MedMira Reports Third Quarter Results FY2020

Halifax, Nova Scotia, June 29, 2020 – MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the quarter ended April 30, 2020.

Important Notice

The Company's Q3 FY2020 statements have recorded all financial transactions from the 1st of February 2020 until the 30th of April 2020. Any subsequent transactions after the end of the third quarter are not recorded in the Company's financial statement and balance sheet for Q3 FY2020.

Profit and Loss Highlights

- Revenue: The Company recorded revenues in Q3 FY2020 of $87,207 compared to $143,387 in Q3 FY2019. The decrease of these revenues was due to the delay of orders received due to the COVID-19 worldwide situation.
- Gross Profit: The Company recorded a gross profit in Q3 FY2020 of $70,344 compared to $119,980 for the same period last year. The overall gross margin percentage on sales was 81% compared to a gross margin of 84% in the same quarter last financial year.
- Operating expenses: The Company recorded for this quarter operating expenses of $602,996 compared to $429,205 in Q3 FY2019. The increase of 40% in operating expenses was primarily due to the volatile exchange rates for USD/CAD$ and CHF/CAD$ in the month of March 2020.
- Net loss: The Company recorded a net loss of $692,479 compared to $512,558 in Q3 FY2019. The increase is mainly due to the additional costs for the product development of REVEALCOVID-19 Total Antibody Test and the overall world wide economical situation created by COVID-19.

Balance Sheet Highlights

- Assets: The Company had an increase of its assets by $266,173 compared to last quarter, which is mainly due to prepayments received.
- Liabilities: The Company's liabilities increased by $958,652 between Q2 FY2020 and Q3 FY2020. The Company's current liabilities increased by $956,541 or 6% due to additional loans provided to the Company by its largest shareholder.
- Loans in default increased by $135,680 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 higher working capital deficit of $644,262 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 2019 Auditors Report and note 2b in the audited financial statements which is also available on SEDAR.

Regulatory Update REVEALCOVID-19 Total Antibody Test

Based on the most recently updated EUA guideline by the FDA to all serological test manufacturers, MedMira is communicating with the FDA to seek their comments if additional information may be required to further enhance the submission. Meanwhile, the Company is able to continue the supply to US under the notification allowance.

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.

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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