EXECUTION VERSION

AGENCY AGREEMENT

Effective as of October 10, 2019

Medicenna Therapeutics Corp.
2 Bloor St W., 7th Floor
Toronto, Ontario
M4W 3E2

Attention: **Fahar Merchant**
Chairman, President and Chief Executive Officer

The undersigned, Bloom Burton Securities Inc. (the "**Lead Agent**"), as lead agent, Mackie Research Capital Corporation and Haywood Securities Inc. (collectively, the "**Agents**" and each, an "**Agent**"), understand that Medicenna Therapeutics Corp. (the "**Corporation**") proposes to issue and sell a minimum of 3,076,924 units of the Corporation (the "**Offered Units**") and up to a maximum of 4,615,386 Offered Units at a price of $1.30 per Offered Unit (the "**Offering Price**") for aggregate gross proceeds of a minimum of $4,000,001.20 (the "**Minimum Offering**") and a maximum of $6,000,001.80 (the "**Maximum Offering**"). Each Offered Unit will consist of one Common Share (as defined herein) (each, an "**Offered Share**") and one-half of one transferable Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will entitle its holder to purchase one Common Share (each, a "**Warrant Share**") at an exercise price of $1.75, subject to adjustment in certain events, at any time on or before 5:00 p.m. (Toronto time) on the date that is 36 months after the Initial Closing Date (as defined herein) (the "**Expiry Date**"). The offering of the Qualified Securities (as defined herein) by the Corporation is hereinafter referred to as the "**Offering**".

The Corporation wishes to appoint the Agents to act as sole and exclusive agents, and to effect the sale of the Offered Units on a best efforts basis. In connection with the Offering, the Agents shall be entitled to retain as sub-agents other registered securities dealers and may receive subscriptions for Offered Units from other registered securities dealers and acceptable to the Corporation (each, a "**Selling Firm**"). The fee payable to such Selling Firm shall be for the account of, and paid for solely by, the Agents.

The Corporation has granted the Agents an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time and from time to time until that date which is 30 days following the Initial Closing Date (as herein defined) (the "**Over-Allotment Expiry Date**"), to offer for sale such number of additional Offered Units (the "**Over-Allotment Units**") that is equal to 15% of the number of Offered Units sold under the Offering and/or Warrants (the "**Over-Allotment Warrants**" and together with the Over-Allotment Units, the "**Over-Allotment Securities**") that is equal to 7.5% of the number of Offered Units sold under the Offering, solely to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Agent in respect of: (i) Over-Allotment Units at the Offering Price; (ii) Over-Allotment Warrants at a price of $0.312 per Over-Allotment Warrant; or (iii) any combination of Over-Allotment Units and/or Over-Allotment Warrants, so long as the aggregate number of Over-Allotment Warrants (including any Warrants forming part of Over-Allotment Units) does not exceed 7.5% of the number of Warrants issued under the Offering (excluding Warrants issuable pursuant to the exercise of the Over-Allotment Option). The Offered Units and the Over-Allotment Securities are sometimes collectively referred to herein as the "**Qualified Securities**". The Common Shares that are included in the Over-Allotment

Units are referred to herein as the "**Over-Allotment Shares**" and the Common Shares issuable upon exercise of the Over-Allotment Warrants (including Warrants issuable as part of the Over-Allotment Units) are referred to herein as the "**Over-Allotment Warrant Shares**".

The completion of the Offering may occur in one or more separate closings on one or more dates (each, a "**Closing Date**") as the Corporation and the Agents may agree. Provided that the Minimum Offering is subscribed for, it is expected that the Initial Closing Date will occur on or about October 17, 2019, or such other date as the Corporation and the Agents may agree.

All funds received by the Agents will be held in trust until the Minimum Offering has been attained. If subscriptions for the Minimum Offering have not been received within 10 days following the date of the Final Passport System Decision Document (as defined herein), the Offering will not continue and the subscription proceeds will be returned to subscribers, without interest or deduction, unless the subscribers have otherwise instructed the Agents. In any event, the total period of the distribution will not end more than 90 days from the date of the Final Passport System Decision Document. Should a Closing occur in respect of the Minimum Offering, one or more additional Closings, if necessary, may occur until the earlier of the Maximum Offering being subscribed and the expiry of the 90-day period.

It is understood that the Qualified Securities will be offered to Purchasers (as defined herein) resident in: (i) each of the Provinces of Alberta, British Columbia and Ontario (the "**Qualifying Provinces**"); and (ii) jurisdictions other than the Qualifying Provinces as may mutually be agreed to by the Corporation and the Agents, including the United States in accordance with Schedule A hereto (collectively with the Qualifying Provinces, the "**Selling Jurisdictions**"), on a private placement basis, provided that the Corporation is not required to file a prospectus, registration statement or other disclosure document or become subject to any other registration or obligation, including but not limited to any continuing obligations in such other jurisdictions, in each case in accordance with the provisions of this Agreement (as defined herein). With respect to the offer or sale of any Qualified Securities in the United States or to, or for the account or benefit of, U.S. Persons (as defined herein) that are U.S. Accredited Investors (as defined herein), the parties to this Agreement acknowledge and agree that the Agents may appoint duly registered U.S. broker-dealers (each, a "**U.S. Selling Group Member**") to act as sub-agents to conduct offers and sales of the Qualified Securities in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons.

The parties acknowledge that the Offered Units have not been and will not be registered under the U.S. Securities Act (as hereinafter defined) or the securities laws of any state of the United States and may not be offered or sold in the United States, or to or for the account or benefit of, U.S. Persons, except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any state of the United States in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Corporation, the Agents and the U.S. Affiliates (as hereinafter defined) contained in Schedule A hereto. All actions to be undertaken by the Agents in the United States or to, or for the account or benefit of, U.S. Persons that are U.S. Accredited Investors in connection with the matters contemplated herein shall be undertaken through a U.S. Affiliate (as hereinafter defined).

1. Interpretation

Unless expressly provided otherwise, where used in this Agreement or any schedule hereto, the following terms shall have the following meanings, respectively:

"**affiliate**", "**associate**", "**distribution**", "**material change**", "**material fact**" and "**subsidiary**" have the respective meanings given to them in the *Securities Act* (Ontario);

"**Agent**" and "**Agents**" have the respective meanings given to them in the first paragraph of this Agreement;

"**Agents' Counsel**" means Baker & McKenzie LLP;

"**Agents' Fee**" has the meaning given to it in Section 10;

"**Agreement**" means this agreement, as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**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 the Corporation and/or any Subsidiary has registered Intellectual Property;

"**Applicable Securities Laws**" means, collectively, and, as the context may require, the securities laws of each of the Qualifying Provinces and the respective regulations and rules made under those securities laws together with all applicable published policy statements, blanket orders and rulings of the Canadian Securities Regulators and all published discretionary orders or rulings, if any, of the Canadian Securities Regulators applicable to the transactions contemplated by this Agreement, and U.S. Securities Laws;

"**Auditors**" means Davidson & Company LLP, the auditors of the Corporation;

"**Business Day**" means a day that is not a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario;

"**Canadian Securities Regulators**" means, collectively, the securities commissions or similar regulatory authorities in each of the Qualifying Provinces and "**Canadian Securities Regulator**" means any one of them;

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

"**CDS**" has the meaning given to it in Section 12(b);

"**CFPOA**" means the *Corruption of Foreign Public Officials Act* (Canada);

"**CIPO**" means the Canadian Intellectual Property Office;

"**Claims**" has the meaning given to it in Section 15;

"**Closing**" means the Initial Closing or any Subsequent Closing, as the case may be;

"**Closing Date**" has the meaning given to it in the fourth paragraph of this Agreement;

"**Closing Time**" means 8:00 a.m. (Toronto time) on a Closing Date or such other time on such Closing Date as the Corporation and the Agents may agree;

"**Common Share**" means the common shares in the capital of the Corporation;

"**comparables**" has the meaning given to it in NI 41-101;

"**Compensation Options**" has the meaning given to it in Section 10;

"**Compensation Option Certificates**" means the certificates representing the Compensation Options;

"**Compensation Option Shares**" has the meaning given to it in Section 10;

"**Contract**" means any written or oral agreement, indenture, contract, lease, sublease, deed of trust, licence, option, or other legally enforceable obligation of or in favour of the applicable person;

"**Corporation**" has the meaning given to it in the first paragraph of this Agreement;

"**Corporation IP**" means the Intellectual Property that has been developed by or for or is being developed by or for the Corporation and/or any Subsidiary or that is being used by the Corporation and/or any Subsidiary, other than Licensed IP;

"**Corporation's Counsel**" means McCarthy Tétrault LLP;

"**CPRIT**" means Cancer Prevention & Research Institute of Texas;

"**CPRIT Agreement**" means the definitive agreement entered into with the CPRIT on March 1, 2015 (as extended on February 4, 2019 and July 25, 2019) providing for, among other things, the Corporation being entitled to receive reimbursement of eligible expenditures incurred of up to a maximum of US$14,140,090 and requiring the Corporation to incur eligible matching expenditures at a rate of 50% of the reimbursed expenditures funded through third party capital in connection with a product development research grant awarded by CPRIT to the Corporation on and subject to the terms and conditions therein;

"**Documents Incorporated by Reference**" means the documents referenced in the Preliminary Prospectus, Prospectus and any Prospectus Amendment, as applicable, under the heading "Documents Incorporated by Reference";

"**Due Diligence Sessions**" has the meaning given to it in subsection 3(d);

"**Engagement Letter**" means the letter agreement dated September 10, 2019 between the Corporation and the Lead Agent;

"**Environmental Laws**" has the meaning given to it in subsection 8(hhh);

"**Expiry Date**" has the meaning given to it in the first paragraph of this Agreement;

"**FDA**" has the meaning given to it in subsection 8(n);

"**Final Passport System Decision Document**" means a receipt for the Prospectus issued in accordance with the Passport System;

"**Financial Information**" means the audited consolidated financial statements of the Corporation for the years ended March 31, 2019 and 2018, management's discussion and analysis of the Corporation for the year ended March 31, 2019, the Corporation's unaudited condensed

consolidated interim financial statements for the three months ended June 30, 2019 and the Corporation's management's discussion and analysis for the three months ended June 30, 2019;

"**Hazardous Substance**" has the meaning given to it in subsection 8(ccc);

"**Indemnified Party**" and "**Indemnified Parties**" have the respective meanings given to them in Section 15;

"**Initial Closing**" means the completion of the initial issue and sale by the Corporation of the Qualified Securities and Compensation Options pursuant to this Agreement;

"**Initial Closing Date**" means on or about October 17, 2019 or such other date as may be agreed upon between the Corporation and the Agents for the Initial Closing;

"**Intellectual Property**" means:

(a) any trademarks, trade names, business names, brand names, service marks, computer software (including source code and object code), computer programs, compositions, configurations, copyrights, including any performing, author or moral rights, designs, developments, drawings, inventions, patents, franchises, formulae, processes, know-how, trade secrets, compositions, processes, prototypes, plans, procedures, techniques, technology and related goodwill and includes any licensing rights to the foregoing;

(b) any applications, registrations, issued patents, continuations in part, divisional applications or analogous rights or license rights therefor; and

(c) other intellectual or industrial property, in each case owned or used by the Corporation or the Subsidiaries;

"**knowledge of the Corporation**" or "**Corporation's knowledge**" or similar expressions means to the actual knowledge of the President and Chief Executive Officer and Chief Financial Officer of the Corporation, after due inquiry;

"**Laws**" means any federal, provincial, state, municipal, domestic or foreign law, statute, ordinance, regulation, rule, by-law, judgment, decree, order or award of any authority having jurisdiction over the Corporation or the Agents, as applicable;

"**Lead Agent**" has the meaning given to it in the first paragraph of this Agreement;

"**Leased Premises**" means the premises which are used or otherwise occupied by the Corporation or any Subsidiary and which the Corporation or any Subsidiary use or occupy, as applicable, as tenant, sub-tenant, leasee, subleasee or otherwise;

"**Licensed IP**" means the Intellectual Property owned by any person other than the Corporation and the Subsidiaries and which the Corporation and/or any Subsidiary uses;

"**marketing materials**" has the meaning given to it in NI 41-101;

"**material adverse effect**" means an effect which is materially adverse to the business, assets, properties, financial condition, liabilities or consolidated results of operations of the Corporation and the Subsidiaries taken as a whole;

"**Maximum Offering**" has the meaning given to it in the first paragraph of this Agreement;

"**MI 11-102**" means Multilateral Instrument 11-102 *Passport System*;

"**Minimum Offering**" has the meaning given to it in the first paragraph of this Agreement;

"**misrepresentation**" means:

(i) an untrue statement of a material fact, or

(ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made;

"**Money Laundering Laws**" has the meaning given to it in subsection 8(dddd);

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Notice**" has the meaning given to it in Section 24;

"**Offered Share**" has the meaning given to it in the first paragraph of this Agreement;

"**Offered Units**" has the meaning given to it in the first paragraph of this Agreement;

"**Offering**" has the meaning given to it in the first paragraph of this Agreement;

"**Offering Documents**" means, collectively, the Preliminary Prospectus and the Prospectus, and any Prospectus Amendment;

"**Offering Price**" has the meaning given to it in the first paragraph of this Agreement;

"**OSC**" means the Ontario Securities Commission;

"**Over-Allotment Closing**" has the meaning ascribed thereto in Section 11;

"**Over-Allotment Closing Date**" means the date, which shall be a Business Day, as set out in the Over-Allotment Option Notice or such other date that the Corporation and the Agents may agree;

"**Over-Allotment Closing Time**" means 8:00 a.m. (Toronto time) on the Over-Allotment Closing Date or such other time on the Over-Allotment Closing Date as the Corporation and the Agents may agree;

"**Over-Allotment Expiry Date**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Over-Allotment Option**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Over-Allotment Option Notice**" has the meaning ascribed thereto in Section 11;

"**Over-Allotment Securities**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Over-Allotment Shares**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Over-Allotment Units"** has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Over-Allotment Warrant Shares**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Over-Allotment Warrants**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Passport System**" means the system and procedures for the filing of prospectuses and related materials in one or more Canadian jurisdictions pursuant to MI 11-102 and NP 11-202;

"**Permit**" means any certificate, authority, permit or licences issued by appropriate state, provincial, municipal or federal, United States and foreign regulatory agencies or bodies necessary to the conduct of the business of the Corporation and the Subsidiaries, as applicable, as such business is currently conducted;

"**person**" means a natural person, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or without share capital), limited liability company, trust, unincorporated association, joint venture or other entity or authority;

"**Preliminary Prospectus**" means the preliminary short form prospectus of the Corporation dated October 1, 2019, including the Documents Incorporated by Reference;

"**Prospectus**" means the (final) short form prospectus of the Corporation in respect of the distribution of the Qualified Securities, including the Documents Incorporated by Reference;

"**Prospectus Amendment**" means any amendment to the Preliminary Prospectus or Prospectus prior to the expiry of the period of distribution of the Qualified Securities, including the amended and restated preliminary short form prospectus of the Corporation dated October 2, 2019, including the Documents Incorporated by Reference;

"**Public Record**" means all information filed by or on behalf of the Corporation with the Canadian Securities Regulators and accessible on SEDAR since December 14, 2018, including without limitation, the Documents Incorporated by Reference, the Offering Documents and any Prospectus Amendment and any other information filed with any Canadian Securities Regulators and accessible on SEDAR since December 14, 2018 in compliance, or intended compliance, with the

continuous disclosure obligations imposed on the Corporation under any Applicable Securities Laws;

"**Purchasers**" means the purchasers of the Qualified Securities at the Closing Time or Over-Allotment Closing Time;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined in Rule 144A under the U.S. Securities Act that is also a U.S. Accredited Investor;

"**Qualified Securities**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Qualifying Provinces**" has the meaning given to it in the sixth paragraph of this Agreement;

"**Registered Corporation IP**" means all Corporation IP that is the subject of registration with an 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;

"**Regulation D**" means Regulation D promulgated under the U.S. Securities Act;

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act;

"**Securities**" means the Offered Units, the Offered Shares, the Warrant Shares, the Over-Allotment Securities, the Compensation Options and the Compensation Option Shares;

"**SEDAR**" means the System for Electronic Data Analysis and Retrieval;

"**Selling Firm**" has the meaning given to it in the second paragraph of this Agreement;

"**Selling Jurisdictions**" has the meaning given to it in the sixth paragraph of this Agreement;

"**standard term sheet**" has the meaning given to it in NI 41-101;

"**Subsequent Closing**" has the meaning given to it in subsection 12(c);

"**Subsidiaries**" means Medicenna Therapeutics Inc. (British Columbia), Medicenna Biopharma Inc. (Delaware) and Medicenna Biopharma Inc. (British Columbia) and "**Subsidiary**" means any one of them;

"**template version**" has the meaning given to it in NI 41-101;

"**Transfer Agent**" means TSX Trust Company, in its capacity as transfer agent for the Corporation, or any successor thereto;

"**TSX**" means the Toronto Stock Exchange;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia, and "**U.S.**" means the United States;

"**USPTO**" means the United States Patent and Trademark Office;

"**U.S. Accredited Investor**" means an "accredited investor" that meets at least one of the criteria set forth in Rule 501(a) of Regulation D;

"**U.S. Affiliate**" means the United States registrered broker-dealer affiliate of each Agent;

"**U.S. Exchange Act**" means the United States Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Memorandum**" has the meaning given to it in subsection 5(b);

"**U.S. Person**" means a "U.S. person" as such term is defined in Rule 902(k) of Regulation S;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Securities Laws**" means all applicable securities laws of the United States including, but not limited to, the U.S. Securities Act and the U.S. Exchange Act and the applicable state securities laws and the respective rules, regulations, orders and rulings under such laws, together with applicable published policies, policy statements and notices of the securities regulatory authorities in the United States and each applicable state;

"**U.S. Selling Group Member**" has the meaning given to it in the sixth paragraph of this Agreement;

"**Warrant**" has the meaning given to it in the first paragraph of this Agreement;

"**Warrant Indenture**" means the warrant indenture to be dated as of Initial Closing Date between the Corporation and the Warrant Trustee, governing the terms and conditions of the Warrants;

"**Warrant Share**" has the meaning given to it in the first paragraph of this Agreement.

"**Warrant Trustee**" means TSX Trust Company, in its capacity as warrant trustee under the Warrant Indenture; and

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "paragraph" and "Section" (unless otherwise indicated) are to the appropriate paragraphs and Sections of this Agreement. Unless the context otherwise requires, any reference to a statute shall be deemed to include regulations made pursuant thereto, all amendments in force from time to time, and any statute or regulation that may be passed that has the effect of supplementing or superseding the statute or regulation referred to.

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule A – Compliance with United States Securities Laws

2. Appointment of Agents

(a) The Corporation hereby appoints the Agents as the Corporation's sole and exclusive agents to effect the sale of the Qualified Securities in the Qualifying Provinces, and in any other jurisdiction where the Qualified Securities may be lawfully offered for sale or sold, on a best efforts basis on the terms and conditions hereinafter provided. The Agents agree to act as the Corporation's agents for such purpose and to use their best efforts to effect the sale of the Qualified Securities on the

Corporation's behalf, directly and through the Selling Firms (including, for the avoidance of doubt, any U.S. Selling Group Member), subject to the terms and conditions hereinafter provided. It is understood that the Agents shall act as agents only and shall not at any time be obligated to purchase or to arrange for the purchase of any Qualified Securities, although an Agent may purchase the Qualified Securities if it so desires. The Agents agree that the Offering will be subject to subscriptions being received for the Minimum Offering. All funds received by the Agents will be held in trust until the Minimum Offering has been attained. Notwithstanding any other term of this Agreement, all subscription funds received by the Agents will be returned to the Purchasers if the Minimum Offering is not attained by the Closing Time.

(b) The Agents agree to sell the Qualified Securities only in accordance with, and in a manner permitted by, applicable Laws, including Applicable Securities Laws and only in those jurisdictions where they may be lawfully offered for sale or sold, and the Agents shall require any Selling Firm (including, for the avoidance of doubt, any U.S. Selling Group Member) to so comply. The Agents further agree, subject to receipt of the same from the Corporation, to send a copy of the Offering Documents to all Purchasers and to send a copy of all Prospectus Amendments to all persons to whom copies of the Offering Documents are sent.

(c) Each Agent hereby represents and warrants that: (i) it is duly qualified under Applicable Securities Laws to effect the sale of the Qualified Securities in the Qualifying Provinces; (ii) it and each Selling Firm that is not registered as a broker-dealer under Section 15 of the U.S. Exchange Act will not offer or sell any of the Qualified Securities in the United States or to, or for the account or benefit of, U.S. Persons other than through a U.S. Selling Group Member or otherwise in compliance with Rule 15a-6 under the U.S. Exchange Act; and (iii) all offers and sales of the Qualified Securities in the United States or to, or for the account or benefit of, U.S. Persons will be effected by a U.S. Selling Group Member in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Selling Group Member is, and will be on the date of each offer or sale of the Qualified Securities in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective states' broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

(d) The Agents may appoint Selling Firms duly qualified in their respective jurisdictions, as their agents to assist in the Offering and shall ensure that each Selling Firm agrees to comply with the covenants and obligations given by the Agents herein, to the extent applicable, and shall offer the Qualified Securities for sale to the public in the Selling Jurisdictions directly and through Selling Firms upon the terms and conditions set out in the Prospectus and this Agreement. The Agents agree to obtain such an agreement of each Selling Firm. The Agents may determine the remuneration payable to such Selling Firms, which remuneration, if any, shall comprise a portion of the Agents' Fee payable hereunder, shall be for the account of, and paid for sold by, the Agents.

(e) The Agents shall use their best efforts to complete the distribution of the Offered Units pursuant to the Prospectus as early as practicable and the Agents shall advise

the Corporation in writing when the Agents have completed the distribution of the Offered Units and within 25 days of a Closing Date provide a breakdown of the number of Qualified Securities distributed and proceeds received in each of the Qualifying Provinces where such breakdown is required for the purpose of calculating fees payable to the Canadian Securities Regulators.

3. Qualification for Sale

(a) The Corporation represents and warrants to the Agents that it is eligible to use the short form prospectus offering qualification system provided for in NI 44-101 for the distribution of the Offered Units and the Compensation Options.

(b) The Corporation shall elect to use and comply in all material respects with the Passport System with respect to the Offering, and in connection therewith shall:

(i) forthwith after the execution of this Agreement, use reasonable commercial efforts:

A. to prepare and file the Prospectus and other documents required under Applicable Securities Laws to be filed in connection with the Prospectus, with the Canadian Securities Regulators; and

B. to obtain from the OSC, as soon as possible thereafter, a Final Passport System Decision Document evidencing that a receipt for the Prospectus has been issued in Ontario and has been deemed to have been issued in each of the Qualifying Provinces other than Ontario or otherwise obtained a receipt for the Prospectus from each of the Canadian Securities Regulators;

and otherwise fulfill all legal requirements necessary to enable the Qualified Securities to be offered in each of the Qualifying Provinces through the Agents or any other investment dealer duly registered in the applicable Qualifying Province who complies with Applicable Securities Laws and the terms and conditions of its registration; and

(ii) until the completion of the distribution of the Qualified Securities, use its commercially reasonable efforts to promptly take or cause to be taken all additional steps and proceedings that from time to time may be required under Applicable Securities Laws in each Qualifying Province to continue to qualify the Qualified Securities and the Compensation Options for distribution or, in the event that the Qualified Securities or the Compensation Options have, for any reason, ceased to so qualify, to again qualify the Qualified Securities or the Compensation, as applicable, for distribution (save and except for a control distribution as defined under Applicable Securities Laws).

(c) Prior to the filing of the Preliminary Prospectus and the Prospectus and, during the period of distribution of the Qualified Securities, prior to the filing with any Canadian Securities Regulators of any Prospectus Amendment after the date hereof, the Corporation shall allow the Agents and the Agents' Counsel to participate fully in the preparation of, and to approve the form of, the Preliminary Prospectus, the

Prospectus and any such Prospectus Amendment, as applicable, and to have reviewed any such Documents Incorporated by Reference (such approval and review not to be unreasonably withheld or delayed).

(d) During the period from the date hereof until completion of the distribution of the Qualified Securities, the Corporation shall allow the Agents to conduct all due diligence which they may reasonably require in order to fulfill their obligations as "underwriters" (as the term is defined in Applicable Securities Laws) and in order to enable the Agents to responsibly execute the certificates required to be executed by them in the Preliminary Prospectus, the Prospectus or in any Prospectus Amendment. Without limiting the generality of the foregoing, the Corporation shall make available its senior management, and shall use its commercially reasonable efforts to cause the Auditors and the Corporation's Counsel, to answer any questions which the Agents may have and otherwise participate in one or more due diligence sessions to be held prior to Closing (collectively, the "**Due Diligence Sessions**"), subject to the delivery by the Agents of such documents that such parties may reasonably request or which are customary or necessary as a prerequisite to their participation in any Due Diligence Session. The Agents shall distribute a list of written questions to be answered in advance of such Due Diligence Session.

(e) The Corporation intends to apply the net proceeds from the Offering substantially in accordance with the description which is or will be set forth in the Offering Documents.

4. Marketing Materials

Until the Closing or termination of this Agreement, the Corporation and the Lead Agent shall approve in writing (prior to such time that marketing materials are provided to potential investors) any marketing materials reasonably requested to be provided by the Agents to any potential investor of Qualified Securities, such marketing materials to comply with Applicable Securities Laws. The Agents shall provide a copy of any marketing materials used in connection with the Offering to the Corporation in accordance with this Section 4. The Corporation shall file a template version and any revised template version of such marketing materials with the Canadian Securities Regulators as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and the Lead Agent, and in any event on or before the day the marketing materials are first provided to any potential investor of Qualified Securities, and such filing shall constitute the Agents' authority to use such marketing materials in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Regulators by the Corporation.

The Corporation and the Agents, on a several basis, covenant and agree:

(a) not to provide any potential investor of Qualified Securities with any marketing materials unless a template version of such marketing materials has been filed by the Corporation with the Canadian Securities Regulators on or before the day such marketing materials are first provided to any potential investor of Qualified Securities;

(b) not to provide any potential investor with any materials or information in relation to the Offering or the Corporation other than: (A) such marketing materials that have been approved and filed in accordance with this Section 4; (B) the Preliminary Prospectus or the Prospectus or any Prospectus Amendment; and (C) any "standard term sheets", as defined in NI 41-101, approved in writing by the Corporation and the Lead Agent; and

(c) that any marketing materials approved and filed in accordance with this Section 4 and any standard term sheets approved in writing by the Corporation and the Lead Agent shall only be provided to potential investors in the Selling Jurisdictions where the provision of such marketing materials or standard term sheets does not contravene Applicable Securities Laws.

5. Delivery of Prospectus and Related Documents

The Corporation shall deliver or cause to be delivered without charge to the Agents and the Agents' Counsel the documents set forth below at the respective times indicated:

(a) on the date hereof:

(i) copies of the Preliminary Prospectus and the Prospectus, signed as required by Applicable Securities Laws of the Qualifying Provinces (provided that the Agents shall have also signed and certified each such Offering Document);

(ii) copies of any Documents Incorporated by Reference which have not previously been delivered to the Agents or filed on SEDAR; and

(iii) a copy of any other document required to be filed by the Corporation under Applicable Securities Laws during the period of distribution of the Qualified Securities, to the extent not filed on SEDAR;

(b) as soon as it is available, and only if required, the private placement memorandum incorporating the Prospectus prepared for use in connection with the sale of the Qualified Securities in the United States or to, or for the account or benefit of, U.S. Persons (the "**U.S. Memorandum**"), and, forthwith after preparation, any amendment to the U.S. Memorandum;

(c) as soon as they are available, copies of any Prospectus Amendments filed by the Corporation in the Qualifying Provinces, signed as required by Applicable Securities Laws of the Qualifying Provinces (provided that the Agents shall have also signed and certified each such Offering Document) and including, in each case, copies of any Documents Incorporated by Reference therein which have not been previously delivered to the Agents or filed on SEDAR; and

(d) on or prior to the filing of the Prospectus with the Canadian Securities Regulators, a "long form" comfort letter from the Auditors, dated the date of the Prospectus (with the relevant procedures to be completed by the Auditors not more than two Business Days prior to such date), addressed to the Agents and satisfactory in form and substance to the Agents and the Agents' Counsel, acting reasonably, to the effect that they have carried out certain procedures performed for the purposes of comparing certain specified financial information and percentages appearing in the

Prospectus and the Documents Incorporated by Reference with indicated amounts in the financial statements or accounting records of the Corporation or other applicable entity or business and have found such information and percentages to be in agreement.

A comfort letter similar to the foregoing shall be provided to the Agents with respect to any Prospectus Amendment to the Prospectus at the time the same is presented to the Agents for signature or, if the Agents' signature is not required, at the time the same is filed. All such comfort letters shall be in form and substance acceptable to the Agents and the Agents' Counsel, acting reasonably.

The filings and deliveries referred to in this Section 5 shall also constitute the Corporation's consent to the use by the Agents and any Selling Firm of the Prospectus Amendments, the Preliminary Prospectus, the Prospectus and any Documents Incorporated by Reference in connection with the offering and sale of the Qualified Securities in the Selling Jurisdictions in compliance with the provisions of this Agreement and Applicable Securities Laws.

6. Commercial Copies

The Corporation shall cause commercial copies of the Prospectus, all amendments of and supplements to such document, if any, the U.S. Memorandum, if applicable, and if requested by the Agents, all Documents Incorporated by Reference or any amendments thereof or supplemental thereto, to be delivered to the Agents without charge, in such numbers and in such cities as the Agents may reasonably request by written instructions to the Corporation. Such delivery of the Prospectus shall be effected as soon as possible but in any event no later than 11:00 a.m. (Toronto time) on the next Business Day after the Final Passport System Decision Document or, in relation to any Prospectus Amendment, no later than 11:00 a.m. (Toronto time) on the first Business Day after a receipt for any such Prospectus Amendment is issued in accordance with the Passport System.

7. Material Change During Distribution

(a) *Material Change Regarding the Corporation*

During the period from the date of this Agreement to the completion of distribution of the Qualified Securities, the Corporation shall promptly notify the Agents in writing of:

(i) any material change (actual, anticipated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities or obligations (contingent or otherwise) or capital of the Corporation;

(ii) any material fact which has arisen or been discovered and would have been required to have been stated in any of the Offering Documents had the fact arisen or been discovered on, or prior to, the date of such document; and

(iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in any of the Offering Documents, including all Documents Incorporated by Reference, which fact or change is, or may be, of such a nature as to render any statement in the Offering Documents misleading or untrue or which would result in a misrepresentation in the Offering Documents or which would result in the Offering Documents not

complying (to the extent that such compliance is required) with Applicable Securities Laws in Canada.

The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the reasonable satisfaction of the Agents, with all applicable filings and other requirements under Applicable Securities Laws of the Qualifying Provinces as a result of such fact or change. However, the Corporation shall not file any Prospectus Amendment or other document without first consulting with the Agents with respect to the form and content thereof.

The Corporation shall cooperate in all respects with the Agents to allow and assist the Agents to participate fully in the preparation of any Prospectus Amendment and shall allow any Agent to conduct any and all due diligence which in the opinion of such Agents is required in order to enable such Agent to responsibly execute any certificates required to be executed by the Agents in the Offering Documents or in any Prospectus Amendment to fulfill their obligations under Applicable Securities Laws. The Corporation shall in good faith discuss with the Agents any fact or change in circumstances (actual, anticipated or threatened, financial or otherwise), which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 7(a).

If such a change, as contemplated under this Section 7(a), requires a Prospectus Amendment to be filed in accordance with Applicable Securities Laws of the Qualifying Provinces, the Corporation shall also prepare and deliver promptly to the Agents signed copies of each such Prospectus Amendment (provided that the Agents shall have also signed and certified each such Prospectus Amendment).

(b) *Change in Applicable Securities Laws*

If, during the period of distribution of the Qualified Securities, there shall be any change in Applicable Securities Laws of the Qualifying Provinces which, in the opinion of the Corporation or any Agent, acting reasonably, requires the filing of a Prospectus Amendment, the Corporation shall, to the satisfaction of the Agents and the Agents' Counsel, acting reasonably, promptly prepare and file such Prospectus Amendment with the appropriate Canadian Securities Regulators where such filing is required; provided that the Corporation shall not file any such Prospectus Amendment or other document without first consulting with the Agents with respect to the form and content thereof.

(c) *Change in Closing Date Following Material Change*

If, as a result of any circumstance contemplated in the foregoing subsections of this section, a Prospectus Amendment is required to be filed, then, subject to Section 13, the Closing Date shall be, unless the Corporation and the Agents otherwise agree in writing, the sixth Business Day following the later of:

(i) the date on which all applicable filings or other requirements under Applicable Securities Laws of the Qualifying Provinces with respect to such material change or change in a material fact have been complied with in all Qualifying Provinces and any appropriate receipts obtained for such filings and notice of such filings from the Corporation or the Corporation's Counsel have been received by the Agents; and

(ii) the date upon which the commercial copies of any Prospectus Amendment have been delivered in accordance with Section 6.

(d) *Notifications under Applicable Securities Laws*

During the period from the date of this Agreement to the completion of the distribution of the Qualified Securities, the Corporation will promptly inform the Agents in writing of the full particulars of:

(i) any request of any Canadian Securities Regulator or similar regulatory authority, for any amendment to, or to suspend or prevent the use of, the Preliminary Prospectus, the Prospectus or for any additional information;

(ii) the issuance by any Canadian Securities Regulator or similar regulatory authority, the TSX or any other competent authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or, to the knowledge of the Corporation, threat of institution, of any proceedings for that purpose; and

(iii) the receipt by the Corporation of any non-administrative communication from any Canadian Securities Regulator or similar regulatory authority, the TSX or any other competent authority relating to the Preliminary Prospectus, the Prospectus, or the distribution of the Qualified Securities,

and except as otherwise agreed by the Agents and the Corporation, the Corporation will use its reasonable commercial efforts to prevent the issuance of any cease trading order or suspension order and, if issued, use its reasonable commercial efforts to obtain the withdrawal thereof as soon as possible.

8. Representations and Warranties of the Corporation

The Corporation hereby represents and warrants as follows to the Agents and acknowledges that the Agents are relying upon such representations and warranties in connection with their execution and delivery of this Agreement and the completion of the Offering that:

The Offering

(a) each delivery pursuant to Section 5 above of:

(i) the Preliminary Prospectus, the Prospectus and any Prospectus Amendment, as applicable, including, in each case, the Documents Incorporated by Reference, as the case may be (but excluding information and statements relating solely to the Agents and furnished by the Agents or by Agents' Counsel in writing expressly for inclusion in the applicable document):

A. contain no misrepresentation; and

B. constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offering;

(ii) the Preliminary Prospectus, the Prospectus, or any Prospectus Amendment, as applicable, including, in each case, the Documents Incorporated by

Reference, as the case may be, comply in all material respects with Applicable Securities Laws, including without limitation NI 44-101; and

(iii) there has been no material change from the date of the Preliminary Prospectus, Prospectus and any Prospectus Amendment, as applicable, to the time of delivery thereof, that is not reflected or contemplated in the Preliminary Prospectus, Prospectus and any Prospectus Amendment, as applicable;

Corporate Matters

(b) the Corporation is a corporation duly organized and validly existing under the laws of its governing jurisdiction, has all requisite corporate power and authority and is qualified and holds all Permits, necessary or required to carry on its business as now conducted and to own, lease and 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 the Corporation has all requisite power and authority to enter into this Agreement and will have all requisite power and authority to enter into the Warrant Indenture (including to issue, sell and deliver the Securities) and to carry out its obligations hereunder and thereunder;

(c) each of the execution and delivery of this Agreement and the Warrant Indenture, the performance by the Corporation of its obligations hereunder and thereunder, the issue, sale and delivery of the Securities, the performance by the Corporation of its obligations thereunder and the consummation of the transactions contemplated by this Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both) (A) any statute, rule or regulation applicable to the Corporation or the Subsidiaries, including, without limitation, Applicable Securities Laws or the rules of the TSX; (B) the constating documents, by-laws or resolutions of the directors, shareholders or committees of the Corporation or the Subsidiaries that are in effect at the date hereof; (C) any material mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which the Corporation or the Subsidiaries are a party or by which the Corporation or any Subsidiary is bound; or (D) any judgment, decree or order binding the Corporation or any Subsidiary, or the property or assets of the Corporation or any Subsidiary, except, in the case of clauses (A), (C) and (D), where such conflict, breach or default will not have a material adverse effect;

(d) this Agreement, the Warrant Indenture and all other contracts required in connection with the issuance, sale and delivery of the Securities have been or will be duly authorized and executed and delivered by the Corporation and constitute or will constitute valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law;

(e) the Corporation and its Subsidiaries are current and up-to-date with all filings required to be made by each of them under the laws of Canada, the United States and any other jurisdictions in which they may operate, as applicable, and all filings required by the TSX or any other exchange, that would have a material adverse effect if not filed;

(f) other than as set forth in the Offering Documents, the Corporation 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, directly or indirectly, wholly-owned by the Corporation, and all the issued and outstanding shares of the Subsidiaries are issued as fully paid and non-assessable, free and clear of all mortgages, liens, charges, pledges, security interest encumbrances, claims or demands whatsoever, and no person has any agreement, warrant, option, right or privilege (whether present or future, contingent or absolute, pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Corporation 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;

(g) each Subsidiary is a corporation duly organized and validly existing under the laws of its governing jurisdiction, has all requisite corporate power and authority and is qualified and holds all Permits necessary or required to carry on its business as now conducted and to own, lease and 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;

(h) Medicenna Biopharma Inc. (British Columbia) does not have any material assets or liabilities, is not party to any material agreement and no material revenues are booked through such Subsidiary;

(i) neither the Corporation 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 the Corporation or any Subsidiary is a party or by which the Corporation or any 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 part of the Corporation is required in respect of the execution of the CPRIT Agreement;

(j) no person is entitled to any pre-emptive or any similar rights to subscribe for any Common Shares or other securities of the Corporation and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of the Corporation or the Subsidiaries except as disclosed elsewhere herein;

(k) the minute books of each of the Corporation and the Subsidiaries are all of the minute books of the Corporation 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 the Corporation and the Subsidiaries to the date hereof and there have been no other material meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Corporation or the Subsidiaries to the date hereof not reflected in such minute books, other than those which have been disclosed in writing to the Agents, disclosed on SEDAR or those that relate to the Closing and provided to the Agents prior to the Closing Date;

(l) to the knowledge of the Corporation, none of its current directors or officers are now subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

Compliance with Laws

(m) the Corporation and each of the Subsidiaries are, in all material respects, conducting their respective businesses in compliance with all applicable Laws, and, in particular, all applicable Environmental Laws or other lawful requirement of any governmental or regulatory bodies applicable to the Corporation or each of the Subsidiaries of each jurisdiction in which its business is carried on and is, as required, licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its business to be carried on as now conducted and its property and assets to be owned, leased and operated and all such licences, registrations and qualifications are as of the date hereof and will at the Closing Time and Over-Allotment Closing Time be valid, subsisting and in good standing, except where such failure to be so qualified or the absence of any such licence, registration or qualification does not and will not have a material adverse effect;

(n) the Corporation and each of the Subsidiaries possess all Permits, including without limitation Permits required by the United States Food and Drug Administration (the "**FDA**") and Health Canada, except where lack of possession of such Permit does not and will not have a material adverse effect and, neither the Corporation nor any of the Subsidiaries has received any notice of proceedings relating to the withdrawal, cancellation, suspension, revocation or modification of any such Permit;

(o) all of the descriptions in the Offering Documents of the legal and governmental proceedings by or before the FDA, Health Canada or any foreign, state or local government body exercising comparable authority are accurate and complete in all material respects;

(p) all clinical, pre-clinical and other studies and tests (including, but without limitation any human and animal clinical trials) conducted by or on behalf of the Corporation have been conducted and are being conducted in all material respects in accordance with experimental protocols, procedures and controls pursuant to generally accepted professional scientific standards, institutional review board requirements and applicable Laws; the descriptions of the results of such studies and tests contained or to be contained in the Offering Documents are accurate, complete and fair, in all material respects, and the Corporation has no knowledge of any other studies or tests, the results of which call into question the results described or referred to in the Offering Documents, and the Corporation has not received any notices or correspondence from the FDA, Health Canada or any other

governmental agency requiring the termination, suspension or modification of any studies or tests conducted by, or on behalf of, the Corporation or in which the Corporation has participated that are described or will be described in the Offering Documents or the results of which are referred or will be referred to in the Offering Documents that would cause the Corporation to change the descriptions in the Offering Documents in any material respect;

(q) no consent, approval, permit, authorization, order or filing of or with any court or governmental agency or body of Canada or of any Selling Jurisdiction is required by the Corporation for the execution and delivery of and the performance by the Corporation of its obligations under this Agreement and the Warrant Indenture, except as may be required under Applicable Securities Laws or the rules of the TSX;

(r) to the Corporation'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;

Share Capital and Share Ownership

(s) the authorized capital of the Corporation consists only of an unlimited number of Common Shares, as at the close of business on the Business Day immediately preceding the date hereof, 28,827,792 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation. There is sufficient authorized capital for the issuance of all Common Shares issuable pursuant to the Offering or on conversion of all Securities, as applicable, contemplated hereby and all outstanding convertible securities of the Corporation. As of the date hereof, there are 3,375,000 warrants and 4,895,428 options issued under the Corporation's stock option plan to acquire Common Shares that are issued and outstanding;

(t) the rights, privileges, restrictions and conditions attached to the Common Shares are accurately summarized in all material respects in the Offering Documents, and such rights, privileges, restrictions and conditions comply with and do not conflict with any by-law, rule or regulation of the laws of the governing jurisdiction of the Corporation;

(u) except as set forth herein, the Corporation has no securities outstanding that are convertible into or exchangeable or exercisable for securities of the Corporation and there are no outstanding options on or rights to subscribe for any unissued securities of the Corporation other than those securities issuable in connection with the Offering;

(v) upon issuance, the Warrants and the Compensation Options will constitute legal, valid and binding obligations of the Corporation. The terms of the Warrants and the Compensation Options will conform in all material respects to the attributes of the Warrants and the Compensation Options as described herein and are or will be described in the Offering Documents;

(w) at the Closing Date:

(i) the Offered Shares to be issued on such date will, upon issue, be validly created, issued, sold and delivered and will be issued as fully paid and non-assessable;

(ii) the Warrants to be issued on such date will, upon issue, be validly created, issued, sold and delivered; and

(iii) the Compensation Options to be issued on such date will, upon issue, be validly created, issued, sold and delivered;

(x) upon the exercise of the Warrants or of the Compensation Options, as the case may be, in accordance with their terms, the Warrant Shares or the Compensation Option Shares, as the case may be, issuable thereunder will be validly issued as fully paid and non-assessable Common Shares;

(y) to the knowledge of the Corporation, no agreement will be in force or effect at or prior to the Closing Time which in any manner affects the voting or control of any of the securities of the Corporation;

(z) the definitive form of certificate representing the Common Shares complies with the requirements of the CBCA and of the TSX and does not conflict with the constating documents of the Corporation;

Applicable Securities Laws Matters

(aa) the Corporation is, and will be at the Closing Time, a reporting issuer (or the equivalent thereof) not in default under Applicable Securities Laws in the Qualifying Provinces and is in material compliance with its timely and continuous disclosure obligations under such Applicable Securities Laws and, without limiting the generality of the foregoing, since it became a reporting issuer, no material change has occurred and no material fact has arisen or been discovered that has not been publicly disclosed;

(bb) the outstanding Common Shares are listed and posted for trading on the TSX;

(cc) the Transfer Agent at its principal offices in the city of Toronto has been appointed as registrar and transfer agent for the Common Shares;

(dd) as at the Closing Date, all consents, approvals, Permits, authorizations or filings as may be required under Applicable Securities Laws and rules of the TSX necessary to the performance by the Corporation of its obligations under this Agreement will have been obtained other than post-closing filings required under Applicable Securities Laws or customarily required by the TSX;

(ee) none of the Canadian Securities Regulators or the TSX has issued any order preventing or suspending the use of the Offering Documents or trading in any of the Securities and no proceeding for this purpose have been instituted by the Canadian Securities Regulators or the TSX, or are, to the Corporation's knowledge pending, contemplated or threatened;

(ff) the Corporation is eligible to qualify the distribution of the Qualified Securities and the Compensation Options using the short form prospectus procedures set out in NI 44-101;

(gg) other than as contemplated hereby, there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee in connection with the Offering, except as otherwise disclosed to the Agents;

(hh) there has not been any material change or material adverse change from the position set forth in the Documents Incorporated by Reference which has not been disclosed in the Public Record;

(ii) except as otherwise disclosed in the Offering Documents, since December 14, 2018:

(i) the Corporation has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its Common Shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of the Common Shares or agreed to do so or otherwise effected any return of capital with respect to such shares;

(ii) the Corporation has not incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business or which is not material; and

(iii) the Corporation has not entered into any material transactions;

Forward-Looking Information.

(jj) with respect to forward-looking information contained in the Prospectus: (i) the Corporation has a reasonable basis for the forward-looking information; and (ii) all material forward-looking information is identified as such, and cautions users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information, and accurately states the material factors or assumptions used to develop forward-looking information, subject to any qualifications contained therein;

Financial Information and Auditors

(kk) the Financial Information fairly presents, in all material respects and in accordance with International Financial Reporting Standards consistently applied, the financial position and condition of the Corporation and the Subsidiaries as at their respective dates and the results of the operations of the Corporation and the Subsidiaries for the periods then ended and reflect all liabilities (absolute, accrued, contingent or otherwise) of the Corporation and the Subsidiaries as at their respective dates, except, in the case of unaudited interim statements, to the extent that they may exclude footnotes or may be condensed or summary statements;

(ll) to the knowledge of the Corporation, the Auditors who audited the financial statements of the Corporation most recently delivered to the securityholders of the Corporation and who delivered their report with respect thereto, are independent public accountants as required by Applicable Securities Laws;

(mm) there has never been any "reportable event" within the meaning of NI 51-102 with the Auditors or any former auditor of the Corporation during the last three years;

(nn) the Corporation 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 authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards and to maintain asset accountability; (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 the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Corporation maintains disclosure controls and procedures and internal control over financial reporting as those terms are defined in NI 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* in compliance with such instrument. Since the end of the Corporation's most recent audited fiscal year, the Corporation is not aware of any material weakness in the Corporation's internal control over financial reporting (whether or not remediated) or change in the Corporation's internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Corporation's internal control over financial reporting;

(oo) the Corporation's board of directors has validly appointed an audit committee whose composition satisfies the requirements of NI 52-110, and the audit committee of the Corporation operates in accordance with all material requirements of NI 52-110;

Actual or Contingent Liabilities

(pp) except as disclosed or reflected in the Public Record or in the Offering Documents, neither the Corporation nor the Subsidiary have any liabilities, contingent or otherwise, except those incurred in the ordinary course of business, consistent (as to amount and nature) with past practices, none of which, individually or in the aggregate, in the reasonable determination of the Corporation, acting in good faith and after due inquiry, have had or could reasonably be expected to have a material adverse effect;

(qq) except as set forth in the Offering Documents or actions or proceedings disclosed in writing to the Agents, there is no action, proceeding or investigation (whether or not purported by or on behalf of the Corporation) pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or any Subsidiary, at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign, which in any way will have a material adverse effect, or which questions the validity of any of the securities or of the issuance thereof as fully paid and non-assessable securities or any action taken or to be taken by the Corporation pursuant to or in connection with this Agreement. There are no material judgements, awards, orders, decrees or executions

outstanding against the Corporation, its business or any of its properties or assets or against the Subsidiary or their respective businesses, properties or assets;

(rr) except as disclosed in the Public Record and in the Offering Documents, the Corporation or the Subsidiaries is the absolute legal and beneficial owner of and has good and marketable title to, its interests in its material assets and properties as described in such documents, free of all material mortgages, liens, title retention agreements, charges, pledges, security interests, encumbrances, claims or demands whatsoever;

(ss) except for (i) the grant provided to the Corporation under the CPRIT Agreement, which grant may be repayable to CPRIT in the event the Corporation fails to comply with the terms and conditions of the CPRIT Agreement and (ii) a grant from the National Research Council of Canada's Industrial Research Assistance Program (IRAP), neither the Corporation nor any 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 the Corporation or any Subsidiary or which may affect the right of ownership of the Corporation or any Subsidiary in the Corporation IP;

(tt) any and all of the material agreements and other documents and instruments pursuant to which the Corporation or any Subsidiary holds the property and assets thereof (including any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with terms thereof, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity and contribution may be limited by applicable Law. Neither the Corporation nor any Subsidiary is in default of any of the material provisions of any such agreements, documents or instruments nor, to the knowledge of the Corporation, has any such default been alleged and such properties and assets are in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licences and claims pursuant to which the Corporation or any Subsidiary derives the interests thereof in such property and assets are in good standing in all material respects and there has been no material default under any such lease, licence or claim. The properties (or any interest in, or right to earn an interest in, any property) of each of the Corporation and the Subsidiaries are, to the knowledge of the Corporation, not subject to any right of first refusal or purchase or acquisition right;

(uu) since December 14, 2018, other than as disclosed in the Public Record, the Corporation has not approved or entered into any material Contract in respect of (A) the purchase of any property to the Corporation or the Subsidiaries or assets or any interest therein or the sale, transfer or other disposition of any property of the Corporation or any Subsidiary or assets or any interest therein currently owned, directly or indirectly, by the Corporation or any 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 the Corporation or any Subsidiary) of the Corporation or any Subsidiary;

(vv) except as disclosed in the Public Record, neither the Corporation, nor any Subsidiary, nor, to the Corporation's knowledge, any other party, is in default in the observance or performance of any term or obligation to be performed by it under any material contract, lease, joint venture agreement, license, guarantee, instrument of indemnity or other material instrument and no event has occurred which with notice or lapse of time or both would constitute such a default, in any such case, which default or event would have a material adverse effect, except as otherwise disclosed to the Agents in writing;

(ww) except as disclosed in the Public Record, the Corporation and the Subsidiaries have performed in all material respects all obligations required to be performed by each of them as of the date hereof under any material agreement to which the Corporation or any of the Subsidiaries is a party or by which it is bound, if any. There are no agreements to which the Corporation or any of the Subsidiaries is a party, not otherwise disclosed, the breach or termination of which by the other party to such agreement could reasonably be expected to have a material adverse effect;

(xx) other than as disclosed in the Public Record or disclosed in writing to the Agents, there are no material agreements, understandings, instruments, contracts, judgments, orders, writs or decrees to which the Corporation or any of the Subsidiaries is a party or to the Corporation's knowledge by which it or any of the Subsidiaries is bound which would require disclosure in the Offering Documents;

(yy) except in the ordinary course of business of the Corporation and/or as disclosed in the Public Record, neither the Corporation nor any of the Subsidiaries is a party to or is bound by any material agreement, contract or commitment providing for the guarantee, indemnification, assumption or endorsement or any like commitment with respect to the obligations, liabilities (contingent or otherwise) or indebtedness of any person;

(zz) except as disclosed or reflected in the Offering Documents, neither the Corporation nor any of the Subsidiaries has:

(i) incurred any material indebtedness for money borrowed or any other liabilities that are now outstanding other than accounts payable incurred subsequent to June 30, 2019;

(ii) made any material loans or advances to any other person, other than ordinary advances for travel expenses or expense reimbursements; or

(iii) sold, exchanged or otherwise disposed of any of its material assets, licenses or rights except in the ordinary course of business;

(aaa) 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 the Corporation and the Subsidiaries have been paid, except where the failure to pay such Taxes would not adversely affect the Corporation or its Subsidiaries in any material respect. The Corporation and the Subsidiaries have, to the Corporation's knowledge, 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 the Corporation and the Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings when filed were complete and accurate and no material fact or facts will have been omitted therefrom which would make any of them misleading, except where the failure to file such documents would not have a material adverse effect. The provisions for Taxes shown in the Financial Information 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 Corporation's knowledge, no examination of any tax return of the Corporation or the Subsidiaries is currently in progress and there are no issues or disputes outstanding with any regulatory authority respecting any Taxes that have been paid, or may be payable, by the Corporation or the Subsidiaries, in each case, except where the failure to pay such Taxes would not adversely affect the Corporation or its Subsidiaries in any material respect;

(bbb) each of the Corporation 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 the Corporation or any Subsidiary occupies its respective Leased Premises is in good standing and in full force and effect. Neither the Corporation nor any of the Subsidiaries is in breach or default of any material term or provision of any real property lease, or has received any notice or other communication from the owner or manager of any of the Leased Premises that the Corporation or any of the Subsidiaries is not in material compliance with any term or condition of any such real property lease, and to the knowledge of the Corporation, no notice or other communication is pending or has been threatened. The performance of obligations pursuant to and in compliance with the terms of this Agreement, and the completion of the transactions described herein by the Corporation, will, to the knowledge of the Corporation, not afford any of the parties to such leases or any other person the right to terminate such lease or result in any additional or more onerous obligations under such leases;

(ccc) all facilities and properties currently or, to the knowledge of the Corporation, formerly owned, leased, used or otherwise controlled, and any and all operations of the Corporation and each of the Subsidiaries in connection with their business, have been operated and conducted in material compliance with all applicable Laws, including all applicable workers' compensation and health and safety and workplace laws, regulations and policies;

(ddd) except for the agreements explicitly contemplated hereby or as otherwise disclosed in the Public Record or the Offering Documents, there are no agreements, understandings or proposed material transactions between the Corporation, any of the Subsidiaries and any of their respective officers, directors, affiliates or any affiliate thereof;

(eee) there are no obligations of the Corporation to officers, directors, shareholders or employees of the Corporation other than (i) for payment of salary or fees for services rendered, (ii) reimbursement for reasonable expenses incurred on behalf of the Corporation, (iii) for other standard employee benefits made generally available to all employees, or (iv) as set forth in the Public Record;

(fff) to the Corporation's knowledge, none of the officers or directors are indebted to the Corporation and no officer or director is, directly or indirectly, interested in any material contract with the Corporation, other than as disclosed in the Public Record. The Corporation is not a guarantor or indemnitor of any indebtedness of any other person, firm or corporation;

(ggg) the Corporation and the Subsidiaries maintain in full force and effect insurance coverage that is customary for comparably situated companies for the business being conducted and properties owned or leased by the Corporation and the Subsidiaries, and the Corporation reasonably believes such insurance coverage to be adequate against all liabilities, claims and risks which it is customary for comparably situated companies to insure;

Environmental Issues

(hhh) each of the Corporation and each of the Subsidiaries is in compliance with any and all applicable federal, provincial, state, local, municipal or foreign statute, law, rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health and safety, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, fluids, pollutants, contaminants, wastes, toxic substances, radioactive materials, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Substances**") or to the manufacture, processing, blending, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances (collectively, "**Environmental Laws**"), except where the violation would not reasonably be expected, on an individual or aggregate basis, to have a material adverse effect;

(iii) there are no orders, rulings or directives issued, pending or, to the Corporation's knowledge, threatened against the Corporation or any Subsidiary under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to the property or assets of the Corporation or any Subsidiary (including the Leased Premises);

(jjj) without limiting the generality of subsection 8(iii) immediately above, the Corporation 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 the Corporation or any Subsidiary or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws; to the Corporation's knowledge, there are no facts which could give rise to any such claim or judicial or administrative proceeding; to the Corporation's knowledge, neither the Corporation nor any Subsidiary nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any governmental authority (which term means and includes any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any

of the foregoing) 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;

(kkk) the Corporation and each of its Subsidiaries have operated their business at all times and have received, handled, manufactured, used, stored, treated, shipped and disposed of all Hazardous Substances without material violation of Environmental Laws, there have been no material spills, releases, deposits or discharges of Hazardous Substances into the earth, air or into any body of water or any municipal or other sewer or drainage systems by the Corporation or any of the Subsidiaries that have not been remedied and neither the Corporation nor any of the Subsidiaries have received any notice wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws;

(lll) neither the Corporation nor any of the Subsidiaries has failed to report to any governmental authority, the occurrence of any material event which is required to be so reported under Environmental Laws or the terms and conditions of any Permits;

(mmm) there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or the Subsidiaries except for any ongoing assessments conducted by or on behalf of the Corporation or any of the Subsidiaries in the ordinary course;

Intellectual Property

(nnn) to the knowledge of the Corporation, the Corporation 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 the Corporation or the Subsidiaries in their respective businesses;

(ooo) neither the Corporation nor any Subsidiary has received any notice or claim (whether written, oral or otherwise) within the last three years challenging either the Corporation's or the Subsidiaries' ownership or right to use any of the Corporation IP or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto other than notices or claims for which a court of competent jurisdiction has already made a final determination, nor, to the knowledge of the Corporation, is there a reasonable basis for any claim that any person other than the Corporation or the Subsidiaries has any claim of legal or beneficial ownership or other claim or interest in any of the Corporation IP;

(ppp) the Corporation does not have knowledge of any reason as a result of which it or any Subsidiary is not entitled to make use of and commercially exploit the Corporation IP. With respect to each license or agreement by which the Corporation or any Subsidiary has obtained the rights to exploit, in any way, the Licensed IP rights of any other person or by which the Corporation or any Subsidiary has granted to any third party the right to so exploit such Licensed IP:

(i) 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;

(ii) (A) neither the Corporation nor any 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 the Corporation nor any 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 the Corporation nor any Subsidiary has granted to any other person any rights contrary to, or in material conflict with, the terms and conditions of such license or agreement; and

(iii) the Corporation 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;

(qqq) the Corporation has entered into valid and enforceable written agreements pursuant to which the Corporation has been granted all licenses and permissions to use or otherwise exploit the Licensed IP to the extent required to operate all aspects of the business of the Corporation currently conducted (including, if required, the right to incorporate such Licensed IP into the Corporation IP). All license agreements in respect of the Licensed IP are in full force and effect, and neither the Corporation nor, to the knowledge of the Corporation, any other person is in default of its obligations thereunder;

(rrr) to the knowledge of the Corporation, the conduct of the business of each of the Corporation and the Subsidiaries (including, without limitation, the use or other exploitation of the Corporation IP by each of the Corporation and the Subsidiaries) has not infringed, violated or misappropriated any Intellectual Property right of any person;

(sss) neither the Corporation nor any Subsidiary is a party to any action or proceeding, nor, to the knowledge of the Corporation, is or has any action or proceeding been, to the knowledge of the Corporation, commenced, that alleges that any current or proposed conduct of the business of each of the Corporation and the Subsidiaries (including, without limitation, the use or other exploitation of any Corporation IP by the Corporation or the Subsidiaries) has or will infringe, violate or misappropriate any Intellectual Property right of any person;

(ttt) to the Corporation's knowledge, no person has interfered with, infringed upon, misappropriated, illegally exported, or violated any of the Corporation's or the Subsidiaries' rights in the Corporation IP;

(uuu) each of the Corporation 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 the Agents and/or Agents' Counsel, and all current employees and consultants of each of the Corporation and the Subsidiaries have executed such agreement and, to the knowledge of the Corporation, all past employees and consultants of each of the Corporation and the Subsidiaries have executed such agreement;

(vvv) all of the present and past employees of the Corporation and the Subsidiaries, and all of the present and past consultants, contractors and agents of the Corporation and the Subsidiaries performing services relating to the development or modification of the Corporation IP, have entered into a written agreement assigning to the Corporation and the Subsidiaries, as applicable, all right, title and interest in and to all such Intellectual Property;

(www) each of the Corporation and the Subsidiaries has used its commercially reasonable efforts to take all actions that are contractually obligated to be taken and all actions that are customary and reasonable to protect the confidentiality of the Corporation IP;

(xxx) to the Corporation's knowledge, it is no necessary for the Corporation or the Subsidiaries to utilize any Intellectual Property owned by or in possession of any of their employees (or people the Corporation or any Subsidiary currently intends to hire) made prior to their employment with the Corporation or the Subsidiaries in a manner that is in violation of the rights of such employee or any of his or her prior employers;

(yyy) each of the Corporation and the Subsidiaries 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;

(zzz) the Corporation and the Subsidiaries own all right, title and interest in and to all Corporation IP free and clear of all encumbrances, charges, covenants, conditions, options to purchase and restrictions or other adverse claims or interest of any kind or nature, and the Corporation has no knowledge of any claim of adverse ownership in respect thereof. To the Corporation's knowledge, no consent of any person is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any Corporation IP and none of the Corporation IP comprises an improvement to Licensed IP that would give any person any rights to the Corporation IP, including, without limitation, rights to license the Corporation IP. Each of the Corporation and the Subsidiaries has a valid and enforceable right to the Licensed IP used or held for use in the business of each of the Corporation and the Subsidiaries;

(aaaa) all applications for registration of any Registered Corporation IP are in good standing in all material respects, are (or will be) recorded in the name of the Corporation 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, the Corporation 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 will be assigned in writing (without any express right to revoke such assignment) to the Corporation or the Subsidiaries. To the knowledge of the Corporation, there has been no public disclosure, sale or offer for sale of any Corporation IP anywhere in the world that may prevent the valid issue of all available Intellectual Property rights in such Corporation IP. to the knowledge of the Corporation, 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;

(bbbb) any and all fees or payments required to keep the Corporation IP and the Licensed IP in force or in effect have been paid;

Others

(cccc) the Corporation has not entered into any agreement to complete any "significant acquisition" nor is it contemplating any "probable acquisitions" (as such terms are described in Applicable Securities Laws), that would require, pursuant to NI 44-101, any financial statements or pro forma financial statements in respect thereof to be included in the Offering Documents;

(dddd) neither the Corporation nor any Subsidiary has, and to the knowledge of the Corporation, no director, officer, agent, employee or other person associated with or acting on behalf of the Corporation or any 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 CFPOA or similar legislation; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(eeee) each of the Corporation and the Subsidiaries or, to the best knowledge of the Corporation, any director, officer, agent, employee, affiliate or person acting on behalf of the Corporation or the Subsidiaries has not been or is not currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department and the Corporation will not directly or indirectly use any proceeds of the Offering or lend, contribute or otherwise make available such proceeds to the Corporation or the Subsidiaries or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to any country or person targeted by any of the sanctions of the United States;

(ffff) the operations of each of the Corporation and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the money laundering statutes of all other applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any 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 the Corporation or the Subsidiaries with respect to the Money Laundering Laws is, to the Corporation's knowledge, pending;

(gggg) neither the Corporation nor any 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 CFPOA or the Money Laundering Laws or the rules or regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation or the Subsidiaries and their respective operations, and will not use any portion of the gross proceeds, in contravention of such legislation; and

(hhhh) the Corporation has not withheld and will not withhold from the Agents prior to the Closing Time, any material facts relating to the Corporation, the Subsidiaries or the Offering.

9. Warrants

The Warrants will be validly created and issued pursuant to the terms of the Warrant Indenture. Each Warrant shall entitle its holder to purchase one Common Share at an exercise price of $1.75 per Common Share, subject to adjustment in certain events, at any time on or before 5:00 p.m. (Toronto time) on the Expiry Date. Any Warrant not so exercised shall expire and be of no force and effect.

The Warrant Indenture shall be in such form and contain such terms as are agreed to by the Corporation, the Warrant Trustee and the Agents, acting reasonably.

10. Services Provided by the Agents and Compensation

In return for the Agents' services, including acting as the Corporation's agents in arranging for the sale of the Offered Units and performing administrative work in connection with the sales of the Offered Units, the Corporation will pay to the Agents an aggregate fee in cash equal to 7.0% of the aggregate gross proceeds realized from the sale of the Qualified Securities (the "**Agents' Fee**").

The Corporation will also issue to the Agents and as designated by the Agents on each Closing Date that number of non-transferable Common Share purchase options (the "**Compensation Options**") as is equal to 7.0% of the number of Qualified Securities issued under the Offering on such Closing Date. Each Compensation Option will entitle its holder to purchase one Common Share (each, a "**Compensation Option Share**") at an exercise price of $1.30 at any time on or before 5:00 p.m. (Toronto Time) on the date that is 24 months following the Initial Closing Date.

The obligation of the Corporation to pay the Agents' Fee and to issue the Compensation Option shall arise at the Closing Time. The Agents' Fee and the Compensation Options shall be fully earned by the Agents at such time.

For greater certainty, the services provided by the Agents in connection herewith will not be subject to the Goods and Services Tax or Harmonized Sales Tax ("**GST**") provided for in the Excise Tax Act (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency determines that GST provided for in the Excise Tax Act (Canada) is eligible on the Agents' Fee, the Corporation agrees to pay the amount of GST forthwith upon the request of the Agents.

11. Exercise of Over-Allotment Option

The Agents may exercise the Over-Allotment Option, in whole or in part, at any time and from time to time prior to the Over-Allotment Expiry Date by delivery of written notice to the Corporation of the number of Over-Allotment Securities in respect of which the Over-Allotment Option is being exercised and the date for delivery of the Over-Allotment Securities (an "**Over-Allotment Option Notice**"). The Over-Allotment Option Closing Date shall be determined by the Agents but shall not be earlier than two business days or later than seven business days after delivery of the Over-Allotment Option Notice. In the event the Over-Allotment Option is exercised prior to the Initial Closing Date, the Over-Allotment Closing shall take place together with the Initial Closing on the Initial Closing Date. Upon exercise of the Over-Allotment Option as provided herein the Corporation shall become obligated to sell the total number of Over-Allotment Securities in respect of which the Agents is exercising the Over-Allotment Option.

Any such closing shall be referred to as an "**Over-Allotment Closing**" and shall be conducted in the same manner as the Initial Closing. At any Over-Allotment Closing, the Corporation and the Agents shall make all necessary payments and the Corporation shall, at its sole expense, deliver all of the certificates, opinions and other documents to be delivered by it on the Initial Closing Date, each updated to the date of any such Over-Allotment Closing.

12. Delivery of Qualified Securities, Agents' Fee, Compensation Options and Purchase Price

(a) The purchase and sale of the Qualified Securities for which orders have been received, shall be completed at the offices of Baker & McKenzie LLP, in the City of Toronto, at the Closing Time.

(b) The delivery of the Qualified Securities is to be made to the Agents, on behalf of the Purchasers, at the Closing Time. At the Closing Time, the Corporation may deliver to the Agents one or more global certificates representing the Offered Shares and Warrants, respectively, sold pursuant to the Offering registered in the name of CDS Clearing and Depositary Services Inc., or its nominee ("**CDS**"), or otherwise effect or cause to be effected one or more electronic deposit(s) pursuant to the non-certificated issue system maintained by CDS such quantity of Qualified Securities as the Agents may direct the Corporation in writing, as well as the Compensation Option Certificates, against payment to the Corporation of the aggregate purchase price for the Qualified Securities, less the Agents' Fee and amounts payable to the Agents' Counsel hereunder and out-of-pocket expenses of the Agents incurred in connection with the Offering (which amounts and expenses shall be borne by the Corporation, as more fully set out in Section 16), in lawful money of Canada by certified cheque, bank draft or wire transfer of immediately available funds to an account designated by the Corporation, against the delivery of cross-receipts therefor. It is understood that Qualified Securities sold in the United States to persons that are not Qualified Institutional Buyers may be represented by physical certificates endorsed with United States restrictive legends in customary form. In addition, the Corporation shall, at the Closing Time, issue to the Agents the Compensation Option Certificates.

(c) If the aggregate gross proceeds to the Corporation from the Initial Closing is equal to or greater than the Minimum Offering, the Corporation and the Agents may agree from time to time to hold additional Closings on or prior to 90 days following the date

of the Final Passport System Decision Document to issue additional Offered Units until such time prior to the expiry of such 90-day period as the aggregate gross proceeds to the Corporation is equal to the Maximum Offering. Any such additional Closing shall be conducted in the same manner as the Initial Closing. At any Subsequent Closing, the Corporation and the Agents shall make all necessary payments and the Corporation shall, at its sole expense, deliver all of the certificates, opinions and other documents to be delivered by it on the Initial Closing Date, each updated to the date of any such Subsequent Closing.

(d) In the event the Corporation shall subdivide, consolidate or otherwise change its Common Shares prior to a Closing Time, the number of Qualified Securities shall be similarly subdivided, consolidated or changed such that the Purchasers would be entitled to receive the equivalent of the number and type of Securities that they would have otherwise been entitled to receive prior to such subdivision, consolidation or change. The subscription price per Qualified Security shall be adjusted accordingly and notice shall be given to the Agents of such adjustment. In the event that the Agents disagree with the foregoing adjustment, such adjustment shall be determined conclusively by the Auditors at the Corporation's expense.

(e) The Corporation shall, prior to a Closing Date, make all necessary arrangements that are within the control of the Corporation for the issuance of the definitive certificates, if any, representing the Common Shares and Warrants comprising the Offered Units and Over-Allotment Units on such Closing Date, with the Transfer Agent and the Warrant Trustee. The Corporation shall pay all fees and expenses payable to the Transfer Agent and the Warrant Trustee in connection with the preparation, delivery, certification and issuance of the Common Shares and the Warrants comprising the Offered Units and Over-Allotment Units.

13. Closing Conditions

For the purposes of this Section 13, the term "**Closing**" shall include "**Over-Allotment Closing**", where applicable, the term "**Closing Time**" shall include "**Over-Allotment Closing Time**", where applicable, and the term "**Closing Date**" shall include "**Over-Allotment Closing Date**", where applicable.

The Agents' obligations (and the obligations of the Purchasers) to complete a Closing at the Closing Time, shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement as of the date of this Agreement and as of the Closing Date, if applicable, the performance by the Corporation of its obligations under this Agreement and the following conditions:

(a) the Agents shall have received at the Closing Time a certificate dated the Closing Date, signed by the Chief Executive Officer of the Corporation, or such other person(s) as may be acceptable to the Agents, certifying for and on behalf of the Corporation and not in their personal capacity:

(i) that (A) there has been no material adverse change, financial or otherwise, to such date in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation or the Subsidiaries and (B) no transaction has been entered into by the Corporation or any of the Subsidiaries which is material to the Corporation and the Subsidiaries, taken

as a whole, in each case other than as disclosed in the Offering Documents (as it existed at the time of filing);

(ii) that no order, ruling or determination having the effect of ceasing or suspending trading in the Common Shares or any other securities of the Corporation has been issued and no proceedings for such purposes are pending or, to the best of the knowledge, information and belief of the persons signing such certificate, are contemplated or threatened;

(iii) that the Corporation has complied in all material respects with all terms and conditions of this Agreement to be complied with by the Corporation (unless waived by the Agents) at or prior to the Closing Time;

(iv) that the representations and warranties of the Corporation contained herein are true and correct in all material respects as of the Closing Date with the same force and effect as if made at and as of the Closing Date after giving effect to the transactions contemplated by this Agreement provided in each case that representations and warranties made as of a specific date shall be required to be so true and correct as of such date only; and

(v) such other matters as the Agents or the Agents' Counsel may reasonably request;

(b) the Agents shall have received at the Closing Time a certificate dated the Closing Date, signed by an appropriate officer of the Corporation, addressed to the Agents and Agents' Counsel, with respect to the constating documents of the Corporation, the authorizing resolutions related to the Offering, this Agreement, the Warrant Indenture, the Preliminary Prospectus, the Prospectus and the incumbency and specimen signatures of signing officers;

(c) the Agents shall have received at the Closing Time favourable legal opinions dated the Closing Date from the Corporation's Counsel, and any other local counsel, in form and substance satisfactory to the Agents, acting reasonably (it being understood that such counsel may rely to the extent appropriate in the circumstance: (i) as to matters of fact, on certificates of the Corporation executed on its behalf by a senior officer of the Corporation and on certificates of the Transfer Agent, as to the issued capital of the Corporation; and (ii) as to matters of fact not independently established, on certificates of public officials) with respect to the following matters (with such opinions being subject to usual and customary assumptions and qualifications, including the qualifications set out below):

(i) as to the incorporation and subsistence of each of the Corporation and the Subsidiaries (other than Medicenna Biopharma Inc. (British Columbia)) under the laws of the jurisdiction where each of them is incorporated and as to the corporate power of the Corporation to carry out its obligations under this Agreement and to issue the securities as contemplated by this Agreement;

(ii) as to the authorized and issued capital of the Corporation;

(iii) that the Corporation has all requisite corporate power and authority under the laws of its jurisdiction of incorporation to carry on its business and to own or lease its properties and assets as described in the Prospectus;

(iv) that none of the execution and delivery of this Agreement, the Warrant Indenture and the Compensation Option Certificates and the performance by the Corporation of its obligations hereunder, or the sale or issuance of the Offered Shares, the Warrants, the Warrant Shares, the Compensation Options and the Compensation Option Shares will conflict with or result in any breach of the articles or by-laws of the Corporation;

(v) that each of this Agreement, the Warrant Indenture and the Compensation Option Certificates has been authorized and executed and delivered by the Corporation, and constitutes a valid and legally binding obligation of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity and contribution may be limited by applicable law;

(vi) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Offering Documents and any Prospectus Amendment and the filing of such documents as are required under Applicable Securities Laws in each of the Qualifying Provinces;

(vii) no consent, approval, authorization or order of or filing, registration or qualification with any court, governmental agency or body or securities regulatory authority having jurisdiction is required at this time for the execution and delivery by the Corporation of this Agreement, the Warrant Indenture or the Compensation Option Certificates and the performance of its obligations hereunder and thereunder, except for such as have been made or obtained;

(viii) that the Offered Shares have been validly issued as fully paid and non-assessable securities in the capital of the Corporation;

(ix) that the Warrants and Compensation Options have been duly and validly created and issued;

(x) that the Warrant Shares have been authorized and allotted for issuance and, upon the issuance of the Warrant Shares following due exercise of the Warrants in accordance with the terms thereof, the Warrant Shares will be validly issued as fully paid and non-assessable securities in the capital of the Corporation;

(xi) that the Compensation Option Shares have been authorized and allotted for issuance and, upon the issuance of the Compensation Option Shares following due exercise of the Compensation Options in accordance with the

terms thereof, the Compensation Option Shares will be validly issued as fully paid and non-assessable securities in the capital of the Corporation;

(xii) all approvals, Permits, consents, orders and authorizations have been obtained, all necessary documents have been filed and all other legal requirements have been fulfilled under Applicable Securities Laws of the Qualifying Provinces to qualify the issuance or distribution and sale of the Qualified Securities to the public in each of the Qualifying Provinces and the Compensation Options to the Agents and to permit the issuance, sale and delivery of the Qualified Securities to the public through dealers registered under the Applicable Securities Laws of each of the Qualifying Provinces who have complied with the relevant provisions of such laws and the terms of their registration;

(xiii) subject to the qualifications, assumptions, limitations and understandings set out therein, the statements set out in the Prospectus under the heading "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" are true and correct as at the date of the Prospectus;

(xiv) that the attributes of the Common Shares conform in all material respects with the description thereof contained in the Prospectus;

(xv) that the Offering has been conditionally accepted by the TSX; and

(xvi) as to such other matters as the Agents' Counsel may reasonably request prior to the Closing Time.

(d) the Agents shall have received at the Closing Time a "bring down" comfort letter from the Auditors, dated the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and in form and substance satisfactory to the Agents and the Agents' Counsel, provided that such comfort letter shall be based on a review by the Auditors having a cut-off date not more than two Business Days prior to the Closing Date;

(e) the Corporation shall have received notice of conditional approval of the TSX for the listing of the Offered Shares, the Warrant Shares, the Compensation Option Shares, the Over-Allotment Shares and the Over-Allotment Warrant Shares, subject only to the satisfaction of customary conditions set forth therein;

(f) the Agents shall have received at the Closing Time an executed copy of the Warrant Indenture;

(g) the Agents shall have received confirmation from the Corporation that the Corporation is not on the defaulting issuer's list (or equivalent) maintained by the Canadian Securities Regulators in the Qualifying Provinces;

(h) the Agents shall have received at the Closing Time certificates of good standing (or equivalent), dated as of the Closing Date, in respect of the Corporation and each of the Subsidiaries (other than Medicenna Biopharma Inc. (British Columbia));

(i) the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate securities regulatory authorities required to be made or obtained by the Corporation in connection with the sale of the Qualified Securities to the Purchasers prior to the Closing Time; as herein contemplated, it being understood that the Agents shall do all that is reasonably required to assist the Corporation to fulfil this condition, subject only to the standard post-Closing conditions imposed by the TSX and any post-Closing notice filings under applicable U.S. Securities Laws;

(j) the Agents shall have received at the Closing Time a certificate from the Transfer Agent and signed by an authorized officer of Transfer Agent confirming the issued capital of the Corporation as at a date no more than two Business Days prior to the Closing Date; and

(k) if any sales of Qualified Securities have been effected in the United States or to, or for the account or benefit of, U.S. Persons, the Agents shall have received a legal opinion addressed to the Agents dated as of the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, to the effect that, subject to customary assumptions, the offer and sale of the Qualified Securities in accordance with Schedule A are not required to be registered under the U.S. Securities Act provided that it being understood that no opinion is expressed as to any subsequent resale of the Qualified Securities.

The Corporation agrees that the conditions contained in this Section 13 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its best efforts to cause all such conditions to be complied with. It is understood that the Agents may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the foregoing terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing and signed by or on behalf of the Agents.

The foregoing conditions are for the sole benefit of the Agents, and may be waived in whole or in part by the Agents at any time. If any of the foregoing conditions are not met, the Agents may terminate their obligations under this Agreement without prejudice to any other remedies the Agents may have.

14. Rights of Termination

(a) *Due Diligence*

If, at any time prior to Closing, the Agents are not satisfied with the results of any due diligence investigations and examinations with respect to the Corporation conducted by or on behalf of the Agents, the Agents shall be entitled at their sole option, acting reasonably, to terminate their obligations and any obligations of any Selling Firms under this Agreement by written notice to that effect given to the Corporation at any time prior to Closing.

(b) *Proceedings*

If, prior to the Closing Time, any inquiry, action, suit, investigation or other proceeding whether formal or informal is announced, instituted or threatened or any order is made by any federal, provincial or other domestic or foreign governmental authority in relation to the Corporation or the

Subsidiaries, or the directors or officers of the Corporation or the Subsidiaries, or there is a change of Law, which, in the sole opinion of an Agent, acting reasonably, operates to prevent or restrict, or materially adversely affects the distribution of the Qualified Securities or which, in the sole opinion of such Agent, acting reasonably, adversely affects the marketability of the Qualified Securities in a material manner, such Agent shall be entitled, at its sole option, in accordance with Section 14(g), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time prior to the Closing Time.

(c) *Regulatory Out Clause*

If, prior to a Closing Date, the Corporation fails to obtain any of the regulatory approvals required in connection with the transactions contemplated by this Agreement, including, without limitation, the conditional listing approval of the TSX for the listing of the Offered Shares, the Warrant Shares, Compensation Option Shares, the Over-Allotment Shares and the Over-Allotment Warrant Shares on the TSX, subject only to filing documents in accordance with the requirements of the TSX, the Agents, acting reasonably, shall be entitled to terminate their obligations under this Agreement by written notice to that effect given to the Corporation at any time prior to the Closing.

(d) *Disaster/Market Out Clause*

If, prior to the Closing Time, (i) there should develop, occur or come into effect or existence any state of facts or occurrence of national or international consequence or any action, including any act of terrorism, war or like event, governmental law or regulation, enquiry or other occurrence, whether in any financial market or otherwise, of any nature whatsoever which, in the sole opinion of an Agent, acting reasonably, materially adversely affects or may materially adversely affect the marketability of the Qualified Securities, the Canadian or U.S. financial markets or the business of the Corporation, or (ii) the state of the Canadian or U.S. financial markets is such that, in the sole opinion of an Agent, acting reasonably, the Qualified Securities cannot be profitably marketed; then, in any one or more of the foregoing cases, such Agent shall be entitled, at its sole option, in accordance with Section 14(g), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time prior to the Closing Time.

(e) *Material Change*

If, prior to the Closing Time, there should occur or be announced by the Corporation or the Subsidiaries any material change, a change in any material fact such as is contemplated by Section 7, or there should be discovered any previously undisclosed material fact required to be disclosed in the Offering Documents or a Prospectus Amendment, which results or, in the sole opinion of an Agent, might reasonably be expected to result, in the Purchasers of a material number of Qualified Securities exercising their right under applicable legislation to withdraw from their purchase of Qualified Securities or, in the sole opinion of an Agent might reasonably be expected to have a significant adverse effect on the market price or value of the Qualified Securities, such Agent shall be entitled, at its sole option, in accordance with Section 14(g), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time prior to the Closing Time.

(f) *Non-Compliance With Conditions*

The Corporation agrees that all terms and conditions of this Agreement (including without limitation the conditions set forth in Section 13) shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its best efforts to

cause such conditions to be complied with, and that any failure by it to comply with, or any breach of, or failure to satisfy any such conditions shall entitle the Agents to terminate their obligations under this Agreement by notice to that effect given to the Corporation at or prior to the Closing Time, unless otherwise expressly provided in this Agreement. The Agents may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Agents only if such waiver or extension is in writing and signed by the Agents.

(g) *Exercise of Termination Rights*

The rights of termination contained in Sections 14(a), (b), (c), (d) and (e) may be exercised by the Agents in addition to any other rights or remedies that the Agents may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Agents to the Corporation or on the part of the Corporation to the Agents except in respect of any liability which may have arisen prior to or arise after such termination under any of Sections 15 and 16.

(h) *Other Termination*

Notwithstanding the foregoing and for the avoidance of doubt, this Agreement may be terminated at any time at or prior to the Closing Time upon the mutual written agreement of the Corporation and the Lead Agent, on behalf of the Agents, if the parties hereto decide not to proceed with the Offering.

15. Indemnities

The Corporation agrees to indemnify and save harmless the Agents and each of their affiliates, and their respective directors, officers, employees, partners, agents and advisors, including the Selling Firms (provided that each such Selling Firm is in compliance with the covenants and obligations of the Agents set firth herein (as if such Selling Firm were an Agent) and their counsel, including Agents' Counsel) (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any and all losses (except loss of profit), claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the performance of professional services rendered to the Corporation by an Indemnified Party hereunder, whether performed before or after the Corporation's execution of this Agreement, without limitation, in connection with Claims relating to or arising from the following:

(a) any information or statement (except any information or statement relating solely to or provided by the Agents) contained in the Offering Documents, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or any omission or any alleged omission to state therein any fact or information (except facts or information relating solely to the Agents and provided by the Agents) required to be stated therein or necessary to make any of

the statements therein not misleading in light of the circumstances in which they are made;

(b) the omission or alleged omission to state in any certificate of the Corporation or of any officers of the Corporation delivered in connection with the Offering any material fact (except facts or information relating solely to the Agents and provided by the Agents) required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;

(c) threatened by any securities regulatory authority, stock exchange or by any other competent authority, based upon any misrepresentation (as defined in the *Securities Act* (Ontario)) or alleged misrepresentation (except a misrepresentation relating solely to the Agents and provided by the Agents) in the Offering Documents (except any document or material delivered or filed solely by the Agents) based upon any failure or alleged failure to comply with Applicable Securities Laws (other than any failure or alleged failure to comply by the Agents) preventing and restricting the trading in or the sale of the Qualified Securities;

(d) the non-compliance or alleged non-compliance by the Corporation with any material requirement of Applicable Securities Laws, including the Corporation's non-compliance with any statutory requirement to make any document available for inspection; or

(e) a material breach of any representation, warranty or covenant of the Corporation contained in this Agreement or the failure of the Corporation to comply in all material respects with any of its obligations hereunder,

and further agrees to reimburse each Indemnified Party forthwith upon demand for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim; provided that such indemnity shall not be applicable to any Indemnified Party in respect of any Claim to the extent the extent that any losses, expenses, Claims, actions, damages or liabilities covered by such Claim are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the Indemnified Party's breach of this Agreement, or the gross negligence, wilful misconduct, or fraud of such Indemnified Party. In the event and to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable determines that an Indemnified Party breached this Agreement, or was grossly negligent or guilty of wilful misconduct or fraud in connection with a Claim in respect of which the Corporation has advanced funds to the Indemnified Party pursuant to this indemnity, such funds shall be reimbursed to the Corporation and thereafter this indemnity shall not apply to such Indemnified Party in respect of such Claim.

The Corporation also agrees that no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting Claims on the Corporation's behalf or in right for or in connection with this Agreement, except to the extent that any losses, expenses, Claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the Indemnified Party's breach of this Agreement, or the gross negligence, wilful misconduct, or fraud of such Indemnified Party.

In case any action, suit, proceeding or Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of

which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such action, suit, proceeding, Claim or investigation of which the Indemnified Party has knowledge and the Corporation will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all reasonable fees and out-of-pocket expenses. Failure by the Indemnified Party to so notify shall not relieve the Corporation of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Corporation of substantive rights or defences or to the extent that the Corporation is materially prejudiced thereby.

No admission of liability and no settlement, compromise or termination of any action, suit, proceeding, Claim, or investigation shall be made without the Corporation's consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld.

Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:

(a) employment of such counsel has been authorized in writing by the Corporation;

(b) the Corporation has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim;

(c) the named parties to any such Claim include both the Corporation and the Indemnified Party and the Indemnified Party shall have been advised by counsel in writing that there may be a conflict of interest between the Corporation and the Indemnified Party; or

(d) the Indemnified Party has been advised in writing by counsel that there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Corporation, which makes representation by the same counsel inappropriate.

The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise.

If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Corporation will contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Corporation will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any excess of such amount over the amount of the fees actually received by the Indemnified Parties hereunder in which case such fees and expenses will be for the Corporation's account.

The Corporation hereby acknowledges the Lead Agent as trustee for each of the other Indemnified Parties of the Corporation's covenants under this indemnity with respect to such persons and the

Lead Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

16. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, except as specifically provided below, all costs and expenses of or incidental to all other matters in connection with the transactions set out in this Agreement shall be borne directly by the Corporation, including without limitation:

(a) all expenses of or incidental to the creation, issue, sale and delivery of the Securities;

(b) all fees and expenses payable in connection with the qualification of the Offered Shares, the Warrants, the Over-Allotment Shares and the Over-Allotment Warrants comprising the Offered Units and Over-Allotment Units, respectively, for distribution and the fees relating to the listing of the Offered Shares, Warrant Shares, Over-Allotment Shares, Over-Allotment Warrant Shares and the Compensation Option Shares on any exchange;

(c) the fees and disbursements of the Corporation's Counsel;

(d) the fees of Agents' Counsel in connection with the Offering up to a maximum of $90,000 plus disbursements and GST and other applicable taxes (except that in the event the Offering is not completed, but the Preliminary Prospectus is filed, the fees payable to the Agents' Counsel shall not exceed $60,000 plus disbursements and GST and other applicable taxes);

(e) all fees and expenses of the Auditors;

(f) the reasonable fees and expenses relating to the marketing of the Qualified Securities (including "road shows", marketing meetings and marketing documentation);

(g) all reasonable out-of-pocket expenses of the Agents including all travel expenses in connection with due diligence and marketing; and

(h) all costs incurred in connection with the preparation, printing and mailing of the Offering Documents;

and any applicable sales taxes applicable to any such amounts.

All expenses incurred by or on behalf of the Agents and all fees and disbursements of the Agents payable pursuant to the foregoing shall be deducted from the proceeds of the Offering in accordance with Section 12(b).

17. Press Releases

The Corporation shall provide the Agents with a copy of all press releases to be issued by the Corporation concerning the Offering prior to the issuance thereof and shall give the Agents a

reasonable opportunity to provide comments on any such press release. The Corporation shall cause any press release describing the Offering to prominently display the following disclaimers:

"*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.*"

"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."

18. Advertisements

The Corporation agrees, if requested by the Agents, to include a reference to the Agents and their role in any press release or other public communication issued by the Corporation with respect to the Offering. In any event, any press release issued by the Corporation after the execution of this Agreement until the earlier of the Closing and termination of this Agreement that mentions the Agents, shall be issued only after consultation with the Agents and in compliance with applicable Laws. If the Offering is successfully completed, and provided the Agents are not in breach of any material provision hereof, any Agent will be permitted to publish, at its own expense, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as such Agent considers appropriate. The Corporation agrees that following the Closing Date, the Agents may place "tombstone" and other advertisements relating to their role in connection with the Offering.

19. Market Stabilization

In compliance with Applicable Securities Laws and in connection with the Offering, the Agents may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

20. Wire Transfers

In order to facilitate an efficient and timely Closing at the Closing Time, the Agents may choose to initiate a wire transfer of funds to the Corporation prior to the Closing Time. If any Agent does so, the Corporation agrees that such transfer of funds to the Corporation prior to the Closing Time does not constitute a waiver by the Agents of any of the conditions of the Closing set out in this Agreement. Furthermore, the Corporation agrees that any such funds received from the Agents prior to the Closing Time will be held by the Corporation in trust solely for the benefit of the Agents until the Closing Time and, if the Closing does not occur at the scheduled Closing Time, such funds shall be immediately returned by wire transfer to the Agents, without interest. Upon the satisfaction of the conditions of the Closing, the funds held by the Corporation in trust for the Agents shall be deemed to be delivered by the Agents to the Corporation in satisfaction of the obligation of the Agents hereunder and upon such delivery the trust constituted by this Section 20 shall be terminated without further formality. For greater certainty, termination of the Closing without protest by the Lead Agent on behalf of the Agents that all deliveries have not been completed is conclusive

evidence that the same have been completed and that the Closing has occurred and become effective and that the funds held by the Corporation in trust for the Agents are irrevocably released to the Corporation without further act or formality.

21. Survival of Representations, Warranties, Covenants and Agreements

The representations, warranties, covenants and agreements of the Corporation and the Agents contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Qualified Securities shall be true and correct at the Closing Time and shall survive the purchase of the Qualified Securities and shall continue in full force and effect until three years following the Closing Date.

22. Conflict of Interest

The Corporation acknowledges that the Agents and their affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to clients and trading in financial products as agent or principal. It is possible that the Agents and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interests under this Agreement.

23. Fiduciary

The Corporation hereby acknowledges that the Agents are acting solely as agents in connection with the offer and sale of the Qualified Securities. The Corporation further acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as fiduciaries to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in furtherance of such offer and sale of the Corporation's securities, either before or after the date hereof. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Agents agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agents to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Agents agree that the Agents are acting as principal and not the agents or fiduciaries of the Corporation and the Agents have not, and the Agents will not assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Agent has advised or is currently advising the Corporation on other matters). The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Agents with respect to any breach or alleged breach of any fiduciary duty to the Corporation in connection with the transactions contemplated by this Agreement.

24. Notice

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**Notice**") shall be in writing addressed as follows:

(a) If to the Corporation, addressed and sent to:

Medicenna Therapeutics Corp.
2 Bloor St W., 7th Floor
Toronto, Ontario
M4W 3E2

Attention: Fahar Merchant
Email: fmerchant@medicenna.com

with a copy (for information purposes only and not to constitute notice) to:

McCarthy Tétrault LLP
500 Grande Allée East, 9th floor
Quebec, Quebec G1R 2J7

Attention: Charles-Antoine Soulière
Fax: (418) 521-3099
Email: casouliere@mccarthy.ca

(b) If to the Agents, addressed and sent to:

Bloom Burton Securities Inc.
65 Front Street East, Suite 300
Toronto, Ontario M5E 1B5

Attention: Jolyon Burton
Fax: (416) 640-7573
Email: jburton@bloomburton.com

Mackie Research Capital Corporation
199 Bay Street, Suite 4500
Toronto, Ontario M5L 1G2

Attention: David Keating
Email: dkeating@mackieresearch.com

Haywood Securities Inc.
200 Burrard Street, Suite 700
Vancouver, British Columbia V6C 3L6

Attention: Beng Lai
Email: blai@haywood.com

with a copy (for information purposes only and not to constitute notice) to:

Baker & McKenzie LLP
181 Bay Street, Suite 2100
Toronto, Ontario M5J 2T3

Attention: David Palumbo
Email: david.palumbo@bakermckenzie.com

or to such other address as any of the persons may designate by Notice given to the others.

Each Notice shall be personally delivered or sent by commercial courier to the addressee or sent by fax or email to the addressee and:

(i) a Notice which is couriered or personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and

(ii) a Notice which is sent by fax or email shall be deemed to be given and received on the first Business Day following the day on which it is sent, provided that the sender has evidence of a successful transmission, such as a fax confirmation or email receipt confirmation.

25. Funds

All funds referred to in this Agreement shall be in Canadian dollars, unless otherwise expressly specified.

26. Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and shall supersede the Engagement Letter and any other prior arrangement or understanding with the Agents except for any provisions thereof which by their terms survive until the completion of the Offering.

27. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

28. Time of the Essence

Time shall be of the essence of this Agreement.

29. Governing Laws

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.

30. Counterparts/Electronic Signatures

This Agreement may be executed by any one or more of the parties to this Agreement in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The transmission by facsimile or portable document format (.PDF) of a copy of the execution page hereof reflecting the execution of this Agreement by any party hereto shall be effective to evidence that party's intention to be bound by this Agreement and that party's agreement to the terms, provisions and conditions hereof all without the necessity of having to produce an original copy of such execution page.

(Signatures on the following pages)

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing this letter where indicated below and returning the same to the Agents, upon which this letter as so accepted shall constitute an agreement among us.

Yours very truly,

BLOOM BURTON SECURITIES INC.

By: (SIGNED) *Jolyon Burton*
Name: Jolyon Burton
Title: President and Head of Investment Banking

MACKIE RESEARCH CAPITAL CORPORATION

By: (SIGNED) *David Keating*
Name: David Keating
Title: Managing Director, Head of Equity Capital Markets, Co-Head Capital Markets

HAYWOOD SECURITIES INC.

By: (SIGNED) *Beng Lai*
Name: Beng Lai
Title: Managing Director, Investment Banking

The foregoing is accepted and agreed to as of the date first above written.

MEDICENNA THERAPEUTICS CORP.

By: (SIGNED) *Fahar Merchant*
Name: Fahar Merchant
Title: Chairman, President and
Chief Executive Officer

Schedule A
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

A. Definitions

Capitalized terms used in this Schedule A and not defined herein shall have the meanings ascribed thereto in the Agreement to which this Schedule is attached, and the following terms shall have the meanings indicated:

(a) "**Dealer Covered Person**" has the meaning set forth below;

(b) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule A, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Qualified Securities, the Offered Shares, the Warrants or the Warrant Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any such securities;

(c) "**Disqualification Event**" has the meaning set forth below;

(d) "**QIB Letter**" has the meaning set forth below.

(e) "**Regulation D Securities**" has the meaning set forth below; and

(f) "**Substantial U.S. Market Interest**" means a "substantial U.S. market interest" as that term is defined in Regulation S.

B. Representations, Warranties and Covenants of the Agents

The Agents acknowledge and agree that the Qualified Securities have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and the Qualified Securities may be offered and sold only in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Agents represent, warrant and covenant to the Corporation that:

1. Neither the Agents, any U.S. Selling Group Member, their respective affiliates or any person acting on any of its or their behalf has offered or will offer any Qualified Securities, Common Shares or Warrants except: (a) in an "offshore transaction," as such term is defined in Regulation S, outside the United States to non-U.S. Persons in accordance with Rule 903 of Regulation S; or (b) in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons that are U.S. Accredited Investors purchasing pursuant to the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 506(b) of Regulation D and in compliance with similar exemptions under applicable state securities laws as provided in paragraphs 2 through 15 below. Accordingly, none of the Agents, any U.S. Selling Group Member, their respective affiliates or any person acting on any of its or their behalf, has made or will make (except as permitted in paragraphs 2 through 15 below): (i) any offer to sell, or any solicitation of an offer to buy, any Qualified Securities, Common Shares or Warrants in the United States or to, or for the account or benefit of, any person in the United States or a U.S. Person; (ii) any sale of Qualified

Securities, Common Shares or Warrants to any Purchaser unless, at the time the buy order was or is originated, the Purchaser was outside the United States, not a U.S. Person and not acting for the account or benefit of a person in the United States or a U.S. Person, or the Agents, any U.S. Selling Group Member, their respective affiliates or person acting on its or their behalf reasonably believed that such Purchaser was outside the United States, not a U.S. Person and not acting for the account or benefit of a person in the United States or a U.S. Person; or (iii) any Directed Selling Efforts.

2. The Agents have not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Qualified Securities, the Common Shares or the Warrants, except with the U.S. Selling Group Members, their affiliates, any Selling Firm or with the prior written consent of the Corporation. It shall require the U.S. Selling Group Members, their affiliates and any Selling Firm to agree in writing, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that the U.S. Selling Group Members, their affiliates and any Selling Firm complies with, the same provisions of this Schedule A as applies to the Agents as if such provisions applied to the U.S. Selling Group Members, its affiliates and any Selling Firm.

3. All offers and sales of Qualified Securities, Common Shares and Warrants in the United States or to, or for the account or benefit of, persons in the United States, or U.S. Persons, have been and shall be made only by the U.S. Selling Group Members or a Selling Firm, which is a U.S. broker-dealer registered pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements) and in good standing with the Financial Industry Regulatory Authority, Inc., in compliance with all applicable U.S. federal and state broker-dealer requirements.

4. Offers of Qualified Securities, Common Shares and Warrants in the United States to, or for the account or benefit of, persons in the United States, or U.S. Persons have not been made and shall not be made: (i) by any form of "general solicitation" or "general advertising" (as those terms are used in Rule 502(c) of Regulation D), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising or (ii) or has taken or will take any action that would constitute a public offering of the Qualified Securities in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Any offer, or solicitation of an offer to buy, Offered Units that has been made or will be made in the United States or to, or for the account or benefit of, U.S. Persons, was or will be made only to U.S. Accredited Investors.

6. The Agents, acting only through the U.S. Selling Group Members or a Selling Firm, have offered and will offer the Qualified Securities, the Common Shares and the Warrants in the United States or to, or for the account or benefit of, persons in the United States and U.S. Persons only to offerees with respect to which the Agents, the U.S. Selling Group Members or the Selling Firm have a pre-existing business relationship and have reasonable grounds to believe and does believe, are U.S. Accredited Investors (and in compliance with Rule 506(b) of Regulation D of the U.S. Securities Act and applicable state securities laws).

7. Each offeree of Qualified Securities, Common Shares or Warrants in the United States, who is a U.S. Person or who is acting for the account or benefit of a person in the United States

or a U.S. Person has been or shall be provided with a copy of the final U.S. Memorandum, in the form agreed to by the Corporation and the Agents, including the Prospectus. Prior to any sale of Qualified Securities, Common Shares or Warrants to, or for the account of benefit of, a U.S. Person or to a person who was offered such securities in the United States, each such Purchaser shall be provided with a copy of the final U.S. Memorandum, including the Prospectus, and no other written material shall be used in connection with the offer or sale of the Qualified Securities, the Common Shares or the Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons.

8. Prior to the completion of any sale by the Corporation of Qualified Securities in the United States or to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers, each such Purchaser will be required to execute and deliver to the Corporation a Qualified Institutional Buyer letter in the form attached as Exhibit A to the final U.S. Memorandum (the "**QIB Letter**").

9. Prior to the completion of any sale by the Corporation of Offered Units in the United States or to, or for the account or benefit of, U.S. Persons that are U.S. Accredited Investors who are not also Qualified Institutional Buyers, each such Purchaser will be required to execute and deliver to the Corporation the Accredited Investor Letter in the form attached as Exhibit B to the final U.S. Memorandum (the "**Accredited Investor Letter**").

10. Prior to the Closing Date and any Over-Allotment Closing Date, the Agents will provide the Corporation and the Transfer Agent with a list of all Purchasers of the Qualified Securities in the United States, who are U.S. Persons, who are purchasing for the account or benefit of persons in the United States or U.S. Persons or who were offered Qualified Securities in the United States. Prior to the Closing Date, the Agents will provide the Corporation with copies of all QIB Letters and Accredited Investor Letters, duly executed by such Purchasers for acceptance by the Corporation.

11. At Closing, each of the Agents, the U.S. Selling Group Members and any applicable Selling Firm that has offered or sold Qualified Securities, Common Shares or Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons will provide a certificate, substantially in the form of Exhibit 1 to this Schedule A, relating to the manner of the offer and sale of the Qualified Securities, the Common Shares and the Warrants to, or for the account or benefit of, persons in the United States and U.S. Persons or the Agents and such persons will be deemed to have represented and warranted that no offers or sales of the Qualified Securities, the Common Shares or the Warrants were made to, or for the account or benefit of, persons in the United States or U.S. Persons.

12. None of the Agents, the U.S. Selling Group Members, their respective affiliates or any person acting on any of its or their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Qualified Securities, the Common Shares or the Warrants.

13. As of the Closing Date, with respect to Qualified Securities, Common Shares and Warrants to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), the Agents represents that none of (i) the Agents or the U.S. Selling Group Members, (ii) the Agents or the U.S. Selling Group Members' general partners or managing members, (iii) any of the Agents' or the U.S. Selling Group Members' directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agents' or the U.S. Selling Group Members' general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D

Securities or (v) any other person associated with any of the above persons, including any Selling Firm and any such persons related to such Selling Firm, that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1) under Regulation D (a "**Disqualification Event**").

14. As of the Closing Date, the Agents represent that they are not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Regulation D Securities.

15. It is acquiring the Compensation Options and the Compensation Option Shares as principal for its own account and not for the benefit of any other person. Furthermore, in connection with the issuance of the Compensation Options and the Compensation Option Shares, (i) it is not a U.S. Person and it is not acquiring the Compensation Options and the Compensation Option Shares in the United States, or on behalf of a U.S. Person or a person located in the United States, (ii) it was not offered the Compensation Options or Compensation Option Shares in the United States, and (iii) the Agreement was executed and delivered by it outside the United States. It agrees that it will not engage in any Directed Selling Efforts with respect to any Compensation Options and Compensation Option Shares. It understands and acknowledges that the Compensation Options may be exercised only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act.

C. Representations, Warranties and Covenants of the Corporation

The Corporation acknowledges and agrees that the Qualified Securities, the Common Shares, the Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and the Qualified Securities, the Common Shares and the Warrants may be offered and sold only in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, if any sales of Qualified Securities have been effected in the United States or to, or for the account or benefit of, U.S. Persons, the Corporation represents, warrants, covenants and agrees that, as of the date hereof and the Closing Date:

1. The Corporation is a "foreign issuer", within the meaning of Regulation S, and reasonably believes that there is no Substantial U.S. Market Interest in the Qualified Securities, the Common Shares, the Warrants, the Warrant Shares or any class of the Corporation's equity securities.

2. The Corporation is not, and as a result of the sale of the Qualified Securities, the Common Shares and the Warrants and the issuance of the Warrant Shares will not be, an "investment company", as defined in the United States Investment Company Act of 1940, as amended, registered or required to registered under such act.

3. During the period in which the Qualified Securities, the Common Shares and the Warrants are offered for sale, none of it, its affiliates, or any person acting on its or their behalf (other than the Agents, the U.S. Selling Group Members, any of its or their respective affiliates, or any person acting on any of its or their behalf in respect of which no representation, warranty, covenant or agreement is made): (i) has made or will make any Directed Selling

Efforts; or (ii) has engaged in or will engage in any form of "general solicitation" or "general advertising" (as those terms are used in Rule 502(c) of Regulation D) with respect to offers or sales of the Qualified Securities, the Common Shares or the Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising or has taken or will take any action that would constitute a public offering of the Qualified Securities in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

4. For a period of six months prior to the commencement of the Offering, none of it, its affiliates or any person acting on its or their behalf (other than the Agents, the U.S. Selling Group Members, any of its or their respective affiliates, or any person acting on any of its or their behalf in respect of which no representation, warranty, covenant or agreement is made): (i) has sold, offered for sale or solicited any offer to buy, and will not sell, offer for sale or solicit any offer to buy, any of the Corporation's securities in a manner that would be integrated with the offer and sale of the Qualified Securities, the Common Shares or the Warrants and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Qualified Securities, the Common Shares or the Warrants, and (ii) has engaged or will engage in any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D) in connection with any offer or sale of the Corporation's securities in reliance upon Rule 506(c) of Regulation D or otherwise in a manner that would be integrated with the offer and sale of the Qualified Securities, the Common Shares or the Warrants and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Qualified Securities, the Common Shares or the Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons.

5. During the period in which the Qualified Securities, the Common Shares and the Warrants are offered for sale, none of the Corporation, its affiliates, or any person acting on any of its or their behalf (other than the Agents, the U.S. Selling Group Members, any of its or their respective affiliates or any person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take any action (i) in violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Qualified Securities, the Common Shares or the Warrant Shares or (ii) that would cause the exemption afforded by Rule 506(b) of Regulation D to be unavailable for offers and sales of the Qualified Securities, the Common Shares or the Warrants in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons in accordance with the Agreement, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Qualified Securities, the Common Shares or the Warrants outside the United States to non-U.S. Persons in accordance with the Agreement.

6. Within 15 days of the first sale of the Qualified Securities, the Common Shares or the Warrants in the United States to, or for the account or benefit of, persons in the United States or U.S. Persons, the Corporation will file a Form D, Notice of Sale, with the United States Securities and Exchange Commission and any applicable state securities commissions in connection with the offer and sale of such securities.

7. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction, temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

8. Except with respect to offers and sales in accordance with this Agreement (including this Schedule A) to, or for the account or benefit of, U.S. Persons that are U.S. Accredited Investors in reliance upon the exemption from registration afforded by Rule 506(b) of Regulation D and except for the offer and sale of Qualified Securities, Common Shares or Warrants to directors and executive officers of the Corporation in the United States, none of the Corporation, its affiliates, or any person acting on its or their behalf (other than the Agents, the U.S. Selling Group Members, any of its or their respective affiliates or any person acting on any of its or their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Qualified Securities, Common Shares or Warrants in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person; or (B) any sale of Qualified Securities, Common Shares or Warrants unless, at the time the buy order was or will have been originated, the Purchaser is (i) outside the United States, not a U.S. Person and not acting for the account or benefit of a person in the United States or a U.S. Person or (ii) the Corporation, its affiliates, and any person acting on their behalf reasonably believes that the Purchaser is outside the United States, not a U.S. Person and not acting for the account or benefit of a person in the United States or a U.S. Person.

9. As of the Closing Date, with respect to the offer and sale of the Regulation D Securities, none of the Corporation, any of its predecessors, any "affiliated" (as such term is defined in Rule 501(b) of Regulation D) issuer, any director, executive officer or other officer of the Corporation participating in the offering of the Regulation D Securities, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (other than any Dealer Covered Person, as to whom no representation, warranty, acknowledgement, covenant or agreement is made) is subject to any Disqualification Event.

10. As of the Closing Date, the Corporation is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Regulation D Securities.

EXHIBIT 1

TO SCHEDULE A

AGENTS' CERTIFICATE

In connection with the private placement to, or for the account or benefit of, persons in the United States and U.S. Persons of the Qualified Securities of Medicenna Therapeutics Corp. (the "**Corporation**") pursuant to the agency agreement dated effective as of October 10, 2019 by and between the Corporation and the Agents named therein (the "**Agreement**"), the undersigned do hereby certify as follows:

1. ● (the "**U.S. Selling Group Member**") was on the date of each offer and sale of Qualified Securities, Common Shares and Warrants in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, and is on the date hereof, a duly registered broker-dealer with the United States Securities and Exchange Commission and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.

2. All offers and sales of the Qualified Securities, the Common Shares and the Warrants in the United States or to, or for the account or benefit of, persons in the United States and U.S. Persons have been conducted by us through the U.S. Selling Group Members and in accordance with the terms of the Agreement (including Schedule A thereto) and all applicable U.S. federal and state broker-dealers requirements.

3. Immediately prior to offering Qualified Securities, the Common Shares and the Warrants to each prospective Purchasers in the United States, who was a U.S. Person that is a U.S. Accredited Investor (and, if applicable, a Qualified Institutional Buyer) or who was acting for the account or benefit of a person in the United States or a U.S. Person (each, a "**U.S. Offeree**"), we had reasonable grounds to believe and did believe that each U.S. Offeree was a U.S. Accredited Investor (and, if applicable, a Qualified Institutional Buyer) and, on the date hereof, we continue to believe that each U.S. Offeree purchasing the Qualified Securities from the Corporation is a U.S. Accredited Investor (and, if applicable, a Qualified Institutional Buyer).

4. Each U.S. Offeree of Qualified Securities, Common Shares or Warrants was provided with a copy of the final U.S. Memorandum, in the form agreed to by the Corporation and the Agents, including the Prospectus, and each Purchaser of Qualified Securities, Common Shares or Warrants who (i) is in the United States, (ii) is a U.S. Person, (iii) is acting for the account or benefit of a person in the United States or a U.S. Person or (iv) was offered Qualified Securities, Common Shares or Warrants in the United States, was provided with a copy of the final U.S. Memorandum, including the Prospectus, and no other written material was used in connection with the offer and sale of the Qualified Securities, the Common Shares or the Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons;

5. No form of "general solicitation" or "general advertising" (as those terms are used in Rule 502(c) of Regulation D) was used by us, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or

similar media or on the internet or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer and sale of the Qualified Securities, the Common Shares or the Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons.

6. Prior to any sale of Qualified Securities, the Common Shares or Warrants to a U.S. Offeree, we caused each such U.S. Offeree who is a Qualified Institutional Buyer to execute and deliver a QIB Letter in the form of Exhibit A to the U.S. Memorandum and each such U.S. Offeree who is a U.S. Accredited Investor (and not a Qualified Institutional Buyer) to execute and deliver an Accredited Investor Letter in the form of Exhibit B to the U.S. Memorandum.

7. Neither we nor any of our affiliates have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Qualified Securities, the Common Shares or the Warrants.

8. None of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons, including any Selling Firm and any such persons related to such Selling Firm, that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1) under Regulation D.

9. The undersigned represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Regulation D Securities.

10. The offering of the Qualified Securities, the Common Shares or the Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons has been conducted by us in accordance with the terms of the Agreement, including Schedule A thereto.

Capitalized terms used in this certificate have the meanings given to them in the Agreement, including Schedule A attached thereto, unless otherwise defined herein.

DATED this__ day of _____, 2019.

[AGENT]

Name:
Title:

[U.S. SELLING GROUP MEMBER OF AGENT]

Name:
Title: