

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company

Medicenna Therapeutics Corp. (the “**Company**”)
200 - 1920 Yonge Street
Toronto, Ontario Canada M4S 3E2

ITEM 2 Dates of Material Changes

December 14, 2018, December 17, 2018 and December 21, 2018

ITEM 3 News Releases

News releases with respect to the material changes referred to in this report were issued through the facilities of Newsfile or Canada Newswire, as the case may be, on December 14, 2018, December 17, 2018 and December 21, 2018 and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies of such press releases are appended hereto as Schedule “A”.

ITEM 4 Summary of Material Change

On December 14, 2018, the Company announced that it priced its previously announced marketed offering (the “**Offering**”) of units of the Company (“**Units**”).

On December 17, 2018, the Company announced that it filed a (final) short form prospectus dated December 14, 2018 (the “**Prospectus**”) which was receipted by the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario, in connection with the Offering.

On December 21, 2018, the Company closed the Offering. On closing, the Company issued an aggregate of 4,000,000 at a price of \$1.00 per Unit (the “**Offering Price**”) for aggregate gross proceeds of \$4,000,000.

ITEM 5 Full Description of Material Change

ITEM 5.1 Full Description of Material Change

On December 14, 2018, the Company announced that it priced its previously announced Offering. The Company intended to issue a minimum of 4,000,000 Units and a maximum of 6,000,000 Units at the Offering Price for minimum gross proceeds of \$4,000,000 and maximum gross proceeds of \$6,000,000. Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$1.20 per Common Share until December 21, 2023.

On December 17, 2018, the Company announced that it filed the Prospectus which was receipted by the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario, in connection with the Offering. The Offering was subject to the satisfaction of certain customary closing conditions, including, but not limited to, the approval of the Toronto Stock Exchange (the “**TSX**”). The Company applied to have

the Common Shares issuable under the Offering listed on the TSX. Listing was subject to the approval of the TSX in accordance with its applicable listing requirements.

On December 21, 2018, the Company closed the Offering. On closing, the Company issued an aggregate of 4,000,000 Units at the Offering Price for aggregate gross proceeds of \$4,000,000. The Units were qualified for sale by way of the Prospectus.

Bloom Burton Securities Inc., Mackie Research Capital Corporation and Richardson GMP Limited (collectively, the “**Agents**”) acted as agents in connection with the Offering pursuant to the terms and conditions of an agency agreement between the Company and the Agents dated effective as of December 14, 2018 (the “**Agency Agreement**”).

In connection with the services performed under the Agency Agreement, the Agents were paid a cash commission equal to 7.0% of the aggregate gross proceeds of the Offering and were issued 280,000 broker warrants (the “**Broker Warrants**”). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price equal to \$1.20, subject to adjustment, until December 21, 2020.

The Company intends to use the net proceeds of the Offering as detailed in the Prospectus.

The Offering was unanimously approved by the board of directors of the Company (the “**Board**”), pursuant to authorizing resolutions passed at a duly constituted meeting of the Board held on November 2, 2018 and written authorizing resolutions duly and properly passed by the Board on December 13, 2018.

An aggregate of 400,000 Units at the Offering Price, representing gross proceeds of \$400,000, were issued to certain “related parties” (as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)) of the Company.

As part of the Offering, Dr. Fahar Merchant and Ms. Rosemina Merchant (collectively, the “**Merchants**”), each of whom is a director and officer of the Company, purchased an aggregate of 400,000 Units. Prior to the Offering, the Merchants, together with their respective associates and affiliates, owned or exercised direction or control over an aggregate of 15,600,000 Common Shares and 1,100,000 stock options of the Company (representing approximately 63.47% of the then issued and outstanding Common Shares on a non-diluted basis and representing approximately 65.04% of the then issued and outstanding Common Shares on a partially-diluted basis). Following completion of the Offering, the Merchants, together with their respective associates and affiliates, own or exercise direction or control over an aggregate of 16,000,000 Common Shares, 200,000 Warrants and 1,100,000 stock options of the Company (representing approximately 55.99% of the then issued and outstanding Common Shares on a non-diluted basis and representing approximately 57.90% of the currently issued and outstanding Common Shares on a partially-diluted basis).

The Merchants acquired the Units for investment purposes. Depending on market conditions, reformulation of plans and/or other relevant factors, the Merchants may, from time to time in the future, increase or decrease ownership or control over other securities of the Company through market transactions, private agreement or otherwise.

The Merchants’ participation in the Offering is a “related party transaction” for purposes of MI 61-101. The Company has relied on the exemptions contained in sections 5.5(a) and

5.7(1)(a) of MI 61-101 from the valuation and minority shareholder approval requirements in MI 61-101 in respect of the Merchants' participation in the Offering, since neither the fair market value of the subject matter of, nor the fair market value of the consideration for, their aggregate investment exceeds 25% of the Company's market capitalization.

Due to the limited time between the launch and the close of the Offering, there were less than 21 days between the date of filing of this material change report and the closing of the Offering.

ITEM 5.2 Disclosure of Restructuring Transaction

Not applicable.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7 Omitted Information

Not applicable.

ITEM 8 Executive Officer

For additional information with respect to the material change referred to herein, the following person may be contacted:

Elizabeth Williams
Chief Financial Officer
(416) 648-5555
ewilliams@medicenna.com

ITEM 9 Date of Report

This material change report is dated December 22, 2018.

Schedule “A”

[See attached.]



MEDICENNA ANNOUNCES PRICING OF MARKETED OFFERING OF UNITS

NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES
OR THROUGH U.S. NEWSWIRE SERVICES.

TORONTO, ON and HOUSTON, TX, December 14, 2018 – Medicenna Therapeutics Corp. ("**Medicenna**" or the "**Company**") (TSX: MDNA, OTCQB: MDNAF), a clinical stage immuno-oncology company, is pleased to announce today that it has priced its previously announced marketed offering (the "**Offering**") of units of the Company ("**Units**"). The Company intends to issue a minimum of 4,000,000 Units and a maximum of 6,000,000 Units at a price of CDN\$1.00 per Unit for minimum gross proceeds of CDN\$4,000,000 and maximum gross proceeds of CDN\$6,000,000. Each Unit is comprised of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of CDN\$1.20 per Common Share for a period of 60 months following the closing of the Offering.

The Offering will be undertaken on a best efforts basis pursuant to the terms and conditions of an agency agreement (the "**Agency Agreement**") entered into between Bloom Burton Securities Inc. (the "**Lead Agent**"), Mackie Research Capital Corporation and Richardson GMP Limited (together with the Lead Agent, the "**Agents**") and the Company. In connection with the Offering, the Agents will be paid a cash commission equal to 7.0% of the aggregate gross proceeds of the Offering and will be issued broker warrants exercisable to acquire such number of Common Shares as is equal to 7.0% of the aggregate number of Units sold pursuant to the Offering.

A preliminary short form prospectus in respect of the Offering dated November 8, 2018 (the "**Preliminary Prospectus**") has been filed in each of the provinces of British Columbia, Alberta and Ontario. A copy of the Preliminary Prospectus is available under the Company's profile at www.sedar.com.

The net proceeds of the Offering will be used to fund continued clinical development of the Company's on-going Phase 2b clinical trials of MDNA55 in recurrent glioblastoma (rGBM) and the Company's development of IL-2 Superkines, as well as for working capital and other general corporate purposes. Further details are disclosed in the Preliminary Prospectus.

The Offering is subject to the satisfaction of certain customary closing conditions, including, but not limited to, the approval of the Toronto Stock Exchange.

This news release is not an offer of the Units for sale in the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Units, in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such province, state or jurisdiction.

About Medicenna

Medicenna is a clinical stage immunotherapy company focused on oncology and the development and commercialization of novel, highly selective versions of IL-2, IL-4 and IL-13 Superkines and first in class Empowered Cytokines™ (ECs) for the treatment of a broad range of cancers. Medicenna's wholly owned subsidiary, Houston-based Medicenna Biopharma Inc., is specifically targeting the Interleukin-4 Receptor (IL4R), which is over-expressed by at least 20 different types of cancer affecting more than one million new cancer patients every year. Supported by a significant non-dilutive grant from CPRIT (Cancer Prevention and Research Institute of Texas), Medicenna's lead IL4-EC, MDNA55, is enrolling patients in a Phase 2b clinical trial for rGBM, the most common and uniformly fatal form of brain cancer, at top-ranked brain cancer centres in the US. MDNA55 has completed three clinical trials in 72 patients, including 66 adults with rGBM, demonstrated compelling efficacy and obtained Fast-Track and Orphan Drug status from the FDA and FDA/EMA respectively. For more information, please visit www.medicenna.com.

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements with respect to the use of the net proceeds of the Offering and the future plans and objectives of the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the risks detailed in the Preliminary Prospectus, the annual information form of the Company dated June 26, 2018 and in other filings made by the Company with the applicable securities regulators from time to time.

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

Medicenna:

Fahar Merchant, President and Chief Executive Officer, 604-671-6673, fmerchant@medicenna.com;

Elizabeth Williams, Chief Financial Officer, 416-648-5555, ewilliams@medicenna.com.

MZ Group:

Mike Cole, 1-949-259-4988, mike.cole@mzgroup.us.



MEDICENNA ANNOUNCES FILING OF FINAL SHORT FORM PROSPECTUS

NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES
OR THROUGH U.S. NEWSWIRE SERVICES.

TORONTO, ON and HOUSTON, TX, December 17, 2018 – Medicenna Therapeutics Corp. ("**Medicenna**" or the "**Company**") (TSX: MDNA, OTCQB: MDNAF), a clinical stage immuno-oncology company, is pleased to announce that it has filed a (final) short form prospectus (the "**Prospectus**") which has been received by the regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario, in connection with the marketed offering (the "**Offering**") of units of the Company ("**Units**"). A copy of the Prospectus is available under the Company's profile at www.sedar.com.

Pursuant to the Offering, the Company intends to issue a minimum of 4,000,000 Units and a maximum of 6,000,000 Units at a price of CDN\$1.00 per Unit for minimum gross proceeds of CDN\$4,000,000 and maximum gross proceeds of CDN\$6,000,000. Each Unit is comprised of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share (a "**Warrant Share**") at an exercise price of CDN\$1.20 per Warrant Share for a period of 60 months following the closing of the Offering.

The Offering will be undertaken on a best efforts basis pursuant to the terms and conditions of an agency agreement (the "**Agency Agreement**") entered into between Bloom Burton Securities Inc. (the "**Lead Agent**"), Mackie Research Capital Corporation and Richardson GMP Limited (together with the Lead Agent, the "**Agents**") and the Company. In connection with the Offering, the Agents will be paid a cash commission equal to 7.0% of the aggregate gross proceeds of the Offering and will be issued broker warrants exercisable to acquire such number of Common Shares (the "**Broker Warrant Shares**") as is equal to 7.0% of the aggregate number of Units sold pursuant to the Offering.

The Offering is subject to the satisfaction of certain customary closing conditions, including, but not limited to, the approval of the Toronto Stock Exchange ("**TSX**"). The Company has applied to have the Common Shares, the Warrant Shares and the Broker Warrant Shares listed on the TSX. Listing is subject to the approval of the TSX in accordance with its applicable listing requirements.

This news release is not an offer of the Units for sale in the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Units, in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such province, state or jurisdiction.

About Medicenna

Medicenna is a clinical stage immunotherapy company focused on oncology and the development and commercialization of novel, highly selective versions of IL-2, IL-4 and IL-13 Superkines and first in class Empowered Cytokines™ (ECs) for the treatment of a broad range of cancers. Medicenna's wholly owned subsidiary, Houston-based Medicenna Biopharma Inc., is specifically targeting the Interleukin-4 Receptor (IL4R), which is over-expressed by at least 20 different types of cancer affecting more than one million new cancer patients every year. Supported by a significant non-dilutive grant from CPRIT (Cancer Prevention and Research Institute of Texas), Medicenna's lead IL4-EC, MDNA55, is enrolling patients in a Phase 2b clinical trial for rGBM, the most common and uniformly fatal form of brain cancer, at top-ranked brain cancer centres in the US. MDNA55 has completed three clinical trials in 72 patients, including 66 adults with rGBM, demonstrated compelling efficacy and obtained Fast-Track and Orphan Drug status from the FDA and FDA/EMA respectively. For more information, please visit www.medicenna.com.

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements with respect to the listing of the Common Shares, the Warrant Shares and the Broker Warrant Shares listed on the TSX, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the risks detailed in the Prospectus, the annual information form of the Company dated June 26, 2018 and in other filings made by the Company with the applicable securities regulators from time to time.

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

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MEDICENNA ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED PUBLIC OFFERING

NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES
OR THROUGH U.S. NEWSWIRE SERVICES.

TORONTO, ON and HOUSTON, TX, December 21, 2018 – Medicenna Therapeutics Corp. ("**Medicenna**" or the "**Company**") (TSX: MDNA, OTCQB: MDNAF), a clinical stage immuno-oncology company, is pleased to announce the closing of its previously announced public offering (the "**Offering**") pursuant to an agency agreement (the "**Agency Agreement**") dated effective as of December 14, 2018 between Bloom Burton Securities Inc., Mackie Research Capital Corporation and Richardson GMP Limited (collectively, the "**Agents**") and the Company.

The Company completed the Offering on December 21, 2018 and issued 4,000,000 units of the Company (the "**Units**") for gross proceeds of CDN\$4,000,000. Each Unit was issued at a price of CDN\$1.00 per Unit. Each Unit is comprised of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share (a "**Warrant Share**") at an exercise price of CDN\$1.20 per Warrant Share until December 21, 2023.

In connection with the Offering, the Agents were paid a cash commission equal to 7.0% of the aggregate gross proceeds of the Offering and were issued 280,000 broker warrants, representing 7% of the aggregate number of Units issued pursuant to the Offering (the "**Broker Warrants**"). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price equal to \$1.20, subject to adjustment, until December 21, 2020.

The Units were qualified for sale by way of a (final) short form prospectus (the "**Prospectus**") dated December 14, 2018 filed by the Company and receipted by the regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario. Copies of the Prospectus and the Agency Agreement are available under the Company's profile at www.sedar.com.

The net proceeds of the Offering will be used to fund continued clinical development of the Company's on-going Phase 2b clinical trials of MDNA55 in recurrent glioblastoma (rGBM) and the Company's development of IL-2 Superkines, as well as for working capital and other general corporate purposes. Further details are disclosed in the Prospectus.

As part of the Offering, Dr. Fahar Merchant and Ms. Rosemina Merchant (collectively, the "**Merchants**"), each of whom is a director and officer of the Company, purchased an aggregate of 400,000 Units. Prior to the Offering, the Merchants, together with their respective associates and affiliates, owned or exercised direction or control over an aggregate of 15,600,000 Common Shares and 1,100,000 stock options of the Company (representing approximately 65.04% of the then issued and outstanding Common Shares on a partially-diluted basis). Following completion of the Offering, the Merchants, together with their respective associates and affiliates, own or exercise direction or control over an aggregate of 16,000,000 Common Shares, 200,000 Warrants and 1,100,000 stock options of the Company (representing approximately 57.90% of the currently issued and outstanding Common Shares on a partially-diluted basis).

The Merchants acquired the Units for investment purposes. Depending on market conditions, reformulation of plans and/or other relevant factors, the Merchants may, from time to time in the future, increase or decrease ownership or control over other securities of the Company through market transactions, private agreement or otherwise. A copy of the Merchants' early warning report will appear on the Company's profile on SEDAR at www.sedar.com and may also be obtained by contacting Dr. Fahar Merchant by phone at 604-671-6673 or by mail at 200 - 1920 Yonge Street, Toronto, Ontario M4S3E2.

The Merchants' participation in the Offering is a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company has relied on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 from the valuation and minority shareholder approval requirements in MI 61-101 in respect of the Merchants' participation in the Offering, since neither the fair market value of the subject matter of, nor the fair market value of the consideration for, their aggregate investment exceeds 25% of the Company's market capitalization.

The Company will file a material change report in connection with the Offering less than 21 days before the closing date of the Offering, which the Company deems reasonable in the circumstances to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

This news release is not an offer of the Units for sale in the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Units, in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such province, state or jurisdiction.

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results to differ materially from the Company's expectations include the risks detailed in the Prospectus, the annual information form of the Company dated June 26, 2018 and in other filings made by the Company with the applicable securities regulators from time to time.

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