

MedMira Inc.

Management's Discussion & Analysis

For the three and six months ended January 31, 2017 and January 31, 2016

(Unaudited – Prepared by Management)

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the period ending January 31, 2017

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, 2017 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, 2016. 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.

The patented MedMira Rapid Vertical Flow (RVF) 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 enhanced further 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' need 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 (U.S Food and Drug Administration (FDA)), Canada (Health Canada), the notified body in the European Union (CE Mark), and China (CFDA – formerly known as SFDA) 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 medical 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. The Company created its Miriad™ product line to facilitate opportunities in the high value technology licensing and research sectors, allowing the Company to monetize its award winning technology and core capabilities, including R&D, product development, and regulatory proficiency. Miriad provides access to MedMira RVF 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 diagnostic platform 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 and the methodology behind its rapid diagnostics includes the following:

<i>Patent #</i>	<i>Title</i>	<i>Jurisdiction</i>
9,164,087	Rapid Diagnostic Device, assay and multifunctional Buffer	United States
9,086,410	Downward or vertical flow diagnostic device and assay	United States
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
D706945	Diagnostic Device	United States
D706466	Diagnostic Device	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 other patents pending patents in the U.S. as well as two design patents in force or pending in eight markets.

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

Corporate update

During Q2 FY2017, MedMira focused on building business in the U.S., primarily in the tissue and eye bank industry sector and the HIV testing market. These two areas of focus relied on the Miriad and Reveal G4 product lines. Building on an existing customer base in the tissue and eye bank space, MedMira worked closely with its distribution partners in the U.S. to create new opportunities for the promotion and sale of Miriad rapid tests which are used as a screening tool in the donor procurement process to improve safety and reduce post procurement discard rates. The Company maintained and supported its long-time customer base in hospitals and laboratories for the Reveal G4 rapid HIV test and continues to build new business opportunities in the market sectors where whole blood applications are in higher demand. To support new opportunities created in the U.S., MedMira sustains three distribution partnerships which have direct access to target markets for Miriad and Reveal.

In Q2 FY2017, MedMira's technology and R&D team continued to maintain and expand the Company's development and commercialization pipeline for the RVF Technology platform and applications.

The Company held its Annual General Meeting of Shareholders meeting at the end of the second quarter. Incumbent Directors Mr. Hermes Chan and Mr. Marvyn Robar, were re-elected at the meeting. In addition, Dr. Shou-Ching Tang was elected to the Board. Mr. Robar remains as Chairman of the Board and Mr. Romano Robusto and Dr. Philippe Dro did not stand for re-election.

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, 2017 and its audited consolidated financial statements as at July 31, 2016.

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

Income statement	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	194	212	(957)	230	1,370	1,614	1,463	1,345
Cost of sales	60	92	(991)	66	1,134	1,028	1,028	1,114
Gross profit	134	120	34	164	236	586	435	231
Operating expenses	563	827	1,946	1,205	1,051	1,296	548	904
Other expenses (gains)	121	94	150	173	167	190	186	179
Net earnings (loss) before tax	(550)	(801)	(2,062)	(1,214)	(982)	(900)	(298)	(852)
Balance sheet	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
	\$	\$	\$	\$	\$	\$	\$	\$
Current assets	674	695	678	1,930	3,648	4,465	1,520	991
Non-current assets	142	168	192	217	242	256	264	291
Total assets	816	863	870	2,147	3,890	4,721	1,784	1,282
Current liabilities	8,218	8,538	8,277	5,746	4,723	3,939	6,993	5,765
Non-current liabilities	286	-	255	2,201	3,753	4,412	2,495	2,923
Total liabilities	8,504	8,538	8,532	7,947	8,476	8,351	9,888	8,688
Total shareholders deficiency	(7,688)	(7,675)	(7,662)	(5,800)	(4,586)	(3,630)	(7,704)	(7,406)
Total liabilities and equity	816	863	870	2,147	3,890	4,721	1,784	1,282
Net earnings (loss) per share	(0.00083)	(0.00122)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)

Second quarter analysis

The following table compares the results of operations for the three months ended January 31, 2017 to the three months ended January 31, 2016.

	For the three months ended		Better(worse) \$
	31-Jan-17 \$	31-Jan-16 \$	
Product			
Product sales	193,576	190,118	3,458
Product cost of sales	(59,924)	(70,503)	10,579
Gross margin on product	133,652	119,615	14,037
Services			
Service sales	-	1,180,037	(1,180,037)
Service cost of sales	-	(1,063,632)	1,063,632
Gross margin on services	-	116,405	(116,405)
Operating expenses			
Research and development	58,011	(164,282)	222,293
Sales and marketing	(122,616)	(206,676)	84,060
Other direct costs	(175,312)	(200,261)	24,949
General and administrative	(322,610)	(480,237)	157,627
Total operating expenses	(562,527)	(1,051,456)	488,929
Operating loss	(428,875)	(815,436)	386,561
Non-operating income (expenses)			
Financing	(120,729)	(166,303)	45,574
Net (loss) income	(549,604)	(981,739)	432,135

Product revenue and gross margin

The Company recorded revenue from product sales in the three months ended January 31, 2016 of \$193,576 as compared to \$190,118 for the same period last year. The increase in revenue was due to the change from the Company's G3 to its more advanced G4 product within this period. Gross profit on product sales for the three months ended January 31, 2017 was \$133,652 compared to \$119,615 for the same period in 2016. The increase in the Company's gross profit from 63% (January 31, 2016) to 69% (January 31, 2017) was due to higher sales in the U.S. market of MedMira's unique Miriad product line.

Services revenue and gross margin

The Company recorded revenue from service sales of \$0 in the three months ended January 31, 2017 (January 31, 2016 – \$1,180,037) with a related gross margin of \$0 (January 31, 2016 – \$116,405). The Company earned revenue and gross margin on a research contract with the U.S. military. The service sales revenue and the gross margin on services was in line with management's expectations. In previous quarters service sales revenue and the gross margin on services was primarily driven by a product development contract with the U.S. military. This contract concluded in Q3 FY2016.

Operating expenses

Total operating expenses decreased by \$488,929 from \$1,051,456 for the three months ended January 31, 2016 to \$562,527 for the three months ended January 31, 2017.

- Research and development expenses for the three months ended January 31, 2017 had gain of \$58,011 compared to an expense of \$164,282 for the same period in 2016. The gain was a result of payables being readjusted and of provision for tax credits associated with research work.

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For the six months ended January 31, 2017

- Sales and marketing expenses for the three months ended January 31, 2017 were \$122,616 compared to \$206,676 for the same period in 2016. The decrease in expenses was in line with the management's expectations.
- Other direct costs for the three months ended January 31, 2017 were \$175,312, compared to \$200,261 for the same period in 2016.
- General and administrative expenses were \$322,610 for the three months ended January 31, 2017, compared to \$480,237 for the same period in 2016. The decrease was due to the management's strategic efficiency plan implemented in fiscal year 2015.

Non-operating expenses

- Total non-operating expenses were \$120,729 in the three months ended January 31, 2017, compared to \$166,303 during the same period in fiscal year 2016.

Year to date Analysis

	<u>For the six months ended</u>		Better(worse)
	<u>31-Jan-17</u>	<u>31-Jan-16</u>	
	\$	\$	\$
Product			
Product sales	405,821	508,970	(103,149)
Product cost of sales	<u>(152,567)</u>	<u>(145,628)</u>	<u>(6,939)</u>
Gross margin on product	<u>253,254</u>	<u>363,342</u>	<u>(110,088)</u>
Services			
Service sales	-	2,474,729	(2,474,729)
Service cost of sales	<u>-</u>	<u>(2,016,265)</u>	<u>2,016,265</u>
Gross margin on services	<u>-</u>	<u>458,464</u>	<u>(458,464)</u>
Operating expenses			
Research and development	(108,673)	(744,413)	635,740
Sales and marketing	(279,698)	(377,902)	98,204
Other direct costs	(345,283)	(368,013)	22,730
General and administrative	<u>(655,954)</u>	<u>(856,849)</u>	<u>200,895</u>
Total operating expenses	<u>(1,389,608)</u>	<u>(2,347,177)</u>	<u>957,569</u>
Operating loss	<u>(1,136,354)</u>	<u>(1,525,371)</u>	<u>389,017</u>
Non-operating income (expenses)			
Financing	<u>(215,059)</u>	<u>(356,784)</u>	<u>141,725</u>
Net (loss) income	<u>(1,351,413)</u>	<u>(1,882,155)</u>	<u>530,742</u>

Product revenue and gross margin

The Company recorded revenue from product sales in the six months ended January 31, 2017 of \$405,821 as compared to \$508,970 for the same period last year. Gross profit on product sales for the six months ended January 31, 2017 was \$253,254 compared to \$363,342 for the same period in 2016. The Company's decreased revenue is directly related to its strategy to focus on high profit margin markets and a temporary and expected decrease in U.S. sales during the first quarter due to streamlining of our U.S. distribution channels. This restructuring provides improvements designed to maximize operational efficiency, improve speed-to-market for product fulfillment, and support our distributors' sales success in the U.S. In Q2 FY2017 these changes showed positive effects and shall provide further increases in revenues in

Q3 and Q4.

Services revenue and gross margin

The Company recorded revenue from service sales of \$0 in the six months ended January 31, 2017 (January 31, 2016 – \$2,474,729 with a related gross margin of \$0 (January 31, 2016 – \$458,464). 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. In previous quarters service sales revenue and the gross margin on services was primarily driven by a product development contract with the U.S. military. This contract concluded in Q3 FY2016.

Operating expenses

Total operating expenses decreased by \$957,569 from \$2,347,177 for the six months ended January 31, 2016 to \$1,389,608 for the six months ended January 31, 2017.

- Research and development expenses for the six months ended January 31, 2017 were \$108,673 compared to \$744,413 for the same period in 2016. The decrease in research and development expenses was in line with the management's expectation.
- Sales and marketing expenses for the six months ended January 31, 2017 were \$279,698 compared to \$377,902 for the same period in 2016. The decrease of \$98,204 was in line with the management's strategic plan to increase efficiency by more focused sales and marketing efforts.
- Other direct costs for the six months ended January 31, 2017 were \$345,283, compared to \$368,013 for the same period in 2016.
- General and administrative expenses were \$655,954 for the six months ended January 31, 2017, compared to \$856,849 for the same period in 2016. 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.

Non-operating expenses

- Total non-operating expenses were \$215,059 in the six months ended January 31, 2016, compared to \$356,784 during the same period in 2015. The decrease has been attributed to the management's 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 three month geographic breakdown of revenue.

	Product Revenue		Service Revenue	
	31-Jan-17	31-Jan-16	31-Jan-17	31-Jan-16
	\$	\$		
North America	161,208	120,881	-	1,180,037
Latin America and the Caribbean	-	58,332	-	-
Asia Pacific	26,025	6,125	-	-
Europe	6,343	4,780	-	-
Total revenue	193,576	190,118	-	1,180,037

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

	Product Revenue		Service Revenue	
	31-Jan-17	31-Jan-16	31-Jan-17	31-Jan-16
	\$	\$		
North America	248,500	354,004	-	2,474,729
Latin America and the Caribbean	96,911	123,611	-	-
Asia Pacific	33,083	9,786	-	-
Europe	27,327	21,569	-	-
Total revenue	405,821	508,970	-	2,474,729

Liquidity and capital resources

Cash and working capital

The Company had a cash reserve of \$118,682 on January 31, 2017 as compared to \$46,120 on July 31, 2016. The Company's working capital deficit as at January 31, 2017 was \$7.5 million compared to the July 31, 2016 working capital deficit of \$7.6 million. The Company has incurred operational losses and negative cash flows on a cumulative basis since inception. For the six months ended January 31, 2017, the Company incurred a net loss from operating activities of approximately \$1.1 million and negative cash flows from operations of \$1.2 million, compared to a net loss from operations of \$1.5 million and negative cash flows from operations of \$2.6 million for the same period in 2016.

Operating activities

MedMira incurred negative cash flows from operations of approximately \$1.2 million for the six months ended January 31, 2017, compared to negative cash flows of \$2.6 million for the six months ended January 31, 2016.

Financing activities

Cash inflows from financing activities were \$1.3 million for the six months ended January 31, 2017, compared to cash

inflow of \$4.0 million for the same period in 2016.

Investing activities

Cash outflows from investments were nil for the six months ended January 31, 2017, compared to cash outflows of \$0.027 for the same period in 2016.

Debt

As at January 31, 2017, the Company had loans payable with a carrying value of \$6.2 million compared to \$6.2 million at July 31, 2016. The Company's loans have an average remaining payment term of 3 years and interest rates varying between 3% and 5%. As of January 31, 2017, five of the loans was in default due to on-going 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, 2017 and the audited consolidated financial statements for the year ended July 31, 2016.

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, 2017 was 658,364,320. 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, 2017.

The Company had 3,269,792 outstanding stock options on January 31, 2017. The outstanding stock options have a weighted average exercise price of \$0.10 per share and a weighted average remaining term of 1.79 year. The number of outstanding warrants on January 31, 2017 was 266,100,000. The outstanding warrants have a weighted average exercise price of \$0.10 per share.

Liquidity risk

The Company manages liquidity by forecasting and monitoring operating cash flows and through 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, 2017, the Company realized a net loss of approximately \$1.4 million (January 31, 2016 – net loss of \$1.9 million), consisting of a net loss from operations of \$1.1 million (January 31, 2016 – net loss \$1.5 million), and other non-operating expenses of \$0.2 million (January 31, 2016 – loss of \$0.4 million). Negative cash flows from operations were approximately \$1.2 million (January 31, 2016 – \$1.5 million). As at January 31, 2017, the Company had an accumulated deficit of approximately \$84.8 million (July 31, 2016 – \$83.5 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 \$6.0 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 \$7,196.

Related party transactions

The following transactions were recorded with related parties during the six months ended January 31, 2017:

- Director fees totalling \$10,000 were incurred (July 31, 2016 - \$14,166).
- Long term loans totalling \$30,000 were received from the Chief Operating Officer (July 31, 2016 - \$0).
- A royalty agreement was entered into with Ritec AG valued at \$1,310,100 (July 31, 2016 - \$0).

The following balances with related parties were outstanding at January 31, 2017:

- A long term loan totalling \$242,427 was due to the Chief Financial Officer (July 31, 2016 – \$241,565).
- Accounts payable totalling \$68,505 was due to an officer (July 31, 2016 - \$26,901).
- A royalty provision was owed to MedMira Holding AG of \$38,110 (July 31, 2016 – \$31,991).
- A long term loan totalling \$30,000 was due to the Chief Operating Officer (July 31, 2016 - \$0)
- Accounts payable totalling \$20,000 were due to directors (July 31, 2016 - \$10,000)

Compensation summary

A) Officers for Q2 FY2017

Name and Principal Position	Paid Compensation (\$)	Accrued Compensation Current year (\$)	Share- and Option-based Awards* (\$)	All other compensation (\$)	Total Compensation for Q2 2016 (\$)	Paid Compensation related to previous fiscal periods (\$)	Accrued Compensation related to previous fiscal periods (\$)
Hermes Chan <i>CEO</i>	43,385	-	-	-	43,385	-	-
Sing Chan <i>COO</i>	30,462	-	-	-	30,462	-	-
Robyn Cook <i>CCO</i>	24,231	-	-	-	24,231	10,000	-
Markus Meile <i>CFO</i>	-	38,332	-	-	38,332	-	27,776

*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 for Q2 FY2017

Name and Principal Position	Paid Compensation (\$)	Accrued Compensation Current year (\$)	Share- and Option-based Awards* (\$)	Total Compensation current year (\$)	Paid Compensation related to previous fiscal years (\$)	Accrued Compensation related to previous fiscal years (\$)
Hermes Chan Member of the Audit Committee	-	-	3,422	3,422	-	-
Romano Robusto Director/Audit Committee Chair Member of Nomination & Compensation Committee	-	2,500	4,791	7,291	-	7,500
Philippe Dro Director	-	-	1,711	1,711	-	-
Marvyn Robar Director/Chairman of the Board/Member of Audit and Nomination & Compensation Committee	-	2,500	6,160	8,660	-	7,500

*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, 2017.

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, 2017 and MedMira's Board of Directors approved these documents prior to release.

Risk and uncertainties

For the six month period ended January 31, 2017, 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, 2016.