MedMira Inc.

Management's Discussion & Analysis

For the three and nine months ended April 30, 2015 and April 30, 2014

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 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 three and nine months ended April 30, 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)

MedMira's patented Rapid Vertical Flow Technology™ platform is the basis for the Company's current line of rapid diagnostics. 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 advantageous 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 diagnostics 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. In addition, the Company is 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 facilities, governments, and public health agencies. Furthermore, the Company launched its Miriad product line in early 2014 to enhance its outreach to new opportunities by entering into the high value technology licensing business. This business concept allows the Company to monetize its core capabilities, which are R&D, product development, and regulatory proficiency by using its award winning technologies and expertise. Management's vision is to provide MedMira's Rapid Vertical Flow Technology to any researcher, developer, or rapid diagnostic company on a license basis in order to create more products based on the RVF rapid test technology. This will enable MedMira to build a higher degree of awareness, generate new revenue streams, and provide a competitive alternative to the existing opportunities in 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

Leading into the third quarter the Company's Board of Directors was re-elected at the 2015 Annual General Meeting. The Board is comprised of Mr. Hermes Chan, Dr. Colin MacGillivray, Mr. Marvyn Robar, Mr. Romano Robusto, and Dr. Michael Sidler. Mr. Robar remains as the Chairman and shareholders also approved the appointment of Deloitte LLP as the Company's auditors during the meeting.

During the third quarter the Company fulfilled an order for the UNAIDS, WHO, and the Government of the Russian Federation collaboration in Uzbekistan valued at over $100,000. MedMira shipped both Multiplo™ TP/HIV and Multiplo HBc/HIV/HCV rapid tests to the region to be used in innovative mobile health clinics which travel to the most remote regions of Uzbekistan providing medical services which would otherwise be unavailable. This deal has also provided MedMira with additional profile within the international aid community and United Nations network of agencies.

The third quarter saw MedMira close a new CAD $1.1 million equity investment with OnSite Lab Holding AG (OnSite Lab) to support the Company's expansion in the significantly strategic U.S. market. These plans include the ongoing progressive sales and marketing initiatives targeting the healthcare markets and other verticals within the U.S., as well as the establishment of a wholly-owned subsidiary to support customer service, sales channel expansion, and logistics. MedMira US Inc. was incorporated during the third quarter. Additionally, the funds are bolstering the Company's direct sales and marketing efforts, and preparations for anticipated product launches.

Approaching the end of the third quarter, the Company announced a significant milestone in its U.S. market expansion and the first in a series of planned regulatory submissions. MedMira completed the submission of a supplement to the existing Premarket Approval for the U.S. FDA approval of the next generation of its Reveal® rapid HIV test. The supplement requests FDA approval of Reveal G4 Rapid HIV-1 Antibody Test (Reveal G4) which adds the detection of HIV antibodies in fingerstick and venipuncture whole blood, to the product's existing capabilities in testing serum and plasma specimens. Offered in three convenient packaging formats, the expanded whole blood testing capabilities will draw new customers from physician offices, mobile health clinics, and convenience care clinics, where uptake in rapid testing is increasing as providers implement the latest routine screening guidelines. The supplement is based on results from multi-center clinical trials conducted across the U.S. where Reveal G4 showed excellent results.

The Company's other major development and commercialization activities in the U.S., namely projects with the U.S. military for Reveal HBsAg and Multiplo HBc/HIV/HCV, are advancing as planned.

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 three and nine months ended April 30, 2015 and 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	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
	$	$	$	$	$	$	$	$
Revenue	1,345	723	521	898	639	519	473	595
Cost of sales	1,114	403	327	678	428	316	332	343
Gross profit	231	320	194	220	211	203	141	252
Operating expenses	904	1,261	939	1,044	1,213	1,358	727	659
Other expenses (gains)	179	96	297	(462)	216	261	252	353
Net earnings (loss) before tax	(852)	(1,037)	(1,042)	(362)	(1,218)	(1,416)	(838)	(760)

Balance sheet

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		$	$	$	$	$	$	$
Current assets	991	925	1,352	1,484	1,411	3,216	5,392	822
Non-current assets	291	313	335	313	373	378	336	345
Total assets	1,282	1,238	1,687	1,238	1,784	3,594	5,728	1,167
Current liabilities	5,765	5,754	5,061	5,754	3,456	3,792	4,354	4,854
Non-current liabilities	2,923	3,159	3,265	3,159	4,842	5,097	5,253	5,423
Total liabilities	8,688	8,914	8,327	8,914	8,298	8,890	9,607	10,277
Total shareholders deficiency	(7,406)	(7,676)	(6,640)	(7,676)	(6,514)	(5,296)	(3,879)	(9,111)
Total liabilities and equity	1,282	1,238	1,687	1,238	1,784	3,594	5,728	1,167
Net earnings (loss) per share	(0.001)	(0.002)	(0.002)	(0.001)	(0.002)	(0.002)	(0.002)	(0.001)

Third quarter analysis

The following table compares the results of operations for the three months ended April 30, 2015 to the three months ended April 30, 2014.

	For the three months ended		
	30-Apr-15	**30-Apr-14**	**Better (worse)**
	$	**$**	**$**
Product			
Product sales	297,169	251,375	45,794
Royalties	4,140	-	4,140
Product cost of sales	(98,152)	(161,614)	63,462
Gross margin on product	203,157	89,761	113,396
Services			
Service sales	1,044,119	387,264	656,855
Service cost of sales	(1,016,062)	(266,536)	(749,526)
Gross margin on services	28,057	120,728	(92,671)
Operating expenses			
Research and development	(263,138)	(177,839)	(85,299)
Sales and marketing	(121,554)	(409,363)	287,809
Other direct costs	(186,983)	(129,436)	(57,547)
General and administrative	(332,537)	(496,301)	163,764
Total operating expenses	(904,212)	(1,212,939)	308,727
Operating (expense) income	(672,998)	(1,002,450)	329,452
Non-operating expenses			
Financing expenses	(179,043)	(215,519)	36,476
Net Loss	(852,041)	(1,217,969)	365,928

Product revenue and gross margin

The Company recorded revenue from product sales in the three months ended April 30, 2015 of $297,169 as compared to $251,375 for the same period last year. Gross profit on product sales for the three months ended April 30, 2015 was $203,157 compared to $89,761 for the same period in 2014. The increase in revenue was due to increased sales of the Company's Miriad product line and the UNAIDS contract while the higher gross profit was generated through the higher sales of the Company's premium products.

Services revenue and gross margin

The Company recorded revenue from service sales of $1,044,119 in the three months ended April 30, 2015 (April 30, 2014 – $387,264) with a related gross margin of $28,057 (April 30, 2014 – $120,728). The Company earned revenue and gross

margin on a research contract with the U.S. Army. The higher service sales in Q3 2015 is attributed to an increase in activities for clinical trials, which, when billed to the U.S. Army resulted in higher revenue. Gross margin on services was in line with management's expectations.

Operating expenses

Total operating expenses decreased by $308,727 from $1,212,939 for the three months ended April 30, 2013 to $904,212 for the three months ended April 30, 2015.

- Research and development expenses for the three months ended April 30, 2015 were $263,138 compared to $177,839 for the same period in 2014. The Company continued its work on product enhancements and new test applications.
- Sales and marketing expenses for the three months ended April 30, 2015 were $121,554 compared to $409,363 for the same period in 2014. The Company's strategic targets for FY2015 on its prime markets has allowed for a substantial decrease of overall costs.
- Other direct costs for the three months ended April 30, 2015 were $186,983, compared to $129,436for the same period in 2014. Additional costs were incurred due to regulatory expenses in connection with the G4 FDA submission.
- General and administrative expenses were $332,537 for the three months ended April 30, 2015, compared to $496,301 for the same period in 2014.

Non-operating expenses

- Total non-operating expenses were $179,043 in the three months ended April 30, 2015, compared to $215,519 during the same period in 2014.

Year to date analysis

The following table compares the results of operations for the nine months ended April 30, 2015 to the nine months ended April 30, 2014.

	For the nine months ended		
	30-Apr-15	**30-Apr-14**	**Better (worse)**
	$	**$**	**$**
Product			
Product sales	970,991	529,743	441,248
Royalties	753	-	753
Product cost of sales	(390,571)	(288,853)	(101,718)
Gross margin on product	581,173	240,890	340,283
Services			
Service sales	1,617,364	1,100,456	516,908
Service cost of sales	(1,453,813)	(787,863)	(665,950)
Gross margin on services	163,551	312,593	(149,042)
Operating expenses			
Research and development	(935,075)	(465,316)	(469,759)
Sales and marketing	(343,021)	(859,879)	516,858
Other direct costs	(463,873)	(421,274)	(42,599)
General and administrative	(1,361,797)	(1,552,351)	190,554
Total operating expenses	(3,103,766)	(3,298,820)	195,054
Operating (expense) income	(2,359,042)	(2,745,337)	386,295
Non-operating expenses			
Financing expenses	(572,211)	(729,309)	157,098
Net Loss	(2,931,253)	(3,474,646)	543,393

Product revenue and gross margin

The Company recorded revenue from product sales in the nine months ended April 30, 2015 of $970,991 as compared to $529,743 for the same period last year. Gross profit on product sales for the nine months ended April 30, 2015 was $581,173 compared to $240,890 for the same period in 2014. Sales increases in North America and international organisations (e.g. UNAIDS) have substantially contributed to the increase in revenue. The increased demand for multiplexing systems has enabled the Company to increase its market share on a quarterly basis.

Services revenue and gross margin

The Company recorded revenue from service sales of $1,617,364 in the nine months ended April 30, 2015 (April 30, 2014

– $1,100,456) with a related gross margin of $163,551 (April 30, 2014 – $312,593). The Company earned revenue and gross margin on a research contract with the U.S. Army. The higher service sales in Q3 2015 is attributed to an increase in activities for clinical trials, which, when billed to the U.S. Army resulted in higher revenue. Gross margin on services was in line with management's expectations.

Operating expenses

Total operating expenses decreased by $195,054 from $3,298,820 for the nine months ended April 30, 2014 to $3,103,766 for the nine months ended April 30, 2015.

- Research and development expenses for the nine months ended April 30, 2015 were $935,075 compared to $465,316 for the same period in 2014. This increase is due to the development work associated with its three products pending FDA approval.
- Sales and marketing expenses for the nine months ended April 30, 2015 were $343,021 compared to $859,879 for the same period in 2014. This was in line with the Company's strategic focus plan for FY2015.
- Other direct costs for the nine months ended April 31, 2015 were $463,873, compared to $421,274 for the same period in 2014. Additional costs were incurred due to regulatory expenses for its current FDA work.
- General and administrative expenses were $1,361,797 for the nine months ended April 30, 2015, compared to $1,552,351 for the same period in 2014. The overall decrease of $190,554 is a direct result of internal cost restructuring.

Non-operating expenses

- Total non-operating expenses were $572,211 in the nine months ended April 30, 2015, compared to $729,310 during the same period in 2014.

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 three month geographic breakdown of revenue.

	Product Revenue		Service Revenue	
	For the three months ended		For the three months ended	
	30-Apr-15	30-Apr-14	30-Apr-15	30-Apr-14
	$	$	$	$
North America	124,896	123,951	1,044,119	387,264
Latin America and the Caribbean	51,866	66,599	-	-
Asia Pacific	4,640	59,707	-	-
Europe	-	1,118	-	-
Middle East	-	-	-	-
West Asia	119,907	-		
Total Revenue	**301,309**	**251,375**	**1,044,119**	**387,264**

The table below provides the nine month geographic breakdown of revenue.

	Product Revenue		Service Revenue	
	For the six months ended		For the six months ended	
	30-Apr-15	30-Apr-14	30-Apr-15	30-Apr-14
	$	$	$	$
North America	522,092	341,661	1,617,364	1,100,456
Latin America and the Caribbean	111,721	98,100	-	-
Asia Pacific	77,620	84,933	-	-
Europe	20,857	5,049	-	-
Middle East	791	-	-	-
West Asia	238,663			
Total Revenue	**971,744**	**529,743**	**1,617,364**	**1,100,456**

Liquidity and capital resources

Cash and working capital

The Company had a cash reserve of $161,621 on April 30, 2015, as compared to $162,458 on July 31, 2014. The Company's net working capital position as at April 30, 2015 was negative $4.8 million compared to the July 31, 2014 working capital deficit of $2.8 million. The Company has incurred operational losses and negative cash flows on a cumulative basis since inception. For the nine months ended April 30, 2015, the Company incurred a net loss from operating activities of approximately $2.4 million and negative cash flows from operations of $1.8 million, compared to a net loss from operations of $2.7 million and negative cash flows from operations of $4.3 million for the same period in 2014.

Operating activities

MedMira generated negative cash flows from operations of $1,779,579 for the nine months ended April 30, 2015, compared to negative cash flows of $4,250,975 for the nine months ended April 30, 2014.

Financing activities

Cash inflows from financing activities were $1,778,742 for the nine months ended April 30, 2015, compared to $4,603,322 for the same period in 2014.

Investing activities

Cash outflows from investing activities were $nil ($0) for the nine months ended April 30, 2015, compared to cash outflows of $89,301 for the same period in 2014.

Debt

As at April 30, 2015, the Company had loans payable with a carrying value of $6.2 million compared to $6.2 million at July 31, 2014. The Company's loans have an average remaining payment term of 3 years and interest rates varying between 3% and 5%. As at April 30, 2015, two of the Company's loans were in default due to ongoing debt re-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 three and nine months ended April 30, 2015 and the audited consolidated financial statements as at and 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 April 30, 2015 was 558,364,320. 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 April 30, 2015.

The Company had 2,921,875 outstanding stock options on April 30, 2015. The outstanding stock options have a weighted average exercise price of $0.10 per share and a weighted average remaining term of 1.87 years. The number of outstanding warrants on April 30, 2015 was 336,100,000. The outstanding warrants have a weighted average exercise price of $0.10 per share and a weighted average remaining term of 1.2 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 nine months ended April 30, 2015, the Company realized a net loss of approximately $2.9 million (April 30, 2014 – net loss $3.5 million), consisting of a net loss from operations of $2.4 million (April 30, 2014 – net loss $2.7 million), and other non-operating expenses of $0.6 million (April 30, 2014 - $0.7 million). Negative cash flows from operations were approximately $1.8 million (April 30, 2014 – $4.3 million). As at April 30, 2015, the Company had an accumulated deficit of $77.7 million (July 31, 2015 – $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 $3.8 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 percent change in the USD/CAD exchange rate would have an estimated impact on revenue of $12,500.

Related party transactions

The following transactions were recorded with related parties during the nine months ended April 30, 2015:

- Director fees totalling $11,250 were incurred (July 31, 2014 - $24,367).

The following balances with related parties were outstanding at April 30,2015:

- Accounts payable totalling $9,293 were due to directors (July 31, 2014 – $8,292).
- Accounts payable totalling $107,924 were due to officers (July 31, 2014 - $43,707).
- Two short term loans totalling $231,222 were due to two officers (July 31, 2014 – $125,622).
- Two royalty provisions were owed to OnSite Lab Holding AG of $529,954 (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	Q3 2015	22,154				22,154
Markus Meile CFO	Q3 2015	0	37,807			37,807
Sing Chan COO	Q3 2015	30,462				30,462
Robyn Cook CCO	Q3 2015	24,231		679	16,000	40,910

*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 Director	Q3 2015	-	-	6,793	-	6,793
Romano Robusto Director/Audit Committee Chair Member of Nomination & Compensation Committee	Q3 2015	-	1,250	5,094	-	6,344
Michael Sidler Director	Q3 2015	-	-	6,793	-	6,793
Marvyn Robar Director/Chairman of the Board/Member of Audit and Nomination & Compensation	Q3 2015	-	1,250	4,840	-	6,090

Committee						
Colin MacGillivray Director/ Member of Audit and Nomination & Compensation Committee	Q3 2015	-	1,250	3,566		4,816

*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 April 30, 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 April 30, 2015 and MedMira's Board of Directors approved these documents prior to release.

Risk and uncertainties

For the nine month period ended April 30, 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.