

**FOR IMMEDIATE RELEASE**

## **MedMira Reports Third Quarter Results**

Halifax, Nova Scotia, June 29, 2018 – MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the quarter ended April 30, 2018.

### **Q3 FY2018 Financial Results Highlights**

#### **Profit and Loss**

- **Revenue:** The Company recorded revenues in Q3 FY2018 of \$76,360 compared to \$192,590 in Q3 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 Q3 FY2018 of \$59,729 compared to \$116,381 for the same period last year. The overall gross margin percentage on sales increased by 18% from 60% in Q3 FY2017 to 78% in this financial quarter. This increase was due to the focus on the high margin U.S. market, which enabled the Company to generate a higher operating contribution amount to the operating results.
- **Operating expenses:** This quarter, the Company recorded operating expenses of \$571,666 compared to \$741,608 in Q3 FY2017. The decrease of 23% in operating expenses was primarily due to the management's strategy to streamline cost.
- **Net loss:** The Company recorded a net loss of \$656,776 compared to \$751,768 in Q3 FY2017. The decrease of 13% is mainly attributed to the impact of the management's cost saving program.

#### **Balance Sheet**

- **Assets:** The Company had an expected decrease of its assets by \$70,638 or 20% compared to last quarter due to receipt of trade receivables, decrease in cash and tax receivables.
- **Liabilities:** The Company's liabilities increased by \$571,608 or 5% between Q2 FY2018 and Q3 FY2018. This was due to an increase in interest payables and accrued payables.
- **Loans in default increased** by \$122,605 or 2% 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 increases noted above, the Company recorded higher working capital deficit of \$528,843 or 6% 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.*

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