

MedMira Reports First Quarter Results

HALIFAX, Nova Scotia, Dec. 28, 2018 -- MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the quarter ended October 31, 2018.

Q1 FY2019 Financial Results Highlights

Profit and Loss

- Revenue: The Company recorded revenues in Q1 FY2019 of \$155,065 compared to \$143,042 in Q1 FY2018. The 8% increase in revenue compared to Q1 FY2018 was in line with Management's expectations.
- Gross Profit: The Company recorded a gross profit in Q1 FY2019 of \$114,982 compared to \$112,604 for the same period last year. The Company's gross profit increased by 2% in comparison to Q1 FY2018. The Company's gross profit margin in Q1 FY2019 was 74% compared to a gross margin of 79% in the same quarter last financial year. This slight decrease was due to higher sales in international markets which generate a lower profit margin for the Company.
- Operating expenses: This quarter, the Company recorded operating expenses of \$421,711 compared to \$579,860 in Q1 FY2018. The decrease of \$158,149 in operating expenses was primarily due to the management's strategy to streamline costs.
- Net loss: The Company recorded a net loss of \$550,039 compared to \$636,174 in Q1 FY2018. The decrease is mainly attributed to the impact of the management's cost saving program.

Balance Sheet

- Assets: The Company had an expected decrease of its assets by \$19,507 or 6% compared to last quarter due to higher sales in international markets which generate a lower profit margin for the Company.
- Liabilities: The Company's liabilities increased by \$530,532 or 5% between Q4 FY2018 and Q1 FY2019. This was due to additional loans provided to the Company and additional financial expenses.
- Loans in default increased by \$600,306 or 8% 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 \$539,877 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 2017 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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