MedMira Inc.

Management's Discussion & Analysis

For the year ended July 31, 2023

Forward looking statements

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

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

Introduction

The Management's Discussion and Analysis (MD&A) was issued and approved by the Board of Directors on November 28, 2023. The MD&A for the year ended July 31, 2023 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, 2023. 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 audited financial statements ended July 31, 2023 can be viewed on the Company's website at www.medmira.com and are available on SEDAR at www.sedar.com.

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

assumptions or conditions. Management believes the accounting policies, outlined in the Significant Accounting Policies section of its July 31, 2023 consolidated financial statements, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

About MedMira

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

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

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

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

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

Intellectual property

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

Patent #	*Title*	*Jurisdiction*
9,164,087	Rapid Diagnostic Device, assay and multifunctional Buffer	United States
9,086,410	Downward or vertical flow diagnostic device and assay	United States

8,025,850	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
8,287,817	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
8,586,375	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
7,531,362	Rapid Diagnostic Device, Assay and Multifunctional Buffer	United States
D706945	Diagnostic Device	United States
D706466	Diagnostic Device	United States
EP1417489	Rapid Diagnostic Device and Assay	Europe
ZL02819646.5	Rapid Diagnostic Device and Assay	China
2,493,616	Rapid Diagnostic Device, Assay and Multifunctional Buffer	Canada
11,353,450	Analyte Detection Using Raman Spectroscopy	United States

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

The Company has recorded an impairment charge in previous fiscal years to write-down its intangible assets to a nominal value. There is no indication at the end of July 31, 2023 that this impairment has been reversed and thus the value of intangible assets on the balance sheet on July 31, 2023 is $1 (July 31, 2023 - $1).

Corporate update

During the financial year 2023, MedMira continued its focus on its regulatory and clinical trial work for five products related to Sexually Transmitted Infections (STI) and Respiratory Viruses.

In addition, the Company has completed the technical and sales training of its latest distribution partners and commenced on customer-based validations, as it is the norm for larger institutions, when replacing testing methods.

Major milestones

Throughout the reporting period, the Company achieved significant milestones in its pursuit of FDA and Health Canada approvals for a range of products. A standout accomplishment is the progress made with MedMira's 510(k) (FDA) approval for its Reveal G4 Rapid HIV-1/2 antibody test. MedMira has submitted a comprehensive study for the additional HIV-2 claim based on the Company's completed study in the Ivory Coast. The study showed a sensitivity of 100% for HIV-1 and HIV-2. In addition, MedMira's Reveal® G4 rapid HIV antibody test achieved a flawless 100% specificity and was reactive in early HIV-1 infections and seroconverts. In November 2023, MedMira received the feedback and with it the FDA acknowledged the successful substantive review completion. With this the Company will enter into the interactive review process to finalise any outstanding items such as labels and packaging inserts.

The Company anticipates this new approval within December 2023 and is able to significantly increase its sales in the US through its existing distribution network. The inclusion of the HIV-2 component allows CLIA laboratories, clinics, or hospitals, to use MedMira's test. The Reveal G4 Rapid HIV test has consistently demonstrated outstanding performance, and with the pending approval, it is poised to fulfil the increasing demand for a rapid and reliable testing solution. The approval of the HIV-2 claim will further bolster the test's utility, ensuring compliance with various State laws and solidifying its role as a crucial tool in the fight against HIV. This anticipated approval allows MedMira's existing customers to expand the usage of

the Reveal® G4 and provides access to new and larger customers. As a result, the Company estimates a 12 fold increase in sales over the coming months.

HIV-2 is an essential part in today's HIV testing, notably, all US States have mandated HIV tests to possess the capability to detect both HIV-1 and HIV-2 antibodies. The inclusion of the HIV-2 claim in the Reveal G4 Rapid HIV 1/2 antibody test is of paramount importance, considering the diverse prevalence of HIV subtypes in the United States. This potential approval aligns not only with regulatory requirements but also with the evolving needs of healthcare providers and public health initiatives, ensuring accurate and reliable results for both HIV-1 and HIV-2.

While actively addressing additional FDA inquiries, we are eagerly awaiting a response from Health Canada's In Vitro Diagnostic Division, Medical Device Directorate, regarding our other pending submissions. Due to the complexity of the products, the response time from the division has been slower than anticipated. However, the Company will be meeting with the regulators in the coming weeks to push forward with its submissions. Additionally, we are expediting the completion of the Reveal® TP (Syphilis) rapid test, which is in high demand in both Canada and the USA due to the escalating syphilis infections in these countries. An update will be provided in the coming month with regard to the Company's submission.

In addition to its current work, the Company is awaiting two new grants sponsored by governmental third parties to access funding for two new product approvals in Canada and the US.

Distribution and Sales

In Q2 FY2023, the Company signed an exclusive distribution agreement with Maternova Inc. (USA) for Latin America. During Q3 FY2023, the Maternova started the product approval process in five (5) key markets including Colombia, Peru and Panama for all of MedMira's Multiplo ® rapid test product line. The aim is to provide the most comprehensive and cost-efficient testing solution for laboratory and point-of-care (POC) settings. MedMira's POC rapid tests are ideal for mobile clinics and can be used in rural settings without any additional equipment or cold-storage needed. Therefore, providing the ideal testing alternative for multiple diseases.

In Q3 FY2023, Maternova supported MedMira's product on-boarding with Thomas Scientific, a US company founded in 1900, and a U.S. Federal Government registered company. With this partnership, MedMira significantly enhanced its outreach to new potential customers through Thomas Scientific's exclusive distribution network. At this stage, the focus is to distribute MedMira's current Reveal® G4 HIV and future Reveal® HIV CLIA and Reveal® HCV CLIA product lines to all of Thomas Scientific's existing and future clients.

At the same time, the Company's Miriad product line is aimed at forensic laboratories, tissue and eye banks which is a unique niche market established by MedMira in 2016. Currently there are 300 registered tissue banks in the United States with an overall donor screening program of 2.5 million samples a year. Whereas this product line is already sold through MedMira's other non-exclusive distributors such as VWR, Medline Industries etc and has generated a loyal customer base, the Company forecasts a significant increase in Miriad sales with the new additional partnership.

In addition, the Company has completed the training and verification with 15 new large hospital groups in the United States in order to commence on the replacement of previous testing methods for HIV screening. This represents an exciting sales and marketing opportunity which shall increase sales of MedMira's existing FDA (PMA) approved Reveal® G4 HIV rapid test. Furthermore, it enables the company to securely forecast sales after the receipt of the CLIA-waiver for its Reveal® G4 HIV rapid test.

Regulatory and Clinical Projects

Reveal® TP (*Syphilis)*

In March 2023, the Company started its clinical trials for its Reveal® TP (Syphilis) rapid test in Canada.As of June 2023, the trials have progressed at the rate that was expected and the Company is expecting to close the trials in the coming weeks.

Even though MedMira's HIV rapid test was the first Health Canada approved HIV rapid test, the overall demand for rapid test was insignificant in the Canadian market. This was mainly due to the low awareness of the equal quality compared to alternative testing systems. With the COVID-19 pandemic and the need for fast and cost-effective solutions, rapid tests became an acceptable testing method and with it changed the overall perception of the Canadian market. Rapid tests have proven to be a cost-effective alternative to slower and expensive traditional diagnostic methods without sacrificing quality. The opportunity to receive the necessary funding by the government of Canada and with it achieve the approval in Canada for a single Syphilis rapid test, was a significant chance to grow the MedMira brand in its home country.

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.

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.

In anticipation of the pending HIV-2 approval, MedMira is continuing 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.

COVID-19/Flu A & B/RSV

During fiscal year 2023, 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.

There is a clear shift from a pandemic to an endemic situation (officially the WHO and regulators have not yet declared an end to the pandemic). At the same time, there is are significant less governmental support systems that distribute free products to the population. As a result, price pressure on manufacturers has notably decreased and implemented a transfer of costs to health care providers and patients. With this change, the overall demand for quality, speed and user experiences increases substantially. These two factors provide MedMira the opportunity to advocate its unique selling points as the fastest and ease-to-use alternative. In addition, the unique advantage of testing up-to four markers with one single swab, provides a further selling point to (paying) health care providers and customers. 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.

Research

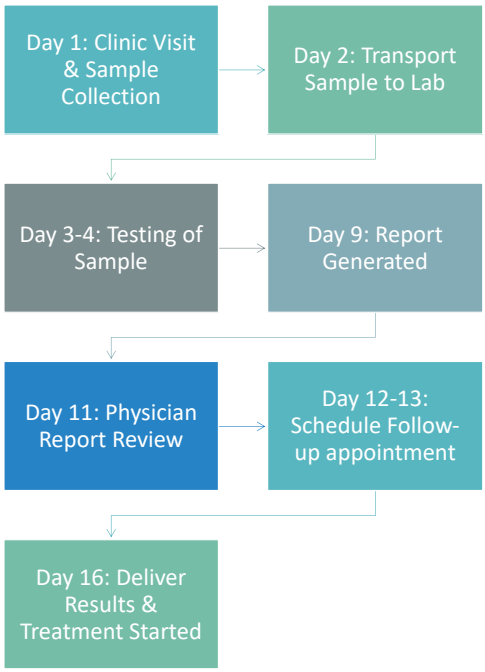
In FY2023, the Company has developed and validated a new STI prototype for the John Hopkins School of Medicine, Division of Infectious Diseases. As a result the Company is able to enter the next phase by starting clinical trials with the aim to achieve FDA approval. This step is entirely funded externally 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 budget for the next steps have been finalised and are awaiting the allocation by the funding agency.

Subsequent to FY2023, MedMira signed a product development agreement with a US based governmental agency. The product will be based on MedMira's unique RVF® Medduo platform which allows the detection of up-to 8 biomarkers in one test. Details to the product development are classified and MedMira will provide further details when possible.

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. The Company will provide a pre-launch showcase in the coming months.

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.



1 clinic visit using RVF-SERS

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 audited consolidated financial statements for the year ended July 31, 2023.

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

Income statement	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2002
Revenue	35	106	171	122	128	324	298	202
Cost of sales	15	(45)	(81)	(23)	(32)	(227)	(212)	(177)
Gross profit	50	61	90	99	96	97	86	25
Operating expenses	(495)	(694)	(460)	(596)	(506)	(393)	(445)	(413)
Other expenses (gains)	(518)	43	(121)	(135)	(53)	(115)	(109)	(101)
Net earnings (loss) before tax	(963)	(590)	(491)	(632)	(463)	(411)	(468)	(489)

Balance sheet	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2002
Current assets	1,692	1,816	1,658	1,658	1,658	1,874	2,340	2,603
Non-current assets	1,960	2,013	2,066	2,119	2,172	2,224	2,214	2,265
Total assets	3,652	3,829	3,724	3,777	3,830	4,098	4,554	4,868
Current liabilities	15,726	14,886	14,631	14,393	14,138	13,902	13,905	18,911
Non-current liabilities	2,957	3,012	2,572	2,372	2,048	2,089	2,131	2,172
Total liabilities	18,683	17,898	17,203	16,765	16,186	15,991	16,036	21,083
Total shareholders deficiency	(15,031)	(14,069)	(13,479)	(12,988)	(12,356)	(11,893)	(11,482)	(16,215)
Total liabilities and equity	3,652	3,829	3,724	3,777	3,830	4,098	4,554	4,868

This quarterly information is unaudited but has been prepared on the same basis as the 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:

- This decrease in revenue is directly related to lower product sales in fiscal 2023 compared to fiscal 2022.
- The decrease in service revenue is due to the completion of contracted services provided by MedMira and the company is awaiting the approval of the next stages such as Johns Hopkins University project and other not yet announced product projects.
- The increase in expenses is related to lower service sales and therefore research and development expenses are not included in cost of sales as compared to fiscal 2022, higher sales and marketing expenses and higher exchange losses due to the weakening of the Canadian dollar.
- The increase in other expenses was mainly due to adjustment made in Q4 to one of the outstanding payables.

Fourth quarter analysis

	For the three months ended		
	31-Jul-23	31-Jul-22	Better(worse)
	$	$	$
Product			
Product sales	35,211	105,009	(69,798)
Product cost of sales	3,334	(7,863)	11,197
Gross margin on product	38,545	97,146	(58,601)
Service			
Service sales	-	23,547	(23,547)
Service cost of sales	12,376	(23,547)	35,923
Gross margin on service sales	12,376	-	12,376
Operating expenses			
Research and development	(78,620)	(120,503)	41,883
Sales and marketing	(2,842)	(10,997)	8,155
Other direct costs	(184,252)	(186,988)	2,736
General and administrative	(229,422)	(187,345)	(42,077)
Total operating expenses	(495,136)	(505,833)	10,697
Operating loss	**(444,215)**	**(408,687)**	**(35,528)**
Non-operating income (expenses)			
Financing	(518,513)	(173,451)	(345,062)
Government Assistance	-	118,979	(118,979)
Total non-operating income (expenses)	**(518,513)**	**(54,472)**	**(464,041)**
Net (loss) income	**(962,728)**	**(463,159)**	**(499,569)**

Product revenue and gross margin

The Company recorded revenue from product sales in the three months ended July 31, 2023, of $35,211 as compared to $105,009 for the same period last year. The Company's decrease in revenue is directly related to the following factors:

- During the calendar year 2021 regulatory changes temporarily halted sales of MedMira's COVID-19 products in the United States. Until this time, the company is waiting necessary approvals which have been slower than expected due to regulatory prioritization system.
- During fiscal 2023, MedMira has made changes to its distribution channels in the United States by onboarding two new distributors and with it has completed the prelaunch stages and expects higher sales in following financial quarters.

Gross profit on product sales for the three months ended July 31, 2023, was $38,545 compared to $97,146 for the same period in 2022. The generated gross margin is in line with management's expectations and reflects MedMira's standard gross profit margin.

Service revenue and gross margin

There was no service revenue in the three months ending July 31, 2023 compared to $23,547 for the same period in 2022. This decrease is due to the completion of contracted services provided by MedMira and the company is awaiting the approval of the next stages such as Johns Hopkins University project and other not yet announced product projects.

Operating expenses

Total operating expenses decreased by $10,697 from $505,833 for the three months ended July 31, 2022, to $495,136 for the three months ended July 31, 2023.

- Research and development expenses for the three months ended July 31, 2023, were $78,620 compared to a $120,503 for the same period in 2022. The decrease was mainly associated with product development work being completed such as the Reveal® TP (Syphilis).
- Sales and marketing expenses for the three months ended July 31, 2023, were $2,842 compared to $10,997 for the same period in 2022. The decrease of sales and marketing expenses due to the Company's completion of onboarding of distribution partners.
- Other direct costs for the three months ended July 31, 2023, were $184,252, compared to $186,988 for the same period in 2022. The decrease in other direct costs mainly due to lower costs associated with the Company's sales.
- General and administrative expenses were $229,422 for the three months ended July 31, 2023, compared to $187,345 for the same period in 2022. The increase was due to less favourable due to a stronger USD dollar and CHF compared to the Canadian dollar.

Non-operating expenses

Total non-operating expenses were $518,513 in the three months ended July 31, 2023, compared to $173,451 during the same period in fiscal year 2022. This increase was mainly due to adjustment made in Q4 to one of the outstanding payables as well as an increase in the scientific research and experimental development refund.

Year to date Analysis

	For the twelve months ended		
	31-Jul-23	31-Jul-22	Better(worse)
	$	$	$
Product			
Product sales	256,142	359,285	(103,143)
Product cost of sales	(29,400)	(55,258)	25,858
Gross margin on product	226,742	304,027	(77,285)
Service			
Service sales	176,387	592,842	(416,455)
Service cost of sales	(102,747)	(592,842)	490,095
Gross margin on service sales	73,640	-	73,640
Operating expenses			
Research and development	(470,683)	(191,138)	(279,545)
Sales and marketing	(196,112)	(14,742)	(181,370)
Other direct costs	(735,293)	(816,536)	81,243
General and administrative	(842,612)	(734,833)	(107,779)
Total operating expenses	(2,244,700)	(1,757,249)	(487,451)
Operating loss	**(1,944,318)**	**(1,453,222)**	**(491,096)**
Non-operating income (expenses)			
Financing	(897,522)	(562,036)	(335,486)
Government assistance	166,182	183,682	(17,500)
Total non-operating income (expenses)	**(731,340)**	**(378,354)**	**(352,986)**
Net (loss) income	**(2,675,658)**	**(1,831,576)**	**(844,082)**

Product revenue and gross margin

The Company recorded revenue from product sales for the year ended July 31, 2023, of $256,142 as compared to $359,285 for the same period last year. Gross profit on product sales for the year ended July 31, 2023, was $226,742 compared to $304,027 for the same period in 2022. The Company's decrease in revenue is directly related to the following factors:

- During the calendar year 2021 regulatory changes temporarily halted sales of MedMira's COVID-19 products in the United States. Until this time, the company is waiting necessary approvals which have been slower than expected due to regulatory prioritization system.
- During fiscal 2023, MedMira has made changes to its distribution channels in the United States by onboarding two new distributors and with it has completed the prelaunch stages and expects higher sales in following financial quarters.

The Company's gross margin was 89% for the twelve months ended July 31, 2023, in comparison to a gross profit margin of 85% for the period ended July 31, 2022. The generated gross margin is in line with management's expectations and reflects MedMira's standard gross profit margin.

Service revenue and gross margin

The Company recorded revenue from service sales in the year ended July 31, 2023, of $176,387 compared to $592,842 for the same period in 2022. This decrease is due to the completion of contracted services provided by MedMira and the

company is awaiting the approval of the next stages such as Johns Hopkins University project and other not yet announced product projects.

Operating expenses

Total operating expenses increased by $487,451 from $1,757,249 for the year ended July 31, 2022, to $2,244,700 for the year ended July 31, 2023.

- Research and development expenses for the year ended July 31, 2023, were $470,683 compared to $191,138 for the same period in 2022. The increase in research and development expenses are due to product development work for the product Reveal® TP, Reveal® HCV and for its latest patented technology MiRO***Q***.
- Sales and marketing expenses for the year end July 31, 2023, were $196,112 compared to $14,742 for the same period in 2022. The increase of sales and marketing costs due to the Company's marketing activities in North America and Europe with new distribution partners. This included technical and sales training as well as marketing support for MedMira's latest partners.
- Other direct costs for the year ended July 31, 2023, were $735,293 compared to $816,536 for the same period in 2022. The decrease of approximately 10% is mainly due to lower costs associated with the Company's sales.
- General and administrative expenses were $842,612 for the year ended July 31, 2023, compared to $734,833 for the same period in 2022. The increase was due to less favourable due to a stronger USD dollar and CHF compared to the Canadian dollar.

Non-operating expenses

- Total non-operating expenses were $731,340 in the year ended July 31, 2023, compared to $378,354 during the same period in 2022. This increase was mainly due to adjustment made in Q4 to one of the outstanding 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.

	Product and service revenue		**Product and service revenue**	
	For the three months ended		**For the year ended**	
	31-Jul-23	**31-Jul-22**	**31-Jul-23**	**31-Jul-22**
	$	**$**	**$**	**$**
North America	24,738	111,691	401,837	915,236
Europe	10,473	16,865	30,692	36,437
Asia Pacific	-	-	-	454
Total revenue	**35,211**	**128,556**	**432,529**	**952,127**

Liquidity and capital resources

Cash and working capital

The Company had a cash reserve of $13,178 on July 31, 2023, as compared to $33,461 on July 31, 2022. The Company's net working capital position as at July 31, 2023 was a deficit of $14.0 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 year ended July 31, 2023, the Company incurred a net loss from operating activities of approximately $1.9 million and negative cash flows from operations of $1.3 million, compared to a net loss from operations of $1.5 million and negative cash flows from operations of $1.9 million for the same period in 2022. The following table is a list of commitments the Company has:

	Total	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years
	$	$	$	$	$
Debt	7,263,386	6,144,786	1,118,600		
Accounts payable and accrued liabilities	7,800,003	7,800,003			
Advances from investors	776,544	776,544			
Lease liabilities	2,007,816	169,188	573,297	447,748	817,583
Royalty provision	84,673	84,673			
Total debt	**17,932,422**	**14,975,194**	**1,691,897**	**447,748**	**817,583**

Operating activities

MedMira incurred negative cash flows from operations of approximately $1.3 million for the year ended July 31, 2023, compared to negative cash flows of $1.9 million for the same period in 2022. The reason for this variance was mainly due to the management's cash flow management.

Financing activities

Cash inflows from financing activities were $1.2 million for the year ended July 31, 2023, compared to cash inflow of $2.0 million for the same period in 2022. The decrease in cash inflow in FY2023 compared to FY2022 was due less investment required.

Investing activities

Cash outflows from investments were $0.001 million for the year ended July 31, 2023, compared to cash outflows of $0.07 million for the same period in 2022.

Debt

As at July 31, 2023, the Company had loans payable with a carrying value of $7.3 million compared to $6.1 million at July 31, 2022. The increase in the carrying value of loans payable from July 31, 2023, to July 31, 2022, is due to additional long term loans which are part of investment plan. During the past 36 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. In order to complete these negotiations, MedMira requires proof of its development and financial stability mainly in relation to its sales. At the time, MedMira is able to generate enough sales to fund its operations and meet any other essential corporate expenses, the Company is able to present and finalize a secure repayment plan. As these negotiations are ongoing, the Company must record these as in default until final agreements have been signed. The amount of all loans in default due to non-payment of principal and interest was $6.1 million and therefore shows 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 12 of the Company's consolidated financial statements for the

year ended July 31, 2023, and the audited consolidated financial statements for the year ended July 31, 2022.

Equity/Shares

The Company is authorized to issue an unlimited number of common shares without par value. During the year end July 31, 2023, the Company did not issue any common shares. The number of issued and outstanding common shares on July 31, 2023, 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 July 31, 2023.

The Company had no outstanding stock options on July 31, 2023. The number of outstanding warrants on July 31, 2023, was 0.

Off balance sheet arrangements

The Company was not party to any off balance sheet arrangements as of July 31, 2023.

Financial instruments – fair value

(i) Classification and measurement of financial assets and liabilities

A financial asset is classified as the following measurement categories: amortized cost; fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. The Company's financial assets consist of cash and cash equivalents at FVTPL, and accounts receivable classified at amortized cost. The Company's financial liabilities consist of trade accounts payable and accrued liabilities, salaries and benefits payable, interest payable, lease liability and long-term debt are classified at amortized cost.

Financial instruments – risk factors

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

Liquidity risk

The Company manages liquidity by forecasting and monitoring operating cash flows and the use of revolving credit facilities and share issuances.

The Company has incurred losses and negative cash flows from operations on a cumulative basis since inception. For the year ended July 31, 2023, the Company realized a net loss of $2.7 million (July 31, 2022 - $1.8 million), consisting of a net loss from operations of $1.9 million (July 31, 2022 - $1.5 million), and other non-operating losses of $0.8 million (July 31, 2022 - $0.4 million). Negative cash flows from operations were $1.3 million (July 31, 2022 - $1.9 million). As at July 31, 2023, the Company had an accumulated deficit of $98.0 million (July 31, 2022 - $95.3 million) and a negative working capital position of $14.0 million (July 31, 2022 - $12.5 million). In addition, as at July 31, 2023, $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 on-going 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 additional revenue generating 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 fiscal year 2023, MedMira has generated additional revenues from product sales and product development 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. While there is no assurance that this initiative will be successful for the future, subsequently to year end FY2023, the Company secured additional funding to continue its operational activities with focus on product development.

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 85% 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.

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 transactions occurred with related parties during the year ended July 31, 2023:

- Short term loans totalling nil was received from an officer (2022 - $55,846).
- Short term loans totalling nil was repaid to employees (2022 - $5,000).
- Short term loans of nil and interest payable of nil owed to an officer were converted to common shares (July 31, 2022 – $157,865 and $11,357).
- Long term loans of nil and interest payable of nil owed to an officer were converted to common shares (July 31, 2022 – $201,002 and $35,842).
- Short term loans of nil and interest payable of nil owed to Ritec AG were converted to common shares (July 31, 2022 – $1,637,880 and $317,274).
- Short term loans of $15,000 were repaid to an officer (July 31, 2022 – $18,000).
- Long term loans of nil and interest payable of nil owed to MedMira Holdings AG were converted to common shares (July 31, 2022 – $750,695 and $70,190).
- Short term loans of nil and interest payable of nil owed to MedMira Holding AG were converted to common shares (July 31, 2022 – $341,225 and $41,106.
- Common shares were issued in the value of nil to MedMira Holding AG from the receipt of cash (July 31, 2022 – $1,665,691).
- A payment of nil (July 31, 2022 – $67,328) was made to Ritec AG as payment towards a royalty agreement.
- Royalty payments of $12,000 were incurred and owed to MedMira Holding AG (2022 - $10,000).
- Long term loan of $469,495 was received from a shareholder (2022 – nil).
- Long term loan of $151,450 was received from a member of the board of directors (2022 – nil).

The following balances with related parties were outstanding at July 31, 2023:

- Salaries and benefits payable totalling $1,389,650 was due to the CEO and CFO (2022 - $1,232,784).
- A long term loan totalling $5,824 (2022 - $5,170) and accrued interest of $500 (2022 - $186) was due to the Chief Financial Officer.
- A short term loan totalling $157,794 (2022 - $153,334) and accrued interest of $29,731 (2022 - $18,893) were owed to an officer.
- A royalty provision was owed to MedMira Holding AG of $84,673 (2022 - $72,673).
- Long terms loan totalling $469,495 (2022 – nil) and accrued interest of $12,809 (2022 – nil) were owed to a shareholder.
- A long term loan totalling $151,450 (2022 – nil) and accrued interest of $2,448 (2022 – nil) was owed to a member of the board of directors.
- Expenses in the amount of $16,454 (2022 - $11,462) were owed to an officer.

Compensation summary

A) Officers for the year ended July 31, 2023

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*	25,385	74,615	-	-	100,000	18,346	543,089
Markus Meile *CFO*	-	60,000	-	-	60,000	-	680,284

[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 year ended July 31, 2023

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

and Compensation Committee						
Thomas Bergmann, Director, Member of the Audit Committee and Nomination and Compensation Committee						
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.

Subsequent events

Subsequent to the end of the financial year 2023, MedMira has received advanced payments in the amount of USD $1,471,000.

Internal control systems and disclosure controls

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

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

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

Management, under the supervision of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's internal control over financial reporting and based on this evaluation, has concluded that internal control over financial reporting was effective as of July 31, 2023.

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 consolidated financial statements 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, 2023. 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.