MedMira Inc.

Management's Discussion & Analysis
For the three months ended October 31, 2025

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, because 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 December 30. 2025. The following MD&A for the three months ended October 31, 2025, 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, 2024. 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, 2025, 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, 2025, 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, 2025, that this impairment has been reversed and thus the value of intangible assets on the balance sheet on October 31, 2025, is $2 (July 31, 2024 - $2).

Corporate update

In Q1 FY2026, the Company received the Health Canada approval for its Reveal® TP (Syphilis) rapid test. This major milestone allows the Company to offer the fastest rapid test approved in Canada to detect the antibodies against Syphilis. The aim is to provide a highly sensitive and reliable Point-of-Care testing solution in any setting to support the fight against the increasing rates of infectious cases. This approval marks a further milestone in the Company's growing product portfolio and validates MedMira's unique RVF Technology platform.

In addition, the Company commenced on its second phase of the clinical trials for its Multiplo® Complete Syphilis (TP/nTP) Antibody Test (Multiplo® TP/nTP) to support its already completed first phase for regulatory submission. Furthermore, clinical trials for MedMira's Multiplo® TP/HIV self-test have steadily progressed to achieve the required number for regulatory approval in Canada. This would allow the Company to be the first TP/HIV self-test in Canada and reach markets and customers beyond the traditional healthcare setting.

Major milestones

With the Health Canada approval received for MedMira's Reveal® TP (Syphilis) rapid test in Q1 FY2026, the Company commenced with its distribution partners to gain provincial validations and implementation into the various provincial and private buying groups. The Reveal® TP (Syphilis) rapid test complements its already HIV and TP/HIV Health Canada approved products and with it offers health care professionals the flexibility to choose the right test for their patient. MedMira is committed to expand its product offering in Canada with reliable, high quality rapid test that are truly rapid and can be utilized in any setting.

During FY2025, the Company completed its first clinical trial phase in Canada for its unique Multiplo® Complete Syphilis (TP/nTP) Antibody Test (Multiplo® TP/nTP). This independent publication was sponsored by the University of Ottawa, the Public Health Laboratory Canada and the Microbiology Laboratory in Winnipeg with Dr. Patrick O'Byrne as the principal

investigator. Subsequent to Q1 FY2026, this evaluation and its clinical data have been published by BMC infectious diseases and outlined the high sensitivity and specificity of the Multiplo® TP/nTP and the significant effectiveness of this Point-of-Care product. The overall conclusion outlined that rapid tests may enable front-line health care workers to make an informed decision on immediate treatment or more importantly non-treatment. As a result, specific rapid tests may be a useful tool to efficiently support medical stewardship to combat antibiotic resistance, lowers healthcare costs and lead to a sustainable drug use. The data generated including with additional information, was submitted to Health Canada for initial review and further guidance. The Company submitted this through Health Canada's eSTAR program, a pilot initiative using FDA's interactive eSTAR (electronic Submission Template and Resource) PDF form to streamline medical device applications. This allows a harmonized structure and enables a potentially faster turn-around time.

In November 2025, the Company and its independent principal investigator entered into the second phase of clinical trials in Canada to provide additional patient data to support MedMira's current submission. The Company anticipates the completion of this in the first quarter of the calendar year 2026.

The Company has been working with its partners is on a structure to accelerate the commercial version of MedMira's unique M**i**RO***Q*** technology. MedMira's patented novel diagnostic system allows for accessible and efficient diagnostic tools for quantitative results in minutes. Especially in terms of cancer diagnostic this technology is able to make a significant impact on faster and more reliable diagnosis – when time is of essence.

At this stage, the Company is working on the commercial prototype and software development which will include AI as supporting element for future diagnostic. This strategic partnership will allow the Company to fast-track the development of this technology with the engagement of a strategic partner and with it allow an earlier market access. M**i**RO***Q*** enhances MedMira's RVF Technology and provides the opportunity to significantly expand its product offerings, market access and with it provide substantial value for the Company.

Distribution and Sales

In FY2025, there have been significant delays caused with the changing political environment in the US and with it a general uncertainty. In FY2026, this situation has changed, and the Company has recorded a faster turn-around time with orders and contract awards. Currently the Company is processing a number of awards and will provide a public statement at the time these are officially announced by the various third-parties such as the VA or respective States.

With the launch of MedMira's products in Canada, Trimedic generated a significant interest and initial orders have been generated. These resulted in positive customer feedback and the overall growth in sales will be shown in the coming quarters with a steady rise in demand. While the overall demand by end-users is clearly visible, certain provinces in Canada require assessment by the public health laboratories for acceptance which may take some time. However, first sales and the positive feedback have given clear indications that Canada as a market has a great potential. In consideration of the feedback, overall and demand and the limited competition MedMira with its distribution partner aim to capture a substantial market share in Canada.

While the new Health Canada approved Reveal® TP (Syphilis) rapid test has been launched in Canada during Q1 FY2026, the Company as already seen a high demand on this product with first orders being placed in December 2026. This outlines a faster turn-around time in terms of provincial and private implementation of new products, specifically for rapid tests.

In Q1 FY2026, the Company has in principle agreed on a significant partnership with one of the world's leading medical distribution organisations. This partnership would create a multi-market outreach with a household name in the medical industry. Details will be provided when the final agreement is made public.

Subsequent to Q1 FY2026, the Company has received a letter of intent to develop a new product based on a specific biomarker. At this stage the project is confidential and will be announced at a later stage.

Regulatory and Clinical Projects

Canada: Reveal® TP (*Syphilis)*

In Q1 FY2026, the Company received the Health Canada approval for its Reveal® TP (Syphilis) rapid test. This is the fastest rapid test approved in Canada to detect the antibodies against Syphilis.

Canada: Multiplo® Complete Syphilis (TP/nTP)

With the successful completion of the first clinical trial in Ottawa, the Company has prepared all additional information such as validations and studies in Q1 FY2026. Subsequent to Q1 FY2026, these data sets have been submitted this to Health Canada for initial review. *Disclaimer: the completion of a clinical trial presents the management the opportunity to take this pro-active approach. However, there is no guarantee that this would accelerate the overall process.*

Canada: Multiplo® TP/HIV self-test

Q1 FY2026, the Company in partnership with REACH Nexus have steadily progressed with the clinical trials in three provinces for the self-testing application. At this stage, the performance and useability have shown that MedMira's Multiplo TP/HIV self-test provides a reliable and easy-to-use product for any settings.

US: Reveal® HIV CLIA

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.

With the receipt of the FDA 510(k) approval for its Reveal® G4 Rapid HIV-1/2 in Q2 FY2024, MedMira continued its pursuit to achieve a Clinical Laboratory Improvement Amendments (CLIA) waiver for the Reveal G4 Rapid HIV test. Once obtained, this waiver will streamline test accessibility, enabling a broader range of healthcare professionals to administer it. This strategic move is expected to enhance the reach and impact of the Reveal G4 HIV test, making it more readily available to communities across the United States. 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.

At this stage, the clinical trials are in the final closing stages and submission can be made within a short period of time. This will allow the Company to offer its CLIA waived test to all its current distributors and hence increase the overall market share. This will enable the Company to offer the fastest HIV CLIA waived rapid test in the United States.

US: Reveal® Hepatitis C

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 the first quarter of 2023, the Company is allowed to start the clinical trials and has identified the clinical trial and applied for the necessary IRB (Institutional Review Board). Whereas the U.S. Food and Drug Administration (FDA) downgraded the regulatory classification of HCV rapid antibody tests, the requirements for clinical performance, accuracy, and safety for these tests have not changed. MedMira has chosen a dual path which includes the De Novo/510 (k) and CLIA waiver in one trial. With this step, the Company is able to achieve both marketing classifications with one step.

MedMira REVEAL® rapid HCV antibody test has several positive features, including its ease of use, low cost, and quick results. The test is designed to detect HCV antibodies in the blood immediately, making it a valuable tool for screening large populations quickly and efficiently.

It is important to note that these estimates are based on reported cases and may not represent the true prevalence of HCV infection in North America. Many people with HCV infection are asymptomatic and may not be aware of their infection status, and therefore may not be included in these estimates.

Technology

MedMira continued its design and software development of the Company's latest patented technology - MiRO***Q***™. The Company has finalized the design of its prototype and is engaging two key suppliers to provide the mechanical and software portion of the product. In FY2024, the Company's Nova Scotia key partner received additional funding by the Nova Scotia Business Inc. (a lender of MedMira Laboratories Inc.) to speed up the development process.

MiRO***Q***™ is MedMira's 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. 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.

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***™.

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, 2025.

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

Income statement	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	$	$	$	$	$	$	$	$
Revenue	54	51	59	69	62	64	82	148
Cost of sales	(12)	(19)	(16)	(23)	(9)	(27)	(32)	(80)
Gross Profit	42	32	43	46	53	37	50	68
Operating expenses	(635)	(737)	(773)	(1,142)	(1,111)	(898)	(653)	(579)
Other (expenses)/gains	(220)	(335)	(254)	(104)	(242)	(314)	(177)	(80)
Net earnings (loss) before tax	(813)	(1,040)	(984)	(1,200)	(1,300)	(1,175)	(780)	(591)

Balance sheet	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	$	$	$	$	$	$	$	$
Current assets	1,589	1,599	1,617	1,959	2,678	3,677	4,569	2,614
Non-current assets	2,007	2,082	2,159	2,240	2,314	2,393	1,795	1,851
Total assets	3,596	3,681	3,776	4,199	4,992	6,070	6,364	4,465
Current liabilities	24,509	22,137	21,706	21,808	21,353	20,955	20,655	17,904
Non-current liabilities	2,461	4,105	3,590	2,928	2,976	3,152	2,571	2,642
Total liabilities	26,970	26,242	25,296	24,736	24,329	24,107	23,226	20,546
Total shareholders' deficiency	(23,374)	(22,561)	(21,520)	(20,537)	(19,337)	(18,037)	(16,862)	(16,081)
Total liabilities and equity	3,596	3,681	3,776	4,199	4,992	6,070	6,364	4,465

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:

- Revenue has remained flat for the last two quarters. The decrease in revenue over the eight quarters is due to a decrease in service related revenue as projects have been completed.
- The decrease in operating expenses is a combination of decreased regulatory and research and development activities as projects are being moved into the regulatory approval stage.
- The variance in other expenses over the eight quarters is related to timing of various interest on accounts payable offset with the scientific research and experimental development tax credit.

First quarter analysis

	for the three months ended		
	31-Oct-25	31-Oct-24	Better (worse)
Product			
Product sales	54,208	61,723	(7,515)
Product cost of sales	(11,908)	(8,945)	(2,963)
Gross margin on product	42,300	52,778	(10,478)
Operating expenses			
Research and development	(77,663)	(423,253)	345,590
Sales and marketing	(62,497)	(112,172)	49,675
Other direct costs	(183,911)	(234,177)	50,266
General and administrative	(311,051)	(341,681)	30,630
Total operating expenses	(635,122)	(1,111,283)	476,161
Operating loss	(592,822)	(1,058,505)	465,683
Non-operating income (expense)			
Financing	(220,312)	(242,044)	21,732
Total non-operating expense	(220,312)	(242,044)	21,732
Net and comprehensive loss	(813,134)	(1,300,549)	487,415

Product revenue and gross margin

The Company recorded revenue from product sales in the three months ended October 31, 2025, of $54,208 as compared to $61,723 for the same period last year. The Company expects these revenues to increase over the next financial quarters with the receipt of the regulatory authorization in the United States and in Canada.

Gross profit on product sales for the three months ended October 31, 2025, of $42,300 compared to $52,778 for the same period in fiscal 2024. The gross margin is what the Company would expect given the mix of products sold.

Operating expenses

Total operating expenses decreased by $476,161 from $1,111,283 for the three months ended October 31, 2024, to $635,122 for the three months ended October 31, 2025.

- Research and development expenses for the three months ended October 31, 2025, were $77,663 compared to a $423,253 for the same period in fiscal 2024. This decrease is due to the product development work being complete on many projects and these projects are now in the regulatory approval stages.
- Sales and marketing expenses for the three months ended October 31, 2025, were $62,497 compared to $111,172 for the same period in fiscal 2024. The decrease is due to specific sales and marketing projects being completed prior to Q1 FY2026.
- Other direct costs for the three months ended October 31, 2025, were $183,911, compared to $234,177 for the same period in fiscal 2024. Other direct costs decreased by approximately 21% is due associated costs were lower than

previously.

- General and administrative expenses were $311,051 for the three months ended October 31, 2025, compared to $341,681 for the same period in fiscal 2024.

Non-operating expenses

- Total financing expenses were $220,312 in the three months ended October 31, 2025, compared to $242,044 during the same period in fiscal year 2024. The decrease of 8% in finance expenses is due to reduced interest and penalties on overdue payables.

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-25	31-Oct-24
	$	$
North America	41,753	50,790
Europe	12,455	10,933
Total Revenue	54,208	61,723

Liquidity and capital resources

Cash and working capital

The Company had cash reserves of $0 on October 31, 2025, compared to $14,910 on July 31, 2025. The Company's net working capital position as of October 31, 2025, was a deficit of $22.9 million compared to the July 31, 2025 working capital deficit of $20.4 million. The Company has incurred operational losses and negative cash flows on a cumulative basis since inception. For the three months ended October 31, 2025, 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 loss from operations of $1.1 million and cash outflows from operations of $0.1 million for the same period in fiscal 2024. The following table is a list of commitments the Company has as of October 31, 2025:

For the three months ended October 31, 2025

	Total	Less than 1 year	1 to 3 years	4 to 5 years	After five years
	$	$	$	$	$
Debt	7,227,839	6,929,683	217,950	80,206	-
Bank indebtedness	1,677	1,677	-	-	-
Accounts payable and accrued liabilities	9,147,857	9,147,857	-	-	-
Lease liabilities	2,343,765	181,180	616,654	475,959	1,069,972
Advance from investors	7,499,793	7,499,793	-	-	-
Royalty provision	97,673	97,673	-	-	-
Total debt	**26,318,604**	**23,857,863**	**834,604**	**556,165**	**1,069,972**

Operating activities

MedMira incurred cash outflows from operations of approximately $0.3 million for the three months ended October 31, 2025, compared to cash outflows of $1.0 million for the same period in fiscal 2024.

Financing activities

Cash inflows from financing activities were $0.2 million for the three months ended October 31, 2025, compared to cash outflows of $0.04 million for the same period in fiscal 2024.

Debt

As of October 31, 2025, the Company had loans payable with a carrying value of $7.2 million compared to $8.3 million at July 31, 2025. During the past 18 months, the Company was in 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, 2025.

Equity/Shares

The Company is authorized to issue an unlimited number of common shares without par value. During the three months ended October 31, 2025, the Company has issued no common shares. The number of issued and outstanding common shares on October 31, 2025, was 701,730,591. 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, 2025.

Off balance sheet arrangements

The Company was not party to any off balance sheet arrangements as of October 31, 2025.

Capital Management and Financial Risks

Liquidity risk

The Company has incurred losses and negative cash flows from operations on a cumulative basis since inception. For the three months ended October 31, 2025, the Company realized a net loss of $0.8 million (October 31, 2024 – net loss of $1.3 million), consisting of a net loss from operations of $0.6 million (October 31, 2024 – net loss of $1.1 million), and other non-operating losses of $0.2 million (October 31, 2023 - $0.2 million). Negative cash outflows from operations were $0.3 million (October 31, 2024 – $1.0 million). As of October 31, 2025, the Company had an accumulated deficit of $106.6 million (July 31, 2025 - $105.8 million) and a negative working capital position of $22.9 million (July 31, 2025 - $20.4 million). In addition, as of October 31, 2025, $6.9 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 $6.9 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 $6.9 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 end of quarter one, MedMira has generated additional revenues from product sales which support the Company's on-going operating costs and provide funding for its product development activities and received additional advances from investors.

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.

Trade and other receivables include amounts that are past due as of October 31, 2025, 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

The following related party transactions incurred the three months ended October 31, 2025:

- A long-term loan of $78,426 was received from the CFO (October 31, 2024 – nil).
- A shareholder advance of $1,289,325 was received from MedMira Holdings AG (October 31, 2024 – nil).
- A shareholder advance of $118,500 (October 31, 2024 – nil) was received from the Chairman of the Board of directors.
- Loans in the amount of $1,203,370 were repaid to a shareholder of the company (October 31, 2024 – nil).

The following balances with related parties were outstanding on October 31, 2025:

- Salaries and benefits totalling $1,519,511 were due to the CEO and CFO (July 31, 2025 - $1,487,844).
- Long-term loan totalling $84,780 (July 31, 2025 - $4,469) and accrued interest of $1,029 (July 31, 2025 - $121) was due to the Chief Financial Officer.
- A royalty provision was owed to MedMira Holding AG of $97,673 (July 31, 2025 - $97,673).
- Short term loans totalling $212,285 (July 31, 2025 - $207,543) and accrued interest of $5,16450 (July 31, 2025 – $7,959) were owed to one officer.
- Long term loans totalling $540,516 (July 31, 2025 - $528,116) and accrued interest of $75,684 (July 31, 2025 – $19,813) were owed to a shareholder.
- A long-term loan totalling $174,360 (July 31, 2025 - $170,360) and accrued interest of $22,476 (July 31, 2025 - $19,813) was owed to a member of the board of directors.
- A long-term loan totalling $26,154 (July 31, 2025 - $1,218,075) and accrued interest of $26,189 (July 31, 2025 - $19,222) were owed to a related party.
- Shareholder advances totalling $5,008,600 (July 31, 2025 - $3,692,200) and accrued interest of $328,246 (July 31, 2025 - $269,989) were owed to shareholders.
- Shareholder advances totalling $118,500 (July 31, 2025 – nil) and accrued interest of $357 (July 31, 2025 – nil) were owed to the Chairman of the Board of directors.

Subsequent Events

Subsequent to the end of the quarter, the Company received $158,850 in shareholder advances from the Chairman of the Board of directors.

Also, subsequent to the end of the quarter, the Company a loan from the CFO in the amount of $52,000.

Compensation summary

A) Officers for Q1 FY2026

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*	16,154	10,769	-	-	26,923	-	597,846
Markus Meile *CFO*	-	16,154	-	-	16,154	5,716	868,233

[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 FY2026

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, Chairman of the Board, 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	-	-	-	-	-	-

*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 on October 31, 2025.

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, 2025, 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.

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.