



MedMira Inc.

Interim Consolidated Financial Statements
For the three month period ended January 31, 2010
(Unaudited—Prepared by Management)

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 January 31, 2010.

MedMira Inc. Consolidated Balance Sheets

	January 31, 2010	July 31, 2009
Assets		
Current		
Bank	310,150	-
Accounts receivable	346,504	44,737
Inventory	324,997	311,619
Prepaid expenses	102,852	74,255
Investment tax credits recoverable (Note 5)	45,974	58,974
	1,130,477	489,585
Capital Assets	77,159	33,827
Other assets (Note 6)	2	2
	1,207,638	523,414
Liabilities and Shareholders' Deficiency		
Current		
Bank indebtedness	-	3,468,709
Accounts payable and accrued liabilities	4,034,282	4,133,439
Unearned Revenue	632,518	663,287
Promissory notes payable to related parties	3,294,409	3,389,453
Promissory notes payable to non-related parties	345,433	438,668
Convertible debentures (Note 9)	1,471,667	1,471,667
Current portion of long term debt payable to related parties (Note 9)	-	758,182
Current portion of long term debt payable to non-related parties (Note 9)	1,265,647	1,260,290
	11,043,955	15,583,695
Long Term Debt	4,480,942	936,563
	15,524,897	16,520,258
Shareholders Deficiency		
Share capital and contributed surplus (Note 10)	50,638,850	46,929,590
Other paid up capital (Note 10)	1,656,124	1,656,124
Deficit	(66,612,233)	(64,582,558)
	(\$14,317,259)	(\$15,996,844)
	1,207,638	523,414



MedMira Inc.

Consolidated Statements of Operations and Deficit

	For the three months ending		For the six months ending	
	January 31, 2010	January 31, 2009	January 31, 2010	January 31, 2009
Sales	503,777	197,270	879,579	575,644
Cost of Sales	172,221	84,339	330,576	224,200
Gross Profit	331,556	112,931	549,003	351,444
Expenses				
Amortization	5,737	10,877	9,978	24,752
General and administrative	372,876	383,384	725,805	683,264
Research and development	125,008	63,128	189,339	129,247
Sales and marketing	12,228	3,860	48,795	14,920
Wages and benefits	341,189	337,320	632,255	732,710
	857,038	798,569	1,606,172	1,584,893
Loss before the following	(525,482)	(685,638)	(1,057,169)	(1,233,449)
Other income (expenses)				
Interest	(475,793)	(470,067)	(1,019,985)	(866,238)
Investment and other income	2,260		2,260	2,250
Recovery on settlement of interest and penalties on promissory notes				
Foreign exchange gain (loss)	42,332	(39,992)	45,119	(827,166)
Loss and comprehensive loss for the periods	(956,683)	(1,195,697)	(2,029,775)	(2,924,603)
Deficit, beginning of period	(65,655,550)	(61,068,293)	(64,582,558)	(59,319,387)
Deficit, end of period	(66,612,233)	(62,263,990)	(66,612,333)	(62,243,990)
Loss per share (Note 12)	\$ (0.004)	\$ (0.01)	\$ (0.01)	\$ (0.03)



MedMira Inc.

Consolidated Statements of Cash Flows

Cash flow provided by (used in):	For the three months ending		For the six months ending	
	January 31, 2010	January 31, 2009	January 31, 2010	January 31, 2009
Operating activities				
Net Loss for the years	(956,683)	(1,195,697)	(2,029,775)	(2,944,603)
Charges (credits) to income not involve cash				
Amortization	4,833	11,251	9,074	25,731
Stock based compensation				
Foreign exchange loss (gain) on promissory note payable	-		-	
Value of debenture conversion feature expenses	-		-	
Changes in non-cash operating capital balances	(538,279)	(615,645)	(459,820)	(9,444)
	<u>(1,490,129)</u>	<u>(1,800,091)</u>	<u>(2,480,521)</u>	<u>(2,928,316)</u>
Investing Activities				
Purchase of capital assets	(32,121)	-	(53,154)	-
Disposal of Assets	-	-	-	-
Investment in joint venture	-	-	-	-
	<u>(32,121)</u>	<u>-</u>	<u>(53,154)</u>	<u>-</u>
Financing Activities				
Increase in bank indebtedness	-	224,320	(3,468,709)	181,660
Proceeds from issue of share capital (net of share issuance costs)	1,997,072	864,736	3,709,260	1,477,196
Net proceeds from the issuance of convertible debentures	-	(243,362)	-	(44,760)
Proceeds from issuance of promissory notes	(178,820)	954,397	(188,280)	1,319,197
Proceeds from issuance of long term debt	-		2,791,554	(4,977)
	<u>1,818,252</u>	<u>1,800,091</u>	<u>2,843,825</u>	<u>2,928,316</u>
Net decrease in cash and cash equivalents	296,001	-	310,150	-
Cash and cash equivalents, beginning of period	<u>14,149</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents, end of year	<u>310,150</u>	<u>-</u>	<u>310,150</u>	<u>-</u>

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Notes to Financial Statements

For the six month period ended January 31, 2010

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 six months ended January 31, 2010, the Company incurred a net loss of approximately \$2.0 million and negative cashflows from operations of approximately \$2.5 million. As at January 31, 2010, the Company has an accumulated deficit of approximately \$67 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 \$3.6 million, long-term debt repayments through 2014, including \$1.5 million due in fiscal 2010, 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.



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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 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



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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.

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.

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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.

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.



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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 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.



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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.

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.



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For the six month period ended January 31, 2010

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.

7. 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.

Notes to Financial Statements

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8. Convertible Debentures

	January 31, 2010	July 31, 2009
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/>	<hr/>
	1,471,667	1,471,667
Less: Current portion	<hr/>	<hr/>
	1,471,667	1,471,667
	<hr/>	<hr/>
	-	-

The logo for MedMira Inc. features the word "medmira" in a lowercase, sans-serif font. The "m" and "i" are blue, while the "e", "d", "r", "a", and the second "i" are black. A small blue circle is positioned below the second "i".

MedMira Inc.

Notes to Financial Statements

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9. Long Term Debt

	January 31, 2010	July 31, 2009
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>	
	5,746,589	2,955,035
Less: Current portion payable to related parties	-	758,182
Current portion payable to non-related parties	<u>1,265,647</u>	<u>1,260,290</u>
	<u>4,480,942</u>	<u>936,563</u>

The logo for MedMira Inc. features the word "medmira" in a lowercase, sans-serif font. The "m" and "i" are blue, while the "e", "d", "r", "a", and "a" are dark blue. A small blue circle is positioned below the "i".

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Notes to Financial Statements

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10. 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

	Common shares	Preferred shares	Stock purchase warrants	Common shares \$	Warrants, and preferred shares \$
Balance, July 31, 2009	133,422,218	5,000,000	10,452,833	46,559,037	370,553
Issued for cash	40,000,000			2,000,000	
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				(36,258)	
Balance, July 31, 2008	<u>201,464,320</u>	<u>5,000,000</u>	<u>10,452,833</u>	<u>50,268,297</u>	<u>370,553</u>
Total share capital and warrants					<u>50,638,850</u>

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

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 4,968,225 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 January 31, 2010 are exercisable.



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	January 31, 2010			July 31, 2009	
	Number (000's)	Weighted average exercise price	Other con- tributed surplus \$	Number (000's)	Weighted average exercise price
Outstanding, Beginning of year	5,007	0.14	1,656,124	4,126	0.39
Granted			-	3,385	0.10
Exercised	39		-	(150)	(0.10)
Expired/forfeited	-	0.15	-	(2,354)	(0.52)
Options at year-end	4,968	0.14	1,656,124	5,007	0.14

d. Stock Purchase Warrants

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

Units	Exercise Price	Expiry Date
4,333,333	\$0.15	August 28, 2010
6,119,500	\$0.10	December 22, 2013
40,000,000	\$0.06-\$0.10	November 9, 2012

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



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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 January 31, 2010, 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.

11. 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:

	For the six months ended	
	January 31, 2010	January 31, 2009
North America	733,699	431,123
South/Central America	15,708	1,009
Europe	70,873	134,151
Asia	41,529	
Other	17,770	9,361
	<hr/>	<hr/>
	879,579	575,644

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

12. Loss per Share

Loss per share is calculated using the weighted average number of common shares outstanding during the period ended January 31, 2010 which is 174,191,351. Fully diluted loss per share has not been presented since the potential conversions of options and warrants outstanding are anti-dilutive.



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13. 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 \$124,505
 - ii. Interest paid and accrued to shareholders and directors of \$719,849