

MedMira Reports Second Quarter Results FY2022

Halifax, Nova Scotia, March 31, 2022 – MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the quarter ended January 31, 2022.

Profit and Loss Highlights

- Revenue: The Company recorded revenues in Q2 FY2022 of \$297,485 compared to \$202,161 in Q1 FY2022 and compared to \$347,443 for the same period last year. The decrease in revenue in comparison with Q2 FY2021 was due to the Company's temporary halt on selling its REVEALCOVID-19® products until the FDA EUA has been received.
- Gross Profit: The Company recorded a gross profit in Q2 FY2022 of \$85,590 compared to \$24,693 in Q1 FY2022 or compared to \$238,137 for the same period last year.
- Operating expenses: The Company recorded for this quarter operating expenses of \$445,201 compared to \$413,727 in Q1 FY2022 and compared to \$496,535 in Q2 FY2021.
- Net (loss) income: The Company recorded a net loss of \$468,341 compared to a loss of \$489,009 in Q1 FY2022 and compared to a net income of \$415,932 for the same period last year. The changes between Q2 FY2022 compared the same period last year are mainly due to lower revenues generated from the Company's sale of REVEALCOVID-19® products.

Balance Sheet Highlights

- Assets: The Company had a decrease of its assets by \$314,897 between Q1 FY2022 and Q2 FY2022 which was mainly due to a decrease in cash and trade receivables.
- Liabilities: The Company's liabilities decreased by \$5,048,533 between Q1 FY2021 and Q2 FY2022. The Company's current liabilities decreased by \$5,007,122 or 26% was mainly due to the loan conversion of MedMira's largest shareholder.
- Loans in default decreased by \$3,062,645 or 33% compared to last quarter.
- Working Capital deficit: As a result of the changes noted above, the Company recorded a lower working capital deficit of \$4,743,981 or 29% 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 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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