

MEDICENNA ANNOUNCES GRADUATION TO THE TSX

Common Shares to Commence Trading on August 2, 2017 under the Symbol “MDNA”

Toronto, Ontario and Houston, Texas, August 1, 2017 - Medicenna Therapeutics Corp. (“Medicenna” or the “Company”) (TSXV: MDNA), a clinical stage immuno-oncology company enrolling patients in a Phase 2b recurrent glioblastoma trial, announced today that its common shares will commence trading on the Toronto Stock Exchange (the “TSX”) as of the opening of trading on August 2, 2017 under the Company’s current trading symbol, “MDNA”.

“It is gratifying to announce another milestone for the Company and our shareholders. We believe that graduating to the TSX, the premier stock exchange in Canada, will enhance our visibility within the capital markets and will open the door to a whole new spectrum of the investment community in Canada and the United States.” said Ms. Elizabeth Williams, CFO at Medicenna.

“We continue to make progress enrolling patients in the MDNA55 Phase 2b clinical trial for the treatment of recurrent glioblastoma, the most aggressive and uniformly fatal form of brain cancer, and we look forward to providing clinical updates this year,” said Dr. Fahar Merchant, Chairman, President and CEO. “A senior listing in Canada marks an important step in our growth strategy and will raise the profile of our company as we build a pipeline of groundbreaking immunotherapies for cancer”, added Dr. Merchant.

Medicenna’s common shares will continue to trade under CUSIP #58490H107 and ISIN #CA58490H1073 but will cease trading on the TSX Venture Exchange concurrent with the commencement of trading on the TSX.

About Medicenna Therapeutics Corp.

Medicenna is a clinical stage immuno-oncology company developing novel highly selective versions of IL-2, IL-4 and IL-13 Superkines™ and first in class Empowered Cytokines™ (ECs). Its wholly owned subsidiary, Houston-based Medicenna BioPharma, is specifically targeting the Interleukin-4 Receptor (IL4R), which is over-expressed by at least 20 different types of cancer affecting more than one million new cancer patients every year. Medicenna’s lead IL4-EC, MDNA55 is enrolling patients in a Phase 2b clinical trial for rGB at leading brain cancer centres in the US. MDNA55 has completed 3 clinical trials in 72 patients, including 66 adults with rGB, demonstrated compelling efficacy and obtained Fast-Track and Orphan Drug status from USFDA. Unlike most other cancer therapies, Medicenna’s IL4-ECs have the potential to purge both the tumor and the immunosuppressive tumor microenvironment, offering a unique treatment paradigm for a large majority of cancer patients.

For more information, please visit www.medicenna.com.

Further Information

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This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding our clinical progress in the MDNA55 Phase 2b clinical trial and others are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the risks detailed in the Annual Information Form of the Company dated June 15, 2017 and in other filings made by the Company with the applicable securities regulators from time to time.

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