

FOR IMMEDIATE RELEASE

MedMira Reports Fiscal First Quarter 2016 Financial Results

Halifax, Nova Scotia, December 14, 2015 – MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the three month period ending October 31, 2015. The Company recorded a 210% increase in revenue and a 202% increase in gross profit during the first quarter, compared to the same period last year.

“MedMira has carried the positive financial momentum we created in FY2015 forward into first quarter FY2016 with continued sales in high margin markets and increased gross profit,” said Markus Meile, Chief Financial Officer, MedMira Inc. “While expenses increased slightly this quarter due to additional product development and commercialization activities, we are excited about the launch of Reveal® G4 in the U.S. market and the slate of additional new product concepts in development for 2016.”

Financial Highlights

- The Company recorded revenue in the quarter totalling \$1,613,544, which included product sales, related royalties, and service sales, as compared to \$521,178 for the same period last year, an increase of \$1,092,366.
- MedMira’s revenue from product sales and related royalties in the quarter was \$318,852 as compared to \$232,372 for the same period last year. This increase in product revenue by 37% was due to a rise in sales in high margin markets. Gross profit on product sales for the quarter was \$243,727 (76%) compared to \$109,278 (47%) in the same period in 2015.
- The Company’s revenue from service sales for the quarter was \$1,294,692 as compared to \$288,806 for the same period last year. Gross profit on service revenue was \$342,059 (26%) compared to \$84,572 (29%) in the same period in 2015. The Company earned revenue and gross margin from the ongoing product development and commercialization contract with the U.S. military for Multiplo™ HbC/HIV/HCV and Reveal HBsAg.
- Total operating expenses were \$1,295,721 during the quarter compared to \$938,928 in the first quarter of 2015. The slight increase in operating expenses is attributed to the additional product development activities and are in line with the management’s strategic goals for FY2016.

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 Atlanta, Georgia, 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.

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MedMira Contacts:

Andrea Young, Corporate Communications
Tel: 902-450-1588
Email: ayoung@medmira.com