

DRAFT – NOT FOR RELEASE

MedMira Reports 2019 Fourth Quarter and Year End Financial Results

Halifax, Nova Scotia, November 28, 2019 – MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the financial year ended July 31, 2019.

Profit and Loss Highlights

- Revenue: The Company recorded revenues in FY2019 of \$527,445 compared to \$574,860 in FY2018. The 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 FY2018 of \$423,351 compared to \$461,111 for the same period last year. The overall gross margin percentage on sales increased by 2% from 78% in FY2018 to 80% in this financial year.
- Operating expenses: In this financial year, the Company recorded operating expenses of \$1,719,384 compared to \$2,301,408 in FY2018. The decrease of 25% in operating expenses was due to the management's efforts to decrease its operating fixed costs.
- Net loss: The Company recorded a net loss of \$2,106,448 compared to \$2,509,464 in FY2018.

Balance Sheet Highlights

- Assets: The Company had an expected decrease of its assets by \$48,394 or 16% compared to last financial year due to receipt of trade receivables, lower inventory and tax receivables.
- Liabilities: The Company's liabilities increased by \$2,070,554 or 18% between FY2018 and FY2019. This was mainly due to additional loans provided from the main shareholder and the management of the Company.
- Loans in default increased by \$1,040,627 or 14% compared to financial year. This increase was due to a number of related parties loans being due in FY2019. 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 \$2,096,748 or 18% compared to last financial year.

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 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. 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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MedMira Contacts:

Markus Meile, CFO

Tel: 902-450-1588

Email: m.meile@medmira.com