

MedMira Reports Second Quarter Results FY2020

Halifax, Nova Scotia, March 31, 2020 – MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the quarter ended January 31, 2020.

Profit and Loss Highlights

- Revenue: The Company recorded revenues in Q2 FY2020 of \$95,012 compared to \$129,990 in Q2 FY2019. The decrease of these revenues was due a change in ordering patterns by the Company's main customer.
- Gross Profit: The Company recorded a gross profit in Q1 FY2020 of \$79,213 compared to \$104,411 for the same period last year. The overall gross margin percentage on sales increased by 3% from 80% in Q2 FY2019 to 83% in this financial quarter.
- Operating expenses: The Company recorded for this quarter operating expenses of \$511,761 compared to \$477,715 in Q2 FY2019. The increase of 7% in operating expenses was primarily due to additional costs for regulatory work.
- Net loss: The Company recorded a net loss of \$614,306 compared to \$593,320 in Q1 FY2019. The increase of 3% is due to additional cost for regulatory work.

Balance Sheet Highlights

- Assets: The Company had an increase of its assets by \$167,530 compared to last quarter due to an increase in cash and receivables.
- Liabilities: The Company's liabilities increased by \$781,836 between Q1 FY2020 and Q2 FY2020. The Company's current liabilities increased by \$819,726 or 6% due to loans provided to the Company.
- Loans in default increased by \$578,222 or 7% compared to last quarter. All long and short terms debts are currently classified as in default due to the continuing debt restructuring negotiations.
- Working Capital deficit: As a result of the increases noted above, the Company recorded higher working capital deficit of \$606,143 or 4% compared to last quarter.

The Company's financial statements and management's discussion and analysis are available on the Company's profile on SEDAR at www.sedar.com. For matters of going concern, reference is made to the Auditor's Emphasis of Matter statement in the fiscal year ended 2019 Auditors Report and note 2b in the audited financial statements which is also available on SEDAR.

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 the 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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