MedMira Inc.

Management's Discussion & Analysis

For the three months ended October 31, 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 MD&A was issued and approved by the Board of Directors on the 30th day of December 2021. The following MD&A for the three months ended October 31, 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 October 31, 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 Management's Discussion and Analysis ("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 October 31, 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 (US 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 October 31, 2022 that this impairment has been reversed and thus the value of intangible assets on the balance sheet on October 31, 2022 is $2 (July 31, 2022 - $2).

Corporate update

Important notice: This update shall be read with reference to the Corporate Update section in MedMira's Management's Discussion & Analysis for the year ended July 31, 2022

During the first financial quarter of 2023, MedMira continued its focus on its COVID-19 and Sexually Transmitted Infections (STI) product lines while continuing its work for 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. In Q1 FY2023, the Company received the CE mark for its VYRA™ COVID-19 antigen test and launched the product with its strategically positioned distribution partners in Europe. Subsequent to the end of the first financial quarter of 2023, MedMira was advised that the CE mark for the VYRA™ CoV2Flu antigen test has been granted as of December 2022 and is waiting for the final certification from the Competent Authority to be received within the first week of January 2023.

During Q1 FY2023, the Company developed and validated the VYRA™ TriDemic Antigen Rapid Test which is a direct response to the rising infection rates of the Respiratory Syncytial Virus (RSV) and the increasing demand of a multiplex testing solution. The VYRA™ TriDemic test distinguishes the three respiratory viruses (SARS-CoV-2, Influenza and RSV) that exhibit similar symptoms, including fever, cough, and congestion. Based on MedMira's unique multiplex-testing RVF Technology®, the four-in-one test offers an immediate quality answer which decreases time to a diagnosis and determination of the appropriate treatment. Different to other rapid tests or conventional testing methods, VYRA™ TriDemic requires only one nasal swap sample and provides an immediate result. The recent surge in RSV infections, which may cause serious health issues for children and other high risk groups, MedMira provides a reliable answer to empower health care workers or patients to make fast decisions.

Subsequent to Q1 FY2023, the Company received the results of external validation studies which show an accuracy of close to 100% for all four markers. Based on this and with the acceptance by the CE authorities for its VYRA™ CoV2Flu, the Company submitted its latest product VYRA™ TriDemic Antigen Rapid Test for CE approval.

For the North-American market, the Company will be required to complete additional studies in order to obtain the EUA or Interim Order for the VYRA™ TriDemic. As a result, the Company engaged as of December 2022 a clinical trial partner to complete the RSV component testing and the necessary additional clinical study. The management is confident to complete this within a short time frame due to size of samples required and the highly experienced clinical partner engaged for this step. MedMira will provide further regulatory updates on the progress in January 2023.

VYRA™ TriDemic is aimed at a specific high risk population such as children, the Company believes that the VYRA™ CoV2Flu will be the right fit for customers who are not at risk for RSV and therefore only require a combination for COVID-19 and Flu A and Flu B. MedMira's aim is to provide flexible multiplexing solutions for the Company's distribution partners in order to have every competitive edge available to generate sales and obtain a significant market share.

In Q1 FY2023, the Company received the ITA from Health Canada for its two clinical trial sites in Canada in order to complete the clinical trials for the Reveal TP (Syphilis) rapid test. MedMira is currently completing the training of the various trials sites and is ready to start the trials in British Columbia and in Saskatchewan in January 2023. The aim is to complete these trials as early as possible due to high demand for the first TP rapid test in Canada.

In FY2022, MedMira filed its pre-submission for De Novo/510(k) Classification Request for its Reveal® Hepatitis C (HCV) Rapid Antibody Test. MedMira completed the Q-submission (Q220148) and received the agreement to proceed with the submission of its clinical and non-clinical protocols. In Q1 FY2023, the Company is allowed to start the clinical trials and has identified the clinical trial and applied for the necessary IRB (Institutional Review Board).

During Q1 FY2023, the Company signed distribution agreements with three new partners for the EMEA and Latin America markets. Furthermore, the Company has finalised negotiations and shall enter into a new partnership agreement with a US partner for the development of a new STI product which is based on MedMira's patented RVF Technology®. Details of this partnership and next steps will be provided in press release in January 2023. In addition, MedMira finalised and validated the required prototype for the John Hopkins School of Medicine, Division of Infectious Diseases. As a result the Company is able to enter the next phase by starting clinical trials with the aim to achieve FDA approval. This step is entirely funded externally and will enable MedMira to launch the first multiplex saliva based STI rapid test. With this, the Company expands its STI product offering by providing alternative sample collection methods aimed at screening programs and potentially home-users. The Company will provide disclosure on the funding and milestone plan in early 2023.

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 three months ended October 31, 2021.

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

Income statement	Q1 2023	Q4 2022	Q3 2022	Q4 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
	$	$	$	$	$	$	$	$
Revenue	121	128	324	298	202	110	84	347
Cost of sales	(23)	(31)	(227)	(212)	(177)	(25)	(48)	(109)
Gross profit	98	97	97	86	25	85	36	238
Operating expenses	(596)	(506)	(393)	(445)	(413)	(697)	(233)	(497)
Other expenses (gains)	(135)	(53)	(115)	(109)	(101)	(24)	(141)	(158)
Net earnings (loss) before tax	(633)	(462)	(411)	(468)	(489)	(636)	(338)	(417)

Balance sheet	Q1 2023	Q4 2022	Q3 2022	Q4 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
	$	$	$	$	$	$	$	$
Current assets	1,657	1,658	1,874	2,340	2,603	1,576	1,342	1,610
Non-current assets	2,119	2,172	2,224	2,214	2,265	2,314	2,337	2,389
Total assets	3,776	3,830	4,098	4,554	4,868	3,890	3,679	3,999
Current liabilities	14,392	14,138	13,902	13,905	18,912	17,414	17,026	16,763
Non-current liabilities	2,372	2,048	2,089	2,131	2,171	2,199	2,239	2,484
Total liabilities	16,764	16,186	15,991	16,036	21,083	19,613	19,265	19,247
Total shareholders deficiency	(12,988)	(12,356)	(11,893)	(11,482)	(16,215)	(15,724)	(15,586)	(15,248)
Total liabilities and equity	3,776	3,830	4,098	4,554	4,868	3,889	3,679	3,999

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

- The increase in revenue for fiscal 2023 compared to fiscal 2022 is directly related to higher sales generated for its Reveal, Miriad and VYRA product lines.
- The decrease in operating expenses is a due additional costs generated for upcoming productions and additional costs associated with new regulatory approvals.
- 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.

First quarter analysis

	For the three months ended		
	31-Oct-22	31-Oct-21	Better(worse)
	$	$	$
Product			
Product sales	73,636	40,731	32,905
Product cost of sales	(10,782)	(16,038)	5,256
Gross margin on product	62,854	24,693	38,161
Services			
Service sales	47,134	161,430	(114,296)
Service cost of sales	(11,721)	(161,430)	149,709
Gross margin on services	35,413	-	35,413
Operating expenses			
Research and development	(188,915)	(47,605)	(141,310)
Sales and marketing	(11,171)	(556)	(10,615)
Other direct costs	(201,462)	(218,877)	17,415
General and administrative	(194,606)	(146,689)	(47,917)
Total operating expenses	(596,154)	(413,727)	(182,427)
Operating loss	**(497,887)**	**(389,034)**	**(108,853)**
Non-operating income (expenses)			
Government Assistance	-	64,703	
Financing	(134,562)	(164,678)	30,116
Net (loss) income	**(632,449)**	**(489,009)**	**(143,440)**

Product revenue and gross margin

The Company recorded revenue from product sales in the three months ended October 31, 2022 of $73,636 as compared to $40,731 for the same period last year. The Company's increase in revenue is due to higher sales generated for its Reveal, Miriad and VYRA product lines. With the additional approvals received in Q1 and subsequently in Q2 FY2023, MedMira has generated sales that will be recorded in the subsequent financial quarters based on the revenue recognition regulations the Company has to adhere to.

Gross profit on product sales for the three months ended October 31, 2022 of $62,854 compared to $24,693 for the same period in fiscal 2022. The generated gross margin of approximately 85% is in line with management's expectations and is in the top tier range of MedMira's standard gross profit margin.

Service revenue and gross margin

Gross profit on product sales for the three months ended October 31, 2022 of $62,854 compared to $24,693 for the same period in fiscal 2022. The increase in service revenue is directly related to the John Hopkins University project which is funded by NIH.

Operating expenses

Total operating expenses increased by $182,427 from $413,727 for the three months ended October 31, 2022 to $596,154 for the three months ended October 31, 2022.

- Research and development expenses for the three months ended October 31, 2022 were $188,915 compared to a $47,605 for the same period in fiscal 2022. The increase was mainly associated with additional product development work completed for MedMira's MiRO***Q*** and additional new products to be launched in the subsequent financial quarter.
- Sales and marketing expenses for the three months ended October 31, 2022 were $11,171 compared to $556 for the same period in fiscal 2022. The increase of Sale and Marketing costs are due to the Company's marketing activities in Europe for its CE approved products. These cost will gradually increase in the coming financial quarters as part of MedMira's marketing support strategy of its various distributors in the EMEA region accepting CE marked products. In addition, further Sales and Marketing costs are expected for upcoming launches in Canada and the USA.
- Other direct costs for the three months ended October 31, 2022 were $201,462, compared to $218,877 for the same period in fiscal 2021. Other direct costs decreased only by approximately 8% as the Company continued to sustain its operational and manufacturing capacity in preparation for the upcoming sales orders in Q2 and Q3 FY2023.
- General and administrative expenses were $194,606 for the three months ended October 31, 2022 compared to $146,689 for the same period in fiscal 2022. The increase of approximately 33% was mainly due to additional costs generated for regulatory approvals and the upcoming launch of MedMira's new products in Europe, Canada and the United States.

Non-operating expenses

- Total government assistance was nil in the three months ended October 31, 2022 compared to $64,703 for the same period the previous year.
- Total financing expenses were $134,562 in the three months ended October 31, 2022 compared to $164,678 during the same period in fiscal year 2022. The decrease of 18% in financing expenses was due a decrease in accounts payables and decrease in interest accrued.

Geographic information

The Company organizes and records the sales and distribution of its products based on major geographical territories around the world. The table below provides the three-month geographic breakdown of revenue.

	31-Oct-22 $	31-Oct-21 $
Product sales	73,636	40,731
Service sales	-	161,430
Total revenue	73,636	202,161

	31-Oct-22	31-Oct-21
	$	$
North America*	63,366	200,289
Europe	10,270	1,418
Asia Pacific	-	454
Total revenue	73,636	202,161

Liquidity and capital resources

Cash and working capital

The Company had a cash reserves of $14,959 on October 31, 2022 compare to $33,461 on July 31, 2022. The Company's net working capital position as at October 31, 2022 was a deficit of $12.8 million compared to the July 31, 2022 working capital deficit of $12.5 million. The Company has incurred operational losses and negative cash flows on a cumulative basis since inception. For the three months ended October 31, 2022, the Company incurred a net loss from operating activities of approximately $0.6 million and cash outflows from operations of $0.3 million, compared to a net income from operations of $0.4 million and cash outflows from operations of $0.6 million for the same period in fiscal 2022. The following table is a list of commitments the Company has:

For the three months ended October 31, 2022

	Total	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years
	$	$	$	$	$
Debt	6,496,587	6,101,852	394,735	-	-
Accounts payable and accrued liabilities	6,918,392	6,918,392	-	-	-
Lease liabilities	2,132,050	154,429	544,141	431,793	1,001,686
Advance from shareholder	500,000	500,000	-	-	-
Royalty provision	72,673	72,673	-	-	-
Total debt	**16,119,702**	**13,747,346**	**938,876**	**431,793**	**1,001,686**

Operating activities

MedMira incurred cash outflows from operations of approximately $0.3 million for the three months ended October 31, 2022, compared to cash outflows of $0.6 million for the same period in fiscal 2022.

Financing activities

Cash inflows from financing activities were $0.3 million for the three months ended October 31, 2022, compared to cash outflows of $1.6 million for the same period in fiscal 2022.

Debt

As at October 31, 2022, the Company had loans payable with a carrying value of $6.5 million compared to $6.1 million at July 31, 2022. In March 2020, the Company entered into a forbearance agreement with its largest debt holder, allowing the Company to focus its resources on the growth of MedMira's technologies and brand. Under the terms and condition, interest and principal payments are deferred, and periodically reviewed. Whereas this positive support enables them Company to continue its growth strategy, the debt must be deemed as a current liability. At the same time, the Company continued its negotiations with all of its debt holders to ensure realistic debt repayment plans, which shall enable the

Company to use its working capital for its growth and ensure its future stability. As these negotiations are ongoing, the Company must record these as in default until final agreements have been signed. All the loans are currently in default due to non-payment of principal and interest and therefore show as a current liability on the balance sheet.

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 8 of the Company's consolidated financial statements for the three months ended October 31, 2022.

Equity/Shares

The Company is authorized to issue an unlimited number of common shares without par value. During the three months ended October 31, 2022, the Company has issued no common shares. The number of issued and outstanding common shares on October 31, 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 October 31, 2022.

Off balance sheet arrangements

The Company was not party to any off balance sheet arrangements as of October 31, 2021.

Capital Management and Financial Risks

Liquidity risk

The accompanying consolidated financial statements have been prepared on the basis of IFRS applicable to a going-concern, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations. However, certain adverse conditions and events cast significant doubt upon the validity of this assumption.

The Company has incurred losses and negative cash flows from operations on a cumulative basis since inception. For the three months ended October 31, 2022, the Company realized a net loss of $0.7 million (October 31, 2021 – net loss of $0.5 million), consisting of a net loss from operations of $0.6 million (October 31, 2021 – net income of $0.4 million), and other non-operating losses of $0.1 million (October 31, 2021 - $0.1 million). Negative cash inflows from operations were $0.3 million (October 31,2022 – net outflows of $0.6 million). As at October 31, 2022, the Company had an accumulated deficit of $96.0 million (July 31, 2022 - $95.3 million) and a negative working capital position of $12.8 million (July 31, 2022 - $12.5 million). In addition, as at October 31, 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 first quarter of fiscal year 2022, the Company, has generated additional revenues from product sales, product development and license fees, 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 Company 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 for any orders received by new clients at the time of purchase. 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 three large international companies with which the Company has distribution agreements since over 10 years, there is no significant concentration of credit risk.

Trade and other receivables include amounts that are past due as of October 31, 2022 for which the Company has not recognized an allowance for doubtful accounts because there has not been a significant change in the credit quality of the customer and the amounts are still considered recoverable.

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

No transactions occurred with related parties during the three months ended October 31, 2022:

The following balances with related parties were outstanding at October 31, 2022:

- Salaries and benefits payable totalling $1,232,670 was due to the CEO and CFO (2022 - $1,232,784).
- A long term loan totalling $5,241 (2022 - $5,170) and accrued interest of $254 (2022 - $186) was due to the Chief Financial Officer.

- A short term loan totalling $155,444 (2022-$153,334) and accrued interest of $21,112 (2022 - $18,893) were owed to an officer
- A royalty provision was owed to MedMira Holding AG of $72,673 (2022 - $72,673).
- Expenses in the amount of $11,620 (2022 – $11,462) were owed to an officer.

Compensation summary

A) Officers for Q1 FY2022

Name and Principal Position	Paid Compensation ($)	Accrued Compensation Current year ($)	Share- and Option-based Awards* ($)	All other compensation ($)	Total Compensation current year ($)	Paid Compensation related to previous fiscal years ($)	Accrued Compensation related to previous fiscal years ($)
Hermes Chan *CEO*	-	23,077	-	-	23,077	45,323	520,728
Markus Meile *CFO*	-	13,846	-	-	13,846	-	626,929

[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 Q1 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 Member of the Audit Committee and Nomination and Compensation Committee	-	-	-	-	-	-
Steven Cummings, Director, Member of the Audit and Nomination and Compensation Committee	-	-	-	.	-	-
Jianhe Mao, Director, Member of the Audit and Nomination and Compensation Committee	-	-	-	-	-	-
Thomas Bergmann, Director, Member of the Audit Committee and Nomination and Compensation Committee	-	-	-	-	-	-
Pascale Nini, Director	-	-	-	-	-	-

*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 at October 31, 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 October 31, 2022 and MedMira's Board of Directors approved these documents prior to release.

Risk and uncertainties

The Company's base of activity has expanded to manufacturing products for distribution in international markets, making it difficult to accurately predict future operating results. Actual future results may differ significantly in any forward-looking statements. Currently, the Company is not making sufficient sales to be self-sustaining. As a result, the Company's financial condition, business and operations, and intellectual property are exposed to a variety of risk factors. These risks include, but are not limited to, the following:

Risks and uncertainties related to the Company's financial condition

Need for additional capital

Cash generated from operations is insufficient to satisfy working capital and capital expenditure requirements, and the Company is operating with a substantial working capital deficit. The Company will need to secure additional financing in the near term in order to continue as a going concern which may include the sale of additional equity or debt securities or obtaining additional credit facilities. In recent quarters, the Company has relied on temporary funding advanced from key investors. There can be no assurance that this source of funding will continue to be available on acceptable terms, and additional capital may not be available on satisfactory terms, or at all. Management is pursuing other financing alternatives to fund the Company's operations so it can continue as a going-concern.

The Company intends to continue to explore opportunities to enter into supply agreements, joint venture relationships, and other special purpose vehicles with third parties from time to time in order to continue to commercialize its patent pending technology and other intellectual property. Such arrangements may include the issuance of equity or debt securities of the Company, subject to compliance with the applicable requirements of the Canadian securities regulatory authorities and the TSX-V.

Any additional equity financing may result in the dilution of shareholders, and debt financing, if available, may include restrictive covenants. MedMira's future liquidity and capital funding requirements will depend on numerous factors including:

- the extent to which new products and products under development are successfully developed, gain market acceptance and become and remain competitive;
- the costs and timing of further expansion of sales, marketing and manufacturing activities and facility's needs;
- the timing and results of clinical studies and regulatory actions regarding potential products; and
- the costs and timing associated with business development activities, including potential licensing of technologies patented by others.

Continued operations will be contingent on generating sufficient revenues or raising additional capital or debt financing. There is no assurance that these initiatives will be successful.

Fluctuations in revenue

The Company's quarterly and annual revenues may fluctuate due to several factors, including seasonal variations in demand, competitive pressure on average selling prices, customer order patterns, the rate of acceptance of the Company's products, product delays or production inefficiencies, regulatory uncertainties or delays, costs and timing associated with business development activities, including potential licensing of technologies, international market conditions and variations in the timing and volume of distributor purchases. The healthcare industry traditionally is not impacted by seasonal demand. The impact of one or a combination of several of these factors could have a significant adverse effect on the operations of the Company. In addition, changes in existing collaborative relationships, as well as the establishment of new relationships, product licensing and other financing relationships, could materially impact the Company's financial position and results from operations.

Effects of inflation and foreign currency fluctuations

A significant portion of the Company's revenue and expenses are in U.S. dollars, and therefore subject to fluctuations in exchange rates. There is a risk that significant fluctuations in exchange rates may impact the Company's ability to sell its products and, thereby, have a material adverse impact on the Company's results of operations.

Possible volatility of share price

The stock market has from time to time experienced significant price and volume fluctuations that may be unrelated to the operating performance of the Company. In addition, the market price of the Company's common shares, like the share prices of many publicly traded biotechnology companies, has been highly volatile. Announcement of technology innovations or new commercial products by the Company or its competitors, developments or disputes concerning patent or proprietary rights, publicity regarding actual or potential medical results relating to products under development by the Company or its competitors, regulatory developments in both the U.S. and foreign countries, public concern as to the safety of biotechnology products and economic and other external factors, as well as period to period fluctuations in financial results may have a significant impact on the market price of the Company's common shares. It is likely that in some future quarter the Company's operating results will be below the expectations of the public market analysts and investors. In such event, the price of the Company's common shares would likely be materially adversely affected.

Risks and uncertainties related to the Company's business and operations

Lack of market acceptance

MedMira's ability to market its diagnostic products will, in part, depend on its or its partners' ability to convince users that these products represent viable and efficacious diagnostic tests. There can be no assurance that MedMira will be successful in this regard.

Competition

The *in vitro* diagnostics market in which the Company participates is highly complex and competitive. It is comprised of both large healthcare companies that have substantially greater financial, scientific, and other resources than MedMira and a variety of international companies producing diagnostic products of varying quality. In the developed regions of the world with strong healthcare infrastructures, the *in vitro* diagnostics market for serious and emerging infectious diseases such as HIV and Hepatitis C has been focused on diagnostic tests using instrument based platforms designed for clinical laboratories. Diagnostic products designed for use in non-laboratory settings at the point-of-care or for use in laboratories or public health clinics using non-instrument based platforms for the screening and diagnosis of infectious diseases are becoming more mainstream in both the developed and developing regions of the world. Competition in this sector of the market is intense and is expected to increase. Many of the companies have substantially greater resources available for development, marketing and distribution of these products than does MedMira.

Significant development effort required

Products currently under development by MedMira require additional development, testing and investment prior to any final commercialization. There can be no assurance that these products or any future products will be successfully developed, prove to be safe and effective in clinical trials, receive applicable regulatory approvals, be capable of being produced in commercial quantities at reasonable costs or be successfully marketed. The long term success of MedMira must be considered in light of the expenses, difficulties and delays frequently encountered in connection with the development of new technology and the competitive and highly regulated environment in which MedMira operates.

Uncertainties in sales cycles in target markets

MedMira markets and distributes its products to both developed and developing regions of the world. Sales cycles in developed regions of the world are somewhat conventional, however, timing of registrations and other activities surrounding the sale of product into a specific market are unpredictable and highly dependent on third party and government organizations to complete certain processes before a sales transaction can take place. In developing regions of the world where MedMira and its strategic partners are working to close deals, the sales cycle timing is highly uncertain given a number of factors including political and economic turmoil, as well as bureaucratic processes necessary to do business in these regions.

High degree of regulation

MedMira operates in a highly regulated industry and is subject to the authority and approvals of certain regulatory agencies, including Health Canada, the FDA, the CFDA, CE Mark and applicable health authorities in other countries, with regard to the development, testing, manufacture, marketing and sale of its products. The process of obtaining such approvals can be costly and time consuming, and there can be no assurance that regulatory approvals will be obtained or maintained. Any failure to obtain (or significant delay in obtaining) or maintain Health Canada, FDA, Notified Body or CFDA approvals (or, to a lesser extent, approval of applicable health authorities in other countries) for MedMira's new or existing products could materially adversely affect MedMira's ability to market its products successfully and could therefore have a material adverse effect on the business of MedMira.

Ability to retain and attract key management and other experienced personnel

Since its inception, the Company has been, and continues to be, dependent in its ability to attract and maintain key scientific and commercial personnel upon whom the Company relies for its product innovations and commercialization programs. Loss of key personnel individually or as a group could have significant adverse impact on the Company's immediate and future achievement of operating results.

Limited sales and marketing resources and reliance on key distributors to market and sell the Company's product

Any revenues received by the Company will be dependent on the efforts of third parties and there can be no assurance that such efforts will be successful. Failure to establish sustainable and successful sales and marketing programs with effective distributor support programs may have a material adverse effect on the Company.

Commercialization of the Company's products is expensive and time consuming. In the United States, a relationship has been established with a number of distributors to support the logistics and distribution of the Company's products. The Company will rely on the joint efforts of Medline Industries and distributors Cardinal Health, a Fortune 100 company, and VWR International to distribute MedMira's product line.

Outside the United States, the Company pursues collaborative arrangements with established pharmaceutical and distribution companies for marketing, distribution, and sale of its products.

In China, MedMira has formed a strategic partnership with Triplex to market and distribute the Company's rapid HIV test within the assigned territory. This strategic partnership also encompasses the assembly and packaging of final product components.

If any of the Company's distribution agreements are terminated and the Company is unable to enter into alternative agreements, or if the Company elects to distribute new products directly, additional investment in sales and marketing resources would be required which would increase future selling, general and administrative expenses. The Company has limited experience in direct sales, marketing and distribution of its products. A failure of the Company to successfully market its products would have a material and adverse effect on the Company.

Manufacturing capabilities and scale-up

The Company must manufacture its products in compliance with regulatory requirements, in sufficient quantities and on a timely basis, while maintaining product quality and acceptable manufacturing costs. If it is unable to manufacture or contract for such capabilities on acceptable terms for its products under development, MedMira's plans for commercialization could be materially adversely affected.

MedMira's manufacturing facilities are, or will be, subject to periodic regulatory inspections by the FDA, CE, CFDA and other regulatory agencies and these facilities are subject to Quality System Regulations requirements of the FDA and other standards organizations. MedMira may not satisfy such regulatory or standards requirements, and any failure to do so would have a material adverse effect on the Company.

In addition, production and scale-up of manufacturing for new products may require the development and implementation of new manufacturing technologies and expertise. Manufacturing and quality control problems may arise as the Company attempts to scale-up manufacturing and such scale-up may not be achieved in a timely manner or at commercially reasonable cost, or at all.

Rapidly changing technology

The *in vitro* diagnostic testing field as a whole is characterized by rapidly advancing technology that could render MedMira's products obsolete at any time and thereby adversely affect the financial condition and future prospects of the Company.

Uncertainties regarding healthcare reimbursement and reform

The future revenues and profitability of diagnostic companies as well as the availability of capital may be affected by the continuing efforts of government and third party payers to contain or reduce costs of healthcare through various means. For example, in certain foreign markets, pricing or profitability is subject to government control. In the US, there has been, and the Company expects that there will continue to be, a number of federal and state proposals to implement similar government controls. While the Company cannot predict whether any such legislative or regulatory proposals will be

adopted, the announcement or adoption of such proposals could have a material adverse effect on the Company's results of operations.

Product liability

MedMira may be subject to claims of personal injury and could become liable to clinical laboratories, hospitals and patients for injuries resulting from the use of its products. MedMira could suffer financial loss due to defects in its products and such financial loss together with litigation expenses could have a material adverse effect on its operations. MedMira has obtained product liability insurance to protect against possible losses of this nature. However, no assurance can be given that such insurance will be adequate to cover all claims or that MedMira will be able to maintain such insurance at a reasonable cost.

COVID-19 related uncertainties

Since January 31, 2021, the outbreak of COVID-19 (coronavirus) has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown, and global equity markets have experienced significant volatility. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the outcome of government and central bank interventions. The Company has not recorded any major negative impacted at this time by the global pandemic expect higher logistic costs and longer lead times during 2020 which have stabilised in 2021. Furthermore, the Company managed to stay operational and continued its development and manufacturing activities throughout the various lock downs. In addition, the Company was able to increase its work force and with the stringent safety measures put in place, recorded no COVID-19 related cases. Despite this, the management and the board of directors of MedMira Inc. caution the market with regard to the future and any potential negative impact the continuous spread of COVID-19 may have at the operational stability of the Company. In management's estimation, these events have not had a material unrecorded impact on the carrying value of assets and liabilities reported in these financial statements as at July 31, 2021. The duration and impact of the COVID-19 pandemic remains unclear at this time. Therefore, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

Risks and uncertainties related to the Company's intellectual property

No assurance of patent protection

MedMira has filed patent applications in the United States, Canada, China, and other foreign countries relating to various aspects of its rapid diagnostic platform, processes, reagents, and equipment. Although it is management's belief that the patents for which the Company applied may be issued, there can be no such assurance, nor can MedMira assure that competitors will not develop functionally similar or superior diagnostic testing devices. Moreover, there is a question as to the extent to which biotechnology discoveries and related products and processes can effectively be protected by patents. The law regarding the breadth or scope of biotechnology patents is new and evolving. No assurance can be given that, if a patent issued to MedMira is challenged, it will be held valid and enforceable or will be found to have a scope sufficiently broad to cover competitors' products or processes. The cost of enforcing MedMira's patent right, if any, in lawsuits that it may bring against infringers may be significant and could limit MedMira's operations.

Possible patent infringement

The extent to which biotechnology discoveries and related products and processes can be effectively protected by patents and be enforceable is uncertain and subject to interpretation by the courts. The technologies, products, and processes of MedMira may be subject to claims of infringement on the patents of others and, if such claims are successful, could result in the requirement to access such technology by license agreement. There can be no assurance that such licenses would be available on commercially acceptable terms. If MedMira is required to acquire rights to valid and enforceable patents but

cannot do so at reasonable cost, MedMira's ability to manufacture or market its products would be materially adversely affected. The cost of MedMira's defence against infringement charges by other patent holders may be significant and could limit MedMira's operations.