MedMira Inc.

Management's Discussion & Analysis
For the three and six months ended January 31, 2015

Forward looking statements

This document contains forward looking statements, such as statements regarding future sales opportunities in various global regions and financing initiatives that are based on current expectations of management. These statements involve uncertainties and risks, including MedMira Inc.'s (MedMira or the Company) ability to obtain and/or access additional financing with acceptable terms, and delays in anticipated product sales. Such forward-looking statements should be given careful consideration and undue reliance should not be placed on these statements.

The preparation of Management's Discussion and Analysis (MD&A) may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Management bases estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. Management believes the accounting policies, outlined in the Significant Accounting Policies section of its consolidated interim financial statements, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

Introduction

The following MD&A for the six months ended January 31, 2015 has been prepared to help investors understand the financial performance of MedMira in the broader context of the Company's strategic direction, the risk and opportunities as understood by management, and the key metrics that are relevant to the Company's performance. The Audit Committee of the Board of Directors has reviewed this document and all other publicly reported financial information for integrity, usefulness, reliability and consistency.

This document should be read in conjunction with the audited consolidated financial statements for the year ended July 31, 2014. Annual references are to the Company's fiscal years, which end on July 31. All amounts are expressed in Canadian dollars (CAD) unless otherwise noted.

Additional information about MedMira, this document, and the related quarterly financial statements can be viewed on the Company's website at www.medmira.com and are available on SEDAR at www.sedar.com.

About MedMira

MedMira is a biotechnology company engaged in the development and commercialization of rapid diagnostics and technology platforms. The Company is headquartered in Halifax, Nova Scotia, Canada and is listed on the TSX Venture Exchange (TSX-V) under the symbol MIR. (MIR.V)

The patented MedMira Rapid Vertical Flow Technology™ platform is the basis for the Company's line of rapid tests. Diagnostic applications based on this distinct technology are highly accurate, easy-to-use, and produce instant results – a strong advantage over most other rapid diagnostics on the market today. These features are complemented with the unique competitive advantage of enabling multiplex results on one test device with just one drop of specimen. The Company has created a new generation of rapid tests that are based on its customers' needs to provide swift answers without increasing costs.

MedMira's technology and growing portfolio of diagnostic tools demonstrate excellence in performance and quality in the highly competitive diagnostics industry. More than $30 million has been invested in perfecting MedMira's core technology, which has proven itself time and time again with its excellent clinical performance and its success in rigorous evaluations and inspections, leading to regulatory approvals in the United States (FDA), Canada (Health Canada), European Union (CE), China (CFDA) and in a number of countries in Latin America, Africa and Asia. The Company is also ISO 9001:2008 and ISO 13485:2003 certified.

MedMira sells its rapid tests through a worldwide network of distributors and strategic business development partners with customers in all sectors of the healthcare industry, including laboratories, hospitals, point-of-care testing providers, governments, and public health agencies. Furthermore, the Company launched its Miriad™ product line in 2014 to create new opportunities in the high value technology licensing sector. This business line allows the Company to monetize its award winning technology and core capabilities, including R&D, product development, and regulatory proficiency. Miriad provides access to MedMira Rapid Vertical Flow Technology for researchers, developers, and biotech companies on a license basis to facilitate the creation of new rapid tests or the transition of existing tests to this unique platform. Infiltrating new and different core sectors of the diagnostic industry, such as veterinary and environmental, with the Company's technology, enables MedMira to build a higher degree of global awareness, generate new revenue streams, and provide a superior alternative to the market.

Intellectual property

The Company strives to protect its intellectual property in established and emerging markets around the world as warranted. MedMira's intellectual property portfolio for its Rapid Vertical Flow Technology platform and the methodology behind its rapid diagnostics includes the following:

Patent #	*Title*	*Jurisdiction*
8,025,850	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
8,287,817	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
8,586,375	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
7,531,362	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
EP1417489	Rapid Diagnostic Device and Assay	Europe
EP1328811	HCV Mosaic Antigen Composition	Europe
ZL02819646.5	Rapid Diagnostic Device and Assay	China
2,493,616	Rapid Diagnostic Device, Assay and Multifunctional Buffer	Canada

The Company has four pending patents in eight markets.

The Company's corporate and product brand names are protected by trademarks in the United States and Canada.

Corporate update

During the second quarter, the Company continued its progressive sales and marketing drive in focus markets strengthened by the equity investment received during the previous quarter. These sales and marketing initiatives, engaging new customers and prospects in markets including the U.S., China, Latin America, and India, have positioned the Company's technology and products as unique, cost-effective, and the next evolution in rapid testing as a lead-in to upcoming product launches.

The Company's major development and commercialization activities for the U.S. market, including projects with the U.S. military, are progressing on track. These activities will deliver three new products to the U.S. market, once FDA approval is achieved for the Reveal G4 rapid HIV test, as well as the Reveal HBsAg, and Multiplo HBc/HIV/HCV rapid tests. The ongoing FDA work has been a key focus of the Company's activities which was reflected in the increase in R&D costs for the second quarter and is a positive development for the future of the Company.

In the second quarter, MedMira significantly increased its product revenue as well as its profit margin. This has been attributed to the growing awareness of MedMira's unique Multiplo products and the increasing interest in multiplexed, cost effective rapid diagnostic solutions. Multiplo TP/HIV and Multiplo HBc/HIV/HCV tests are already being used in testing programs in several Latin America countries and in programs in India. Additionally, the Multiplo TP/HIV test is in the final technical evaluation phase of the WHO Prequalification of Diagnostics program and MedMira is conducting multi-center clinical trials to support FDA approval for the Multiplo HBc/HIV/HCV test, where it will be used by customers in military, public health, tissue banking, and mainstream healthcare sectors.

Near the end of the second quarter the Company announced a deal worth $100,000 for the procurement of Multiplo HBc/HIV/HCV and Multiplo TP/HIV tests by a coalition of UNAIDS, the WHO, and the Government of the Russian Federation to be used in a collaborative mobile health initiative in Uzbekistan. In addition to the financial gains from this deal, it will also provide future exposure for MedMira and its rapid tests to international aid agencies including UNICEF and other United Nations organizations, as well as the World Bank.

The second quarter also saw the appointment of Robyn Cook as the Company's Chief Corporate Officer. As Chief Corporate Officer, Ms. Cook will focus on organizational alignment and prioritization of corporate strategy, implementation of industry best practices, and maximizing excellence across all MedMira business units

Financial results

Basis of preparation and significant accounting policies

The basis of financial statement preparation and the significant accounting policies of MedMira are described in Notes 2 and 3 of the Company's condensed interim consolidated financial statements for the six months ended January 31, 2015 its audited consolidated financial statements as at and for the year-ended July 31, 2014.

Selected quarterly information (in thousands of dollars except per share amounts)

Income statement	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
	$	$	$	$	$	$	$	$	$	$
Revenue	723	521	898	639	519	473	595	327	534	545
Cost of sales	403	327	678	428	316	332	343	277	374	377
Gross profit	320	194	220	211	203	141	252	50	160	168
Operating expenses	1,261	939	1,044	1,213	1,358	727	659	781	715	641
Other expenses (gains)	96	297	(462)	216	261	252	353	128	(1,629)	(616)
Net earnings (loss) before tax	(1,037)	(1,042)	(362)	(1,218)	(1,416)	(838)	(760)	(859)	1,074	143

Balance sheet	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
	$	$	$	$	$	$	$	$	$	$
Current assets	925	1,352	1,484	1,411	3,216	5,392	822	597	1,172	2,169
Non-current assets	313	335	313	373	378	336	345	262	102	30
Total assets	1,238	1,687	1,238	1,784	3,594	5,728	1,167	858	1,273	2,199
Current liabilities	5,754	5,061	5,754	3,456	3,792	4,354	4,854	3,694	3,040	2,967
Non-current liabilities	3,159	3,265	3,159	4,842	5,097	5,253	5,423	5,516	5,726	7,798
Total liabilities	8,914	8,327	8,914	8,298	8,890	9,607	10,277	9,210	8,765	10,765
Total shareholders deficiency	(7,676)	(6,640)	(7,676)	(6,514)	(5,296)	(3,879)	(9,111)	(8,352)	(7,492)	(8,566)
Total liabilities and equity	1,238	1,687	1,238	1,784	3,594	5,728	1,167	858	1,273	2,199
Net earnings (loss) per share	(0.002)	(0.002)	(0.001)	(0.002)	(0.002)	(0.002)	(0.001)	(0.002)	0.003	0.001

Second quarter analysis

The following table compares the results of operations for the three months ended January 31, 2015 to the three months ended January 31, 2014.

	For the three months ended		
	31-Jan-15	31-Jan-14	Better (worse)
	$	$	$
Product			
Product sales	438,063	103,649	334,414
Royalties	-	-	-
Product cost of sales	(169,325)	(46,250)	(123,075)
Gross margin on product	268,738	57,399	211,339
Services			
Service sales	284,439	415,066	(130,627)
Service cost of sales	(233,517)	(269,903)	36,386
Gross margin on services	50,922	145,163	(94,241)
Operating expenses			
Research and development	(411,493)	(170,187)	(241,306)
Sales and marketing	(88,971)	(318,992)	230,021
Other direct costs	(156,988)	(199,534)	42,546
General and administrative	(603,174)	(669,784)	66,610
Total operating expenses	(1,260,626)	(1,358,497)	97,871
Operating (expense) income	(940,966)	(1,155,935)	214,969
Non-operating expenses			
Financing expenses	(95,747)	(261,389)	165,642
Net Loss	(1,036,713)	(1,417,324)	380,611

Product revenue and gross margin

The Company recorded revenue from product sales in the three months ended January 31, 2015 of $438,063 as compared to $103,649 for the same period last year. Gross profit on product sales for the three months ended January 31, 2015 was $268,738 compared to $57,399 for the same period in 2014. The Company has increased its product sales in North America, Latin America and Asia Pacific due to growing demand for MedMira's Miriad product line in the U.S. and the Multiplo product line in Latin America and in Asia Pacific.

Services revenue and gross margin

The Company recorded revenue from service sales of $284,439 in the three months ended January 31, 2015 (January 31, 2014 – $415,066) with a related gross margin of $50,922 (January 31, 2014 – $145,163). The Company earned revenue and gross margin on a research contract with the U.S. Army and private customers. The service sales revenue and the gross margin on services was in line with management's expectations.

Operating expenses

Total operating expenses decreased by $97,968 from $1,358,497 for the three months ended January 31, 2014 to $1,036,626 for the three months ended January 31, 2015.

- Research and development expenses for the three months ended January 31, 2015 were $411,493 compared to $170,187 for the same period in 2014. The main cause for this increase was due to the costs associated with the final stages of the Reveal G4 FDA Premarket Approval process and the progress on the pending FDA approvals for the Company's Multiplo HBc/HIV/HCV and Reveal HBsAg.
- Sales and marketing expenses for the three months ended January 31, 2015 were $88,971 compared to $318,992 for the same period in 2014. The sales and marketing expenses were in line with the management's strategic plan.
- Other direct costs for the three months ended January 31, 2015 were $156,988, compared to $199,534 for the same period in 2014. The Company's continuous drive to decrease costs by means of increasing efficiency has been demonstrated in the results of this quarter and the previous quarter.
- General and administrative expenses were $603,174 for the three months ended January 31, 2015, compared to $669,784 for the same period in 2014. The costs include the annual legal costs for 2014, costs associated with the Annual General Meeting 2015 and upgrades of the facility in preparation of the upcoming FDA and WHO inspections.

Non-operating expenses

- Total non-operating expenses were $95,747 in the three months ended January 31, 2015, compared to $261,389 during the same period in 2014. The decrease has been attributed to the management's current renegotiations with its main debt holders.

Year to date analysis

	For the six months ended		
	31-Jan-15	31-Jan-14	Better (worse)
	$	$	$
Product			
Product sales	673,822	278,369	395,453
Royalties	(3,387)	-	(3,387)
Product cost of sales	(292,419)	(127,239)	(165,180)
Gross margin on product	378,016	151,130	226,886
Services			
Service sales	573,245	713,192	(139,947)
Service cost of sales	(437,751)	(521,327)	83,576
Gross margin on services	135,494	191,865	(56,371)
Operating expenses			
Research and development	(671,937)	(287,477)	(384,460)
Sales and marketing	(221,467)	(450,516)	229,049
Other direct costs	(276,890)	(291,838)	14,948
General and administrative	(1,029,260)	(1,056,059)	26,799
Total operating expenses	(2,199,554)	(2,085,890)	(113,664)
Operating (expense) income	(1,686,044)	(1,742,895)	56,851
Non-operating expenses			
Financing expenses	(393,168)	(513,792)	120,624
Net Loss	(2,079,212)	(2,256,687)	177,475

Product revenue and gross margin

The Company recorded revenue from product sales in the six months ended January 31, 2015 of $673,822 as compared to $278,369 for the same period last year. Gross profit on product sales for the six months ended January 31, 2015 was $378,016 compared to $151,130 for the same period in 2014. The Company has increased its product sales in North America, Latin America and Asia Pacific due to its increasing demand on MedMira's Miriad product line in the U.S. and the Multiplo product line in Latin America and in Asia Pacific.

Services revenue and gross margin

The Company recorded revenue from service sales of $573,245 in the six months ended January 31, 2015 (January 31, 2014 – $713,192) with a related gross margin of $135,494 (January 31, 2014 – $191,865). The Company earned revenue and gross margin on a research contract with the U.S. Army and private customers. The service sales revenue and the gross margin on services were in line with management's expectations.

Operating expenses

Total operating expenses increased by $113,674 from $2,085,880 for the six months ended January 31, 2014 to $2,199,554 for the six months ended January 31, 2015.

– Research and development expenses for the six months ended January 31, 2015 were $671,937 compared to $287,477 for the same period in 2014. This increase was due to the costs associated with the final stages of the Reveal G4 FDA Premarket Approval process and the progress on the pending FDA approvals for the Company's Multiplo HBc/HIV/HCV and Reveal HBsAg.

– Sales and marketing expenses for the six months ended January 31, 2015 were $221,467 compared to $450,516 for the same period in 2014. The sales and marketing expenses were in line with the management's strategic plan.

– Other direct costs for the six months ended January 31, 2015 were $276,890, compared to $291,838 for the same period in 2014. The Company's continuous drive to decrease costs by means of increasing efficiency has been demonstrated in the results of this quarter and the previous quarter.

– General and administrative expenses were $1,029,260 for the six months ended January 31, 2015, compared to $1,056,050 for the same period in 2014. The costs include the annual legal costs for 2014, costs associated with the Annual General Meeting 2015 and upgrades of the facility in preparation of the upcoming FDA and WHO inspections.

Non-operating expenses

– Total non-operating expenses were $393,168 in the six months ended January 31, 2015, compared to $513,792 during the same period in 2014d. The decrease has been attributed to the management's rigorous commitment to operational efficiencies and renegotiations with its main debt holders.

Geographic information

The Company organizes and records the sales and distribution of its products based on major geographical territories around the world. The table below provides the six months geographic breakdown of revenue.

	Product Revenue		**Service Revenue**	
	For the three months ended		**For the three months ended**	
	31-Jan-15	**31-Jan-14**	**31-Jan-15**	**31-Jan-14**
	$	**$**	**$**	**$**
North America	184,291	102,917	284,439	415,066
Latin America and the Caribbean	81,052	833	-	-
Asia Pacific	159,022	3,931	-	-
Europe	2,500	(4,032)	-	-
Middle East	11,198	-	-	-
Total Revenue	**438,063**	**103,649**	**284,439**	**415,066**

	Product Revenue		Service Revenue	
	For the six months ended		For the six months ended	
	31-Jan-15	31-Jan-14	31-Jan-15	31-Jan-14
	$	$	$	$
North America	335,152	217,709	573,245	713,192
Latin America and the Caribbean	129,848	31,501	-	-
Asia Pacific	191,737	25,228	-	-
Europe	2,500	3,931	-	-
Middle East	11,198	-	-	-
Total Revenue	**670,435**	**278,369**	**573,245**	**713,192**

Liquidity and capital resources

Cash and working capital

The Company had a cash reserve of $126,767 on January 31, 2015 as compared to $162,458 on July 31, 2014. The Company's net working capital position as at January 31, 2015 was negative $4.8 million compared to the July 31, 2014 working capital deficit of $2.8 million. This was mainly due to the ongoing debt restructuring negotiations, which caused the reclassification of two loans from long-term debt to current. The Company has incurred operational losses and negative cash flows on a cumulative basis since inception. For the six months ended January 31, 2015, the Company incurred a net loss from operating activities of approximately $1.7 million and negative cash flows from operations of $1.3 million, compared to a net loss from operations of $1.7 million and negative cash flows from operations of $2.3 million for the same period in 2014.

Operating activities

MedMira generated negative cash flows from operations of approximately $1.3 million for the six months ended January 31, 2015, compared to negative cash flows of $2.3 million for the six months ended January 31, 2014.

Financing activities

Cash inflows from financing activities were $1.3 million for the six months ended January 31, 2015, compared to cash inflow of $5.1 million for the same period in 2014.

Investing activities

Cash outflows from investments were nil for the six months ended January 31, 2015, compared to cash outflows of $0.07 million for the same period in 2014.

Debt

As at January 31, 2015, the Company had loans payable with a carrying value of $6.6 million compared to $6.2 million at July 31, 2014. The increase in the carrying value of loans payable from July 31, 2014 to January 31, 2015 was due to ongoing debt repayment negotiations, which resulted into two loans being classified as current liabilities. The Company's loans have an average remaining payment term of 4.0 years and interest rates varying between 3% and 5%. As at January 31, 2015, two of the loans were in default due to ongoing debt-restructuring negotiations.

Further discussion on liquidity and capital resources can be found in this document in the Liquidity Risk section, Risk and Uncertainties section, as well as in the notes for the condensed interim financial statements for the six months ended January 31, 2015 and the audited consolidated financial statements for the year ended July 31, 2014.

Equity/Shares

The Company is authorized to issue an unlimited number of common shares without par value. The number of issued and outstanding common shares on January 31, 2015 was 536,364,320. The Company is also authorized to issue an unlimited number of Series A preferred shares redeemable at $0.01 per share after March 31, 2010, convertible into an equal number of common shares upon the Company meeting certain milestones. There were 5,000,000 Series A preferred shares issued and outstanding on January 31, 2015.

The Company had 1,900,000 outstanding stock options on January 31, 2015. The outstanding stock options have a weighted average exercise price of $0.10 per share and a weighted average remaining term of 1.5 year. The number of outstanding warrants on January 31, 2015 was 314,100,000. The outstanding warrants have a weighted average exercise price of $0.10 per share and a weighted average remaining term of 2.8 years.

Liquidity risk

The Company manages liquidity by forecasting and monitoring operating cash flows and through the use of revolving credit facilities and share issuances.

The Company has incurred losses and negative cash flows from operations on a cumulative basis since inception. For the six months ended January 31, 2015, the Company realized a net loss of approximately $2.1 million (January 31, 2014 – net loss $2.3 million), consisting of a net loss from operations of $1.7 million (January 31, 2014 – net loss $1.7 million), and other non-operating expenses of $0.4 million (January 31, 2014 – loss of $0.5 million). Negative cash flows from operations were approximately $1.3 million (January 31, 2014 – $2.3 million). As at January 31, 2014, the Company had an accumulated deficit of $76.9 million (July 31, 2014 – $74.8 million). In addition to its on-going working capital requirements, the Company must secure sufficient funding for its research and development programs, for existing commitments, including its current portion of loans of approximately $3.7 million. These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going-concern.

Management is pursuing other financing alternatives to fund the Company's operations so it can continue as a going-concern. Management plans to secure the necessary financing through new equity and debt arrangements. Nevertheless, there is no assurance that this initiative will be successful.

Foreign currency risk

MedMira receives most of its revenues in foreign currencies and incurs expenses in U.S. and Canadian currencies. As a result, the Company is subject to uncertainty as foreign exchange rates fluctuate. The exchange fluctuations from year to year have accounted for a significant portion of the company's exchange gain and loss. USD sales are recorded at the exchange rate prevailing on or near the transaction date and collected in a timely manner.

The Company also experiences currency exposure resulting from balance sheet fluctuations of U.S.-denominated cash, accounts receivable, accounts payable and U.S.-denominated liabilities.

MedMira mitigates this currency risk by maintaining a balance of USD currency which is used to pay down U.S.-denominated liabilities and replenishes the balance through U.S.-denominated revenues. A one cent change in the USD/CAD exchange rate would have an estimated impact on revenue of $2,500 and a one cent change in the CHF/CAD exchange rate would have an estimated impact of $7,100.

Related party transactions

The following transactions were recorded with related parties during the six months ended January 31, 2015:

- Director fees totalling $7,500 were incurred (July 31, 2014 - $24,367).

The following balances with related parties were outstanding at January 31, 2015:

- Accounts payable totalling $11,704 were due to directors (July 31, 2014 – $8,292).
- Two short-term loans totalling $255,873 were due to two officers (July 31, 2014 – $125,622).
- A short-term loan totalling $564,591 was due to OnSite Lab Holding AG (July 31, 2014 – $480,918). The increase in the value of this loan compared to year-end is mainly due to the fluctuation in the CHF/CAD dollar.
- A royalty provision was owed to OnSite Lab Holding AG of $260,000 (July 31, 2014 – $260,000).

Compensation summary

A) Officers

Name and Principal Position	Period	Paid Compensation ($)	Accrued Compensation ($)	Share- and Option-based Awards* ($)	All other compensation ($)	Total Compensation ($)
Hermes Chan CEO	Q2 2015	22,154				22,154
Markus Meile CFO	Q2 2015	6,065	33,714			39,779
Sing Chan COO	Q2 2015	30,463				30,463
Robyn Cook CCO	Q2 2015	24,027				24,027

*The Company makes certain estimates and assumptions when calculating the fair value of option-based awards. The Company uses an option pricing model which includes significant assumptions including estimates of the expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the amount recorded for the issuance of stock options.

B) Directors

Name Designation Position(s)	Period	Paid Compensation ($)	Accrued Compensation ($)	Share- and Option-based Awards ($)*	All other compensation ($)	Total Compensation ($)
Hermes Chan Member of the Audit Committee	Q2 2015	-	-	-	-	-
Romano Robusto Director/Audit Committee Chair Member of Nomination & Compensation Committee	Q2 2015	-	2,500	-	-	2,500

Michael Sidler Director	Q2 2015	-	-	-	-	-
Marvyn Robar Director/Chairman of the Board/Member of Audit and Nomination & Compensation Committee	Q2 2015	-	2,500	-	-	2,500
Colin MacGillivray Director/ Member of Audit and Nomination & Compensation Committee	Q2 2015	-	2,500	-		2,500

*The Company makes certain estimates and assumptions when calculating the fair value of option-based awards. The Company uses an option pricing model which includes significant assumptions including estimates of the expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the amount recorded for the issuance of stock options.

Internal control systems and disclosure controls

To ensure the integrity and objectivity of the data, management maintains a system of internal controls comprising of written policies, procedures and a program of internal reviews which provides reasonable assurance that transactions are recorded and executed in accordance with its authorization that assets are properly safeguarded and that reliable financial records are maintained.

Management is currently updating existing standardized processes to improve internal controls and reduce compliance costs. The updated controls will help improve timeliness and accuracy of financial records as well as continue to ensure that the Company's assets are properly safeguarded.

Disclosure controls and procedures within MedMira have been designed to provide reasonable assurance that all relevant information is identified to the Disclosure Committee to ensure appropriate and timely decisions are made regarding public disclosure.

Management, under the supervision of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's internal control over financial reporting and based on this evaluation, has concluded that internal control over financial reporting was effective as at January 31, 2015.

Due to inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Audit Committee of the Board of Directors of MedMira reviewed this MD&A, and the condensed interim consolidated financial statements of MedMira for January 31, 2015 and MedMira's Board of Directors approved these documents prior to release.

Risk and uncertainties

For the six months ended January 31, 2015 the Company has not identified any significant changes to the risks and uncertainties it is exposed to which were previously described in the annual MD&A for the year-ended July 31, 2014.