer (the "CFO") of the Company, or other person operating in such a capacity, if they become aware of an unreported or questionable transaction;

c) maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;

d) prohibit the establishment of any undisclosed or unrecorded funds or assets;

e) maintain a system of internal control over financial reporting that will provide reasonable assurances to our management that material information about the Company is made known to management, particularly during the periods in which our periodic reports are being prepared; and

f) present information in a clear and orderly manner and avoid the use of unnecessary legal and financial language in the information provided to stockholders and, if applicable, our periodic reports.

5. Special Ethical Obligations for Employees with Financial Reporting Responsibilities

The Chief Executive Officer ("CEO"), CFO, controller, or other persons performing similar functions for the Company (collectively, the "Principal Officers"), each bear a special responsibility for promoting integrity throughout the Company. Furthermore, each of our Principal Officers has specific responsibilities with respect to the financial reporting and public disclosures of the Company. Because of this special role, our Principal Officers are bound by the following Financial Officer Code of Ethics, and each agrees that he or she will:

a) Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interests between personal and professional relationships;

b) Comply with all applicable laws, rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies applicable to the performance of his or her duties with the Company;

c) Comply with the established accounting procedures, system of internal control over financial reporting of the Company and generally accepted accounting principles;

d) Promptly disclose to the Audit Committee any significant deficiencies in the design or operation of the internal control over financial reporting of the Company impacting the collection and reporting of financial data and any fraud involving management or other employees who play a significant role in the internal control over financial reporting of the Company; and

e) Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, stock exchanges, securities commissions or governmental agencies, and in other public communications made by the Company.

6. We Comply with all Laws, Rules and Regulations

We are committed to full compliance with the laws and regulations of the cities, provinces and countries in which we operate. We expect all of our directors, officers and employees to obey the law. Specifically, we are committed to:

a) maintaining a safe and healthy work environment and complying with all applicable safety and health laws. As appropriate, the Company will develop, implement, review and update programs designed to comply with the applicable Occupational Health and Safety legislation standards;

b) promoting a workplace that is free from discrimination or harassment based on race, color, religion, sex, age, national origin, disability or other factors that are unrelated to the business interests of the Company;

c) supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;

d) conducting our activities in full compliance with all applicable environmental laws;

e) prohibiting any illegal payments, gifts or gratuities to any government or government employee. All directors, officers and employees shall refer to the Company's policies regarding guidelines on the receipt or acceptance of gifts, entertainment or other items from vendors, customers and business partners;

f) prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information or confidential information; and

g) complying with all applicable securities laws and applicable rules and guidelines of any stock exchange on which the securities of the Company are listed.

7. Government and Third-Party Investigations

The Company may be subjected to information requests, inspections or investigations by governmental entities or private, third-party litigants. The policy of the Company is to cooperate fully with all legal and reasonable information requests, inspections or investigations, but the CEO, CFO or other persons performing similar functions for the Company (collectively, the "Executive Officers") are responsible for determining how the Company will respond to such actions. Individual directors, officers and employees are not authorized to respond to such actions without first consulting with an Executive Officer.

All directors, officers and employees should notify an Executive Officer immediately about any governmental or third-party information request, inspection, investigation, search warrant or subpoena of the Company or its personnel or customers. All directors, officers and employees should notify an Executive Officer immediately about any information request, inspection or investigation by any stock exchange or self-regulatory organization that is directed to the Company or its personnel before any information is given to the entity.

8. Political Activities

All directors, officers and employees shall comply with all applicable local, provincial and federal laws regulating contributions to political candidates, campaigns and parties.

All directors, officers and employees are prohibited from making any contribution in the Company's name to any local, provincial or federal political candidate, campaign or party. A personal contribution to a political candidate does not violate this policy. Directors, officers and employees may not seek reimbursement from the Company for political contributions previously made to any local, provincial, or federal political candidate, campaign or party. Directors, officers and employees are prohibited from using the Company for political purposes. Casual visits to the Company by political figures do not violate this policy. Directors, officers and employees should obtain written approval of an Executive Officer before establishing any provincial or federal political action committee.

The Company in no way seeks to discourage any person from participating on an individual basis in political activities on the person's own time. No director, officer or employee, however, may use the Company's name in connection with individual political activities, except if the employee is required by law to identify where he or she is employed in connection with a permitted transaction.

9. Money Laundering

People involved in criminal activities such as drug trafficking, fraud, smuggling, organized crime and others, may try to "launder" the proceeds of their crimes. This is attempted by structuring transactions or using other methods to move their money through various financial systems or institutions around the world to hide the origin of the money, making their funds appear legitimate. Instead of attempting to "clean" illegal funds, terrorists may use legally obtained money, such as charitable contributions, and transform them into funds used for terrorist activities.

The Company takes a strong stance against the practice of money laundering and takes all reasonable measures to prevent its services from being used for illegal purposes. If there is any concern about the reputation, integrity or source of funds of a customer or business associate, the Company will not conduct business with that person or business.

10. Compliance Procedures; Reporting Violations; and Effect of Violations

Compliance with this Code, first and foremost, is the individual responsibility of every director, officer and employee. We attempt to foster a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution. It is our responsibility to provide a system of reporting and access when you wish to report a suspected violation, or to seek counseling, and the normal chain of command cannot, for whatever reason, be used.

a. Administration

Our Board of Directors and Audit Committee have established the standards of business conduct contained in this Code and oversee compliance with this Code. This Code will be included in the orientation of new employees and provided to existing directors, officers and employees on an on-going basis.

b. Reporting Violations and Questions

Directors, officers and employees must promptly report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Code in accordance with the Company's Whistleblower Policy. Any questions or violation reports will be addressed immediately and seriously.

c. No Retaliation

We will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any violation. All reports will be treated confidentially to every extent possible.

d. Internal Investigation

When an alleged violation of the Code is reported, we shall take prompt and appropriate action in accordance with the law and regulations otherwise consistent with good business practices. If the suspected violation appears to involve either a possible violation of law or an issue of significant corporate interest, or if the report involves a complaint or concern of any person, whether employee, a stockholder or other interested person regarding the Company's financial disclosure, internal accounting controls, questionable auditing or accounting matters or practices or other issues relating to our accounting or auditing, then the investigator should immediately notify the Chairman of the Audit Committee. Additionally, if a suspected violation involves any director or executive officer or if the suspected violation concerns any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal controls, the investigator, or any person who received such report should immediately report the alleged violation to the Chairman of the Audit Committee. The Chairman of the Audit Committee or outside legal counsel, as applicable, shall assess the situation and determine the appropriate course of action. At a point in the process consistent with the need not to compromise the investigation, a person who is suspected of a violation shall be apprised of the alleged violation and shall have an opportunity to provide a response to the investigator.

e. Retention of Reports and Complaints

All reports or complaints made to or received by the Audit Committee shall be logged into a record maintained for a period of five (5) years.

f. Consequences of a Violation

Directors, officers and employees that violate any laws, governmental regulations or this Code will face appropriate, case specific disciplinary action, which may include demotion or immediate discharge.

11. At Will Employment

Nothing in this Code shall confer upon employees any right to continue in the employment of the Company for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any parent or subsidiary of the Company employing or retaining the employee) or of the employee, which rights are hereby expressly reserved by each, to terminate employee's service with the Company at any time for any reason, with or without cause.

12. Waivers

Waivers of any provision of this Code will only be granted in exceptional circumstances. Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed as required by any applicable law or applicable rules and guidelines of any stock exchange on which the securities of the Company are listed.

Exhibit 12.1

CERTIFICATION

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Fahar Merchant, certify that:

1. I have reviewed this annual report on Form 20-F of Medicenna Therapeutics Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: June 22, 2022

/s/ Fahar Merchant

Name: Fahar Merchant
Title: Chief Executive Officer
(principal executive officer)

Exhibit 12.2

CERTIFICATION

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Elizabeth Williams, certify that:

1. I have reviewed this annual report on Form 20-F of Medicenna Therapeutics Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: June 22, 2022

/s/ Elizabeth Williams

Name: Elizabeth Williams
Title: Chief Financial Officer
(principal financial officer)

Exhibit 13.1

CERTIFICATION

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, as the Chief Executive Officer of Medicenna Therapeutics Corp., certifies that, to the best of his knowledge and belief, the annual report on Form 20-F for the fiscal year ended March 31, 2022, which accompanies this certification, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and the information contained in the annual report on Form 20-F for the fiscal year ended March 31, 2022 fairly presents, in all material respects, the financial condition and results of operations of Medicenna Therapeutics Corp. at the dates and for the periods indicated. The foregoing certification is made pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350) and shall not be relied upon for any other purpose. The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

Date: June 22, 2022

/s/ Fahar Merchant
Fahar Merchant, PhD
Chief Executive Officer
(principal executive officer)

Exhibit 13.2

CERTIFICATION

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, as the Chief Financial Officer of Medicenna Therapeutics Corp., certifies that, to the best of her knowledge and belief, the annual report on Form 20-F for the fiscal year ended March 31, 2022, which accompanies this certification, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and the information contained in the annual report on Form 20-F for the fiscal year ended March 31, 2022 fairly presents, in all material respects, the financial condition and results of operations of Medicenna Therapeutics Corp. at the dates and for the periods indicated. The foregoing certification is made pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350) and shall not be relied upon for any other purpose. The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

Date: June 22, 2022

/s/ Elizabeth Williams
Elizabeth Williams, CPA
Chief Financial Officer
(principal financial officer)

Exhibit 15.1

Management's Discussion and Analysis

For the Year Ended
March 31, 2022

DATE OF REPORT: June 21, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") has been prepared as at June 21, 2022 for the year ended March 31, 2022 and should be read in conjunction with the audited consolidated financial statements of Medicenna Therapeutics Corp. for the year ended March 31, 2022 (the "Annual Financial Statements"). The audited consolidated financial statements and related notes of Medicenna were 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. All statements contained herein other than statements of historical fact regarding the prospects of the Company's industry or its prospects, plans, financial position or business strategy may constitute forward-looking statements and can generally be identified by the use of forward-looking words, such as "plan", "expect", "is expected", "budget", "scheduled", "estimate", "forecast", "contemplate", "intend", "anticipate", or "believe" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might", "shall" or "will" be taken, occur or be achieved and similar expressions are generally intended to identify forward-looking statements.

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

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

- the lack of product revenue and inability to continue operations and research and development without sufficient funding;
- the Company's requirements for, and our ability to obtain, future funding on favourable 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 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 MDNA55;
- the costs and uncertainty associated with extensive government regulation;
- the potential negative results from clinical trials or studies, or adverse safety events involving the targets of the Company's products;
- the risk of product liability claims;
- the Company's inability to enroll subjects in clinical trials 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;
- 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;
- 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 CPRIT agreement;
- the ability to protect the Company's intellectual property and proprietary technology;
- the potential involvement in intellectual property litigation;
- the risk that third-parties to 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;
- 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 United States 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;
- the Company's status as a foreign private issuer under applicable U.S. securities laws;
- the Company could lose its s status as a foreign private issuer;
- 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;
- 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;
- a failure to comply with healthcare laws;
- 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.

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

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

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

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

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

COMPANY OVERVIEW

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

Medicenna is an immunotherapy company developing novel, highly selective versions of interleukin-2 ("IL-2"), interleukin-4 ("IL-4") and interleukin-13 ("IL-13") tunable cytokines, called "Superkines". These Superkines can be developed either on their own as short or long-acting therapeutics or fused with cell killing proteins in order to generate Empowered Superkines that precisely deliver potent payloads to cancer cells without harming adjacent healthy cells. Superkines can also be fused with a large variety of proteins, antibodies and even other Superkines in order to incorporate two synergistic therapeutic activities into one molecule, creating novel Bi-Functional SuperKine ImmunoTherapies referred to by Medicenna as BiSKITs™. Medicenna's mission is to become the leader in the development and commercialization of Superkines, Empowered Superkines and BiSKITs™ for the treatment of a broad range of cancers and other diseases. The Company seeks to achieve its goals by drawing on its expertise, and that of world-class collaborators and advisors, in order to develop Revolutionary Medicines using Evolutionary Superkines. Compared to naturally occurring cytokines – that bind to multiple receptors on many cell types – Superkines are engineered with unique selectivity toward specific receptor subtypes and defined target cell subsets in order to precisely activate or inhibit relevant signalling pathways or immune cells in order to improve therapeutic efficacy and safety.

Medicenna has built a diverse platform, each comprised of a pipeline of Superkine candidates in-licensed from Leland Stanford Junior University ("Stanford"). These include the MDNA109, MDNA209, MDNA413 and MDNA132 platforms that consist of IL-2 agonists, IL-2 antagonists, dual IL-4/IL-13 antagonists and IL-13Ralpha2 selective superkines, respectively. Additional assets from Stanford also include partial agonists of IL-2 and several super-agonists of IL-4 and IL-13.

The most advanced of these programs is the MDNA109 platform which is a genetically engineered IL-2 Superkine designed to specifically bind to CD122 (IL-2Rβ) with high affinity. To further enhance its selectivity, 2 additional mutations (FEAA) were incorporated in MDNA109 to abolish binding to CD25. To improve the pharmacokinetic ("PK") properties of the highly selective version of MDNA109 (MDNA109FEAA), it was genetically fused to inactive protein scaffolds such as the Fc domain of IgG1 (MDNA19) or human albumin (MDNA11) effectively increasing the size of the Superkine and improving its half-life in order to avoid frequent daily dosing required for Proleukin®.

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

Although MDNA19 was initially identified as the Company's lead IL-2 candidate, a pilot non-human primate ("NHP") study comparing MDNA11 with MDNA19 demostrated that the former had better PK and pharmacodynamic ("PD") features. Medicenna is therefore advancing the clinical development of MDNA11 as it is a more promising molecule and has been selected as the lead IL-2 Superkine candidate. Medicenna initiated the Phase 1/2 ABILITY Study (A Beta-only IL-2 ImmunoTherapY Study) with MDNA11 (the "ABILITY Study") in the third calendar quarter of 2021. MDNA19 remains relevant for Medicenna as it provides unique design features in the development of our BiSKITs™ platform. Our BiSKITs™ platform allows us to develop designer Superkines by fusing them to other proteins, antibodies, cytokines or other Superkines in order to incorporate two distinct but synergistic functions into one molecule: a BiSKIT™.

Complementing our Superkine platform is MDNA55, Medicenna's Empowered Superkine, for the treatment of recurrent glioblastoma ("rGBM"), the most common and uniformly fatal form of brain cancer. MDNA55 is a fusion of a circularly permuted version of IL-4, fused to a potent fragment of the bacterial toxin, Pseudomonas exotoxin ("PE"), and is designed to preferentially target tumor cells that over-express the interleukin 4 receptor ("IL-4R"). MDNA55 has been studied in 5 clinical trials in 132 patients, including 112 patients with rGBM, the results of which support our belief that it has superior efficacy when compared to the current standard of care ("SOC"). MDNA55 has secured Orphan Drug Status from the United States Food and Drug Administration ("FDA") and the European Medicines Agency ("EMA") as well as Fast Track Designation from the FDA for the treatment of rGBM and other types of high grade glioma. We continue to pursue a strategic partnership to facilitate MDNA55's further development and commercialization.

ACHIEVEMENTS & HIGHLIGHTS

The following are the achievements and highlights for the year ended March 31, 2022 through to the date hereof:

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

- On May 7, 2021, Medicenna announced the peer-reviewed publication of clinical data from the MDNA55 Phase 2b recurrent glioblastoma (rGBM) trial in the journal Clinical Cancer Research entitled "Modified RANO, Immunotherapy RANO, and Standard RANO Response to Convection-enhanced Delivery of IL4R-targeted Immunotoxin MDNA55 in Recurrent Glioblastoma.
- On June 23, 2021, we announced submission of a clinical trial application to the Human Research Ethics Committee (HREC) in Australia to initiate a Phase 1/2 ABILITY Study (A Beta-only IL-2 ImmunoTherapY Study) of MDNA11 to assess the safety, PK, pharmacodynamics ("PD") and anti-tumor activity of MDNA11 in patients with advanced solid tumors.
- On June 30, 2021, Medicenna received US$0.9 million as a grant from the Cancer Prevention Research Institute of Texas ("CPRIT'). The remaining US$0.5 million of the US$14.1 million grant was received in August 2021. The grant has been fully received as at March 31, 2022.
- On September 14, 2021, Medicenna announced that the first patient was dosed in the MDNA11 Phase 1/2 ABILITY Study.
- On September 20, 2021, Medicenna announced that the US Patent and Trademark Office ("USPTO") has issued its patent, titled "Superagonists and Antagonists of Interleukin-2." The patent provides intellectual property protection for methods of treating a wide range of cancers specified in the claims with IL-2 variants such as MDNA11.
- On September 23, 2021, Medicenna announced the election of John H. Sampson, MD, PhD, MBA, a world-renowned clinician-scientist, to its Board of Directors
- On October 7, 2021, Medicenna announced the presentation of new preclinical data from its MDNA11 program during a poster session at the AACR-NCI-EORTC Virtual International Conference on Molecular Targets and Cancer Therapeutics.
- On October 27, 2021, Medicenna announced that the FDA allowed the Company to expand the Phase 1/2 ABILITY Study at clinical trial sites in the United States, under an Investigational New Drug ("IND") application.
- On November 18, 2021, Medicenna announced that Dr John H. Sampson, a director of Medicenna, received The Abstract Award for Excellence in Clinical Trials in connection with an oral presentation on MDNA55, which was delivered by Dr. Sampson at the 26th Annual Meeting of the Society for Neuro-Oncology (SNO).
- On December 17, 2021, Medicenna announced that Health Canada had approved the expansion of the Phase 1/2 ABILITY Study to clinical trial sites in Canada.
- On December 22, 2021, Medicenna announced preliminary data from the Phase 1/2 ABILITY Study, which were subsequently updated in May 2022.
- On January 17, 2022, Medicenna announced the appointment of industry veterans to its Development Advisory Committee, including Mr. Paul Smith, Dr. Bruce Pearce, and Dr. Peter Lloyd who have been instrumental in supporting MDNA11's pre-clinical safety, PK/PD studies, international regulatory filings and designing the Phase 1/2 ABILITY Study.
- On January 26, 2022, Medicenna announced the peer-reviewed publication of preclinical data on MDNA11 entitled "Fine-tuned Long-Acting Interleukin-2 Superkine Potentiates Durable Immune Responses in Mice and Non-Human Primate" published in the Journal for ImmunoTherapy of Cancer.
- On January 31, 2022, Medicenna announced the formation of its Scientific Advisory Board ("SAB"). The SAB consists of four highly accomplished leaders in oncology, immunotherapy and drug development: Sergio Quezada, Ph.D. (Chairman), Burkhard Becher, Ph.D., David Mooney, Ph.D., and William Redmond, Ph.D.
- On March 3, 2022, Medicenna announced the formation of its Clinical Advisory Board (CAB) comprised of Paolo Ascierto, M.D., Lillian Siu, M.D., FRCPC, and Hussein Tawbi, M.D., Ph.D., and the appointment of Dr. Kapil Dhingra as a Strategic Advisor.
- Subsequent to the year end, on April 8, 2022, Medicenna announced new preclinical data highlighting the potent anti-tumor efficacy of the next-generation BiSKIT, anti-PD1-MDNA109FEAA, an anti-PD1 antibody fused to an IL-2 Superkine, during a poster session at the American Association for Cancer Research (AACR) Annual Meeting.
- Subsequent to the year end, on April 8, 2022, Medicenna announced new preclinical data on its long-acting dual IL-4/IL-13 super-antagonist, Fc-MDNA413, during a poster session at the AACR Annual Meeting. Fc-MDNA413.

- Subsequent to the year end, on May 2, 2022, Medicenna announced new clinical data from the Phase 1/2 ABILITY Study. Subjects treated in the third dose cohort (30 µg/kg of MDNA11 every 2 weeks) had a 17-fold and 10-fold increase in Ki67+ expression relative to baseline by CD8+ T and NK cells, respectively; A dose-dependent expansion of CD8+ T and NK cells of >3-fold and >6-fold over baseline, respectively; preferentially increased anti-cancer CD8+ T cells over pro-tumor Treg cells was observed after treatment with MDNA11, as the mean peak CD8+ T cell / Treg ratio increased by 2.6 fold over baseline; preferentially increased anti-cancer NK cells over Treg cells was observed after MDNA11, as the mean peak NK cell / Treg ratio increased 4.4-fold over baseline.
- Subsequent to the year end, on May 11, 2022 , Medicenna announced that clinical data from the Phase 1/2 ABILITY Study, were featured in a poster presentation at the 9th Annual Frontiers in Cancer Immunotherapy Meeting organized by the New York Academy of Sciences ("NYAS"). Key findings included: a dose-dependent expansion of cancer fighting lymphocytes (>200% increase at 30 µg/kg) and no significant increases in eosinophil count when compared to baseline after treatment with MDNA11; Unlike with IL-2, there was no increase in ICOS+ Treg cells after treatment with MDNA11. ICOS+ Treg cells are highly immunosuppressive and associated with lack of response to high dose IL-2 immunotherapy; Granulysin expressing immune cells also increased by 3-fold in a dose-dependent manner. Granulysin is a potent agent causing cancer specific cell death and is associated with better patient outcomes.
- Subsequent to the year end, on June 9, 2022, Medicenna announced announced that the U.S. Patent and Trademark Office (USPTO) has issued U.S. Patent No. 11,352,402 titled, "Interleukin-4 Receptor-Binding Fusion Proteins And Uses Thereof." The patent provides intellectual property (IP) protection for composition and methods of treating degenerative diseases via administration of a fusion protein comprising an IL-4 or IL-13 Superkine and an anti-apoptotic Bcl-2 family polypeptide. The patent's term extends into at least 2038 without accounting for any potential extensions.

FINANCING UPDATE

Year ended March 31, 2022

On December 30, 2020, the Company entered into an at-the-market ("ATM") agreement with SVB Leerink acting as sales agent (the "ATM Agreement"), pursuant to which the Company may, from time to time sell, through ATM offerings, on the Nasdaq such number of common shares as would have an aggregate offering price of up to US$25.0 million (the "ATM Facility"). The ATM Facility will remain in place until the earlier of the maximum number of shares being sold, August 28, 2022 or the ATM Agreement being terminated. Total costs associated with the offering are recorded as a reduction in share capital when common shares are issued, net of gross proceeds received in the same period. During the year ended March 31, 2022, 1,748,600 common shares raising total gross proceeds of $3.9 million (US$3.1 million) were sold under the ATM Facility. As at March 31, 2022, there was approximately $20.1 million (US$16.1 million) available to use under the ATM Facility.

During the year ended March 31, 2022, 266,290 warrants were exercised for proceeds of $0.4 million, the details of which are described below:

Number of Warrants	Exercise Price	Proceeds	Expiry Date
	$	$	
50,000	1.20	60,000	December 21, 2023
71,744	1.30	93,267	October 17, 2021
144,546	1.75	252,955	October 17, 2022
266,290		**406,222**	

Year ended March 31, 2021

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

During the year ended March 31, 2021, a total of 1,398,357 shares were sold under the ATM Facility for total gross proceeds of $7.1 million (US$5.8 million).

During the year ended March 31, 2021, 3,415,266 warrants were exercised for proceeds of $6.7 million, the details of which are described below:

Year ended March 31, 2020

On October 17, 2019, Medicenna completed a public offering raising total gross proceeds of $6.9 million. The Company issued 5,307,693 units at $1.30, consisting of one common share and one-half common share purchase warrant. Each whole warrant is exercisable at $1.75 until October 17, 2022. The Company paid commission to the agents totaling $0.5 million and issued 350,134 warrants to the agents exercisable into one common share of the Company at an exercise price of $1.30 for a period of twenty-four months.

On March 17, 2020, Medicenna completed the 2020 Public Offering of 11,290,323 shares for gross proceeds of $35 million. In the context of the 2020 Public Offering, Medicenna issued 790,323 broker warrants as partial consideration for the services provided by the agents in connection with the 2020 Public Offering. Each broker warrant is exercisable for one common share at a price of $3.10 per common share until March 17, 2022. The total costs associated with the 2020 Public Offering were $3.4 million, including an amount of $0.5 million which represents the estimated fair value of the broker warrants.

During the year ended March 31, 2020, 1,623,675 warrants were exercised for proceeds of $2.4 million.

RESEARCH & DEVELOPMENT UPDATE

Superkine Platform

IL-2 Superkines

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

The IL-2 receptor is composed of three different subunits, IL-2Rα (also known as CD25), IL-2Rβ (CD122) and IL-2Rγ (CD132). The arrangement of these different proteins determines the response to IL-2 signaling.

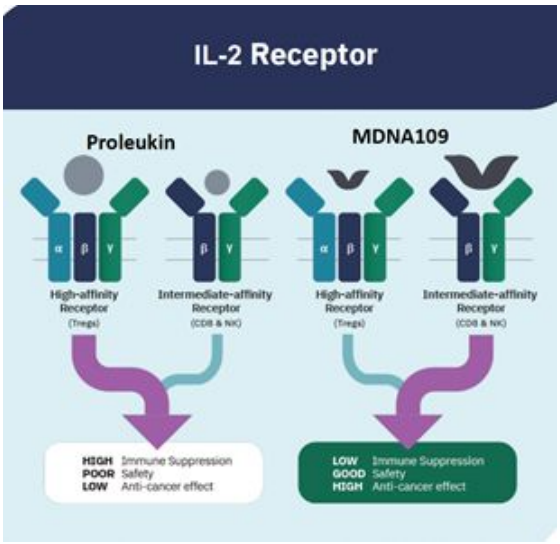
The IL-2β and IL-2γ components together make a receptor capable of binding IL-2, but only moderately so. When all three components are together, including IL-2Rα, the receptor binds IL-2 with a much higher affinity. This complete receptor is usually found on regulatory T cells, which dampens an ongoing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

Altering IL-2's propensity for binding these receptors could encourage greater immune cell activation and/or block the function of regulatory cells. Medicenna's MDNA109 (MDNA11) and MDNA209 platforms take advantage of this dynamic by binding to specific receptors and either activating (MDNA109) or blocking them (MDNA209). The majority of development has been focused on the MDNA109 platform candidates, in particular MDNA11 which is currently enrolling patients in the Phase 1/2 ABILITY study.

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

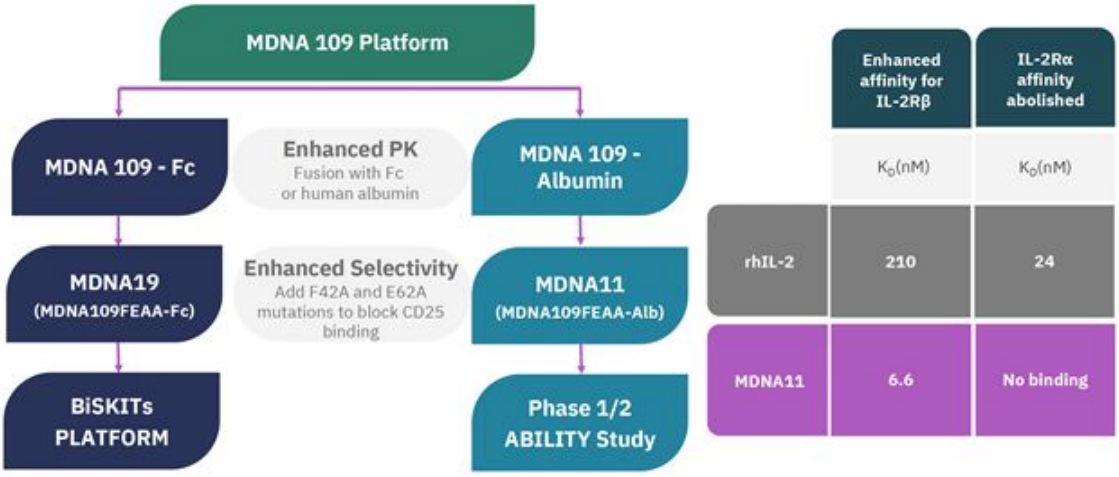
MDNA11

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

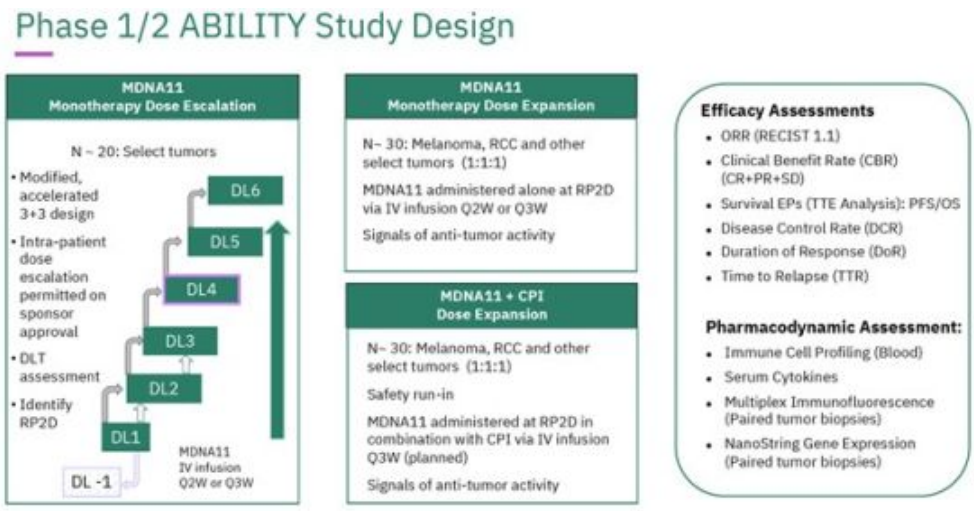


One of the development challenges with MDNA109 was its short half-life, similar to native IL-2, which would require frequent dosing. In order to extend the half-life of MDNA109, Medicenna fused inactive protein scaffolds to MDNA109 including Fc-fusions (Fc) and Albumin fusions (Alb) and we have demonstrated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

Further modifications were made to MDNA109 in its extended half-life forms to enhance pharmacodynamics and further enhance selectivity in order to reduce binding to CD25 which is associated with the toxic side effect profile of Proleukin®. These modifications have provided us with two candidates in development, MDNA19 and MDNA11 of which MDNA11 has been selected as the lead candidate for clinical development. MDNA is currently enrolling patients in the Phase 1/2 ABILITY study in Australia, Canada, and the United States.



On June 23, 2021, we announced that we had submitted a clinical trial application to a Human Research Ethics Committee in Australia to initiate a Phase 1/2 clinical study of MDNA11. Medicenna's Phase 1/2 ABILITY Study is designed to assess the safety, PK, PD, and anti-tumor activity of various doses MDNA11 administered intravenously every 2 weeks, in patients with advanced solid tumors. The basket, dose finding study includes a dose escalation phase followed by a dose expansion phase with both an MDNA11 monotherapy arm as well as a combination arm designed to evaluate MDNA11 with a checkpoint inhibitor. The study will include patients with melanoma and renal cell carcinoma where Proleukin® is known to have clinical activity, as well as cluster of other tumor types in order to explore the pan-tumor potential of MDNA11. The study also permits alternative dosing schedules, as well as options for intra-patient dose escalation.



On September 14, 2021, Medicenna announced that it had dosed the first patient in the Phase 1/2 ABILITY Study.

On September 20, 2021, Medicenna announced that the United States Patent and Trademark Office issued U.S. Patent No. 11,117,943, titled "Superagonists and Antagonists of Interleukin-2." The patent provides intellectual property protection for methods of treating a wide range of cancers specified in the claims with IL-2 variants such as MDNA11, which is Medicenna's selective, long-acting and novel IL-2 super-agonist. The patent's term extends into at least 2032, without accounting for any potential extensions.

On October 7, 2021, Medicenna announced the presentation of new MDNA11 preclinical data at the AACR-NCI-EORTC Annual International Meeting. Data presented in the poster were from murine studies evaluating the anti-tumor activity of MDNA11 as monotherapy and in combination with anti-PD1 checkpoint inhibition in MC38 colon cancer model and NHP studies evaluating safety, PK, and PD of MDNA11.

On October 27, 2021, Medicenna announced that the FDA allowed it to proceed with the Phase 1/2 ABILITY Study and begin enrolling patients in the United States under its IND.

On December 17, 2021, Medicenna announced that Health Canada approved the expansion of the Phase 1/2 ABILITY Study to clinical trial sites in Canada.

On December 22, 2021, Medicenna announced preliminary data from the Phase 1/2 ABILITY (study of MDNA11, the Company's selective, long-acting and novel IL-2 super-agonist). This data was subsequently updated in May 2022.

On January 26, 2022, Medicenna announced the peer-reviewed publication of preclinical data on MDNA11. The paper, which was published in the Journal for ImmunoTherapy of Cancer, is entitled, "Fine-tuned Long-Acting Interleukin-2 Superkine Potentiates Durable Immune Responses in Mice and Non-Human Primate".

Key data and conclusions from the paper include:

In vitro studies:

- MDNA11 demonstrated a 30-fold increase in binding affinity for IL-2Rβ compared to rhIL-2
- MDNA11 showed no affinity for IL-2Rα at concentrations up to 2,000 nM MDNA11.
- MDNA11 showed enhanced signaling in anti-cancer T and NK cells and reduced activation of pro-tumor Treg cells when compared to rhIL-2 as shown by 231-fold and 124-fold enhancements in $CD8^+$/Treg and NK/Treg pSTAT EC_{50} ratios, respectively.

Murine studies:

- The terminal half-life of MDNA11 in mice was 25 times greater than that of rhIL-2.
- Cell depletion studies showed that both, $CD8^+$ T cells and NK cells are important for MDNA11 mediated anti-tumor efficacy.
- There was enhanced activation of $CD8^+$ T cells within the tumors as demonstrated by significant increase in expression of intracellular interferon γ.
- MDNA11 alone or in combination with checkpoint inhibitors generated durable complete responses and provided long-term protection against tumor re-challenge in murine cancer models.

NHP studies:

- MDNA11 preferentially induced durable proliferation and expansion of anti-cancer immune effector cells ($CD8^+$ T-cells, NK cells and non-Treg $CD4^+$ T-cells), with limited stimulation of pro-tumor Treg cells.
- Proliferation of anti-cancer immune effector cells remained elevated for at least 7 days following treatment with MDNA11.
- MDNA11 was well tolerated. The main safety observations of reduced activity and diarrhea were primarily observed at the highest dose level following the first dose and were generally transient in nature.

Subsequent to the year end, on May 2, 2022, Medicenna announced new clinical data from the third cohort of the Phase 1/2 ABILITY Study of MDNA11. Key findings from these initial dose escalation cohorts included:

- There were increases in levels of Ki67+ expression by CD8+ T and NK cells of 17-fold and 10-fold over baseline, respectively, following treatment with MDNA11 in the trial's third dose escalation cohort.
- Dose-dependent and significant expansion of CD8+ T and NK cells at the 30 µg/kg when compared to MDNA11 doses of ≤ 10 µg/kg was observed following MDNA11 treatment. Levels of each cell type increased >3-fold and >6-fold over baseline, respectively.
- There was an increase of anti-cancer CD8+ T cells over pro-tumor Treg cells following MDNA11 treatment, as the mean peak CD8+ T cell / Treg ratio increased by 2.6 fold over baseline.
- There was an increase of anti-cancer NK cells over Treg cells following MDNA11 treatment, as the mean peak NK cell / Treg ratio increased 4.4-fold over baseline.
- MDNA11 continues to be well tolerated. No dose limiting toxicities have been reported in the ABILITY Study in the first 3 cohorts.

Subsequent to the year end, on May 11, 2022 , Medicenna presented additional clinical data from the Phase 1/2 ABILITY Study during a poster presentation at the 9th Annual Frontiers in Cancer Immunotherapy Meeting, organized by the New York Academy of Sciences. Key findings from the new analyses include:

- A dose-dependent expansion of cancer fighting lymphocytes (>200% increase at 30 µg/kg) and no significant increases in eosinophil count when compared to baseline were observed following MDNA11 treatment. Extremely high eosinophil count is associated with severe toxicity and is a known side effect of high-dose recombinant human IL-2 (Proleukin®).

- A potently activated anti-cancer CD8+ T cells by increasing (a) their population by >3-fold, and (b) boosting their activation as shown by increase in both, CD25+ and ICOS+ CD8+ T cells was observed following MDNA11 treatment.
- Unlike with IL-2, there was no increase in ICOS+ Treg cells after treatment with MDNA11. ICOS+ Treg cells are highly immunosuppressive and associated with lack of response to high dose IL-2 immunotherapy.
- MDNA11 has shown a favorable and consistent PK profile following multiple doses suggesting that it may not be generating anti-drug antibodies associated with immunogenicity.
- Granulysin expressing immune cells also increased by 3-fold in a dose-dependent manner. Granulysin is a potent agent causing cancer specific cell death and is associated with better patient outcomes.

An initial update on efficacy data from the dose-escalation portion of the ABILITY Study is expected in calendar year 2022.

BiSKITs™ (Bi-functional SuperKine ImmunoTherapies) Platform

Our BiSKITs™ platform allows us to develop designer Superkines by fusing them to other proteins, antibodies, cytokines or other Superkines in order to combine two distinct but synergistic functions into one molecule: a BiSKIT™.

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

One promising IL-13 Superkine antagonist is MDNA413. Compared to wild type IL-13, MDNA413 has been engineered to have 2,000-fold higher selectivity for the Type 2 IL4R and which potently blocks IL-4 and IL-13 signaling (Moraga et al., 2015). Blocking of Type 2 IL4R by MDNA413 may be relevant not only for targeting solid tumors that overexpress this receptor, but also the Th2 biased tumour microenvironment, which shields the cancer from the immune system. As part of our BiSKITs™ platform, MDNA413 has been fused with MDNA19 (a long acting Fc-IL2 Superkine) and was the basis of data presented at the 2021 American Association for Cancer Research (AACR) Annual Meeting as described below.

On April 12, 2021, we announced new preclinical data demonstrating the immune modulatory effects of MDNA19-413, an IL-2/IL-13 dual specific cytokine derived from the Company's BiSKITs™ platform. Data presented in the poster suggest that this molecule simultaneously activates a pro-inflammatory anti-tumor response, due to its highly selective binding and signaling via the intermediate affinity IL-2 receptor (CD122/CD132), while inhibiting pro-tumoral immune pathways by blocking IL4/IL13 signaling via the Type 2 IL-4 receptor (IL-4Ra/IL-13Ra1).

Subsequent to the year end, on April 8, 2022, we announced new preclinical data highlighting the potent anti-tumor efficacy of the next-generation BiSKIT, anti-PD1-MDNA109FEAA, in an electronic poster at the AACR Annual Meeting. Anti-PD1 drugs, such as Keytruda® and Opdivo®, have been approved for a number of cancer indications and have shown to benefit patients by reducing exhaustion of cancer fighting immune cells. By fusing Medicenna's IL-2 Superkine to an anti-PD1, the combined benefits of stimulating cancer fighting immune cells and preventing their exhaustion has the potential to substantially improve patient outcomes. Key data and conclusions from the AACR poster include:

- Anti-PD1-MDNA109FEAA showed no binding to IL-2Rα and a 313-fold increase in binding affinity for IL-2Rβ compared to a wild-type IL-2 fusion protein.

- Human and mouse versions of anti-PD1-MDNA109FEAA showed enhanced signaling in anti-cancer T cells and reduced activation of pro-tumor Treg cells as shown by 169-fold and 155-fold enhancements in CD8/Treg EC50 ratios, respectively.
- Anti-PD1-MDNA109FEAA's potency against the PD1/PDL1 checkpoint was similar to that of control anti-PD1 antibodies.
- Treatment with the anti-PD1-IL-2 BiSKIT led to dose-dependent and statistically significant improvements in tumor growth inhibition and survival compared to co-administration of individual components, namely MDNA19 (MDNA109FEAA-Fc) and anti-PD1 in murine tumor models.

Subsequent to the year end, on April 8, 2022, Medicenna announced new preclinical data on its long-acting IL-13 super-antagonist, Fc-MDNA413, in an electronic poster at the AACR Annual Meeting. Fc-MDNA413 is derived from Medicenna's Superkine platform and comprises of an IL-13 super-antagonist (MDNA413) fused to the Fc domain for half-life extension. Key data and conclusions from the AACR poster included:

- Compared to a fusion protein consisting of a Fc domain linked to wild-type IL13, Fc-MDNA413 is >300-fold more selective for IL-13Rα1 over IL-13Rα2 (a decoy receptor).
- Fc-MDNA413 potently inhibits pro-tumor IL-4/IL-13 mediated pathways, as measured by reductions in pSTAT6 signaling and TF-1 cell proliferation.
- Fc-MDNA413 potently inhibits IL-4 and IL-13 mediated M2a polarization of TAMs, which are known to accumulate in the TME and promote cancer growth and metastasis.
- Fc-MDNA413 inhibits tumor growth as a monotherapy and synergistically when combined with a long-acting IL-2 super-agonist (MDNA19) in a poorly immunogenic murine tumor model.

Medicenna is currently screening and optimizing a variety of IL-2/IL-4/IL-13 superkines as part of our BiSKITs™ platform. We believe that MDNA413's ability to block IL-4/IL-13 signaling has the potential to address a significant unmet medical need for effective therapies against immunologically cold tumors which are often resistant to checkpoint inhibitors and other immunotherapeutic agents due to their immunosuppressive TME. Additional funding will be necessary to advance one or more of these product candidates into clinical trials.

MDNA55

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

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

A Phase 2b clinical trial with MDNA55 was completed in a multi-center, open-label, single-arm study in patients with first or second recurrence or progression of GBM after surgery or radiotherapy ± adjuvant therapy or other experimental therapies. Subsequently, a separate blinded study that collected rGBM survival and prognostic data from 81 patients, that had contemporaneously received treatment at major clinical centres using current SOC, were used to establish a matched External Control Arm ("ECA"). The blinded survival data from the matched ECA were then used as a control arm versus survival data from the Phase 2b MDNA55 trial.

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

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

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

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

In September 2021, Dr. Fahar Merchant, President and Chief Executive Officer, co-authored an article related to MDNA55 published in Lancet Oncology titled "Leveraging external data in the design and analysis of clinical trials in neuro-oncology."

On October 2, 2021, Medicenna participated in the Virtual SNO/ASCO Conference on CNS Clinical Trials through an Oral Presentation titled: "Incorporating external control arm in MDNA55 recurrent glioblastoma registration trial."

On November 18, 2021, Medicenna announced that John H. Sampson, MD, PhD, MHSc, MBA, Robert H. and Gloria Wilkins Distinguished Professor of Neurosurgery at Duke University School of Medicine and member of Medicenna's Board of Directors, received The Abstract Award for Excellence in Clinical Trials in connection with an oral presentation on MDNA55. The presentation was delivered by Dr. Sampson at the 26th Annual Meeting of the Society for Neuro-Oncology.

SELECTED FINANCIAL INFORMATION

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

	2022	2021	2020
	$	$	$
General and administration	**7,757**	6,525	2,375
Research and development	**14,716**	10,870	5,870
Net loss	**(22,577)**	(17,289)	(8,277)
Basic and diluted loss per share	**(0.42)**	(0.35)	(0.26)
Total assets	**23,456**	42,252	37,996
Total liabilities	**2,621**	4,107	1,847

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

For the year ended March 31, 2022, we reported a net loss of $22.6 million ($0.42 loss per share), compared to a net loss of $17.3 million ($0.35 loss per share) for the year ended March 31, 2021. The increase in net loss for the year ended March 31, 2022, compared with the year ended March 31, 2021, was primarily a result of increased research and development expenditures related to the MDNA11 program, including GMP manufacturing and IND-enabling studies, as well as costs associated with the Nasdaq listing (completed in Q2 of fiscal 2021), in particular directors and officers liability insurance premiums in the current year. There was a reimbursement of $1.8 million under the grant from CPRIT, as well as refundable tax credits of $0.7 million in the current year ended March 31, 2022 which reduced R&D expenditures in the current year (2021 - $nil).

For the year ended March 31, 2021, we reported a net loss of $17.4 million ($0.35 loss per share), compared to a net loss of $8.3 million ($0.26 loss per share), for the year ended March 31, 2020 . The increase in net loss for the year ended March 31, 2021 compared with the year ended March 31, 2020 was primarily a result of increased research and development expenditures related to the MDNA11 program as well as costs associated with the Nasdaq listing, in particular directors and officers liability insurance premiums as well as no reimbursement under the grant from CPRIT in the year ended March 31, 2021 compared with $1.0 million in the year ended March 31, 2020.

Cash utilized in operating activities for the year ended March 31, 2022 was $23.6 million, compared to cash utilized in operating activities for the year ended March 31, 2021 of $15.3 million. The increase in cash utilized in the current year is primarily the result of increased research and development expenses, offset by $1.8 million received from the CPRIT grant and $0.7 million in refundable tax credits.

RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2022

Research and Development ("R&D") Expenses

	2022	2021	2020
	$	$	$
Research and Development Expenses			
Chemistry, manufacturing, and controls	**6,841**	2,356	343
Regulatory	**502**	801	433
Discovery and pre-clinical	**3,441**	2,896	1,899
Clinical	**2,322**	1,225	1,528
Salaries and benefits	**2,759**	1,413	1,095
Licensing, patent, legal fees and royalties	**733**	1,620	811
Stock based compensation	**467**	391	486
CPRIT grant claimed in eligible expenses (Note 12)	**(1,753)**	-	(951)
Refundable tax credits (Note 12)	**(700)**	-	-
Other research and development expenses	**104**	168	226
	14,716	10,870	5,870

R&D expenses of $14.7 million were incurred during the year ended March 31, 2022, compared with $10.9 million incurred in the year ended March 31, 2021, and $5.9 million incurred in the year ended March 31, 2020.

The increase in R&D expenses during the year ended March 31, 2022 compared with the year ended March 31, 2021 is primarily attributable to:

- One-time higher chemistry, manufacturing and controls costs ("CMC"), associated with the first scale-up GLP and GMP manufacturing of MDNA11 required to supply adequate drug product for IND-enabling studies and the Phase 1/2 ABILITY clinical trial, completed in the current year.
- Increased discovery and pre-clinical expenses associated with the one-time GLP compliant MDNA11 IND-enabling studies, completed in the current year, as well as discovery work on the BiSKITs™ platform which has increased in the current year.
- Increased clinical costs due to activities associated with the initiation of the MDNA11 Phase 1/2 ABILITY Study. Prior year activity was primarily related to close-out of the MDNA55 Phase 2b clinical program.
- Higher salary and benefits costs associated with a higher headcount necessary to support increased activities.
- Decrease in licensing costs, due to market research studies completed in the year ended March 31, 2021.

The above increases were partially offset by the reimbursement of previously incurred expenses with respect to the CPRIT grant of $1.8 million, and refundable tax credits of $0.7 million in the year ended March 31, 2022, compared with $nil in the year ended March 31, 2021.

The increase in R&D expenses in the year ended March 31, 2021, compared with the year ended March 31, 2020 is primarily attributable to:

- Higher CMC costs associated with GMP manufacturing of MDNA11 for the Phase 1/2a ABILITY Study.
- Increased discovery and pre-clinical expenses associated with GLP compliant MDNA11 IND enabling studies as well as discovery work on the BiSKITs™ platform.
- Increased regulatory costs associated with preparation for the EOP2 meeting for MDNA55 as well as the Scientific Advice Meeting for MDNA11 with the MHRA and preparation for the ABILITY Study.
- Higher salary and benefits costs associated with increased headcount necessary to support ongoing activities.
- Increased licensing and patent legal fees related to outsourced business development activities, market research activities and the timing of patent prosecution.
- No reimbursement of expenses with respect to the CPRIT grant in the year ended March 31, 2021, compared with $1.0 million in the year ended March 31, 2020.

General and Administrative ("G&A") Expenses

	2022	2021	2020
	$	$	$
General and Administration Expenses			
Depreciation expense	**37**	40	8
Stock based compensation	**949**	614	639
Facilities and operations	**384**	304	253
Public company expenses	**5,424**	4,677	1,004
Salaries and benefits	**963**	890	596
CPRIT grant claimed in eligible expenses (Note 12)	**-**	-	(125)
	7,757	6,525	2,375

G&A expenses of $7.8 million were incurred during the year ended March 31, 2022, compared with $6.5 million during the year ended March 31, 2021, and $2.4 million in the year end March 31, 2020.

The increase in G&A expenditures in the year ended March 31, 2022, compared to March 31, 2021 is primarily attributed to increased directors and officers liability insurance premiums due to twelve months of expense in the current year compared with eight months of expense in the prior year. Salaries and benefit expenses increased in the current year due to increased headcount to support ongoing operations. Stock based compensation expenses increased as options were granted to Executives during the current year.

The increase in G&A expenditures in the year ended March 31, 2021, compared to the year ended March 31, 2020 is primarily attributed to increased directors and officers liability insurance premiums due to our Nasdaq listing as well as higher board fees, legal fees and listing expenses in the year ended March 31, 2021, including the activities associated with our Nsaqdaq listing, filing a shelf prospectus in both Canada and the United States, qualifying our common shares with the Depository Trust Company (DTC) and other corporate initiatives. Salaries and benefits also increased due to increased headcount and bonus payments.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDING MARCH 31, 2022

Research and Development Expenses

	Three months ended March 31, 2022	Three months ended March 31, 2021
	$	$
Research and Development Expenses		
Chemistry, manufacturing, and controls	**253**	798
Regulatory	**44**	202
Discovery and pre-clinical	**619**	1,322
Clinical	**366**	226
Salaries and benefits	**698**	431
Licensing, patent, legal fees and royalties	**(50)**	540
Stock based compensation	**(44)**	108
Refundable tax credits (Note 12)	**(700)**	-
Other research and development expenses	**5**	74
	1,191	3,701

R&D expenses of $1.2 million were incurred during the three months ended March 31, 2022, compared with $3.7 million incurred in the three months ended March 31, 2021.

The decrease in R&D expenses in the three months ended March 31, 2022, compared to the three months ended March 31, 2021 is primarily attributable to:

- Lower CMC costs associated with GMP manufacturing of MDNA11, completed prior to current year period.
- Lower discovery and pre-clinical expenses associated with GLP compliant MDNA11 IND enabling studies,completed prior to current year period.

- Higher salary, bonus and benefits costs associated with increased headcount necessary to support ongoing activities.
- Decreased licensing and patent legal fees, related to outsourced business development activities, and market research activities as well as reversal of an accrual due to a change in estimate.
- Reduced stock based compensation due to the forfeiture of options during the current year quarter.

The above noted decreases were further reduced by refundable tax credits in the current year period of $0.7 million.

General and Administrative Expenses

	Three months ended March 31, 2022	Three months ended March 31, 2021
	$	$
General and Administration Expenses		
Depreciation expense	**7**	10
Stock based compensation	**273**	150
Facilities and operations	**93**	79
Public company expenses	**1,308**	1,476
Salaries and benefits	**255**	294
	1,936	2,009

G&A expenses of $1.9 million were incurred during the three months ended March 31, 2022, compared with $2.0 million during the three months ended March 31, 2021.

G&A expenses have remained consistent quarter over quarter. The increase in stock based compensation is due to timing and value of option grants which was offset by lower public company expenses in the current year period due to favourable foreign exchange and lower legal fees associated with initial Nasdaq listing, compared to prior year period.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Mar. 31 2022	**Dec. 31 2021**	**Sep. 30 2021**	**Jun. 30 2021**	**Mar. 31 2021**	**Dec. 31 2020**	**Sept. 30 2020**	**June 30 2020**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue	-	-	-	-	-	-	-	-
General and administration	1,936	1,990	1,964	1,867	2,009	2,093	1,691	732
Research and development	1,191	2,907	6,269	4,349	3,701	3,180	2,176	1,813
Net loss	(3,206)	(4,807)	(8,178)	(6,386)	(5,813)	(5,338)	(3,786)	(2,352)
Basic and diluted loss per share	(0.06)	(0.09)	(0.15)	(0.12)	(0.11)	(0.11)	(0.08)	(0.05)
Total assets	23,456	26,107	30,093	37,336	42,252	36,323	37,640	40,920
Total liabilities	2,621	2,351	5,431	4,958	4,107	2,216	1,656	1,547

R&D expenses fluctuate quarter over quarter based on activites ongoing during that period. During the quarter ended June 30, 2021 there was a $1.8 million reimbursement received from CPRIT which offset increased R&D expenses, primarily due to manufacturing and pre-clinical costs associated with MDNA11. The increase in expenditures from the quarter ended September 30, 2020 onwards, is primarily related to activities associated with the MDNA11 program and establishment of the BiSKITs™ program. One-time higher CMC costs, associated with the scale-up GLP and GMP manufacturing of MDNA11 was completed in the quarter ended September 30, 2021, resulting in a decrease in R&D expenses from the quarter ended December 31, 2021 onwards. Refundable tax credits of $0.7million contributed to decreased R&D expenses during the quarter ended March 31, 2022.

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

LIQUIDITY AND CAPITAL RESOURCES

Since inception, the Company has devoted its resources to funding R&D programs, including securing intellectual property rights and licenses, conducting discovery research, manufacturing drug supplies, initiating preclinical and clinical studies, submitting regulatory dossiers and providing administrative support to R&D activities, which has resulted in an accumulated deficit of $70.9 million as of March 31, 2022. With current revenues only consisting of interest earned on excess cash, cash equivalents and marketable securities, losses are expected to continue while the Company's R&D programs are advanced.

We currently do not earn any revenues from our product candidates and are therefore considered to be in the development stage. As required, the Company will continue to finance its operations through the sale of equity or pursue non-dilutive funding sources available to the Company in the future. The continuation of our research and development activities for MDNA55, MDNA11 and the BiSKITs™ platform and the commercialization of MDNA55 is dependent upon our ability to successfully finance and complete our research and development programs through a combination of equity financing and re7venues from strategic partners. We have no current sources of revenues from strategic partners.

The accompanying consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The going concern basis contemplates the realization of assets and the settlement of liabilities in the normal course of business as they come due for the foreseeable future. Management has forecasted that the Company's current level of cash is expected to be able to fund operations into Q1 of fiscal 2024. The Company is actively pursuing additional financing to further develop certain of the Company's scientific initiatives, but there is no assurance these initiatives will be successful, timely or sufficient. Consequently, the Company's ability to continue as a going concern beyond Q1 of fiscal 2024 is dependent on its ability to secure additional financing. These circumstances cast significant doubt as to the ability of the Company to continue as a going concern and, hence, the appropriateness of the use of accounting principles applicable to a going concern.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

CASH POSITION

At March 31, 2022, we had a cash, cash equivalents and marketable securities balance of $20.5 million, compared to $40.4 million at March 31, 2021. We invest cash in excess of current operational requirements in highly rated and liquid instruments. Working capital at March 31, 2022 was $20.8 million (March 31, 2021 - $38.0 million).

On December 30, 2020, we announced that we entered into the ATM Agreement with SVB Leerink acting as sales agent for our ATM offering of up to US$25.0 million. We plan to use the net proceeds of the ATM Facility for general corporate purposes including, but not limited to working capital expenditures, research and development expenditures, and clinical trial expenditures. As of March 31, 2022, a total of 3,146,957 common shares have been sold under the ATM Facility for total gross proceeds of $11.0 million (US$8.9 million). As of March 31, 2022, approximately $20.1 million (US$16.1 million) remained available under the ATM Facility.

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

CONTRACTUAL OBLIGATIONS

CPRIT Assistance

In February 2015, the Company received notice that it had been awarded a grant by the CPRIT whereby the Company was eligible to receive up to US$14.1 million on eligible expenditures over a three-year period related to the development of the Company's phase 2b clinical program for MDNA55. As of March 31, 2022, the grant with CPRIT is complete.

Of the US$14.1 million grant approved by CPRIT, Medicenna has received US$14.1 million from CPRIT as at March 31, 2022. Amounts received in the current year (US$1.4 million) were recorded as a reduction in research and development expenses in the year ended March 31, 2022 (see note 12s in the Annual Financial Statements).

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

Refundable tax credits

In June 2022, the company received $0.7 million through our Australian R&D incentive program relating to the year ended March 31, 2022. The amount receivable is recorded as a reduction in research and development expenses in the year ended March 31 2022 (see note 12 in the Annual Financial Statements).

Intellectual Property

On August 21, 2015, the Company exercised its right to enter into two license agreements with Stanford (the "Stanford License Agreements"). In connection with these licensing agreements, the Company issued 649,999 common shares with a value of $0.1 million to Stanford and affiliated inventors. The value of these shares has been recorded as an intangible asset that is being amortized over the life of the underlying patents. As at March 31, 2022, the Company's intangible assets have a remaining capitalized net book value of $0.07 million.

The Company has entered into various license agreements with respect to accessing patented technology. In order to maintain these agreements, the Company is obligated to pay certain costs based on timing or certain milestones within the agreements, the timing of which is uncertain. These costs include ongoing license fees, patent prosecution and maintenance costs, royalty and other milestone payments. As at March 31, 2022, the Company is obligated to pay the following:

- Given the current development plans and expected timelines of the Company it is assumed that project milestones of US$0.3 million will be due in the next five years.

- Project milestone payments, assuming continued success in the development programs, of uncertain timing totaling US$2.0 million and an additional US$2.0 million in sales milestones.

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

Future commitments

As of March 31, 2022, we have the following obligations to make future payments, representing contracts and other commitments that are known and committed:

	Payments Due by Period			
Contractual obligations	**Less than 1 year**	**1-3 years**	**3-5 years**	**Total**
Patent licensing costs, minimum annual royalties per license agreements	$ 188	$ 1,137	$ 287	$ 1,612

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

As at the date of this report, we had obligations to make future payments, representing significant research and development and manufacturing contracts and other commitments that are known and committed in the amount of approximately $10.7 million, of which $8.4 million has been paid or accrued at March 31, 2022. Most of these agreements are cancellable by the Company with notice. These commitments include agreements for clinical CRO's, manufacturing and preclinical studies.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

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

	2022	2021	2020
	$	$	$
Salaries and wages	**1,555**	1,501	892
Board fees	**285**	230	142
Stock option expense	**886**	797	873
	2,726	2,528	1,907

As at March 31, 2022, the Company had trade and other payables in the normal course of business, owing to directors and officers of $0.1 million (2021: $0.1 million) related to accrued bonuses, board fees and accrued vacation.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The significant accounting policies of the Company are described in note 2 of the Annual Financial Statements and available on SEDAR (www.sedar.com) and EDGAR at www.sec.gov.

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

FINANCIAL INSTRUMENTS

(a) Fair value

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

Classification of financial instruments

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

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

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

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

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

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

Other receivables, prepaids and deposits are measured at amortized cost less impairments.

Accounts payable, and accrued liabilities are measured at amortized cost.

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

(b) Financial risk management

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

i. Credit risk

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

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

ii. Interest rate risk

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

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. We currently settle all of our financial obligations out of cash. The ability to do so relies on maintaining sufficient cash in excess of anticipated needs. As at March 31, 2022, the Company's liabilities consist of trade and other payables that have contracted maturities of less than one year.

iv. Currency risk

Currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk from employee costs as well as the purchase of goods and services primarily in the United States and the cash balances held in foreign currencies. Fluctuations in the US dollar exchange rate could have a significant impact on the Company's results. Assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an increase or decrease in loss and comprehensive loss for the year ended March 31, 2022 or $0.7 million (March 31, 2021 - $0.9 million).

Balances in thousands of US dollars are as follows:

	March 31, 2022	March 31, 2021
	US$	US$
Cash and cash equivalents	**5,456**	9,593
Accounts payable and accrued liabilities	**(1,269)**	(2,147)
	4,187	7,446

(c) Managing Capital

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

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

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

2020 PUBLIC OFFERING AND USE OF PROCEEDS

The following table provides an update on the anticipated use of proceeds raised in the 2020 Public Offering along with amounts actually expended. Following completion of the 2020 Public Offering, Medicenna selected MDNA11 as its lead IL-2 candidate over MDNA19 to progress to the clinic and, as such, proceeds from the 2020 Public Offering, which were initially allocated to the development of MDNA19, have been re-directed to the development of MDNA11 in the same proportions As of March 31, 2022, the following expenditures have been incurred (in thousands of Canadian dollars):

Item	Amount to Spend	Spent to Date	Adjustments	Remaining to Spend
Preclinical development	$ 3,300	$ 3,300	-	-
Manufacturing of clinical batch	$ 4,400	$ 4,400	-	-
Clinical development	$ 13,150	$ 4,253	-	$ 8,897
General corporate and working capital purposes	$ 11,350	$ 11,350	-	-
Total	**$ 32,200**	**$ 23,303**	**$ -**	**$ 8,897**

ATM FACILITY

On December 30, 2020, the Company entered into the ATM Agreement with SVB Leerink acting as sales agent, pursuant to which the Company may, from time to time sell, through ATM offerings, on the Nasdaq such number of common shares as would have an aggregate offering price of up to US$25.0 million. During the year ended March 31, 2022, the Company has issued 1,748,600 common shares, raising total gross proceeds of $3.8 million under the ATM Facility. As at March 31, 2022, there were approximately US$16.1 million ($20.1 millon) available to use on the ATM Facility.

RISKS AND UNCERTAINTIES

The Company is a clinical-stage company that operates in an industry that is dependent on a number of factors that include the Company's capacity to raise additional funding on reasonable terms when necessary, obtain positive results from pre-clinical and clinical studies, successfully develop existing and new products, hire and retain skilled staff, protect its intellectual property, manufacture its products and meet demand, and obtain necessary regulatory approvals and the timing in respect thereof, etc. An investment in the Common Shares is subject to a number of risks and uncertainties. An investor should carefully consider the risks described in the Company's Annual Information Form and the Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission, 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, operating results and financial condition could be seriously harmed and investors may lose a significant proportion 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 AIF filed on SEDAR at www.sedar.com and included in the annual report on Form 20-F filed on EDGAR at www.sec.gov/edgar.

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 year ended March 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

As of March 31, 2022, the Company's management has assessed the effectiveness of our internal control over financial reporting and disclosure controls and procedures using the Committee of Sponsoring Organizations of the Treadway Commission's 2013 framework. Based on their evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that these controls and procedures are effective.

OTHER MD&A REQUIREMENTS

Outstanding Share Data

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

	Number
Common shares	56,304,135
Warrants	2,964,542
Stock options	4,464,640
Total	**63,733,317**

For a detailed summary of the outstanding securities convertible into, exercisable or exchangeable for voting or equity securities of Medicenna as at March 31, 2022, refer to notes 9, 10, and 11 of the Annual Financial Statements of the Company.

Additional information relating to the Company, including the Company's annual information form and Form 20-F in respect of fiscal year 2022, is available under the Company's profile on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

AUDIT COMMITTEE CHARTER

1. Purpose

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

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

2. Composition

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

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

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

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

3. Meetings, Reports and Resources of the Audit Committee

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

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

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

4. Authority and Responsibilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Pre-Approval of Non-Audit Services

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

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

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

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

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

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

Exhibit 15.3

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Forms F-10 (File No. 333-238905) and Form S-8 (No. 333-240225) of Medicenna Therapeutics Corp. of our report dated June 21, 2022, relating to the consolidated financial statements, which appears in this Annual Report on Form 20-F.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

PricewaterhouseCoopers LLP

Oakville, Ontario
Canada

June 21, 2022

PricewaterhouseCoopers LLP
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T: +1 905 815 6300, F: +1 905 815 6499, www.pwc.com/ca

Exhibit 15.4

DAVIDSON & COMPANY LLP — Chartered Professional Accountants

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use of our report dated June 21, 2022, relating to the consolidated financial statements of Medicenna Therapeutics Corp for the year ended March 31, 2020, appearing in this Annual Report on Form 20-F for the year ended March 31, 2022.

We also consent to the incorporation by reference in the Registration Statements on Form F-10 (No. 333-238905) and Form S-8 (No. 333-240225) of Medicenna Therapeutics Corp. of our report dated June 21, 2022 referred to above.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

June 21, 2022

A member of Nexia International

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Telephone (604) 687-0947 Davidson-co.com

DAVIDSON & COMPANY LLP — Chartered Professional Accountants

June 21, 2022

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read Item 16F of Form 20-F for the fiscal year ended March 31, 2022 of Medicenna Therapeutics Corp. (the "Company") and are in agreement with the statements contained in paragraphs 2, 3 and 4 of Item 16F therein. We have no basis to agree or disagree with the other statements of the registrant contained therein.

Yours very truly,

Davidson & Company LLP

DAVIDSON & COMPANY LLP
Chartered Professional Accountants

A member of Nexia International

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