

**FOR IMMEDIATE RELEASE**

## **MedMira Reports Second Quarter Results for FY2016**

Halifax, Nova Scotia, March 24, 2016 – MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the three and six month periods ended January 31, 2016.

Revenues decreased in the second quarter by 15% compared to the first quarter. The decrease in revenue was due the transition period between the discontinuation of Reveal G3 and the introduction of the new and more advanced Reveal G4 in the United States.

### **Second Quarter Financial Highlights**

- The Company recorded revenue in the quarter totalling \$1,370,155, which included product sales, related royalties, and service sales, as compared to \$722,502 for the same period last year.
- MedMira's revenue from product sales and related royalties in the quarter was \$190,118 as compared to \$438,063 for the same period last year. Gross profit on product sales for the quarter was \$119,615 (63%) compared to \$268,738 (61%) in the same period in 2015.
- The Company's revenue from service sales for the quarter was \$1,180,037 as compared to \$284,439 for the same period last year. Gross profit on service revenue was \$116,405 (10%) compared to \$50,922 (18%) in the same period in 2015. This change was in line with management expectations and attributed to the costs associated with the ongoing preparation for the United States Food and Drug Administration submission process.
- Total operating expenses were \$1,051,456 during the quarter compared to \$1,260,626 in the same quarter of Fiscal Year 2015. The 17 % decrease in operating expenses is a direct result of the cost efficiency measures introduced in for Fiscal Year 2016.

### **About MedMira**

MedMira is a leading developer and manufacturer of vertical flow rapid diagnostics. The Company's tests 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. Based on its patented Rapid Vertical Flow Technology™, MedMira's rapid HIV test is the only one in the world to achieve regulatory approvals in Canada, the United States, China and the European Union. MedMira's corporate offices and manufacturing facilities are located in Halifax, Nova Scotia, Canada. For more information visit [medmira.com](http://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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