

MedMira Reports FY2020 Fourth Quarter and Year End Financial Results

Halifax, Nova Scotia, November 30, 2020 – 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 FY2020 of \$919,072 compared to \$527,445 in FY2019. The increase in revenue was due to the Company's additional revenues generated with the REVEALCOVID-19™ Total Antibody Test.
- Gross Profit: The Company recorded a gross profit in FY2020 of \$572,280 compared to \$423,351 for the same period last year.
- Operating expenses: In this financial year, the Company recorded operating expenses of \$1,872,437 compared to \$1,719,384 in FY2019. The increase of 9% in operating expenses were due to additional labour costs associated with the enhanced production for the Company's REVEALCOVID-19™ Total Antibody Test.
- Net loss: The Company recorded a net loss of \$2,045,386 compared to \$2,106,448 in FY2019.

Balance Sheet Highlights

- Assets: The Company had an expected increase of its assets by \$3,143,557 compared to last financial year which was mainly due to the adoption of IFRS 16 which accounts for approximately \$2.3m. IFRS 16, which was adopted by the Company in August 2019, changes the accounting requirement of how to recognize, measure, present and disclose leases. For MedMira, its leases are placed into assets and liabilities.
- Liabilities: The Company's liabilities increased by \$5,188,943 or 38% between FY2019 and FY2020. This was mainly due to the adoption of IFRS 16 of approximately \$2.3m. Furthermore, prepayments received from customers during this period in the amount of approximately \$1.2m are considered deferred revenue and part of the current liabilities until these have been converted into revenue.
- Loans in default slightly increased by \$13,850 or 1% compared to the previous financial year. This increase was due to a related party's loan being due in FY2020. 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 \$1,371,642 or 10% compared to last financial year which was mainly due to an increase in deferred revenue (prepayment) of \$1,240,890 from the Company's distributors. These prepayments will be converted into revenue at the time of shipment.

"In FY2020, MedMira was able to highlight the company's adaptability to new global changes by developing a high-quality testing solution within a short time and which through repeated third-party testing demonstrated accuracy and ease of use. In addition, the company successfully ramped-up production to unprecedented levels without sacrificing stringent quality control measures," said Markus Meile, CFO of MedMira Inc. "Whereas this new opportunity provided MedMira additional revenues and cash flow, other product sales had suffered during the third and fourth financial quarters, which was mainly due to the global lock downs and the market's focus on COVID-19 testing. However, subsequent to the financial year end, these sales have steadily increased and will be reported in the following financial quarters."

Regulatory Status

MedMira has applied to the US FDA to obtain FDA Emergency Use Authorization (EUA) for the REVEALCOVID-19™ Total Antibody Test, and its applications is under review. However, while awaiting the authorization, REVEALCOVID-19™ Total Antibody Test can be distributed in the U.S. according to Section IV.D of the Policy for Coronavirus Disease-2019 Test. In addition, MedMira received on the 21st of May 2020 the right to sell in all countries accepting CE mark. In Canada, the Company has re-submitted, based on the new template issued by Health Canada, its application on the 29th of October 2020. No sales can be made in Canada prior to receipt of the interim order from Health Canada.

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 2020 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.

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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