

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Medicenna Therapeutics Corp. (the “**Company**”)
2 Bloor Street West, 7th Floor
Toronto, Ontario M4W 3E2

2. Date of Material Changes

October 17, 2019

3. News Releases

A news release with respect to the material change referred to in this report was issued through the facilities of Canada Newswire on October 17, 2019, and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. A copy of the news release is attached hereto as Schedule A.

4. Summary of Material Change

On October 17, 2019, the Company announced the closing of its previously-announced public offering (the “**Offering**”) of units (the “**Units**”) and the issuance an aggregate of 5,307,693 Units at a price of \$1.30 per Unit (the “**Offering Price**”), for aggregate gross proceeds of approximately \$6,900,000.

Each Unit is composed 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 \$1.75 per Common Share until October 17, 2022.

The Offering was made pursuant to an agency agreement entered into between Bloom Burton Securities Inc., Mackie Research Capital Corporation and Haywood Securities Inc. and the Company.

The Company intends to use the net proceeds of the Offering to fund certain activities in preparation for planned meetings with regulatory agencies related to MDNA55 which has completed enrolment in a Phase 2b clinical trial for recurrent glioblastoma, for the further development of the lead IL-2 Superkine, MDNA19 as well as for working capital and other general corporate purposes.

As part of the Offering, Albert Beraldo, Karen Dawes and Andrew Lovell Strong, each of whom is a director of the Company, respectively purchased an aggregate of 200,000 Units, 50,000 Units and 25,000 Units. The participation of insiders of the Company in the Offering constitutes a “related party transaction” (as such term is defined in *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (“**MI**

61-101’)) for the Company. The Company has relied on the exemptions contained in sections 5.5(c) 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 Insiders’ participation. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of “related parties” in the Offering were not known at such time.

5. Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, please refer to the news release attached hereto as Schedule A.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable

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

9. Date of report

October 24, 2019

Schedule A

[See attached.]



MEDICENNA ANNOUNCES CLOSING OF PUBLIC OFFERING OF \$6,900,000

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

TORONTO, ON and HOUSTON, TX, October 17, 2019 – 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 of units (the “**Units**”) of the Company (the “**Offering**”) including the full exercise of the Agent’s overallotment option. The Offering was made pursuant to an agency agreement (the “**Agency Agreement**”) entered into between Bloom Burton Securities Inc. (the “**Lead Agent**”), Mackie Research Capital Corporation and Haywood Securities Inc. (together with the Lead Agent, the “**Agents**”) and the Company.

Pursuant to the Offering, the Company issued a total of 5,307,693 Units, which is the maximum offering size under the Prospectus (as defined below) and includes 692,307 Units issued upon full exercise of the Agents’ over-allotment option, at a price of \$1.30 per Unit for aggregate gross proceeds of approximately \$6,900,000. 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\$1.75 per Warrant Share until October 17, 2022.

The Units were qualified for sale by way of a (final) short form prospectus (the “**Prospectus**”) dated October 10, 2019 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 certain activities in preparation for planned meetings with regulatory agencies related to MDNA55 which has completed enrolment in a Phase 2b clinical trial for recurrent glioblastoma, for the further development of the lead IL-2 Superkine, MDNA19 as well as for working capital and other general corporate purposes. Further details are disclosed in the Prospectus.

Insiders of the Company acquired an aggregate of 275,000 Units, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(c) and 5.7(1)(a), respectively, of MI 61-101 in respect of such insider participation.

The securities described herein 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, and accordingly, may not be offered or sold to, or for the account or benefit of, persons in the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Corporation’s securities to, or for the account or benefit of, persons in the United States or U.S. Persons.

About Medicenna Therapeutics Corp.

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. Supported by a US\$14.1M non-dilutive grant from CPRIT (Cancer Prevention and Research Institute of Texas), Medicenna's lead IL4-EC, MDNA55, has completed 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 been studied in five clinical trials involving 132 patients, including 112 adults with rGBM. MDNA55 has demonstrated compelling efficacy and has 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 or proceeds from the Offering, 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 24, 2019 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.