



## MEDICENNA ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED PUBLIC OFFERING

NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES  
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**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](http://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](http://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.

### **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](http://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 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:**

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