

FOR IMMEDIATE RELEASE

MedMira Reports First Quarter Results

Halifax, Nova Scotia, December 22, 2017 – MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the quarter ended October 31, 2017.

Profit and Loss Highlights

- Revenue: In Q1 FY2018, the Company recorded revenue of \$143,042 compared to \$212,245 in Q1 FY2017. The decrease in revenue was due to management's shift in strategy to focus on high profit margin markets. As outlined below, this strategy has provided the Company a higher contribution margin and also had an indirect effect on lowering expenses.
- Gross Profit: The Company recorded a gross profit in Q1 FY2018 of \$112,604 compared to \$119,602 for the same period last year. The overall gross margin percentage on sales increased by 23%, from 56% in Q1 FY2017 to 79% in this financial quarter.
- Operating expenses: In Q1 FY2018 the Company recorded operating expenses of \$579,860 compared to \$827,081 in Q1 FY2017. The decrease of 30% in operating expenses resulted in a reduction of the Company's net loss by 21% compared to same quarter in FY2017.
- Net loss: The Company recorded a net loss of \$636,174 compared to \$801,809 in Q1 FY2017.

Balance Sheet Highlights

- Assets: The Company had an expected decrease of its assets by \$54,488 or 8% compared to last quarter due to depreciation and changes in the Company's inventory.
- Liabilities: The Company's liabilities increased by \$500,227 or 5% between Q4 FY2017 and Q1 FY2018. The Company's current liabilities increased by \$737,723 or 7% due to interest payables, accrued payables, and due to long term loans becoming current.
- Loans: Loans in default increased by \$732,965 or 11% compared to last quarter. All long and short terms debts are currently under negotiation to restructure terms and conditions of repayment.
- Working Capital deficit: As a result of the above, the Company recorded an increase of its working capital deficit by \$767,979 or 8% 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 2017 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.

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