

FOR IMMEDIATE RELEASE

MedMira Reports 2017 First Quarter Financial Results

Halifax, Nova Scotia, December 30, 2016 – MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the three month period ending October 31, 2016. Revenues decreased in the first quarter of FY2017 compared to the first quarter of FY2016 due to the conclusion of a development contract which had generated significant service sales for the Company.

Q1 FY2017 Financial Highlights

- The Company recorded revenue in the quarter totalling \$212,245, which included product sales, related royalties, and service sales, as compared to \$1,613,544 for the same period last year. The decrease of \$1,401,299 in revenue was primarily due to the \$1,294,692 expected decrease in service revenue as the U.S. military product development contract concluded in the third quarter of FY2016.
- MedMira's revenue from product sales and related royalties in the quarter was \$212,245 as compared to \$318,852 for the same period last year. This decrease in product revenue by 33% was due to a streamlining of the Company's U.S. sales channels in order to maximize operational efficiency, improve speed-to-market for product fulfilment, and support the distributors' sales success in the U.S. Gross profit on product sales for the quarter was \$119,602 (56%) compared to \$243,727 (76%) in the same period in 2016.
- Total operating expenses were \$827,081 during the quarter compared to \$1,295,721 in the first quarter of 2015. The decrease in operating expenses of 36% is due to the Company's cost saving strategies implemented in FY2016.

About MedMira

MedMira is the developer and owner of Rapid Vertical Flow (RVF) Technology™. The Company's rapid test applications built on RVF Technology provide hospitals, labs, clinics and individuals with instant diagnosis for diseases such as HIV and hepatitis C in just three easy steps. The Company's tests are sold under the Reveal, Multiplo and Miriad™ brands in global markets. MedMira's corporate offices and manufacturing facilities are located in Halifax, Nova Scotia, Canada and the Company has a sales and customer service office located in Atlanta, Georgia, United States. For more information visit medmira.com. Follow us on [Twitter](#) and [LinkedIn](#).

This news release contains forward-looking statements, which involve risk and uncertainties and reflect the Company's current expectation regarding future events including statements regarding possible approval and launch of new products, future growth, and new business opportunities. Actual events could materially differ from those projected herein and depend on a number of factors including, but not limited to, changing market conditions, successful and timely completion of clinical studies, uncertainties related to the regulatory approval process, establishment of corporate alliances and other risks detailed from time to time in the company quarterly filings.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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