

FOR IMMEDIATE RELEASE

MedMira Reports Third Quarter Results

Halifax, Nova Scotia, June 29, 2019 - MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the quarter ended April 30, 2019.

Q3 FY2019 Financial Results Highlights

Profit and Loss

- **Revenue:** The Company recorded revenues in Q3 FY2019 of \$143,387 compared to \$76,360 in Q3 FY2018. The 88% increase in revenue compared to Q3 FY2018 was in line with management's expectations.
- **Gross Profit:** The Company recorded a gross profit in Q3 FY2019 of \$119,980 compared to \$59,729 for the same period last year. The Company's gross profit margin in Q3 FY2019 was 84% compared to a gross margin of 78% in the same quarter last financial year.
- **Operating expenses:** This quarter, the Company recorded operating expenses of \$429,205 compared to \$571,666 in Q3 FY2018. The decrease of \$142,461 in operating expenses was primarily due to the management's streamlined cost strategy.
- **Net loss:** The Company recorded a net loss of \$309,315 compared to \$511,937 in Q3 FY2018. The decrease is mainly attributed to higher sales in high profit margin markets and the impact of the management's cost containment program.

Balance Sheet

- **Assets:** The Company had an increase of its assets by \$5,780 or 2% compared to last quarter mainly due to an increase in prepaid expenses.
- **Liabilities:** The Company's liabilities increased by \$464,088 or 4% between Q2 FY2019 and Q3 FY2019. This was due to additional loans provided to the Company and additional expenses.
- **Loans in default** increased by \$50,963 or 1% 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 a higher working capital deficit of \$508,246 or 4% 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 2018 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 the Company's intention to seek a management cease trade order. Actual events could materially differ

from those projected herein and depend on a number of factors including, but not limited to, the exercise of discretion by the Nova Scotia Securities Commission with respect to the application for a management cease trade order.

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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