

## Dr. Fahar Merchant acquires shares of Medicenna

**Toronto, On, December 15, 2025** – On December 15, 2025, Fahar Merchant, President and Chief Executive Officer of Medicenna Therapeutics Corp. (“**Medicenna**”), purchased an aggregate of 32,000 common shares of Medicenna (the “**Shares**”) through the facilities of the Toronto Stock Exchange at a price of \$1.11 per Share, for an aggregate consideration of \$35,520 (the “**Transaction**”).

Prior to the Transaction, (i) Dr. Merchant beneficially owned an aggregate of 5,808,802 Shares and options (“**Options**”) to purchase an aggregate of 2,980,786 Shares; (ii) Ms. Rosemina Merchant, a joint actor with Dr. Merchant, beneficially owned 5,596,490 Shares and Options to purchase 1,812,069 Shares; and (iii) Aries Biologics Inc. (“**Aries**”) an entity jointly-owned by Dr. Merchant and Ms. Merchant, beneficially owned an aggregate of 5,500,000 Shares. Together, Dr. Merchant and Ms. Merchant beneficially owned, directly and through Aries, an aggregate of 16,905,292 Shares and 4,792,855 Options, representing 20.27% of the currently issued and outstanding Shares on a non-diluted basis, and 24.60% of the currently issued and outstanding Shares on a partially-diluted basis, assuming exercise of the Options held by Dr. Merchant and Ms. Merchant only. Due to dilution caused by the issuance of additional Shares by Medicenna from time to time, the proportionate holdings of Dr. Merchant, Ms. Merchant and Aries had decreased from those disclosed in an early warning report filed by Dr. Merchant on February 22, 2023, at which time the aggregate of 16,071,400 Shares, 3,142,855 Options and 200,000 common share purchase warrants (the “**Warrants**”) beneficially owned by Dr. Merchant and Ms. Merchant, directly and through Aries, represented 23.10% of the then issued and outstanding Shares on a partially-diluted basis, and 26.60% of the then issued and outstanding Shares on a partially-diluted basis, assuming exercise of the Options and Warrants held by Dr. Merchant and Ms. Merchant only.

Following the Transaction, (i) Dr. Merchant beneficially owns an aggregate of 5,840,802 Shares and Options to purchase an aggregate of 2,980,786 Shares; (ii) Ms. Rosemina Merchant beneficially owns 5,596,490 Shares and Options to purchase 1,812,069 Shares; and (iii) Aries beneficially owns an aggregate of 5,500,000 Shares. Together, Dr. Merchant and Ms. Merchant beneficially own, directly and through Aries, an aggregate of 16,937,292 Shares and 4,792,855 Options a, representing 20.31% of the currently issued and outstanding Shares on a non-diluted basis, and 24.64% of the currently issued and outstanding Shares on a partially-diluted basis, assuming exercise of the Options held by Dr. Merchant and Ms. Merchant only.

Dr. Merchant and Ms. Merchant, as Medicenna’s President and Chief Executive Officer and Chief Development Officer, respectively, in addition to together being Medicenna’s largest shareholders, have been and will continue to be actively involved in the business, operations and strategic planning for Medicenna. The Shares beneficially owned by Dr. Merchant and Ms. Merchant, directly and through Aries, are held for investment purposes. Each of them intends to review on a continuing basis his or her investment in Medicenna and may, depending on market and other conditions, increase or decrease his or her beneficial ownership of securities of Medicenna through market transactions, private agreements, public offerings or otherwise.

Dr. Merchant relied on the normal course purchase exemption from the take-over bid rules contained in Section 4.1 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* with

regards to the Transaction.

An early warning report relating to this transaction will be filed on SEDAR+ under Medicenna's profile at [www.sedarplus.ca](http://www.sedarplus.ca). To obtain a copy of such report, please contact Mr. David Hyman, Chief Financial Officer of Medicenna at 416-648-5555. Medicenna's head office is located at 2 Bloor Street W., Suite 903, Toronto, ON, M4W 3E2. Dr. Merchant's mailing address is 2 Bloor Street W., Suite 903, Toronto, ON, M4W 3E2.