

**FOR IMMEDIATE RELEASE**

## **MedMira Reports Second Quarter Results**

Halifax, Nova Scotia, March 29, 2018 – MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the quarter ended January 31, 2018.

### **Profit and Loss Highlights**

- **Revenue:** The Company recorded revenues in Q2 FY2018 of \$183,876 compared to \$193,576 in Q2 FY2017. The slight decrease in revenue was due to the Company's strategy to focus on high profit margin markets. As outlined below, this strategy has resulted in the Company recording a higher contribution margin and has also indirectly decreased expenses.
- **Gross Profit:** The Company recorded a gross profit in Q2 FY2018 of \$141,848 compared to \$133,652 for the same period last year. The overall gross margin percentage on sales increased by 8% from 69% in Q2 FY2017 to 77% in this financial quarter.
- **Operating expenses:** In this quarter, the Company recorded operating expenses of \$681,442 compared to \$562,527 in Q2 FY2017. The increase of 21% in operating expenses was primarily due to an increase in the Company's current research and development work on two new products. All other expenses decreased by 20% during this quarter compared to the same period last year.
- **Net loss:** The Company recorded a net loss of \$713,854 compared to \$549,604 in Q2 FY2017. The increase is mainly due to the rise in research and product development expenses for the Company's new products.

### **Balance Sheet Highlights**

- **Assets:** The Company had an expected decrease of its assets by \$271,183 or 44% compared to last quarter due to receipt of trade receivables and tax receivables.
- **Liabilities:** The Company's liabilities increased by \$442,671 or 4% between Q1 FY2018 and Q2 FY2018. This was due to an increase in interest payables and accrued payables.
- **Loans in default** increased by \$489,900 or 7% compared to last quarter. This increase was due to a related party's loan being due. 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 increases noted above, the Company recorded higher working capital deficit of \$691,696 or 7% 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](http://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 are 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](http://medmira.com). Follow us on [Twitter](#) and [LinkedIn](#).

*This news release contains forward-looking statements, which involve risk and uncertainties and reflect the Company's current expectation regarding future events including statements regarding possible approval and launch of new products, future growth, and new business opportunities. Actual events could materially differ from those projected herein and depend on a number of factors including, but not limited to, changing market conditions, successful and timely completion of clinical studies, uncertainties related to the regulatory approval process, establishment of corporate alliances and other risks detailed from time to time in the company quarterly filings.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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