MEDICENNA ANNOUNCES INTENTION TO FILE FINAL SHORT FORM PROSPECTUS

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TORONTO, ON and HOUSTON, TX, March 12, 2020 – Medicenna Therapeutics Corp. ("**Medicenna**" or the "**Company**") (TSX: MDNA), a clinical stage immuno-oncology company, announces that it intends to file a (final) short form prospectus (the "**Prospectus**") in each of the provinces of British Columbia, Alberta and Ontario, in connection with the marketed offering (the "**Offering**") of common shares of the Company ("**Offered Shares**"). The Company also announces that it intends to refile on SEDAR, under the Company's profile, license agreements entered into as of August 21, 2015 with Leland Stanford Junior University with respect to the in-licensing of IL-2, IL-4 and IL-13 tunable cytokines, called "Superkines" (collectively, the "**Stanford License Agreements**"), license agreements entered into as of September 26, 2013 with the National Institutes of Health covering composition, methods of use, combination therapy and delivery of MDNA55, as amended (the "**NIH License Agreements**"), as well as the cancer research grant contract entered into as of March 1, 2015 with the Cancer Prevention and Research Institute of Texas (the "**CPRIT Grant Contract**"), as further discussed below.

Description of the Offering

Pursuant to the Offering, the Company intends to issue up to 11,290,323 Offered Shares at a price of CDN$3.10 per Offered Share for gross proceeds of up to approximately CDN$35 million. The Offering is undertaken on a best efforts basis pursuant to the terms and conditions of an agency agreement (the "**Agency Agreement**") entered into among Bloom Burton Securities Inc., Mackie Research Capital Corporation, Haywood Securities Inc. (collectively, the "**Agents**") and the Company. In connection with the Offering, the Agents will be paid, at closing, a cash commission equal to 7.0% of the aggregate gross proceeds of the Offering and will be issued compensation options exercisable to acquire such number of Common Shares as is equal to 7.0% of the aggregate number of Offered Shares sold pursuant to the Offering (the "**Compensation Option Shares**"). The Company has also granted to the Agents a 30-day over-allotment option to sell up to an additional 15% of the number of Offered Shares sold pursuant to the Offering.

The Offering is subject to the satisfaction of certain customary conditions. The Company has received conditional approval from the Toronto Stock Exchange ("**TSX**") to have the Offered Shares and the Compensation Option Shares listed on the TSX. Listing is subject to the final approval of the TSX in accordance with its applicable listing requirements. Closing of the Offering is expected to occur on or about March 17, 2020.

The Offered Shares have not been registered under the United States Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. 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 Offered Shares, 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.

Refiling of Material Contracts

The Stanford License Agreements, the NIH License Agreements and the CPRIT Grant Contract are being refiled as certain benchmarks, development milestones and/or plans in such agreements had been redacted in the previously filed versions. The Company also intends to file amendments to the Stanford License Agreements and amendments to the CPRIT Grant Contract under which, among other things, the development milestones were updated to reflect the current stage of development of the relevant programs.

The dissemination of this news release and the refiling of the Stanford License Agreements, the NIH License Agreements and the CPRIT Grant Contract on SEDAR are being completed in connection with a review conducted by staff of the Ontario Securities Commission as part of the filing of the Prospectus.

About Medicenna Therapeutics Corp.

Medicenna is a clinical stage immunotherapy company focused on oncology and the development and commercialization of novel, highly selective versions of IL-2, IL-4 and IL-13 Superkines and first in class Empowered Cytokines™ (ECs) for the treatment of a broad range of cancers. Supported by a US$14.1M non-dilutive grant from CPRIT (Cancer Prevention and Research Institute of Texas), Medicenna's lead IL4-EC, MDNA55, has completed enrolling patients in a Phase 2b clinical trial for rGBM, the most common and uniformly fatal form of brain cancer, at top-ranked brain cancer centres in the US. MDNA55 has been studied in five clinical trials involving 132 patients, including 112 adults with rGBM. MDNA55 has demonstrated compelling efficacy and has obtained Fast-Track and Orphan Drug status from the FDA and FDA/EMA respectively. For more information, please visit www.medicenna.com.

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements related to the completion 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 annual information form of the Company dated June 24, 2019 and in other filings made by the Company with the applicable securities regulators from time to time.

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

Medicenna:

Fahar Merchant, President and Chief Executive Officer, 604-671-6673, fmerchant@medicenna.com;
Elizabeth Williams, Chief Financial Officer, 416-648-5555, ewilliams@medicenna.com.