MedMira Inc.

Management's Discussion & Analysis

For the three months ended October 31, 2018

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.

This MD&A contains statements that may constitute forward-looking statements about the Company's objectives, strategies, financial condition, results of operations, cash flows and businesses. These statements are "forward-looking" because they are based on current expectations, estimates, assumptions, risks and uncertainties. These forward-looking statements are typically identified by future or conditional verbs such as "outlook", "believe", "anticipate", "estimate", "project", "expect", "intend", "plan", and terms and expressions of similar import. Such forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to: cyclical downturn; competitive pressures; dealing with business and political systems in a variety of jurisdictions; repatriation of funds or property in other jurisdictions; payment of taxes in various jurisdictions; exposure to currency movements; inadequate or failed internal processes, people or systems or from external events; dependence on key customers; safety performance; expansion and acquisition strategy; regulatory and legal risk; corruption, bribery or fraud by employees or agents; extreme weather conditions and the impact of natural or other disasters; shortage of specialized skills and cost of labour increases; equipment and parts availability, reputational risk; cybersecurity risk; market price and dilution of common shares and environmental regulation risk. Actual results could be materially different from expectations if known or unknown risks affect the business, or if estimates or assumptions turn out to be inaccurate. The Company does not guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place reliance on these forward-looking statements. The Company disclaims any intention and assumes no obligation to update any forward-looking statement, even if new information becomes available, as a result of future events or for any other reasons, except in accordance with applicable securities laws.

Introduction

The MD&A was issued and approved by the Board of Directors on December 28, 2018. The following MD&A for the three months ended October 31, 2018 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 unaudited condensed of the Company as at and for the three months ended October 31, 2018, along with related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). All amounts are expressed in Canadian dollars ("CAD") unless otherwise noted.

Additional information about MedMira, this document, and the related quarterly financial statements ended October 31, 2018 can be viewed on the Company's website at www.medmira.com and are available on SEDAR at www.sedar.com.

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 October 31, 2018 consolidated financial statements, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

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 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 ability to deliver 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 the need to provide immediate answers without increasing costs.

MedMira's technology platform 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 for rapid diagnostic solutions in the United States (U.S. Food and Drug Administration), Canada (Health Canada), the notified body in the European Union (CE Mark), and China (CFDA) and in a number of countries in Latin America, Africa, and Asia. The Company's quality system is ISO 9001 and ISO 13485 certified.

MedMira sells its rapid tests through a network of medical distributors and strategic business development partners to customers in all sectors of the healthcare industry, including laboratories, hospitals, point-of-care clinics, governments, aid organizations, and public health agencies.

In addition to clinical diagnostics, the Company offers the Miriad™ product line to create new opportunities in the high value technology licensing sector. This business line allows the Company to monetize its award-winning technology and core capabilities, including R&D, product development, and regulatory proficiency. Miriad provides access to MedMira's 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 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:

Patent #	*Title*	*Jurisdiction*
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 US 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.

The Company has recorded an impairment charge in previous fiscal years to write-down its intangible assets to a nominal value. There is no indication at the end of October 31, 2018 that this impairment has been reversed and thus the value of intangible assets on the balance sheet on October 31, 2018 is $2 (July 31, 2018 - $2).

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Halifax, Canada

December 28, 2018

Corporate update

MedMira continued to focus on the Reveal G4 and Miriad product lines throughout Q1 FY2019. Market building initiatives in the U.S., including segment profiling, database creation, lead generation, and identification of new sales opportunities, were the core activities during this quarter. The Company worked seamlessly with its sales channel network in the U.S. to promote and distribute the Reveal and Miriad products. MedMira also continues its work with international partners to explore global opportunities for the Company's rapid testing solutions.

During the first quarter, the Company's R&D team further strengthened the development pathways for new rapid testing solutions and RVF platform advancements to support existing and future product lines and collaboration opportunities with innovation and research partners.

MedMira's Finance and Operations teams managed ongoing fiscal constraints to preserve the Company's cash flow management through Q1 FY2019.

Terms of engagement could not be established with MedMira's auditor, Deloitte LLP, and a notification of resignation was received by the Company in Q1 FY2019. Subsequent to the close of Q1 FY2019 the Company engaged Arsenault Best Cameron Ellis as the auditor for the Company's financial statements for the year ended July 31, 2018. As a result of the time it took to secure the services of a replacement auditor, the Company has not filed its audited financial statements for the fiscal year ended July 31, 2018 and its management's discussion and analysis related to the 2018 Financial Statements by the prescribed deadline of November 28, 2018.

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 three months ended October 31, 2018.

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

Income statement	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
	$	$	$	$	$	$	$	$
Revenue	155	186	76	184	143	149	192	194
Cost of sales	(40)	(39)	(16)	(42)	(30)	(40)	(76)	(60)
Gross profit	115	147	60	142	113	109	116	134
Operating expenses	(422)	(493)	(572)	(681)	(580)	(480)	(742)	(563)
Other expenses (gains)	(243)	(155)	(145)	(175)	(169)	(186)	(126)	(121)
Net earnings (loss) before tax	(550)	(501)	(657)	(714)	(636)	(557)	(752)	(550)

Balance sheet	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
	$	$	$	$	$	$	$	$
Current assets	270	280	245	302	551	581	582	674
Non-current assets	19	29	33	46	68	93	117	142
Total assets	289	309	277	348	619	674	699	816
Current liabilities	12,203	11,673	11,173	10,601	10,158	9,421	8,401	8,218
Non-current liabilities	-	-	-	-	-	237	737	286
Total liabilities	12,203	11,673	11,173	10,601	10,158	9,658	9,138	8,504
Total shareholders deficiency	(11,914)	(11,364)	(10,896)	(10,253)	(9,539)	(8,984)	(8,439)	(7,688)
Total liabilities and equity	289	309	(277)	(348)	619	674	699	816
Net earnings (loss) per share	(0.0010)	(0.0010)	(0.0010)	(0.0011)	(0.001)	(0.001)	(0.001)	(0.001)

This quarterly information is unaudited but has been prepared on the same basis as any other annual consolidated financial statements. The Company discusses the factors that caused its results to vary over the past eight quarters throughout this MD&A. The main highlights are:

- The decrease in revenue for fiscal 2018 compared to fiscal 2017 is the direct result of the Company's decision to focus on higher profit margin markets.
- The decrease in operating expenses is a direct result of the decrease in sales coupled with the Company's continued efforts to reduce general and administrative costs.
- The increase in other expenses over the last several quarters is in direct relation to the increased amount of accounts payable and loans payable that the Company is carrying.

First quarter analysis

	For the three months ended		
	31-Oct-18	31-Oct-17	Better(worse)
	$	$	$
Product			
Product sales	155,065	143,042	12,023
Product cost of sales	(40,083)	(30,438)	(9,645)
Gross margin on product	114,982	112,604	2,378
Operating expenses			
Research and development	(74,923)	(115,604)	40,681
Sales and marketing	(33,360)	(53,151)	19,791
Other direct costs	(80,669)	(115,289)	34,620
General and administrative	(232,759)	(295,816)	63,057
Total operating expenses	(421,711)	(579,860)	158,149
Operating loss	**(306,729)**	**(467,256)**	**160,527**
Non-operating income (expenses)			
Financing	(243,310)	(168,918)	(74,392)
Net (loss) income	**(550,039)**	**(636,174)**	**86,135**

Product revenue and gross margin

The Company recorded revenue from product sales in the three months ended October 31, 2018 of $155,065 as compared to $143,042 for the same period last year. The 8% increase in revenue compared to Q1 FY2018 was in line with Management's expectations.

Gross profit on product sales for the three months ended October 31, 2018 was $114,982 compared to $112,604 for the same period in FY2018. The Company's gross profit increased by 2% in comparison to Q1 FY2018. The Company's gross profit margin in Q1 FY2019 was 74% compared to a gross margin of 79% in the same quarter last financial year. This slight decrease was due to higher sales in international markets which generate a lower profit margin for the Company.

Operating expenses

Total operating expenses decreased by $158,149 from $579,860 for the three months ended October 31, 2017 to $421,711 for the three months ended October 31, 2018.

- Research and development expenses for the three months ended October 31, 2018 were $74,923 compared to $115,604 for the same period in fiscal 2018. The decrease in research and development expenses are in line with the management's expectations as R&D projects and products in the pipeline move through various stages of discovery, development, and commercialization.
- Sales and marketing expenses for the three months ended October 31, 2018 were $33,360 compared to $53,151 for the same period in fiscal 2018. The decrease of approximately 37% was due to the Company's cost restructuring strategy.
- Other direct costs for the three months ended October 31, 2018 were $80,669, compared to $115,289 for the same period in fiscal 2018. This decrease of approximately 30% was due to the lower sales generated and the management's strategy to streamline cost efficiency.

- General and administrative expenses were $232,759 for the three months ended October 31, 2018 compared to $295,816 for the same period in fiscal 2018. The decrease of approximately 21% was in line with management's cost saving program to adjust for the decrease in revenue.

Non-operating expenses

- Total non-operating expenses were $243,310 in the three months ended October 31, 2018 compared to $168,918 during the same period in fiscal year 2018. The increase of 44% in financing expenses was due to an increase cost associated with the increase in accounts payables and loans payable.

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	
	October 31, 2018	**October 31, 2017**
	$	**$**
North America	126,700	116,943
Latin America and the Caribbean	3,150	2,940
Asia Pacific	11,643	4,566
Europe	13,572	18,596
Total revenue	**155,065**	**143,042**

Liquidity and capital resources

Cash and working capital

The Company had a bank indebtedness of $16,112 on October 31, 2018 as compared to a bank indebtedness of $13,940 on July 31, 2018. The Company's net working capital position as at October 31, 2018 was a deficit of $11.9 million compared to the July 31, 2018 working capital deficit of $11.4 million. The Company has incurred operational losses and negative cash flows on a cumulative basis since inception. For the three months ended October 31, 2018, the Company incurred a net loss from operating activities of approximately $0.6 million and negative cash flows from operations of $0.4 million, compared to a net loss from operations of $0.6 million and negative cash flows from operations of $0.4 million for the same period in fiscal 2018. The following table is a list of commitments the Company has:

	Total	**Less than 1 year**	**1 to 3 years**	**4 to 5 years**	**After 5 years**
	$	**$**	**$**	**$**	**$**
Debt	7,963,111	7,963,111	-	-	-
Bank indebtedness	16,112	16,112			
Accounts payable and accrued liabilities	4,129,451	4,129,451	-	-	-
Royalty provision	82,000	82,000		-	-
Operating leases	1,272,908	254,943	531,112	486,853	-
Total debt	**13,463,582**	**12,445,617**	**531,112**	**486,853**	**-**

Operating activities

MedMira incurred negative cash flows from operations of approximately $0.4 million for the three months ended October 31, 2018, compared to negative cash flows of $0.4 million for the same period in fiscal 2018.

Financing activities

Cash outflows from financing activities were $0.4 million for the three months ended October 31, 2018, compared to cash outflows of $0.4 million for the same period in fiscal 2018.

Debt

As at October 31, 2018, the Company had loans payable with a carrying value of $8.0 million compared to $7.6 million at July 31, 2018. The increase in the carrying value of loans payable from July 31, 2018 to October 31, 2018 is due to an increase in short term loans. During the past 18 months, the Company was in negotiations with all of its debt holders to ensure realistic debt repayment plans, which shall enable the Company to use its working capital for its growth and ensure its future stability. As these negotiations are ongoing, the Company must record these as in default until final agreements have been signed. All the loans are currently in default due to non-payment of principal and interest and therefore show as a current liability on the balance sheet.

Further discussion on liquidity and capital resources can be found in this document in the Liquidity Risk section, Risk and Uncertainties section of this document and in Notes 2 and 11 of the Company's consolidated financial statements for the three months ended October 31, 2018.

Equity/Shares

The Company is authorized to issue an unlimited number of common shares without par value. During the three months ended October 31, 2018, the Company has issued no common shares. The number of issued and outstanding common shares on October 31, 2018 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 October 31, 2018.

The Company had 2,287,500 outstanding stock options on October 31, 2018. The outstanding stock options have a weighted average exercise price of ranging between $0.05 - $0.10 per share and a weighted average remaining term of 0.42-0.65 years. The number of outstanding warrants on October 31, 2018 was 122,000,000. The outstanding warrants have a weighted average exercise price of $0.10 per share.

Off balance sheet arrangements

The Company was not party to any off balance sheet arrangements as of October 31, 2018.

Financial instruments – fair value

The Company recognizes financial instruments based on classification. Depending on the financial instruments' classification, changes in subsequent measurements are recognized in net loss or other comprehensive loss. The Company has implemented the following classifications:

Financial assets

- Cash: Classified as loans and receivables and recorded at amortized cost using the effective interest method.
- Trade and other receivables: Classified as loans and receivables and recorded at amortized cost using the effective interest method.

Financial liabilities

- Total long term debt, accounts payable and accrued liabilities: After initial fair value measurement, these financial liabilities are measured at amortized cost using the effective interest method.
- Royalty agreements: The Company records its provision for royalty at fair value. Fair value is determined using the discounted cash flow method using the Company's best estimate for future cash flows discounted at a rate that considers the credit risk of the Company.
- Management believes the carrying value of cash, trade and other receivables, long term debt, and accounts payable and accrued liabilities approximate fair value at year-end due to their short term nature.

Fair value estimates are made at a specific point in time based on relevant market information. These estimates involve uncertainties and matters of significant judgement and cannot be determined with precision. Change in assumptions and estimates could significantly affect fair values

Financial instruments – risk factors

MedMira has exposure to the following risks from its financial instruments: liquidity risk, credit risk, currency risk, and interest rate risk. Management monitors risk levels and reviews risk management activities as necessary.

Liquidity risk

The Company has incurred losses and negative cash flows from operations on a cumulative basis since inception. For the three months ended October 31, 2018, the Company realized a net loss of $0.6 million (October 31, 2017 - $0.6 million), consisting of a net loss from operations of $0.3 million (October 31, 2017 - $0.5 million), and other non-operating losses of $0.3 million (October 31, 2017 - $0.2 million). Negative cash flows from operations were $0.4 million (October 31, 2017 – 0.4 million). As at October 31, 2018, the Company had an accumulated deficit of $89.1 million (July 31, 2018 - $88.6 million) and a negative working capital position of $12.0 million (July 31, 2018 - $11.4 million). In addition, as at October 31, 2018, $8.0 million of debt was in default. The Company currently has insufficient cash to fund its operations for the next 12 months. In addition to its ongoing working capital requirements, the Company must secure sufficient funding for its research and development programs for existing commitments, including its current portion of debt of approximately $8.0 million. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The Company's objectives in managing capital are to ensure it can meet its ongoing working capital requirements. The Company must secure sufficient capital to support its capital requirements for research and development programs, existing commitments, including its current portion of debt of approximately $8.0 million, as well as growth opportunities.

Management dedicates significant time to pursuing investment alternatives that will fund the Company's operations and growth opportunities so it can continue as a going concern. As of October 31, 2018, potential investors were identified and negotiations were initiated to secure the necessary financing through the issuance of new equity. Debt arrangements were also ongoing with the Company's major shareholder and other debt holders. Subsequent to the close of the first quarter of FY2019, management continues investor negotiations with the identified parties, nevertheless, there is no assurance that this initiative will be successful.

Credit risk

The Company exposed to credit risk in relation to its trade accounts receivable. To mitigate such risk, the Company continuously monitors the financial condition of its customers and reviews the credit history or worthiness of each new customer. The Company mitigates this risk by requiring a 50% down payment on most orders at the time of purchase, and the remaining 50% prior to shipment. The Company establishes an allowance for doubtful accounts based on specific credit risk of its customers by examining such factors as the number of overdue days of the customers' balance outstanding as well as the customers' collection history. Since 80% of the Company's sales are with three large international companies there is no significant concentration of credit risk.

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. Most sales are in USD, however, they 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 promissory notes.

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.

Interest rate risk

The Company is not exposed to interest rate risk as it borrows funds at fixed rates.

Related party transactions

The following transactions occurred with related parties during the nine months ended October 31, 2018:

- Short term loans totalling $7,404 was received from an officer (July 31, 2018 - $126,059)
- A short terms loan totalling $393,480 was received from Ritec AG (July 31, 2018 - $387,630)
- Short term loans totalling $78,955 were received from employees (July 31, 2018 - $108,603)
- Short term loans totalling $59,832 were repaid to employees (July 31, 2018 - $21,983)
- A long term loan totalling $8,010 was repaid to an employee (July 31, 2018 - $5,490)
- Royalty payments of $7,780 were incurred and owed to MedMira Holding AG (July 31, 2018 - $22,886)

The following balances with related parties were outstanding at October 31, 2018:

- Accounts payable totalling $431,825 was due to officers (July 31, 2018 - $388,433).
- A loan term loan totalling $204,377 was due to the Chief Financial Officer (July 31, 2018 - $198,801.
- A royalty provision was owed to MedMira Holding AG of $84,332 (July 31, 2018 - $75,824).
- Short term loans totalling $193,610 were owed to employees (July 31, 2018 - $129,336)
- Four short term loans totalling $1,435,500 are owed to Ritec AG (July 31, 2018 - $1,052,480)
- Short term loans totalling $176,224 were owed to one officer (July 31, 2018 - $174,579)

Adoption of new accounting policies

The following IASB standards, adopted as of August 1, 2018, have had no significant impact on the Company's Consolidated Financial Statements:

i.) IFRS 9 Financial Instruments

IFRS 9 Financial Instruments ("IFRS 9"), replacing IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"), includes finalized guidance on the classification and measurement of financial assets and liabilities, impairment, and hedge accounting. The Company adopted the new requirements on May 1, 2018 by applying the requirements for classification and measurement, including impairment, retrospectively with no restatement of comparative periods.

Financial instruments

Under IFRS 9, financial assets are classified and measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") and financial liabilities are classified and measured as amortized cost or FVTPL, depending on the business model in which they are held and the characteristics of their contractual cash flows. All of the Company's financial assets and liabilities are measured at amortized cost.

Impairment

IFRS 9 replaces the incurred loss model in IAS 39 with a forward-looking expected credit loss ("ECL") model. Since the Company's trade receivables have a maturity of less than one year, the Company utilized a practical expedient available under the standard and estimated lifetime ECL using historical credit loss experiences, resulting in a minimal impact on the Company's financial statements.

ii.) IFRS 15 Revenue from Contracts with Customers

On August 1, 2018, the Company adopted the new accounting standard IFRS 15 to all revenue contracts using the modified retrospective approach, and this adoption did not have a material impact on our timing of revenue recognition policies previously disclosed in the prior year consolidated financial statements.

IFRS 15 supersedes previous accounting standards and interpretations for revenue and introduced a single model for recognizing revenue from contracts with customers. This standard applies to all contracts with customers (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard requires revenue to be recognized in a manner that depicts the transfer of promised goods or services to a customer and at an amount that reflects the consideration expected to be received in exchange for transferring those goods or services. This is achieved by applying the following five steps:

1. Identify the contract with a customer;

2. Identify the performance obligations in the contract;

3. Determine the transaction price;

4. Allocate the transaction price to the performance obligations in the contract; and

5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles).

Compensation summary

A) Officers for Q1 FY2019

Name and Principal Position	Paid Compensation ($)	Accrued Compensation Current year ($)	Share- and Option-based Awards* ($)	All other compensation ($)	Total Compensation current year ($)	Paid Compensation related to previous fiscal years ($)	Accrued Compensation related to previous fiscal years ($)
Hermes Chan *CEO*	-	50,615	-	-	50,615	-	98,003
Markus Meile *CFO*	-	38,112	-	-	38,112	-	242,669

[1] All other compensation includes pension fund contributions and/or bonuses paid out.

*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 amounts recorded for the issuance of stock options.

B) Directors for Q1 FY2019

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	-	-	-	-	-	-
Lili Zhao Member of the Audit Committee	-	-	-	.	-	-
Dr. Shou-Ching Tang Director, Member of the Audit and Nomination and Compensation Committee	-	-	-	-	-	-

*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 October 31, 2018.

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 October 31, 2018 and MedMira's Board of Directors approved these documents prior to release.

Risk and uncertainties

For the three month period ended October 31, 2018, the Company has not identified any significant changes to the risks and uncertainties it is exposed to which were previously described in the previous issued MD&A's.