MedMira Reports Second Quarter Results FY2024

Halifax, Nova Scotia, April 1, 2024 – MedMira Inc. (MedMira) (TSXV: MIR), reported today on its financial results for the quarter ended January 31, 2024.

Corporate update

During Q2 FY2024, MedMira received the US FDA 510(k) clearance for the HIV-2 claim on the Reveal® G4 Rapid HIV-1/2 antibody test in the United States. This major milestone allows the Company to significantly grow its market share and revenue in the United States, while re-confirming its quality for its upcoming Clinical Laboratory Improvement Amendments (CLIA) waiver. The Reveal® G4 Rapid HIV-1/2 is the fastest high quality rapid test which is now available in the United States and can be sold to CLIA laboratories, clinics and hospitals.

Furthermore, in Q2 FY2024, the Company successfully completed additional studies to supports its current submission to Health Canada. These studies were in relation to maternal screening and in support to extend MedMira's intended use with its application.

In addition, MedMira expanded its Commercialisation Department by appointing a new Vice President of Business Development and Sales based in the United States. With this step, the Company is continuing its strategic plan to enhance its presence in North-America and grow its brand and revenue. A separate announcement will be issued on this matter.

Subsequent Events:

- The Company submitted its supporting syphilis data to Health Canada for their final review. The Company's syphilis component showcased an outstanding performance and accurately identified all previously syphilis-infected cases, demonstrated reliability in confirming negatives, and presented potential for maternity screening. MedMira will provide an update as soon as a response is received.
- The Company received the Canadian patent for its MiRO***Q***™ system and with it further expanded its IP portfolio.
- MedMira has signed an additional distributor for the United States and a joint press release will be issue in due time.

Profit and Loss Highlights

- Revenue: The Company recorded revenues in Q2 FY2024 of $148,695 compared to Q1 FY2024 $117,862 and $170,538 in the same period last year.
- Gross Profit: The Company recorded a gross profit in Q2 FY2024 of $68,137 compared to $70,633 in Q1 FY2024 and $89,937 in the same period last year.
- Operating expenses: The Company recorded for this quarter operating expenses of $579,374 compared to $668,729 in Q1 FY2024 and $459,746 in the same period last year.
- Net (loss) income: The Company recorded a net loss of $590,789 compared to a loss of $490,508 for the same period last year.

Balance Sheet Highlights

- Assets: The Company recorded a decrease of its assets by $120,828 between Q1 FY2024 and Q2 FY2024 which was mainly due depreciation on fixed assets.
- Liabilities: The Company's liabilities increased by $148,591 between Q1 FY2024 and Q2 FY2024. The Company's current liabilities increased by $445,828 was mainly due to increase in advances.
- Loans in default decreased by $36,791 or 1% compared to last quarter. All other long and short terms debts are currently under negotiation to restructure terms and conditions of repayment.
- Working Capital deficit: As a result of the changes noted above, the Company recorded a higher working capital deficit of $513,163 or 3% 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 2023 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.

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