

**MEDMIRA INC.**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTH PERIOD ENDED  
OCTOBER 31, 2009**

**(Unaudited – Prepared by Management)**

## **Unaudited Interim Financial Statements**

In accordance with National Instruments 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the period ending October 31, 2009.

**MedMira Inc.**  
**Consolidated Balance Sheets**

	October 31 2009	July 31, 2009
<b>Assets</b>		
<b>Current</b>		
Bank	\$ 14,149	\$ -
Accounts receivable	68,081	44,737
Inventory	275,010	311,619
Prepaid expenses	38,153	74,255
Investment tax credits recoverable ( Note 4)	45,974	58,974
	441,368	489,585
<b>Capital Assets</b>	49,270	33,827
<b>Other assets</b> (Note 5)	2	2
	\$ 490,640	\$ 523,414
<b>Liabilities and Shareholders' Deficiency</b>		
<b>Current</b>		
Bank indebtedness (Note 7)	\$ -	\$ 3,468,709
Accounts payable and accrued liabilities	4,117,066	4,133,439
Unearned Revenue	694,305	663,287
Notes payable to related parties	3,333,228	3,389,453
Notes payable to non-related parties	485,433	438,668
Convertible debentures (Note 9)	1,471,667	1,471,667
Current portion of long-term debt to related parties	-	758,182
Current portion of long term debt (Note 10)	1,523,983	1,260,290
	11,625,682	15,583,695
<b>Long Term Liabilities</b> (See Note 10)	4,222,606	936,563
	15,848,288	16,520,258
<b>Shareholders Deficiency</b>		
Share capital and warrants (Note 11)	48,641,778	46,929,590
Contributed surplus(Note 11)	1,656,124	1,656,124
Deficit	(65,655,550)	(64,582,558)
	(\$15,357,647)	(\$15,996,844)
	\$ 490,640	\$ 523,414

**MedMira Inc.**  
**Consolidated Statements of Operations and Deficit**

**For the three months ending**  
**October 31, 2009      October 31, 2008**

<b>Sales</b>	\$	375,802	\$	378,374
<b>Cost of Sales</b>		158,354		139,861
		217,448		238,513
<b>Expenses</b>				
Amortization		4,242		13,875
General and administrative		343,803		299,880
Research and development		64,330		66,119
Sales and marketing		36,567		11,060
Wages and benefits		291,065		395,390
		740,008		786,324
<b>Loss before the following</b>		(522,560)		(547,811)
<b>Other income (expenses)</b>				
<b>Interest</b>		(544,166)		(416,171)
<b>Investment and other income</b>				2,250
<b>Recovery on settlement of         interest and penalties on         promissory notes</b>				
<b>Foreign exchange gain (loss)</b>		(6,266)		(787,174)
<b>Write-down of intangible assets</b>				
<b>Loss and comprehensive     loss for the periods</b>		(1,072,992)		(1,748,906)
<b>Deficit, beginning of period</b>		(64,582,558)		(59,319,387)
<b>Deficit, end of period</b>	\$	(65,655,550)	\$	(61,068,293)
<b>Loss per share (Note 13)</b>	\$	(0.01)	\$	(0.02)

**MedMira Inc.**  
**Consolidated Statements of Cash Flows**

**for the three months ending**  
**October 31, 2009                      October 31, 2008**

**Cash flow provided by (used in):**

**Operating activities**

Net Loss for the years	(1,072,992)	(632,634)
Charges (credits) to income not involve cash		
Amortization	4,989	54,425
Stock based compensation	-	-
Foreign exchange loss (gain) on promissory note payable	-	9,567
Value of debenture conversion feature expenses	-	22,519
Changes in non-cash operating capital balances	77,012	(712,901)
	<u>(990,990)</u>	<u>(1,259,024)</u>

**Investing activities**

Purchase of capital assets	(20,433)	-
Disposal of Assets	-	-
Investment in joint venture	-	-
	<u>(20,433)</u>	<u>-</u>

**Financing activities**

Increase in bank indebtedness	(3,468,709)	1,346,084
Proceeds from issue of share capital (net of share issuance costs)	1,712,188	87,967
Net proceeds from the issuance of convertible debentures	-	(110,000)
Proceeds from issuance of promissory notes	(9,460)	(79,271)
Proceeds from issuance of long term debt	2,791,554	14,244
	<u>1,025,573</u>	<u>1,259,024</u>

**Net decrease in cash and cash equivalents**

14,149                      -

**Cash and cash equivalents, beginning of period**

-                      -

**Cash and cash equivalents, end of three months**

14,149                      -

**MEDMIRA INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED OCTOBER 31, 2009**

**(Unaudited – Prepared by Management)**

**1. Basis of Presentation**

The financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles for interim financial statements. The interim financial statements have, in management's opinion, been properly prepared using judgment within reasonable limits of materiality. These interim financial statements do not include all the note disclosure required for annual financial statements and therefore they should be read in conjunction with the Company's audited consolidated financial statements for the year ended July 31, 2009.

**2 Nature of operations and going concern**

**Nature of operations**

The Company, through its subsidiaries, is engaged in the business of research and development and manufacturing of medical diagnostic testing kits and other medical devices. The Company invests in research in order that it will maintain its position in the world-wide market place in the current areas of expertise.

**Going concern**

The accompanying financial statements have been prepared on the basis of Canadian generally accepted accounting principles ("Canadian GAAP") applicable to a "going concern", which contemplates the realization of assets and liquidation of liabilities during the normal course of operations. However, certain adverse conditions and events cast substantial doubt upon the validity of this assumption.

The Company has incurred losses and negative cashflows on a cumulative basis since inception. For the three months ended October 31, 2009, the Company incurred a net loss of approximately \$1.1 million and negative cashflows from operations of approximately \$1.0 million. As at October 31, 2009, the Company has an accumulated deficit of approximately \$66 million. 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 promissory notes payable of \$3.8 million, long-term debt repayments through 2014, including \$1.5 million due in fiscal 2009, and redemption of convertible debentures of \$1.5 million. These circumstances lend substantial doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. 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.

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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 continued successful development and marketing of its products and services. Failure to generate sufficient revenues or raise additional capital or debt financing could adversely affect the Company's ability to achieve its intended business objectives. These financial statements do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

### **3. Significant accounting policies**

#### **Financial statement presentation**

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. All amounts are expressed in Canadian dollars unless otherwise stated.

#### **Changes in accounting policies**

##### **Financial instruments and capital disclosures**

###### ***Financial instruments***

On August 1, 2008, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3862, "*Financial Instruments – Disclosures*", Section 3863, "*Financial Instruments – Presentation*", and Section 1535, "*Capital Disclosures*". Section 3862, "*Financial Instruments – Disclosures*" and Section 3863, "*Financial Instruments – Presentation*" have replaced Section 3861, "*Financial Instruments – Presentation and Disclosure*", revising and enhancing its disclosure requirements and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how an entity manages those risks.

###### ***Capital disclosures***

Section 1535, "*Capital Disclosures*" establishes disclosure requirements about an entity's capital and how it is managed. The purpose is to enable users of the financial statements to evaluate the entity's objectives, policies and processes for managing capital, including compliance with externally imposed capital requirements.

###### ***Credit risk and the fair value of financial assets and financial liabilities***

On January 20, 2009, the Emerging Issues Committee ("EIC") of the Accounting Standards Board issued EIC Abstract 173, "*Credit Risk and the Fair Value of Financial Assets and Financial Liabilities*", which establishes guidance requiring an entity to consider its own credit and the credit risk of the counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. EIC

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173 should be applied retroactively, without restatement of prior periods. The adoption of this interpretation did not have a significant impact on the Company's financial statements.

***Inventories***

Effective August 1, 2008, the Company adopted CICA Section 3031, *Inventories*, which replaced Section 3030, *Inventories*. Section 3031 provides more extensive guidance on measurement and expands disclosure requirements to increase transparency. The Company's accounting policy for inventory is consistent with measurement requirements in the new standard and as a result, no adjustment was recorded on transition; however, additional disclosures are required and have been adopted by the Company as described below. The main features of the new standard, which impact the Company, include:

- Measurement of inventories at the lower of cost and net realizable value with guidance on the determination of costs.
- Consistent use of either a first-in first-out or weighted average formula to measure the cost of other inventories.
- Reversal of previous write-downs to net realizable value when there is a subsequent increase in the value of inventories.
- Disclosure of the accounting policies used, carrying amounts recognized as an expense, writedowns, and the amount of any reversal of any write-downs recognized as a reduction in expenses.

The Company has applied these standards without restatement of prior years.

**Future accounting policies**

The following is an overview of accounting standards that the Company will be required to adopt in future years:

In January 2006, the Canadian Accounting Standards Board ("AcSB") announced its decision to replace GAAP with International Financial Reporting Standards ("IFRS"). On February 13, 2008, the AcSB confirmed January 1, 2011 as the mandatory changeover date to IFRS for all Canadian publicly accountable enterprises. This means that the Company will be required to prepare IFRS financial statements for the interim periods and fiscal year ends beginning in 2011.

While IFRS is based on a conceptual framework similar to Canadian GAAP, there are significant differences which the Company is beginning to assess. The Company will commence reporting under the new standards on August 1, 2011. The Company has begun to assess the impact of IFRS on the Company, its information systems and its financial statements.

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The CICA issued the following new accounting standards: Section 3064, “*Goodwill and Intangible*

*Assets*”, Section 1582, “*Business Combinations*”, Section 1601, “*Consolidated Financial Statements*”, and Section 1602, “*Non-controlling Interests*”. Section 3064 is effective for years beginning on or after October 1, 2008 and the Company will adopt it on August 1, 2009. Sections 1582, 1601, and 1602 are effective for fiscal years beginning on or after January 1, 2011 and, accordingly, the Company is anticipating adopting them on August 1, 2011, but as early adoption is permitted, the Company is considering its options.

*Goodwill and Intangible Assets*

Section 3064 will replace Section 3062, “*Goodwill and Other Intangible Assets*” and Section 3450, “*Research and Development Costs*”. The section establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. The provisions relating to the definition and initial recognition of intangible assets, including internally generated intangible assets, are aligned with International Accounting Standard (“IAS”) 38, “*Intangible Assets*”.

*Business Combinations*

Section 1582 will replace “*Business Combinations*” and improve the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects. This section outlines a variety of changes, including but not limited to the following: an expanded definition of a business, a requirement to measure all business combinations and non-controlling interest at fair value and a requirement to recognize future income tax assets and liabilities and acquisition and related costs as expenses of the period.

*Consolidated Financial Statements and Non-Controlling Interests*

Sections 1601 and 1602 will replace Section 1600, “*Consolidated Financial Statements*”. Section 1601 establishes standards for the preparation of consolidated financial statements and specifically addresses consolidation accounting following a business combination that involves the purchase of an equity interest in one company by another. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

The Company is in the process of evaluating the impact of disclosure and presentation of these new standards.

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NOTES TO FINANCIAL STATEMENTS  
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**Principles of consolidation**

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries:

MedMira Laboratories Inc.  
Precious Life Saving Products Inc.  
MedMira Laboratories (HK) Ltd.  
Maple Biosciences Inc. (formerly Sensorchem International Corp.)  
1091089 Alberta Ltd

**Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, bank balances and highly liquid investments with maturity dates not extending over ninety days and do not include bank overdrafts.

**Foreign currency translation**

Foreign currency accounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue or expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year-end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in the determination of net loss for the current year.

**Inventory**

Raw materials are valued at the lower of cost, determined using the first-in, first-out method, and replacement cost. Work-in-process and inventory of finished goods are valued at the lower of cost, determined on a specific item basis, and net realizable value.

**Property and equipment**

Property and equipment are recorded at cost less accumulated amortization. Amortization is provided for on a straight-line basis as follows:

Manufacturing equipment	5 years
Laboratory equipment	5 years
Office equipment and furniture	5 years
Leasehold improvements	over term of the lease

**Intangible assets**

Intangible assets represent intellectual properties and product technology which are recorded at cost and are being amortized on a straight-line basis over their useful life estimated at 11-15 years. The value of intellectual properties and product technology is regularly evaluated by reviewing the returns of the related business, taking into account

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the risks associated with the investment. Any impairment in the value of the intellectual properties and product technology is written off against earnings.

**Research and development**

All research costs are charged to operations in the year of expenditure. Development costs are capitalized if they meet the criteria for capitalization and amortized over the period of the expected life. Development costs are written off when there is no longer expectation of future benefits.

**Investment tax credits**

Investment tax credits arise as a result of the Company incurring eligible research and development expenses and are recorded as a reduction of the expense when there is reasonable assurance that they will be realized.

**Stock-based compensation**

The Company accounts for stock-based compensation as required by the Canadian Institute of Chartered Accountants Handbook Section 3870, *Stock-Based Compensation and Other Stock-Based Payments*. This section requires that all stock-based payments, including those issued to employees, be measured at fair market value as of the date of grant or award. The fair market value of stock-option awards granted to employees or non-employees is recorded as an expense in the statement of operations over the related vesting period and shown as “Contributed surplus” on the balance sheet. The fair value of share options is estimated using an option-pricing model on the grant date.

**Future income taxes**

The Company uses the liability method of accounting for income taxes. Under this method, current income taxes are recognized for estimated income taxes payable for the current year. Future tax assets and liabilities are recognized for the future income tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the substantively enacted tax rates that will be in effect when the differences are expected to reverse or when losses are expected to be utilized. The effect on future income tax assets and liabilities of a change in tax rates is recognized in operations in the year in which the change occurs. Future income tax assets are evaluated and if realization is not considered more likely than not, a valuation allowance is provided.

**Revenue recognition**

Revenue from sales of products is recognized when title passes to customers, which is generally at the time the products are shipped, and ultimate collection is reasonably assured.

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Revenue from license fees is recognized based on the terms of the license agreement and when ultimate collection is reasonably assured. Licenses subject to attaining milestones are recognized as milestones are reached. Non-refundable up front license fees are recognized as revenue over the term of the license.

**4. Management estimates**

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.

**5. Investment Tax Credit Recoverable**

The balance represents refundable investment tax credits for Scientific Research and Development claims.

**6. Other Assets**

In accordance with generally accepted accounting principles, the carrying value of intellectual properties and products was written down to a nominal value in a previous year in recognition of permanent impairment in their value due to continual losses and minimal sales experienced by the subsidiaries of the corporation, Precious Life Savings Products Inc., Maple Biosciences and MedMira Laboratories Inc.

**8. Notes Payable**

The notes payable bear interest at rates of 10% to 30% per annum and are repayable on demand in preference to all other parties other than trade creditors in the ordinary course of the operation of the Company.

**MEDMIRA INC.**  
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**9. Convertible Debentures**

	<b>October 31, 2009</b>	<b>July 31, 2009</b>
Convertible debenture for a two-year term with a coupon interest rate of 10% payable monthly. The principal is repayable in full on February 29, 2010. The debenture is convertible to common shares at any time during the term at \$0.33 per share at the option of the holder. If the entire debenture was converted to common shares it would result in the issuance of an additional 2,398,990 common shares. The debenture is currently in default and is classified as a current liability	791,667	791,667
Convertible debenture, coupon interest rate of 15% payable monthly. The principal is repayable in full on September 30, 2008. The debenture is convertible to common shares at any time during the term at \$0.12 per share at the option of the holder. If the entire balance was converted to shares, it would result in the issuance of an additional 250,000 common shares. The debenture is currently in default and is classified as a current liability	30,000	30,000
Convertible debenture, coupon interest rate of 9% per annum and will mature four years from the date of close. The debenture is convertible in whole or in part into common shares of MedMira Inc. at \$0.15 per share during the first two years. The conversion price will increase by 10% in year three and increase by an additional 10% in year four. If the remaining balance of the debenture was converted to common shares, it would result in the issuance of an additional 4,333,333 common shares. The debenture is classified as a current liability as it is in default	650,000	650,000
	<hr/> 1,471,667	<hr/> 1,471,667
Less: Current portion	<hr/> 1,471,667	<hr/> 1,471,667
	<hr/> <hr/> –	<hr/> <hr/> –

**MEDMIRA INC.**  
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**10. Long Term Debt**

	<b>October 31, 2009</b>	<b>July 31, 2009</b>
Loan payable to Atlantic Canada Opportunities Agency, non-interest bearing, payable in six payments of \$500 and 40 payments of \$9,950 and one payment of \$5,935 beginning November 2006. The loans is currently in default and classified as a current liability.	393,985	393,985
Loan payable to Atlantic Canada Opportunities Agency, non-interest bearing, payable in 48 equal monthly principal beginning in January 2008. The loan is currently in default and is classified as a current liability.	179,615	179,615
Loan payable to the Atlantic Canada Opportunities Agency, non-interest bearing, payable in 60 equal monthly principal instalments beginning July 2010.	500,000	500,000
Loan payable to the Atlantic Canada Opportunities Agency, non-interest bearing, payable in 60 equal monthly principal instalments beginning August 2010	495,940	446,204
Loan payable, 10% per annum, payable in 33 monthly instalments interest and principal of \$23,415 starting March 2008. The loan is currently in default and is classified as a current liability	677,049	677,049
Loan payable to a director, 10% per annum, payable in 60 monthly payments of \$16,998 blended principal and interest starting March 2008.	-	758,182
Loan payable to The Province of Nova Scotia, interest is 2% above the Province's five year Cost of Funds and payable in fourteen payments of \$20,000, twelve payments of \$60,000, twelve payments of \$75,000 and sixteen payments of \$100,000 beginning in November 2009.	<u>3,500,000</u>	
		2,955,035
Less: Current portion payable to related parties	-	758,182
Current portion payable to non-related parties	<u>1,523,983</u>	<u>1,260,290</u>
	<u>4,222,606</u>	<u>936,563</u>

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**11. Share Capital and Warrants**

**a. Authorized:**

Unlimited Series A Preferred Shares, non voting, non participating, redeemable at \$0.001 per share after March 31, 2010, convertible into an equal number of common shares upon the Company meeting certain milestones.

Unlimited Common Shares

**b. Issued – Common shares, preferred shares and warrants**

	<b>Common shares</b>	<b>Preferred shares</b>	<b>Stock purchase warrants</b>	<b>Common shares \$</b>	<b>Warrants, and preferred shares \$</b>
Balance, July 31, 2009	133,422,218	5,000,000	10,452,833	46,559,037	370,553
Issued for cash in drawdown of equity line of credit	5,091,638			300,000	–
Issued for repayment of debt	22,950,464			1,445,518	
Share issue costs				(33,330)	
Balance, October 31, 2009	<u>161,464,320</u>	<u>5,000,000</u>	<u>10,452,833</u>	<u>48,271,225</u>	<u>370,553</u>
Total share capital and warrants					<u>48,641,778</u>

(1) The Series A Preferred shares have a stated capital of \$2,500.

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**11. Share Capital and Warrants (cont'd)**

**c. Stock Option Plan**

The Company has established a stock option plan for its shareholders, employees, officers, directors and consultants. The options are exercisable into an equivalent of 5,007,540 common shares at exercise prices ranging between \$0.10 and \$0.59. The options expire between the dates of November 25, 2010 and January 5, 2014. All options outstanding at April 30, 2009 are exercisable.

	<b>October 31, 2009</b>			<b>July 31, 2009</b>	
	<b>Number (000's)</b>	<b>Weighted average exercise price</b>	<b>Other contributed surplus \$</b>	<b>Number (000's)</b>	<b>Weighted average exercise price</b>
Outstanding, Beginning of year	5,007	0.04	1,656,124	4,126	0.39
Granted	-	-	-	3,385	0.10
Exercised	-	-	-	(150)	(0.10)
Expired/forfeited	-	-	-	(2,354)	(0.52)
Options at year-end	<u>5,007</u>	<u>0.14</u>	<u>1,656,124</u>	<u>5,007</u>	<u>0.14</u>

**d. Stock Purchase Warrants**

The Company has the following stock purchase warrants outstanding as at April 30, 2009.

<b>Units</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
4,333,333	\$0.15	August 28, 2010
6,119,500	\$0.10	December 22, 2013

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**e. Equity Line of Credit**

The Company has entered into an agreement with Yorkville Capital Partners, LP (“Yorkville”) where the Company has the right, but not the obligation, to require Yorkville to purchase up to \$10 million of common shares over a 58-month period beginning on November 22, 2005 and ending on September 6, 2010. To exercise its draw down rights, the Company is required to deliver a draw down notice to Yorkville specifying, among other things, the minimum price at which the Company is prepared to sell its shares, the dollar amount of common shares that the Company is willing to sell, to a maximum of \$150,000, and the draw down pricing period start date. The purchase price of the common shares will be calculated, at the time of issuance, using a formula based on a percentage of volume-weighted average market price (“VWAP”) over a 10-day pricing period. As of October 31, 2009, the Company has completed draw downs totalling \$3,621,210 and issued 28,498,336 common shares to Yorkville under the terms of the equity line.

**12. Segmented Information**

The Company has determined that it operates in one reporting segment and has one product line, medical diagnostics test kits. The Company’s geographic information is as follows:

	<b>For the three months ended</b>	
	<b>October 31, 2009</b>	<b>October 31, 2008</b>
North America	249,615	283,850
South/Central America	13,846	-
Europe	66,523	92,539
Asia	41,529	-
Other	4,289	1,985
	<hr/>	
	375,802	378,374

Substantially all of the Company’s capital assets are located in Canada.

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**14. Loss per Share**

Loss per share is calculated using the weighted average number of common shares outstanding during the period ended October 31, 2009 which is 150,831,426. Fully diluted loss per share has not been presented since the potential conversions of options and warrants outstanding are anti-dilutive.

**15. Related Party Transactions**

(a) The following transactions were in the normal course of operations and are measured at the exchange amount agreed upon by the parties:

- i. Salaries paid and accrued to directors of \$55,502
- ii. Interest paid and accrued to shareholders and directors of \$351,106

**16. Subsequent Event**

In November 2009, the Company completed the placement of 40,000,000 equity units at \$0.05 per unit for proceeds of \$2 million with Andjura AG of Switzerland (“Andjura”). Each equity unit consists of one common share and one common share purchase warrants. Each full warrants entitles Andjura to purchase one common share of the Company at \$0.06 per share for the first year period while the second and third year are exercisable for one common share at a price of \$0.10 per common share. The common shares are subject to a four month hold period that expires on March 4, 2010. With the completion of this transaction, Andjura owns approximately 19.85% of common shares of the Company and will take a seat on the Company’s Board of Directors. Andjura is the controlling and majority shareholders of Vitest AG, the Company’s business development partner in Europe and Africa.