MEDICENNA

# MEDICENNA ANNOUNCES MARKETED OFFERING OF UNITS

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**TORONTO, ON and Houston, TX, November 8, 2018** – Medicenna Therapeutics Corp. ("**Medicenna**" or the "**Company**") (TSX: MDNA, OTCQB: MDNAF), a clinical stage immuno-oncology company, announced today that it has filed and been receipted for a preliminary short form prospectus (the "**Preliminary Prospectus**") with securities regulatory authorities in the provinces of Ontario, British Columbia and Alberta pursuant to National Instrument 44-101 *Short Form Prospectus Distributions*, in connection with a proposed marketed offering of units (the "**Units**") of the Company (the "**Offering**"). The Offering is being led by Bloom Burton Securities Inc. (the "**Lead Agent**") on behalf of a syndicate comprised of Mackie Research Capital Corporation and Richardson GMP Limited.

Each Unit will be comprised of one common share of the Company and one-half of one common share purchase warrant of the Company (a "**Warrant**"). The number of Units to be distributed, the price of each Unit, the minimum and maximum size of the Offering, and the exercise price and term of each Warrant will be determined by negotiation between the Company and the Lead Agent in the context of the market with final terms to be determined at the time of pricing. The Preliminary Prospectus is subject to completion and amendment.

The net proceeds of the Offering will be used to fund continued clinical development of the Company's on-going Phase 2b clinical trials of MDNA55 in recurrent glioblastoma (rGBM) and the Company's development of IL-2 Superkines, as well as for working capital and other general corporate purposes. Further details are disclosed in the Preliminary Prospectus, available at www.sedar.com.

The Offering is subject to a number of customary conditions, including, without limitation, receipt of all regulatory and stock exchange approvals. This news release is not an offer of the Units for sale in the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Units, in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such province, state or jurisdiction.

## About Medicenna

Medicenna is a clinical stage immunotherapy company focused on oncology and the development and commercialization of novel, highly selective versions of IL-2, IL-4 and IL-13 Superkines and first in class Empowered Cytokines™ (ECs) for the treatment of a broad range of cancers. Medicenna's wholly owned subsidiary, Houston-based Medicenna BioPharma, is specifically targeting the Interleukin-4 Receptor (IL4R), which is over-expressed by at least 20 different types of cancer affecting more than one million new cancer patients every year. Supported by a significant non-dilutive grant from CPRIT (Cancer Prevention and Research Institute of Texas), Medicenna's lead IL4-EC, MDNA55 is enrolling patients in a Phase 2b clinical trial for rGBM, the most common and uniformly fatal form of brain cancer, at top-ranked brain cancer centres in the US. MDNA55 has completed three clinical trials in 72 patients, including 66 adults with rGBM, demonstrated compelling efficacy and obtained Fast-Track and Orphan Drug status from the FDA and FDA/EMA respectively. For more information, please visit www.medicenna.com.

*This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements with respect to the use of the net proceeds of the Offering and the future plans and objectives of the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the risks detailed in the Preliminary Prospectus, the annual information form of the Company dated June 26, 2018 and in other filings made by the Company with the applicable securities regulators from time to time.*

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

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