

MedMira and Morningside Announce Final Approval of Private Placement

MedMira Inc., ("MedMira") (TSX Venture: MIR, NASDAQ: MMIRF), a developer and marketer of rapid diagnostic technology and solutions, and Morningside Venture (IV) Investments Limited ("Morningside"), part of Morningside Asia, a Hong Kong-based institutional private equity and venture capital group, jointly announced today the final approval of \$250US,000 in equity financing from Morningside to MedMira announced on December 22, 2008. This news release also corrects minor errors in the December 22, 2008 news release.

Under the terms of this private placement Morningside acquired 6,119,500 equity units at \$0.05 per unit. Each equity unit consists of one common share and one common share purchase warrant. Each warrant entitles Morningside to purchase one common share of MedMira at \$0.10 per share for five years. The common shares and the warrants are subject to a four month hold period that expires on April 23, 2009. With the completion of this transaction, Morningside now owns 14.86% of common shares of MedMira.

Morningside has made prior investments in MedMira and in addition to the common shares holds a four year debenture convertible into common shares of MedMira at a price of \$0.15 per common share in the first two years from the date of the issuance of the debenture and \$0.165 in year three and \$0.1815 in year four and secured by a security interest in the patent rights and technology related to the Multiplo line of products and a security interest in the STEP UP Technology. Morningside also holds a share purchase warrant, exercisable for 4,333,333 common shares of MedMira at a price of \$0.15 per common share until August 28, 2010. If Morningside were to convert the debenture and the warrant, it would own, together with the 16,952,833 common shares currently owned, 31,738,999 common shares or 24.62% of the total issued and outstanding capital of MedMira. Morningside acquired the securities for investment purposes only and has no current intent of acquiring any further securities of MedMira other than pursuant to the exercise of warrants or pursuant to the conversion of the debenture.

About Morningside

Morningside Venture (IV) Investments Limited is part of the Morningside group, a global private equity and venture capital group founded in 1986 by the Chan family of Hong Kong. The Chan family founded the Hang Lung Group in Hong Kong in 1960. Morningside has investments in North America, Europe, across Asia-Pacific, and since 1992, in Mainland China. Morningside group has invested extensively in the printing machinery sector, the Internet and wireless sectors, outdoor and print media,

biotechnology and healthcare, and education. For more information
<http://www.morningside.com>

About MedMira

MedMira is a leading developer and manufacturer of flow-through rapid diagnostics. The company's tests provide hospitals, labs, clinics and individuals with reliable, rapid diagnosis for diseases such as HIV and hepatitis C in just three minutes. The company's tests are sold under the Reveal(R), MiraWell(R), MiraCare(TM) and Multiplo(TM) brands in global markets. MedMira's rapid HIV test is the only one in the world to achieve regulatory approvals in Canada, the United States, China and the European Union. MedMira's corporate offices and manufacturing facilities are located in Halifax, Nova Scotia, Canada. For more information visit MedMira's website at www.medmira.com.

This news release contains forward-looking statements, which involve risk and uncertainties and reflect the company's current expectation regarding future events. Actual events could materially differ from those projected herein and depend on a number of factors including, but not limited to, changing market conditions, successful and timely completion of clinical studies, uncertainties related to the regulatory approval process, establishment of corporate alliances and other risks detailed from time to time in the company quarterly filings.