MedMira Inc.

Management's Discussion & Analysis
For the nine months ended April 30, 2022

Forward looking statements

This document contains forward looking statements, such as statements regarding future sales opportunities in various global regions and financing initiatives that are based on current expectations of management. These statements involve uncertainties and risks, including MedMira Inc.'s ("MedMira" or the "Company") ability to obtain and/or access additional financing with acceptable terms, and delays in anticipated product sales. Such forward-looking statements should be given careful consideration and undue reliance should not be placed on these statements.

This MD&A contains statements that may constitute forward-looking statements about the Company's objectives, strategies, financial condition, results of operations, cash flows and businesses. These statements are "forward-looking" because they are based on current expectations, estimates, assumptions, risks and uncertainties. These forward-looking statements are typically identified by future or conditional verbs such as "outlook", "believe", "anticipate", "estimate", "project", "expect", "intend", "plan", and terms and expressions of similar import. Such forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to: cyclical downturn; competitive pressures; dealing with business and political systems in a variety of jurisdictions; repatriation of funds or property in other jurisdictions; payment of taxes in various jurisdictions; exposure to currency movements; inadequate or failed internal processes, people or systems or from external events; dependence on key customers; safety performance; expansion and acquisition strategy; regulatory and legal risk; corruption, bribery or fraud by employees or agents; extreme weather conditions and the impact of natural or other disasters; shortage of specialized skills and cost of labour increases; equipment and parts availability, reputational risk; cybersecurity risk; market price and dilution of common shares and environmental regulation risk. Actual results could be materially different from expectations if known or unknown risks affect the business, or if estimates or assumptions turn out to be inaccurate. The Company does not guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place reliance on these forward-looking statements. The Company disclaims any intention and assumes no obligation to update any forward-looking statement, even if new information becomes available, as a result of future events or for any other reasons, except in accordance with applicable securities laws.

Introduction

The Management's Discussion and Analysis (MD&A) was issued and approved by the Board of Directors on June 29, 2022. The following MD&A for the nine months ended April 30, 2022 has been prepared to help investors understand the financial performance of MedMira in the broader context of the Company's strategic direction, the risk and opportunities as understood by management, and the key metrics that are relevant to the Company's performance. The Audit Committee of the Board of Directors has reviewed this document and all other publicly reported financial information for integrity, usefulness, reliability and consistency.

This document should be read in conjunction with the audited consolidated financial statements for the year ended July 31, 2022. Annual references are to the Company's fiscal years, which end on July 31. All amounts are expressed in Canadian dollars (CAD) unless otherwise noted.

Additional information about MedMira, this document, and the related quarterly financial statements ended April 30, 2022 can be viewed on the Company's website at www.medmira.com and are available on SEDAR at www.sedar.com.

The preparation of the MD&A may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Management bases estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. Actual results may differ from these estimates under different

assumptions or conditions. Management believes the accounting policies, outlined in the Significant Accounting Policies section of its April 30, 2022 consolidated financial statements, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

About MedMira

MedMira is a biotechnology company engaged in the development and commercialization of rapid diagnostics and technology platforms. The Company is headquartered in Halifax, Nova Scotia, Canada and is listed on the TSX Venture Exchange (TSX-V) under the symbol MIR.

The patented MedMira Rapid Vertical Flow (RVF) Technology™ platform is the basis for the Company's line of rapid tests. Diagnostic applications based on this technology are highly accurate, easy-to-use, and produce instant results – a strong advantage over most other rapid diagnostics on the market today. These features are enhanced further with ability to deliver multiplex results on one test device with just one drop of specimen. The Company has created a new generation of rapid tests that are based on the need to provide immediate answers without increasing costs.

MedMira's technology platform and growing portfolio of diagnostic tools demonstrate excellence in performance and quality in the highly competitive diagnostics industry. More than $30 million has been invested in perfecting MedMira's core technology, which has proven itself time and time again with its excellent clinical performance and its success in rigorous evaluations and inspections, leading to regulatory approvals for rapid diagnostic solutions in the United States (U.S. Food and Drug Administration), Canada (Health Canada), the notified body in the European Union (CE Mark), and China (CFDA) and in a number of countries in Latin America, Africa, and Asia. The Company's quality system is ISO 9001 and ISO 13485 certified.

MedMira sells its rapid tests through a network of medical distributors and strategic business development partners to customers in all sectors of the healthcare industry, including laboratories, hospitals, point-of-care clinics, governments, aid organizations, and public health agencies.

In addition to clinical diagnostics, the Company offers the Miriad® product line to create new opportunities in the high value technology licensing sector. This business line allows the Company to monetize its award-winning technology and core capabilities, including R&D, product development, and regulatory proficiency. Miriad® provides access to MedMira's RVF Technology for researchers, developers, and biotech companies on a license basis to facilitate the creation of new rapid tests or the transition of existing tests to this unique platform. Infiltrating new and different sectors of the diagnostic industry, such as veterinary and environmental, with the Company's technology, enables MedMira to build a higher degree of global awareness, generate new revenue streams, and provide a superior diagnostic platform to the market.

Intellectual property

The Company strives to protect its intellectual property in established and emerging markets around the world as warranted. MedMira's intellectual property portfolio for its Rapid Vertical Flow Technology and the methodology behind its rapid diagnostics includes the following:

Patent #	*Title*	*Jurisdiction*
9,164,087	Rapid Diagnostic Device, assay and multifunctional Buffer	United States
9,086,410	Downward or vertical flow diagnostic device and assay	United States
8,025,850	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
8,287,817	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
8,586,375	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
7,531,362	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
D706945	Diagnostic Device	United States
D706466	Diagnostic Device	United States
EP1417489	Rapid Diagnostic Device and Assay	Europe
ZL02819646.5	Rapid Diagnostic Device and Assay	China
2,493,616	Rapid Diagnostic Device, Assay and Multifunctional Buffer	Canada
11,353,450	ANALYTE DETECTION USING RAMAN SPECTROSCOPY	United States

The Company has other patents pending patents in the U.S. as well as two design patents in force or pending in eight markets.
The Company's corporate and product brand names are protected by trademarks in the U.S. and Canada.

The Company has recorded an impairment charge in previous fiscal years to write-down its intangible assets to a nominal value. There is no indication at the end of April 30, 2022 that this impairment has been reversed and thus the value of intangible assets on the balance sheet on April 30, 2022 is $2 (July 31, 2021 - $2).

Corporate update

In the third financial quarter of FY2022, MedMira continued its focus on its COVID-19 and Sexually Transmitted Infections (STI) product line while negotiating multinational supply agreements with North-American and European distribution companies. Furthermore, the Company achieved additional milestones with third parties on the development of new and exciting products in the STI market which are all based on MedMira's Rapid Vertical Flow (RVF) Technology® platform. With this additional development, the Company will be in a position to increase its product offering and with its brand value in the STI market segment. Subsequent to the end of Q3 FY2022, MedMira received the patent on its unique quantitative diagnostic system – MiRO***Q***. This proven disruptive technology further substantiates the flexibility of the Rapid Vertical Flow (RVF) Technology® and provides a significant step for MedMira into the quantitative diagnostic market.

Market USA

Sexually Transmitted Infections (STI)

In Q2 FY2022 the Company filed its pre-submission for De Novo/510(k) Classification Request for its Reveal® Hepatitis C (HCV) Rapid Antibody Test. During Q3 FY2022, the Company has been in communication with the regulators to finalise the requirements for the clinical trials. Furthermore, the Company identified the necessary clinical trial partners to complete

the necessary trials at the shortest possible time. At this stage, MedMira is waiting for the final decision on the submitted protocols in order to commence with the clinical trials.

MedMira's Reveal® G4 HIV test, was previously FDA/PMA approved, has started the clinical trials required to complete its last phase of regulatory work to obtain the FDA CLIA-waived listing. This new claim allows the Company to access the over USD$ 350 million annual market in the United States which includes physician-office-lab (POL) facilities, clinics, and other community healthcare providers.

COVID-19

The introduction of the traditional approval under the classification of the De Novo/510(k) Classification Request process, allowed the Company to prepare and present its pre-submission. At this stage the regulators are still reviewing the guidelines and no rapid test has received the De Novo/510(k). While this process is still under review the Company has made significant progress with its EUA application and will inform the market when the respective regulatory feedback is received.

Market Canada

Sexually Transmitted Infections (STI)

The partnership with REACH Nexus (www.reachnexus.ca) at the MAP Centre for Urban Health Solutions (www.maphealth.ca) enabled MedMira to receive full sponsorship of the clinical trials in Canada. The data generated allows the Company to achieve Health Canada approval for its Reveal® TP (Syphilis) Rapid Test. In Q3 FY2022, the Company filled the necessary ITA and has made significant progress with Health Canada. At this stage the Company is preparing for the start of the clinical trials. Subsequent to Q3 FY2022, the Company has gained additional support by fully funded clinical partners in British Columbia. This outlines the significant need for syphilis testing in Canada due to rising prevalence rates recorded. MedMira's strategic aim is to provide the fastest high quality syphilis rapid test to Canada with a clear focus to help the health care system to early detect this treatable disease.

COVID-19

VYRA™ Antigen Tests: with the third (3) Interim Order process (released by Health Canada on February 21, 2022) relating to COVID-19 products, the Company has further discussed with the regulators the data presented and prepared additional data for review by Health Canada. The Company is confident that the data provided will allow for a positive response within a short time frame. This is mainly due to independent studies completed which demonstrated an accuracy close to 100% in identifying acute SARS-CoV-2 infected patients.

REVEALCOVID-19® Antibody Tests: while antibody testing is not yet a priority, the Company has been invited by Health Canada to submit a traditional application for its REVEALCOVID-19® Total Antibody Test based on the positive data generated by independent third parties.

MedMira's future COVID-19 product line will further expand and strengthen its product portfolio during a time when COVID-19 resurgence is being reported worldwide. Globally the confirmed number of COVID-19 cases is reported to be over 520 million cases and attributed to 6 million deaths. In Canada alone, as of May 2022, over 3 million cases and over 40,000 deaths have been reported. The Center for Disease Control and Prevention, US (CDC) reported, on May 11th, 2022, a moving average daily case count of over 84,000, which was a 30.7% increase compared to the previous week. Health officials in Canada predict this spike in infections to occur in the upcoming summer months and have voiced concerns on whether the healthcare system can handle that stress again.

Market Europe

Sexually Transmitted Infections (STI)

During Q3 FY2022, the Company received the CE mark for its Reveal® TP (Syphilis) Rapid Test (Reveal® TP) aimed for screening patients for antibodies. Reveal® TP is aimed for doctors' offices, STI clinics or for home testing. Subsequent to the third financial quarter of FY2022, MedMira received the CE mark for its Multiplo® Complete Syphilis (TP/nTP) Antibody Test. The CE mark allows MedMira to offer the only commercially available combined screening and confirmation test which takes less than 3 minutes (from sample collection to easy-to-read results) for syphilis. This product is specifically designed for clinics, laboratories and doctor's offices which require a fast and complete answer.

COVID-19

During Q3 FY2022, MedMira submitted four additional SARS-CoV-2 rapid tests to the CE mark regulators for approval. Subsequent to Q3 FY2022, the Company was advised that the applications have been accepted and the necessary certificates are being granted within Q4 FY2022. The significant changes in the regulatory framework in the CE marketplace as of the 26th of May 2022, will provide a higher entry barrier for new products and increase the overall review (control of products on market, manufacturing quality systems etc) for all existing CE marked products. With this change, CE approval will be aligned closer to the strict regulatory framework as applied by the U.S. FDA. This provides a unique opportunity for manufacturers such as MedMira which have built over the years high quality manufacturing processes and achieved the necessary accreditations. The Company's focus on the quality of its products and acquisition of supporting evidence will be key to its future success in the CE market place. It is management's view that these changes will significantly impact the competitive landscape and the pricing model in favour of MedMira.

Changes to the regulatory framework in the CE marketplace

The European Medical Device landscape is in the process of dramatic change, attributable to the upcoming introduction of Regulation (EU) 2017/746, better known as the IVDR (In-Vitro Diagnostic Regulation). The IVDR will replace the existing medical device regulation, IVDD, and will cover all EU member states.

The additional considerations introduced by the IVDR apply to all manufacturers seeking CE marking for new medical devices and existing devices previously certified under the IVDD (i.e., legacy devices). These considerations include more rigorous risk classifications, quality management system requirements, and performance evaluation standards. Approvals under the IVDR will require more time and effort from both manufacturers and Notified Bodies, who are now responsible for certifying 80% of prospective medical devices (compared to 20% under the IVDD).
Legacy devices will be subject to gap analysis after May 26, 2022, when they must meet the strict requirements of the IVDR on-top of their existing conformity to the IVDD. Many self-certified devices, however, will need to undergo a complete IVDR conformity assessment and certification through a Notified Body. The deadline for this approval depends on the new IVDR risk classification of formerly self-certified devices and will require a major commitment from manufacturers. .

Technology Update - MiROQ™

Subsequent to the end of the third financial quarter of FY2022, MedMira received the U.S. patent (number 11,353,450) for its new innovative and quantitative test system. Through this new patent, MedMira is to further diversify its patent portfolio and expand on its Rapid Vertical Flow Technology® (RVF) based diagnostic tests. A step forward in empowering the Company's strategic vision by offering a rapid multiplexed quantitative diagnostic system from screening to confirmation to monitoring disease progression. The synergies between both patented technologies allow MedMira to continue its corporate aim to provide the market with a highly effective and affordable alternative to the current costly and time-consuming screening and monitoring systems.

MedMira's latest novel diagnostic system allows for accessible and efficient diagnostic tools for quantitative results in minutes. The user-friendly interface combined with automated interpretation allows for an expansion of MedMira's current RVF-based tests and can provide a pathway to significantly increase the technology's multiplexing abilities. The combination of the RVF and Surface-Enhanced Raman Spectroscopy* (SERS) technology, creates MedMira's patented novel high quality and cost-effective tool for the next generation - MiRO***Q***™.

The Company developed the first prototype system in 2014 and went through extensive verification and validation performed by our academic partners here in NS, Canada. These findings were published in the Journal of Analytical Chemistry in November 2016 and describe the performance and efficiency of this technology to be on par with traditional expensive laboratory testing solutions which are generally limited to high complexity labs. This patented system with the proprietary build-in data capture and analysis software allows for immediate analysis of any positive (reactive) results within 1 min. This is in contrast to the current laboratory systems that may take from a couple of hours and up to a week to process samples.

Corporate Update

In Q3 FY2022, the Company recorded higher sales in comparison the financial quarter last year which is mainly due to the overall demand for rapid tests. The management expects a substantial increase in sales over the coming financial quarters due to new approvals received (and to be received) and its sales through its online shop.

During the financial year 2022, the Company has made significant progress to increase its product offering, its brand recognition and strengthen its patent portfolio. At the same time, the Finance team continued its fiscal constraints to maintain its low fixed costs and negotiate supply and logistical costs to continue the Company's strategic aim to achieve a 75% - 85% gross profit margin. With the support of MedMira's largest shareholders and debt holders, the Company decreased its overall liabilities by approximately 32% while continuing its growth in terms of product and technology development. Subsequent to the third financial quarter of FY2022, MedMira has been able to attract additional board directors to further support the Company in its next path of growth and public/market perception.

MedMira is going to provide detailed updates on all regulatory, business development and corporate milestone within the coming weeks.

Financial results

Basis of preparation and significant accounting policies

The basis of financial statement preparation and the significant accounting policies of MedMira are described in Notes 2 and 3 of the Company's condensed interim consolidated financial statements for the nine months ended April 30, 2022.

Selected quarterly information (in thousands of dollars except per share amounts)

Income statement	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
		$	$	$	$	$	$	$
Revenue	324	298	202	110	84	347	1,603	648
Cost of sales	(227)	(212)	(177)	(25)	(48)	(109)	(241)	(297)
Gross profit	97	86	25	85	36	238	1,362	351
Operating expenses	(393)	(445)	(413)	(697)	(233)	(497)	(479)	(403)
Other expenses (gains)	(115)	(109)	(101)	(141)	(158)	(168)	(218)	(160)
Net earnings (loss) before tax	(411)	(468)	(489)	(753)	(355)	(427)	665	(212)

Balance sheet

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
		$	$	$	$	$	$	$
Current assets	1,874	2,340	2,603	1,576	1,342	1,610	2,123	911
Non-current assets	2,224	2,214	2,265	2,314	2,337	2,389	2,437	2,485
Total assets	4,098	4,554	4,868	3,890	3,679	3,999	4,560	3,396
Current liabilities	13,902	13,905	18,911	17,414	17,026	16,763	16,300	15,806
Non-current liabilities	2,089	2,131	2,172	2,200	2,239	2,484	3,107	3,152
Total liabilities	15,991	16,036	21,083	19,614	19,265	19,247	19,407	18,958
Total shareholders deficiency	(11,893)	(11,482)	(16,215)	(15,724)	(15,586)	(15,248)	(14,847)	(15,562)
Total liabilities and equity	4,098	4,554	4,868	3,890	3,679	3,999	4,560	3,396

This quarterly information is unaudited but has been prepared on the same basis as any other annual consolidated financial statements. The Company discusses the factors that caused its results to vary over the past eight quarters throughout this MD&A. The main highlights are:

- The decrease in revenue for fiscal 2022 compared to fiscal 2021 is directly related to the temporary halt imposed by the US FDA on sales of non-Emergency Used Authorized (EUA) products in January 2021. This affected temporarily the sales of the Company's REVEALCOVID-19® Total Antibody Test in the United States in the subsequent quarters. The Company expects these revenues to increase over the next financial quarters with the receipt of the regulatory authorization in the United States, Canada and in Europe.
- The decrease in operating expenses is a direct result of the Company's decrease in other direct costs associated with sales and R&D contributions towards research and development expenses.
- The decrease in other expenses over the last several quarters is in direct relation to the decreased amount of accounts payable that the Company is carrying specifically its debt to MedMira's largest shareholders.

Third quarter analysis

	For the three months ended		
	30-Apr-22	30-Apr-21	Better(worse)
	$	$	$
Product			
Product sales	110,930	64,631	46,299
Product cost of sales	(14,332)	(33,747)	19,415
Gross margin on product	96,598	30,884	65,714
Services			
Service sales	212,995	19,234	193,761
Service cost of sales	(212,995)	(14,281)	(198,714)
Gross margin on services	-	4,953	(4,953)
Operating expenses			
Research and development	(36,319)	(82,245)	45,926
Sales and marketing	(3,515)	(1,088)	(2,427)
Other direct costs	(184,872)	(252,173)	67,301
General and administrative	(167,782)	102,206	(269,988)
Total operating expenses	(392,488)	(233,300)	(159,188)
Operating loss	**(295,890)**	**(197,463)**	**(98,427)**
Non-operating income (expenses)			
Financing	(115,177)	(140,590)	25,413
Net (loss) income	**(411,067)**	**(338,053)**	**(73,014)**

Product revenue and gross margin

The Company recorded revenue from product sales in the three months ended April 30, 2022 of $110,930 as compared to $64,631 for the same period last year. The Company's revenue increased by 72% in comparison to Q3 FY2021 due to higher sales in for its Miriad®, Multiplo® and Reveal® product lines.

Gross profit on product sales for the three months ended April 30, 2022 was $96,598 compared to $30,884 for the same period in FY2021. Company's gross profit margin in Q3 FY2022 was 87% compared to a gross margin of 48% in the same quarter last financial year. The main reason for this increase was the inventory adjustment in the previous year which significantly lowered the normal gross profit margin the Company generates for its product sales. The current gross profit margin reflects the Company's aim to achieve a range between 75% – 85% and with it is in line with the management's expectations.

Service revenue and gross margin

The Company recorded revenue from service sales in the three months ended April 30, 2022 of $212,995 compared to $19,234 for the same period in 2021. The increase was due to the continuation of product specific development work funded by third parties.

Operating expenses

Total operating expenses increased by $159,188 from $233,300 for the three months ended April 30, 2021 to $392,488 the

three months ended April 30, 2022.

- Research and development expenses for the three months ended April 30, 2022 were $36,319 compared to $82,245 for the same period in fiscal 2021. The decrease of 56% in research and development expenses are due to the completion of the Company's COVID-19 related products and other Reveal® and Multiplo® products.
- Sales and marketing expenses for the three months ended April 30, 2022 were $3,515 compared to $1,088 for the same period in fiscal 2021.
- Other direct costs for the three months ended April 30, 2022 were $184,872, compared to $252,173 for the same period in fiscal 2021. This decrease of approximately 86% was due to the higher manufacturing labour costs which were a direct result of the Company's increased manufacturing activities.
- General and administrative expenses were $167,782 for the three months ended April 30, 2022 compared to a recovery of $102,206 for the same period in fiscal 2020. The increase was in line with the management's expectations as the recovery achieved in the same quarter last fiscal year was due to the strength of the Canada dollar during Q3 2021.

Non-operating expenses

- Total non-operating expenses were $115,177 in the three months ended April 30, 2022 compared to $140,590 during the same period in fiscal year 2021. The decrease of approximately 18% is in line with the management's expectations due to last financial quarter's significant debt reduction.

Year to date Analysis

	For the nine months ended		
	30-Apr-22	30-Apr-21	Better(worse)
	$	$	$
Product			
Product sales	254,276	1,954,017	(1,699,741)
Product cost of sales	(47,395)	(322,725)	275,330
Gross margin on product	206,881	1,631,292	(1,424,411)
Services			
Service sales	569,295	80,114	489,181
Service cost of sales	(569,295)	(75,161)	(494,134)
Gross margin on services	-	4,953	(4,953)
Operating expenses			
Research and development	(70,635)	(216,540)	145,905
Sales and marketing	(3,745)	(43,600)	39,855
Other direct costs	(629,548)	(773,224)	143,676
General and administrative	(547,488)	(175,392)	(372,096)
Total operating expenses	(1,251,416)	(1,208,756)	(42,660)
Operating loss	**(1,044,535)**	**427,489**	**(1,472,024)**
Non-operating income (expenses)			
Government Assistance	64,703	-	64,703
Financing	(388,585)	(466,302)	77,717
Net (loss) income	**(1,368,417)**	**(38,813)**	**(1,329,604)**

Product revenue and gross margin

The Company recorded revenue from product sales in the nine months ended April 30, 2022 of $254,276 as compared to $1,954,017 for the same period last year. Gross profit on product sales for the nine months ended April 30, 2022 was $206,881 compared to $1,631,292 for the same period in 2021. The Company's decreased revenue is directly related to the temporary halt imposed by the US FDA on sales of non-Emergency Used Authorized (EUA) products in January 2021. This affected temporarily the sales of the Company's REVEALCOVID-19® Total Antibody Test in the United States in the subsequent quarters. The Company expects these revenues to increase over the next financial quarters with the receipt of the regulatory authorization in the United States, Canada and in Europe.

Service revenue and gross margin

The Company recorded revenue from service sales in the nine months ended April 30, 2022 of $569,295 compared to $80,114 for the same period in 2021. The increase was due to the continuation of product specific development work funded by third parties.

Operating expenses

Total operating expenses increased by $42,660 from $1,208,756 for the nine months ended April 30, 2021 to $1,251,416 for the nine months ended April 30, 2022.

- Research and development expenses for the nine months ended April 30, 2022 were $70,635 compared to $216,540 for the same period in 2021. The decrease of 67% in research and development expenses are due to the completion of the Company's COVID-19 related products and other Reveal® and Multiplo® products.
- Sales and marketing expenses for the nine months ended April 30, 2022 were $3,745 compared to $43,600 for the same period in 2021. The decrease was related to the temporary halt imposed by the US FDA on sales of non-Emergency Used Authorized (EUA) products in January 2021. This affected temporarily the sales of the Company's REVEALCOVID-19® Total Antibody Test in the United States in the subsequent quarters. The Company expects these costs to increase over the next financial quarters with the receipt of the regulatory authorization in the United States and in Europe..
- Other direct costs for the nine months ended April 30, 2022 were $629,548, compared to $773,224 for the same period in 2020. This decrease of approximately 16% was due to lower sales as compared to the same quarter in FY2021.
- General and administrative expenses were $547,488 for the nine months ended April 30, 2022, compared to $175,392 for the same period in 2021. The amount for General and administrative expenses for the nine months are in line with the Company's overall costs. For the same period in the last financial year, the Company recorded extraordinarily low costs mainly due to favourable currency exchange rates of United Stated Dollars and Swiss Francs. In addition, to assistance received which lowered the overall costs for the Company.

Non-operating expenses

- Total non-operating expenses were $388,5852 in the nine months ended April 30, 2022, compared to $466,302 during the same period in 2021. The decrease of approximately 17% was mainly due to the decrease in loans payable and therefore lower interest accrued. Government assistance was $64,703 for the period ending April 30, 2022.

Geographic information

The Company organizes and records the sales and distribution of its products based on major geographical territories

	for the three months ended		for the nine months ended	
	30-Apr-22	30-Apr-21	30-Apr-22	30-Apr-21
			$	$
North America	292,584	105,960	492,873	1,702,975
Asia Pacific	-	4,083	454	8,039
Europe	4,901	235,486	6,319	237,338
Other	-	1,914	-	1,914
Total revenue	297,485	347,443	499,646	1,950,266

Liquidity and capital resources

Cash and working capital

The Company had a cash balance of $396,142 on April 30, 2022 as compared to a cash deficit of $10,113 for July 31, 2021. The Company's net working capital position as at April 30, 2022 was a deficit of $12.0 million compared to the July 31, 2021 working capital deficit of $15.8 million. The Company has incurred operational losses and negative cash flows on a cumulative basis since inception. For the nine months ended April 30, 2022, the Company incurred a net loss from operating activities of approximately $1.0 million and cash outflows from operations of $2.0 million, compared to a net income from operations of $0.4 million and cash inflows from operations of $0.1 million for the same period in fiscal 2021. The following table is a list of commitments the Company has:

For the six months ended April 30, 2022	Total	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years
	$	$	$	$	$
Debt	6,154,452	6,114,452	40,000	-	-
Accounts payable and accrued liabilities	6,435,652	6,435,652	-	-	-
Advance from shareholder	500,000	500,000			
Lease liabilities	2,198,949	149,722	526,164	417,508	1,105,555
Royalty provision	62,673	62,673	-	-	-
Total debt	**15,351,726**	**13,262,499**	**566,164**	**417,508**	**1,105,555**

Operating activities

MedMira incurred cash outflows from operations of approximately $2.0 million for the nine months April 30, 2022 compared to cash inflows of $0.1 million for the same period in fiscal 2021.

Financing activities

Cash outflows from financing activities were $0.07 million for the three months ended April 30, 2022, compared to cash outflows of $0.007 million for the same period in fiscal 2021.

Investing activities

Cash inflows from investing activities were $2.4 million for the three months ended April 30, 2022, compared to cash

outflow of $0.5 million for the same period in fiscal 2021.

Debt

As at April 30, 2022, the Company had loans payable with a carrying value of $6.2 million compared to $9.2 million at July 31, 2021. Loans of $6,114,452 are currently in default due to non-payment of principal and interest and therefore show as a current liability on the balance sheet. The Company is preparing a repayment plan for its debt holders consideration. There is no guarantee that the settlement plan, in its prepared form, will be accepted, however, the management is pursuing a number of potential solutions.

Further discussion on liquidity and capital resources can be found in this document in the Liquidity Risk section, Risk and Uncertainties section of this document and in Notes 2 and 11 of the Company's consolidated financial statements for the nine months ended April 30, 2022.

Equity/Shares

The Company is authorized to issue an unlimited number of common shares without par value. During the nine months ended April 30, 2022, the Company has issued 36,069,844 common shares. The number of issued and outstanding common shares on April 30, 2022 was 697,445,660. The Company is also authorized to issue an unlimited number of Series A preferred shares redeemable at $0.01 per share after March 31, 2010, convertible into an equal number of common shares upon the Company meeting certain milestones. There were 5,000,000 Series A preferred shares issued and outstanding on April 30, 2022.

The Company had 11,000,000 outstanding stock warrants on April 30, 2022. The outstanding warrants have a weighted exercise price of ranging of $0.15 per share and an expiry date of July 17, 2022. The number of outstanding common share options on April 30, 2022 was nil.

Off balance sheet arrangements

The Company was not party to any off balance sheet arrangements as of April 30, 2022.

Financial instruments – risk factors

MedMira has exposure to the following risks from its financial instruments: liquidity risk, credit risk, currency risk, and interest rate risk. Management monitors risk levels and reviews risk management activities as necessary.

Liquidity risk

The Company has incurred losses and negative cash flows from operations on a cumulative basis since inception. For the nine months ended April 30, 2022, the Company realized a net loss of $1.4 million (April 30, 2021 – net loss of $38,813), consisting of a net loss from operations of $1.1 million (April 30, 2021 – net income of $0.4 million), and other non-operating losses of $0.3 million (April 30, 2021 - $0.5 million). Negative cash inflows from operations were $2.0 million (April 30, 2021 – net inflows of $0.1 million). As at April 30, 2022, the Company had an accumulated deficit of $94.8 million (July 31, 2021 - $93.5 million) and a negative working capital position of $12.0 million (July 31, 2021 - $15.8 million). In addition, as at April 30, 2022, $6.1 million of debt was in default. The Company currently has insufficient cash to fund its operations for the next 12 months. In addition to its ongoing working capital requirements, the Company must secure sufficient funding for its research and development programs for existing commitments, including its current portion of debt of approximately $6.1 million. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The Company's objectives in managing capital are to ensure it can meet its ongoing working capital requirements. The Company must secure sufficient capital to support its capital requirements for research and development programs, existing commitments, including its current portion of debt of approximately $6.1 million, as well as growth opportunities.

Management dedicates significant time to pursuing investment alternatives that will fund the Company's operations and growth opportunities so it can continue as a going concern. Debt arrangements were also ongoing with the Company's major shareholder and other debt holders. Subsequent to the close of the third quarter of fiscal year 2022, the Company, has generated additional revenues from product sales which support the Company's on-going operating costs and provide funding for its product development activities. Management continues to work closely with its main investor to support any additional cash requirements if needed, nevertheless there is no assurance that this initiative would be successful.

The Company is subject to risks associated with early stage companies, including but not limited to, dependence on key individuals, competition from substitute services and larger companies, and the requirement for the continued successful development and marketing of its products and services. The Company's ability to continue as a going-concern is dependent upon its ability to generate positive cash flow from operations and secure additional financing and the continued support of its lenders and shareholders. These financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going-concern assumption not appropriate. These adjustments could be material.

Credit risk

The Company exposed to credit risk in relation to its trade accounts receivable. To mitigate such risk, the Corporation continuously monitors the financial condition of its customers and reviews the credit history or worthiness of each new customer. The Company mitigates this risk by requiring a 100% down payment prior to shipment for new customers or distributors or 50% down payment on most orders at the time of purchase, and the remaining 50% prior to shipment for long standing costumers with a long standing credit history.

The Company establishes an allowance for doubtful accounts based on specific credit risk of its customers by examining such factors as the number of overdue days of the customers' balance outstanding as well as the customers' collection history. Since 96% of the Company's sales are with five international companies there is no significant concentration of credit risk.

Currency risk

MedMira receives most of its revenues in foreign currencies and incurs expenses in U.S. and Canadian currencies. As a result, the Company is subject to uncertainty as foreign exchange rates fluctuate. The exchange fluctuations from year to year have accounted for a significant portion of the Company's exchange gain and loss. Most sales are in USD, however, they are recorded at the exchange rate prevailing on or near the transaction date and collected in a timely manner.

The Company also experiences currency exposure resulting from balance sheet fluctuations of U.S and CHF denominated cash, U.S. accounts receivable, US and CHF denominated accounts payable and U.S. and CHF denominated promissory notes.

MedMira mitigates this currency risk by maintaining a balance of USD currency which is used to pay down U.S.-denominated liabilities and replenishes the balance through U.S.-denominated revenues.

Interest rate risk
The Company is not exposed to interest rate risk as it borrows funds at fixed rates.

Related party transactions

There were no related party transactions during the three months ended April 30, 2022.

The following balances with related parties were outstanding at April 30, 2022:

- Salaries and benefits totalling $1,219,919 were due to officers (July 31, 2021 - $1,142,165).
- A long term loan totalling $5,064 was due to the Chief Financial Officer (July 31, 20201- $207,792).
- A royalty provision was owed to MedMira Holding AG of $62,673 (July 31, 2021 - $130,000).
- Short term loans totalling $168,222 were owed to the Chief Financial Officer (July 31, 2021 - $277,662).

Compensation summary

A) Officers for Q3 FY2022

Name and Principal Position	Paid Compensation ($)	Accrued Compensation Current year ($)	Share- and Option-based Awards* ($)	All other compensation ($)	Total Compensation current quarter ($)	Paid Compensation related to previous fiscal years ($)	Accrued Compensation related to previous fiscal years ($)
Hermes Chan *CEO*	12,040	11,037	-	-	23,077	-	543,705
Markus Meile *CFO*	-	13,846	-	-	13,846	-	580,704

[1] All other compensation includes pension fund contributions and/or bonuses paid out.

*The Company makes certain estimates and assumptions when calculating the fair value of option-based awards. The Company uses an option-pricing model, which includes significant assumptions including estimates of the expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

B) Directors for Q3 FY2022

Name and Principal Position	Paid Compensation ($)	Accrued Compensation Current year ($)	Share- and Option-based Awards* ($)	Total Compensation current year ($)	Paid Compensation related to previous fiscal years ($)	Accrued Compensation related to previous fiscal years ($)
Hermes Chan, Director, Member of the Audit Committee and Nomination and Compensation Committee	-	-	-	-	-	-
Steven Cummings, Director, Member of the Audit Committee and Nomination and Compensation Committee	-	-	-	.	-	-

Jianhe Mao, Director, Member of the Audit Committee and Nomination and Compensation Committee	-	-	-	-	-	-
Thomas Bergmann, Director, Member of the Audit Committee and Nomination and Compensation Committee						

*The Company makes certain estimates and assumptions when calculating the fair value of option-based awards. The Company uses an option pricing model which includes significant assumptions including estimates of the expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the amount recorded for the issuance of stock options.

Internal control systems and disclosure controls

To ensure the integrity and objectivity of the data, management maintains a system of internal controls comprising of written policies, procedures and a program of internal reviews which provides reasonable assurance that transactions are recorded and executed in accordance with its authorization that assets are properly safeguarded and that reliable financial records are maintained.

Management is currently updating existing standardized processes to improve internal controls and reduce compliance costs. The updated controls will help improve timeliness and accuracy of financial records as well as continue to ensure that the Company's assets are properly safeguarded.

Disclosure controls and procedures within MedMira have been designed to provide reasonable assurance that all relevant information is identified to the Disclosure Committee to ensure appropriate and timely decisions are made regarding public disclosure.

Management, under the supervision of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's internal control over financial reporting and based on this evaluation, has concluded that internal control over financial reporting was effective as at April 30, 2022.

Due to inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Audit Committee of the Board of Directors of MedMira reviewed this MD&A, and the condensed interim consolidated financial statements of MedMira for April 30, 2022 and MedMira's Board of Directors approved these documents prior to release.

Risk and uncertainties

For the nine month period ended April 30, 2022 the Company has not identified any significant changes to the risks and

uncertainties it is exposed to which were previously described in the previous issued MD&A's.