FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of **January, 2013**

Commission File Number: **001-31995**

MEDICURE INC.
(Translation of registrant's name into English)

2-1250 Waverley Street
Winnipeg, MB Canada R3T 6C6
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82____.

EXHIBIT LIST

Exhibit	Title
99.1	Condensed Consolidated Interim Financial Statements
99.2	Management's Discussion and Analysis
99.3	CEO Certification of Interim Filings
99.4	CFO Certification of Interim Filings

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Medicure Inc.

(Registrant)

Date: January 28, 2013

By: */s/ Dawson Reimer*

Dawson Reimer
Title: President & COO

Condensed Consolidated Interim Financial Statements
(Expressed in Canadian Dollars)

MEDICURE INC.

Three and Six months ended November 30, 2012
(Unaudited)

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 three and six months ended November 30, 2012.

MEDICURE INC.
Condensed Consolidated Interim Statements of Financial Position
(expressed in Canadian dollars)
Unaudited

	Note	November 30, 2012	May 31, 2012
Assets			
Current assets:			
Cash		$ 248,197	$ 1,124,345
Accounts receivable	4	446,313	420,197
Inventories	5	791,197	542,325
Prepaid expenses		224,358	125,084
Total current assets		1,710,065	2,211,951
Non-current assets:			
Property and equipment		26,370	30,745
Intangible assets	6	2,143,865	2,500,928
Total non-current assets		2,170,235	2,531,673
Total assets		**$ 3,880,300**	**$ 4,743,624**
Liabilities and Deficiency			
Current liabilities:			
Accounts payable and accrued liabilities	11(b)	$ 1,320,500	$ 1,355,993
Accrued interest on long-term debt	7	21,575	22,295
Current portion of long-term debt	7	424,506	-
Total current liabilities		1,766,581	1,378,288
Non-current liabilities			
Long-term debt	7	4,290,495	4,647,740
Royalty obligation	7	556,311	538,269
Total non-current liabilities		4,846,806	5,186,009
Total liabilities		6,613,387	6,564,297
Deficiency:			
Share capital	8	117,033,258	117,033,258
Contributed surplus		4,346,312	4,346,312
Accumulated other comprehensive income		(19,470)	102,809
Deficit		(124,093,187)	(123,303,052)
Total deficiency		(2,733,087)	(1,820,673)
Going concern	2(c)		
Commitments and contingencies	10		
Total liabilities and deficiency		**$ 3,880,300**	**$ 4,743,624**

See accompanying notes to the condensed consolidated interim financial statements.

MEDICURE INC.
Condensed Consolidated Interim Statements of Net (Loss) Income and Comprehensive (Loss) Income
(expressed in Canadian dollars)
Unaudited

	Note	Three months ended November 30, 2012	Three months ended November 30, 2011	Six months ended November 30, 2012	Six months ended November 30, 2011
Revenue					
Product sales, net	9	$ 720,913	$ 2,246,580	$ 1,388,351	$ 3,765,884
Cost of goods sold	5 & 6	157,635	248,769	300,887	567,107
Gross Profit		**563,278**	**1,997,811**	**1,087,464**	**3,198,777**
Expenses					
Selling, general and administrative	11(b)	618,807	710,739	1,114,427	1,494,912
Research and development	11(b)	291,025	109,855	483,981	469,873
		909,832	820,594	1,598,408	1,964,785
(Loss) income before the undernoted		**(346,554)**	**1,177,217**	**(510,944)**	**1,233,992**
Other income:					
Gain on settlement of debt	7	-	-	-	(23,931,807)
Finance costs (income):					
Finance income		(29)	(198)	(105)	(374)
Finance expense		138,004	108,589	279,151	552,606
Foreign exchange loss, net		8,862	10,046	145	13,216
		146,837	118,437	279,191	565,448
Net (loss) income		**$ (493,391)**	**$ 1,058,780**	**$ (790,135)**	**$ 24,600,351**
Translation adjustment		27,041	165,274	(122,279)	510,553
Comprehensive (loss) income		$ (466,350)	$ 1,224,054	$ (912,414)	$ 25,110,904
Basic and diluted (loss) income per share		(0.04)	0.09	(0.06)	2.18
Weighted average number of common shares used in computing basic (loss) income per share		12,196,508	12,196,508	12,196,508	11,295,201
Weighted average number of common shares used in computing fully diluted (loss) income per share		12,203,175	12,196,508	12,203,175	11,295,201

See accompanying notes to the condensed consolidated interim financial statements.

MEDICURE INC.
Condensed Consolidated Interim Statements of Changes in Deficiency
(expressed in Canadian dollars)
Unaudited

	Note	Share Capital	Contributed Surplus	Cumulative Translation Account	Deficit	Total
Balance, May 31, 2011		$116,014,623	$ 4,121,867	$ (376,630)	$(146,688,831)	$(26,928,971)
Net income for the six months ended November 30, 2011		-	-	-	24,600,351	24,600,351
Other comprehensive income for the six months ended November 30, 2011		-	-	510,553	-	510,553
Transactions with owners, recorded directly in equity						
Issuance of common shares	8(b)	1,018,635	-	-	-	1,018,635
Share-based payments	8(c)	-	224,445	-	-	224,445
Total transactions with owners		1,018,635	224,445	-	-	1,243,080
Balance, November 30, 2011		$117,033,258	$ 4,346,312	$ 133,923	$(122,088,480)	$ (574,987)
Balance, May 31, 2012		$117,033,258	$ 4,346,312	$ 102,809	$(123,303,052)	$ (1,820,673)
Net loss for the six months ended November 30, 2012		-	-	-	(790,135	(790,135)
Other comprehensive loss for the six months ended November 30, 2012		-	-	(122,279)	-	(122,279)
Balance, November 30, 2012		$117,033,258	$ 4,346,312	$ (19,470)	$(124,093,187)	$ (2,733,087)

See accompanying notes to the condensed consolidated interim financial statements.

MEDICURE INC.
Condensed Consolidated Interim Statement of Cash Flows
(expressed in Canadian dollars)
Unaudited

	Note	Six months ended November 30, 2012	Six months ended November 30, 2011
Cash provided by (used in):			
Operating activities:			
Net (loss) income for the period		$ (790,135)	$ 24,600,351
Adjustments for:			
Gain on settlement of debt	7	-	(23,931,807)
Amortization of property and equipment		6,685	10,402
Amortization of intangible assets	6	263,177	421,215
Stock-based compensation	8(c)	-	224,445
Write-down of intangible assets	6	6,165	215,393
Finance expense		279,151	552,606
Unrealized foreign exchange (gain) loss		(3,112)	93,056
Change in the following:			
Accounts receivable		(26,116)	54,523
Inventories		(248,872)	(112,231)
Prepaid expenses		(99,274)	14,880
Accounts payable and accrued liabilities		(73,582)	(207,222)
Interest paid	7	(137,258)	(78,390)
Debt issuance costs	7	-	(70,240)
Royalties paid	7	(40,887)	(27,860)
Cash flows (used in) from operating activities		**(864,058)**	**1,759,121**
Investing activities:			
Acquisition of property and equipment		(3,108)	(1,488)
Acquisition of intangible assets	6	(5,725)	(15,487)
Cash flows used in investing activities		**(8,833)**	**(16,975)**
Financing activities:			
Share issuance costs	8(b)	-	(34,166)
Proceeds from long-term debt	7	-	5,000,000
Repayments of long-term debt	7	-	(4,750,000)
Debt settlement costs	7	-	(164,308)
Cash flows from financing activities		**-**	**51,526**
Foreign exchange (loss) gain on cash held in foreign currency		(3,257)	913
(Decrease) increase in cash		(876,148)	1,794,585
Cash, beginning of period		1,124,345	750,184
Cash, end of period		**$ 248,197**	**$ 2,544,769**
Supplementary information:			
Non-cash financing activities:			
Shares issued on debt settlement	7	-	646,801
Shares issued for guarantee of long-term debt	7	-	371,834

See accompanying notes to the condensed consolidated interim financial statements.

1. Reporting entity:

Medicure Inc. (the "Company") is a company domiciled and incorporated in Canada and as of October 24, 2011 its Common Shares are listed on the TSX Venture Exchange. Prior to October 24, 2011 and beginning on March 29, 2010, the Company's Common Shares were listed on the NEX board of the TSX Venture Exchange. Prior to March 29, 2010, the Company's Common Shares were listed on the Toronto Stock Exchange. The address of the Company's registered office is 2-1250 Waverley Street, Winnipeg, Manitoba, Canada. The Company is a biopharmaceutical company engaged in the research, development and commercialization of human therapeutics. Through its subsidiary Medicure International, Inc., the Company has rights to the commercial product, AGGRASTAT® Injection (tirofiban hydrochloride) in the United States and its territories (Puerto Rico, U.S. Virgin Islands, and Guam). AGGRASTAT, a glycoprotein GP IIb/IIIa receptor antagonist, is used for the treatment of acute coronary syndrome ("ACS") including unstable angina, which is characterized by chest pain when one is at rest, and non-Q-wave myocardial infarction. The Company's primary ongoing research and development activity is the development and implementation of a new regulatory, brand and life cycle management strategy for AGGRASTAT®. The Company's primary, non-AGGRASTAT® research and development activity is TARDOXAL™ for the treatment of Tardive Dyskinesia ("TD"). This program evolved from the Company's extensive clinical experience with MC-1, a naturally occurring small molecule, for new chronic medical conditions.

2. Basis of preparation of financial statements:

(a) Statement of compliance

These condensed consolidated interim financial statements of the Company and its subsidiaries were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and have been prepared using the same accounting policies and methods of application as those used in the Company's audited consolidated financial statements for the year ended May 31, 2012. The condensed consolidated interim financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with he Company's audited consolidated financial statements for the year ended May 31, 2012.

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on January 25, 2012.

(b) Basis of presentation

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for the following items in the statement of financial position:

- Derivative financial instruments are measured at fair value.
- Financial instruments at fair value through profit and loss are measured at fair value.

(c) Going concern

These condensed consolidated interim financial statements have been prepared on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. There is substantial doubt about the appropriateness of the use of the going concern assumption because the Company had experienced operating losses from incorporation to May 31, 2011 and for the six months ended November 30, 2012 and has accumulated a deficit of $124,093,187 as at November 30, 2012. Management has forecast that it has sufficient working capital through the end of fiscal 2013, however contractual commitments and debt service obligations exceed the company's net cash flows and working capital beginning in early fiscal 2014. The Company's future operations are dependent upon its ability to grow sales of AGGRASTAT, and/or secure additional capital, which may not be available under favourable terms or at all. If the Company

is unable to grow sales or raise additional capital, management will consider other strategies including further cost curtailments, delays of research and development activities, asset divestures and/or monetization of certain intangibles.

2. Basis of preparation of financial statements (continued):

(c) Going concern (continued)

The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on many factors, including, but not limited to the actions taken or planned, some of which are described above, which are intended to mitigate the adverse conditions and events which raise doubt about the validity of the going concern assumption used in preparing these financial statements. There is no certainty that the Company's working capital will be sufficient through fiscal 2013 or that the above described and other strategies will be sufficient to permit the Company to continue as a going concern.

The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used.

(d) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information presented has been rounded to the nearest dollar except where indicated otherwise.

(e) Use of estimates and judgments

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Areas where management has made critical judgments in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements include the determination of the Company and its subsidiaries functional currency and the determination of the Company's cash generating units ("CGU") for the purposes of impairment testing.

Information about key assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities with the next financial year are included in the following notes to the financial statements for the year ended May 31, 2012:

- Note 3(c)(ii): Valuation of the royalty obligation
- Note 3(c)(ii): Valuation of the warrant liability
- Note 3(d): Provisions for returns and discounts
- Note 3(g)(i): The estimation of accruals for research and development costs
- Note 3(g)(ii): The measurement and period of use of intangible assets
- Note 3(j)(ii): The assumptions and model used to estimate the value of share-based payment transactions
- Note 3(l): The measurement of the amount and assessment of the recoverability of income tax assets

3. New standards and interpretations not yet adopted:

Certain new standards, interpretations and amendments to existing standards issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are not yet effective up to the date of issuance of the Company's financial statements are listed below. The Company is assessing the impact of these pronouncements on its consolidated results and financial position. The Company intends to adopt those standards when they become effective.

IFRS 9 *Financial Instruments: Classification and Measurement*

IFRS 9 (2009) replaces the guidance in IAS 39 *Financial Instruments: Recognition and Measurement,* on the classification and measurement of financial assets. The Standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivables.

Financial assets will be classified into one of two categories on initial recognition:

- financial assets measured at amortized cost; or
- financial assets measured at fair value.

Under IFRS 9 (2010), for financial liabilities measured at fair value under the fair value option, changes in fair value attributable to changes in credit risk will be recognized in other comprehensive income ("OCI"), with the remainder of the change recognized in profit and loss.

IFRS 9 (2010) supersedes IFRS 9 (2009) and is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted. For annual periods beginning before January 1, 2015, either IFRS 9 (2009) or IFRS 9 (2010) may be applied.

The Company intends to adopt IFRS 9 (2010) in its consolidated financial statements for the annual period beginning on June 1, 2015. The extent of the impact of adoption of IFRS 9 (2010) has not yet been determined.

IFRS 10 *Consolidated Financial Statements*

In May 2011, the IASB published IFRS 10, *Consolidated Financial Statements*. The standard is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted, with . IFRS 10 replaces IAS 27 and Standing Interpretation Committee ("SIC") 12, *Consolidation Special Purpose Entities*. The consolidation requirements previously included in IAS 27 have been included in IFRS 10, whereas the amended IAS 27 sets standards to be applied in accounting for investments in subsidiaries, joint ventures, and associates when an entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements. IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12. An investor must possess the following three elements to conclude it controls an investee: power over the investee, exposure or rights to variable returns from involvement with the investee, and the ability to use power over the investee to affect the amount of the investor's returns. IFRS 10 requires continuous reassessment of changes in an investor's power over the investee and changes in the investor's exposure or rights to variable returns.

The company intends to adopt IFRS 10 in its consolidated financial statements for the annual period beginning on June 1, 2013. The extent of the impact of adoption of IFRS 10 has not yet been determined.

3. New standards and interpretations not yet adopted (continued):

IFRS 13 - *Fair Value Measurement*

In May 2011, the IASB published IFRS 13 *Fair Value Measurement,* which is effective prospectively for annual periods beginning on or after January 1, 2013, with earlier application permitted. The disclosure requirements of IFRS 13 need not be applied in comparative information for periods before initial application. IFRS 13 replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income. IFRS 13 explains how to measure fair value when it is required or permitted by other IFRSs. IFRS 13 does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards.

The Company intends to adopt IFRS 13 prospectively in its consolidated financial statements for the annual period beginning on June 1, 2013. The extent of the impact of adoption of IFRS 13 has not yet been determined.

Amendments to IAS 1, *Presentation of Financial Statements*

In June 2011, the IASB issued amendments to IAS 1, *Presentation of Financial Statements,* which is effective for annual periods beginning on or after July 1, 2012, with earlier application permitted. The amendments to IAS 1 require companies preparing financial statements to group together items with OCI on the basis of whether they may be reclassified to the profit and loss section of the income statement. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements.

The intends to adopt the amendments in its consolidated financial statements for the annual period beginning on June 1, 2013. The extent of the impact of adoption of the amendments has not yet been determined.

Annual Improvement to IFRSs 2009-2011 Cycle - Various Standards

In May 2012, the IASB published Annual Improvements to IFRSs - 2009-2011 Cycle as part of its annual improvements process to make non-urgent but necessary amendments to IFRS effective for annual periods beginning on or after January 1, 2013 with retrospective application.

The impending changes that potential have an effect on the Company include:

- IAS 1 *Presentation of Financial Statements* - the changes involve amendments to the presentation and disclosure of comparative information beyond the minimum and the presentation of the opening statement of financial position.

- IAS 34 Interim Financial Reporting - the changes involve amendments to the presentation and disclosure of segment assets and liabilities.

The Company intends to adopt the amendments to the standards in its consolidated financial statements for the annual period beginning on June 1, 2013. The extent of the impact of the adoption of the amendments has not yet been determined.

(expressed in Canadian dollars)

4. Accounts receivable:

	November 30, 2012	May 31, 2012
Trade accounts receivable	430,685	389,193
Other accounts receivable	15,628	31,004
	446,313	420,197

As at November 30, 2012, the trade accounts receivable consists of amounts owing from four customers which represent approximately 100 percent (May 31, 2012 - 100 percent) of trade accounts receivable.

5. Inventories:

	November 30, 2012	May 31, 2011
Unfinished product and packaging materials	153,527	228,210
Finished product	637,670	314,115
	791,197	542,325

During the six months ending November 30, 2012 and 2011, the Company did not write-off any inventory that had expired or was otherwise unuseable. Inventory expensed as part of cost of goods sold during the six months ended November 30, 2012 was $44,654 (November 30, 2011 - $139,917).

(expressed in Canadian dollars)

6. Intangible assets:

Cost	Patents	Trademarks	Customer List	Total
Balance, May 31, 2011	$ 8,555,292	$ 1,534,440	$ 270,784	$ 10,360,516
Additions	96,424	-	-	96,424
Change due to impairment	(339,680)	-	-	(339,680)
Effect of movements in exchange rates	546,734	101,525	17,916	666,175
Balance, May 31, 2012	8,858,770	1,635,965	288,700	10,783,435
Additions	5,725	-	-	5,725
Change due to impairment	(6,314)	-	-	(6,314)
Effect of movements in exchange rates	(336,917)	(62,246)	(10,985)	(410,148)
Balance, November 30, 2012	$ 8,521,264	$ 1,573,719	$ 277,715	$ 10,372,698

Accumulated amortization and write-downs	Patents	Trademarks	Customer List	Total
Balance, May 31, 2011	$ (5,971,585)	$ (927,048)	$ (163,597)	$ (7,062,230)
Amortization	(721,405)	(116,010)	(20,472)	(857,887)
Change due to impairment	123,669	-	-	123,669
Effect of movements in exchange rates	(409,730)	(64,880)	(11,449)	(486,059)
Balance, May 31, 2012	(6,979,051)	(1,107,938)	(195,518)	(8,282,507)
Amortization	(195,137)	(57,834)	(10,206)	(263,177)
Change due to impairment	149	-	-	149
Effect of movements in exchange rates	266,718	42,487	7,497	316,702
Balance, November 30, 2012	$ (6,907,321)	$ (1,123,285)	$ (198,227)	$ (8,228,833)

Carrying amounts	Patents	Trademarks	Customer List	Total
At May 31, 2011	$ 2,583,707	$ 607,392	$ 107,187	$ 3,298,286
At May 31, 2012	$ 1,879,719	$ 528,027	$ 93,182	$ 2,500,928
At November 30, 2012	$ 1,613,943	$ 450,434	$ 79,488	$ 2,143,865

The Company has considered indicators of impairment at November 30, 2012, May 31, 2012 and May 31, 2011. To November 30, 2012, the Company has recorded an aggregate impairment loss of $16,080,357 primarily resulting from a previous write-down of AGGRASTAT intangible assets and from patent applications no longer being pursued or patents being abandoned. The Company recorded a write-down of intangible assets of $6,165 during the six months ended November 30, 2012 (2011 - $215,393) relating to patent applications no longer being pursued and patents being abandoned. The average remaining amortization period of the Company's intangible assets is approximately 4.0 years.

For the six months ended November 30, 2012, amortization of intangible assets relating to AGGRASTAT totaling $256,233 (2011 - $408,889) is recognized in cost of goods sold and amortization of non-AGGRASTAT intangible assets totaling $6,944 (2011 - $12,326) and write-downs of intangible assets totaling $6,165 (2011 - $215,393) are recognized in research and development expense.

As described in note 7, certain intangible assets were pledged as security against long-term debt.

(expressed in Canadian dollars)

7. Long-term debt:

	November 30, 2012	May 31, 2012
Manitoba Industrial Opportunities Program loan	$ 4,715,001	$ 4,647,740
Current portion of long-term debt	424,506	-
	$ 4,290,495	$ 4,647,740

Principal repayments to maturity by fiscal year are as follows:

2013 - remaining	$ -
2014	1,388,889
2015	1,666,667
2016	1,666,667
2017	277,777
	5,000,000
Less deferred debt issue expenses (net of accumulated amortization of $185,242)	284,999
	$ 4,715,001

On July 18, 2011, the Company settled its existing long-term debt in exchange for; i) $4,750,000 in cash; ii) 2,176,003 common shares (32,640,043 pre-consolidation common shares (note 8)) of the Company; and iii) a royalty on future AGGRASTAT sales until May 1, 2023. The royalty is based on four percent of the first $2,000,000 of quarterly AGGRASTAT sales, six percent of quarterly sales between $2,000,000 and $4,000,000 and eight percent of quarterly sales exceeding $4,000,000 payable within 60 days of the end of the preceding quarter. The previous lender has a one-time option to switch the royalty payment from AGGRASTAT to a royalty on MC-1 sales. Management has determined there is no value to the option to switch the royalty.

In accordance with the terms of the agreement, if the Company were to dispose of its AGGRASTAT rights, the acquirer would be required to assume the obligations under the royalty agreement.

The difference between the carrying amount of the long-term debt extinguished and the consideration paid, comprising cash, equity instruments and the royalty obligation assumed, has been recognized as a gain on the settlement of debt in the statement of net income for the six months ended November 30, 2011. In accordance with IFRIC 19 *Extinguishing financial liabilities with equity instruments*, the shares issued in partial consideration for the settlement of the debt have been included in consideration paid and measured at their fair value at the date of the settlement of $652,801.

As at July 18, 2011 the Company had total Canadian dollar book value of long-term debt of $22,254,966, net of unamortized deferred financing fees of $941,454. The Company also had accrued interest payable of $8,145,865 for a total carrying value of the debt settled on July 18, 2011 of $30,400,831.

The gain on the settlement of debt totals $23,931,807 and consideration paid comprised $4,750,000 cash paid, common shares with a value of $652,801 and a royalty obligation valued at $901,915, in addition to legal costs associated with the debt settlement transaction of $164,308.

The initial value assigned to the royalty obligation, based on an expected value approach, was estimated at $901,915. The royalty obligation is recorded at amortized cost with the associated cash flows being revised each period resulting in a carrying value at November 30, 2012 of $677,894 (May 31, 2012 - $640,996). The net accretion of the royalty obligation for the six months ended November 30, 2012 of $77,949 (2011 - $61,141) is recorded within finance expense on the Consolidated Statements of Net (Loss) Income and Comprehensive (Loss) Income. Royalties for the six months ended November 30, 2012 totaled $55,132 in regards to the royalty obligation (2011 - $59,675), with payments made during the six months ended November 30, 2012 being $40,887 (2011 - $27,860).

(expressed in Canadian dollars)

7. Long-term debt (continued):

On July 18, 2011, the Company borrowed $5,000,000 from the Government of Manitoba, under the Manitoba Industrial Opportunities ("MIOP") Program, to assist in the settlement of the Birmingham long-term debt. The loan bears interest annually at the crown company borrowing rate plus two percent and matures on July 1, 2016. The loan is payable interest only for the first 24 months, with blended principal and interest payments made monthly thereafter until maturity. The loan is secured by the Company's assets and guaranteed by the Chief Executive Officer of the Company and entities controlled by the Chief Executive Officer. The Company issued 1,333,333 common shares (20,000,000 pre-consolidation common shares (note 8)) of the Company with a fair value of $371,834, net of share issue costs of $28,166, in consideration for the guarantee to the Company's Chief Executive Officer and entities controlled by the Chief Executive Officer. In connection with the guarantee the Company entered into an indemnification agreement with the CEO under which the Company shall pay the Guarantor on demand all amounts paid by the Guarantor pursuant to the guarantee. In addition, under the indemnity agreement the Company agreed to provide certain compensation upon a change in control of the Company. The Company relied on the financial hardship exemption from the minority approval requirement of Multilateral Instrument (MI) 61-101. Specifically, pursuant to MI 61-101, minority approval is not required for a related party transaction in the event of financial hardship in specified circumstances.

The Company is required to maintain certain financial and non-financial covenants under the terms of the MIOP loan. As at November 30, 2012, management believes it is in compliance with the terms of the loan.

The effective interest rate on the MIOP loan for the period ended November 30, 2012 was 7.0%.

8. Capital stock:

(a) Authorized

The Company has authorized share capital of an unlimited number of common voting shares, an unlimited number of class A common shares and an unlimited number of preferred shares. The preferred shares may be issued in one or more series, and the directors may fix prior to each series issued, the designation, rights, privileges, restrictions and conditions attached to each series of preferred shares.

On November 1, 2012, the Company completed a consolidation of its outstanding share capital on the basis of one post-consolidation share for every fifteen pre-consolidation shares. All comparative figures have been adjusted retrospectively.

(b) Shares issued and outstanding

Shares issued and outstanding are as follows:

	Number of Common Shares	Amount
Balance, May 31, 2011	8,687,172	$116,014,623
Shares issued on July 18, 2011	3,509,336	1,018,635
Balance, May 31, 2012	12,196,508	$117,033,258
Balance, November 30, 2012	12,196,508	$117,033,258

On July 18, 2011, the Company issued 2,176,003 common shares (32,640,043 pre-consolidation common shares) as part of the consideration of the settlement of the Company's existing debt. These shares had a value of $646,801, net of share issue costs of $6,000 (note 7).

On July 18, 2011, the Company issued 1,333,333 common shares (20,000,000 pre-consolidation common shares) of the Company in consideration for the guarantee of long-term debt by the Company's Chief Executive Officer and entities controlled

by the Chief Executive Officer. These shares had a value of $371,834, net of share issue costs of $28,166 and have been recorded as deferred debt issue costs and are being amortized using the effective interest method (note 7).

(expressed in Canadian dollars)

8. Capital stock (continued):

(c) Stock option plan

The Company has a stock option plan which is administered by the Board of Directors of the Company with stock options granted to directors, management, employees and consultants as a form of compensation. The number of common shares reserved for issuance of stock options is limited to a maximum of 1,829,476 common shares of the Company at any time. The stock options generally are subject to vesting over a period up to three years and have a maximum term of ten years.

On July 18, 2011, the Company issued 836,133 stock options (12,541,945 pre-consolidation stock options) to employees and consultants of the Company, including the Chief Executive Officer and Chief Operating Officer, at an exercise price of $1.50 per common share ($0.10 pre-consolidation per common share). The options vested immediately and expire after ten years.

Changes in the number of options outstanding during the six months ended November 30, 2012 and 2011 are as follows:

	November 30, 2012		November 30, 2011	
	Shares	Weighted average exercise price	Shares	Weighted average exercise price
Balance, beginning of period	962,610	$ 3.00	154,810	$ 11.10
Granted	-	-	836,133	1.50
Forfeited, cancelled or expired	(4,258)	4.68	(28,333)	1.35
Balance, end of period	958,352	$ 3.03	962,610	$ 3.00
Options exercisable, end of period	958,352	$ 3.03	950,947	$ 3.00

Options outstanding at November 30, 2012 consist of the following:

Range of exercise prices	Number outstanding	Weighted average remaining contractual life	Options outstanding weighted average exercise price	Number exercisable
$ 0.45 - $7.50	876,398	8.71 years	$ 1.50	876,398
$ 7.51 - $15.00	30,810	5.27 years	$ 12.75	30,810
$ 15.01 - $25.20	51,144	3.63 years	$ 24.45	51,144
$ 0.45 - $25.20	958,352	8.33 years	$ 3.00	958,352

There were no stock options issued during the six months ended November 30, 2012. The compensation expense related to stock options granted during the period and in previous periods under the stock option plan for the six months ended November 30, 2012 was nil (2011 - $224,445).

(expressed in Canadian dollars)

8. Capital stock (continued):

(c) Stock option plan (continued)

The compensation expense for the six months ended November 30, 2011 was determined based on the fair value of the options at the date of measurement using the Black-Scholes option pricing model.

	November 30, 2011
Expected option life	4.1 years
Risk free interest rate	1.90%
Dividend yield	nil
Expected volatility	193.05%

(d) Warrants

Changes in the number of warrants outstanding during six months ended November 30, 2012, are as follows:

Issue (Expiry date)	Original granted	Exercise price per share	May 31, 2011	Granted (Expired)	May 31, 2012	Granted (Expired)	November 30 2012
265,641 units (December 22, 2011)	265,641	USD $25.50	265,641	(265,641)	-	-	-
66,667 units (December 31, 2016)	66,667	USD $18.90	66,667	-	66,667	-	66,667
291,594 units (October 5, 2012)	291,594	USD $22.50	291,594	-	291,594	(291,594)	-

IFRS requires warrants with an exercise price denominated in a currency other the entity's functional currency to be treated as a liability measured at fair value. The warrants, all with U.S. dollar exercise prices, are recorded at fair value within accounts payable and accrued liabilities as at November 30, 2012 and total $32,456 (May 31, 2012 - $35,053). Changes in fair value of the warrants for the six months ended November 30, 2012 of ($2,597) (2011 - $5,230) are recorded within finance expense.

The warrants, with the exception of the warrants expiring on December 31, 2016, were issued together with common shares either under prospectus offerings or private placements with the net proceeds allocated to common shares and warrants based on their relative fair values using the Black-Scholes model. The warrants expiring on December 31, 2016 were issued with a debt financing agreement in September 2007.

The warrants expiring on December 31, 2016 may be exercised, upon certain conditions being met, on a cashless basis based on a formula described in the warrant agreements.

(e) Per share amounts

The weighted average number of common voting shares outstanding for the six months ended November 30, 2012 and 2011 was 12,196,508 and 11,295,201, respectively. For the six months ended November 30, 2012, the dilution created by options and warrants has been reflected in the per share amounts. For the six months ended November 30, 2011, the dilution created by options and warrants has not been reflected in the per share amounts as the effect would be anti-dilutive.

(expressed in Canadian dollars)

9. Revenue:

During the three months ended November 30, 2012 and 2011, the Company earned revenues as follows:

	November 30, 2012	November 30, 2011
Sale of finished products - AGGRASTAT®	$ 720,913	$ 791,980
Sale of unfinished products	-	1,454,600
	$ 720,913	$ 2,246,580

During the six months ended November 30, 2012 and 2011, the Company earned revenues as follows:

	November 30, 2012	November 30, 2011
Sale of finished products - AGGRASTAT®	$ 1,388,351	$ 1,850,451
Sale of unfinished products	-	1,915,433
	$ 1,388,351	$ 3,765,884

On July 6, 2011, the Company entered into an agreement with Iroko Cardio, LLC ("Iroko") to advance AGGRASTAT in each of the Company's and Iroko's respective territories. Iroko owns rights to AGGRASTAT outside of the Company's territory. Under the terms of the agreement, the Company transferred to Iroko AGGRASTAT unfinished product from inventory on hand and the rights to purchase additional quantities from a third party. In turn, Iroko paid Medicure International Inc. US$1,059,000 on July 6, 2011 and agreed to pay an additional US$850,000 on or before November 1, 2011, subject to certain conditions, which were satisfied prior to November 1, 2011 and full payment was received. The Company recognized $1,915,433 of revenue during the six months ended November 30, 2011 in relation to this sale.

In addition, Iroko made available to the Company certain analytical methods for testing of AGGRASTAT drug product and provided the Company the option, exercisable by the Company within one year, to obtain certain data used by Iroko to obtain changes to the approved use of AGGRASTAT in Europe. If the Company exercised its option to obtain the data and was successful in getting changes to the approved use of AGGRASTAT in the United States, Iroko would have been entitled to receive a royalty of up to US$3,500,000 on future AGGRASTAT sales based on three percent of sales per year. Management has determined the value of the option received to obtain such data used by Iroko is not significant. On July 6, 2012, the option to obtain the data expired without the Company exercising its rights thereunder. As a result the Company has no ongoing or potential royalty obligation in connection with this agreement.

(expressed in Canadian dollars)

10. Commitments and contingencies:

(a) Commitments

As at November 30, 2012 and in the normal course of business the Company has obligations to make future payments, representing contracts and other commitments that are known and committed.

	Purchase agreement commitments
Contractual obligations payment due by fiscal period ending May 31:	
	472,000
2013	884,833
2014	664,000
2015	664,000
2016	332,000
	$ 2,544,833

The Company entered into manufacturing and supply agreements, as amended, to purchase a minimum quantity of AGGRASTAT from a third party totaling a minimum of $2,324,000 or US$2,338,000 (based on current pricing) over the remaining term of the agreement, which expires in fiscal 2016.

Effective October 1, 2009, the Company entered into a business and administration services agreement with Genesys Venture Inc. ("GVI"), a company controlled by the Chief Executive Officer (note 11), under which the Company committed to pay $25,000 per month or $300,000 per annum. On October 1, 2010, an amendment was made to the agreement thereby reducing the fees to $15,000 per month, or $180,000 per year effective November 1, 2010. On January 1, 2012, the Company entered into a new agreement with GVI under which the Company committed to pay $15,833 per month, or $190,000 per year effective January 1, 2012. Either party may terminate this agreement at any time after June 30, 2012 upon 90 days written notice.

In addition to the contractual obligations disclosed above, the Company and its wholly-owned subsidiaries have ongoing research and development agreements with third parties in the ordinary course of business.

Contracts with contract research organizations ("CROs") are payable over the terms of the trials and timing of payments is largely dependent on various milestones being met, such as the number of patients recruited, number of monitoring visits conducted, the completion of certain data management activities, trial completion, and other trial-related activities.

(b) Guarantees

The Company periodically enters into research agreements with third parties that include indemnification provisions customary in the industry. These guarantees generally require the Company to compensate the other party for certain damages and costs incurred as a result of claims arising from research and development activities undertaken on behalf of the Company. In some cases, the maximum potential amount of future payments that could be required under these indemnification provisions could be unlimited. These indemnification provisions generally survive termination of the underlying agreement. The nature of the indemnification obligations prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay. Historically, the Company has not made any indemnification payments under such agreements and no amount has been accrued in the accompanying financial statements with respect to these indemnification obligations.

(expressed in Canadian dollars)

10. Commitments and contingencies (continued):

(c) Royalties

As a part of the debt settlement described in note 7, beginning on July 18, 2011, the Company is obligated to pay a royalty to the previous lender based on future commercial AGGRASTAT sales until 2023. The royalty is based on four percent of the first $2,000,000 of quarterly AGGRASTAT sales, six percent of quarterly sales between $2,000,000 and $4,000,000 and eight percent of quarterly sales exceeding $4,000,000 payable within 60 days of the end of the preceding quarter. The previous lender has a one-time option to switch the royalty payment from AGGRASTAT to a royalty on MC-1 sales. Management has determined there is no value to the option to switch the royalty. Royalties for the six months ended November 30, 2012 total $55,132 in regards to the royalty obligation (2011 - 59,675), with payments made during the six months ended November 30, 2012 being $40,887 (2011 - $27,860).

The Company is obligated to pay royalties to third parties based on any future commercial sales of MC-1, aggregating up to 3.9 percent on net sales. To date, no royalties are due and/or payable.

(d) Contingencies

In the normal course of business the Company may from time to time be subject to various claims or possible claims. Although management currently believes there are no claims or possible claims that if resolved would either individually or collectively result in a material adverse impact on the Company's financial position, results of operations, or cash flows, these matters are inherently uncertain and management's view of these matters may change in the future.

11. Related party transactions:

(a) Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Board of Directors, Chief Executive Offer, and President and Chief Operating Officer are key management personnel.

In addition to their salaries, the Company also provides non-cash benefits and participation in the Stock Option Plan. The following table details the compensation paid to key management personnel for the six months ended November 30:

		2012		2011
Salaries, fees and short-term employee benefits	$	201,536	$	216,389
Share-based payments		-		182,713
	$	201,536	$	399,102

As at November 30, 2012, the Company has $201,823 (May 31, 2012 - $253,310) recorded within accounts payable and accrued liabilities relating to amounts payable to the members of the Company's Board of Directors for services provided.

(b) Transactions with related parties

Directors and key management personnel control 18 percent of the voting shares of the Company as at November 30, 2012.

During the six months ended November 30, 2012, the Company paid GVI, a company controlled by the Chief Executive Officer, a total of $95,000 (2011 - $90,000) for business administration services, $16,000 (2011 - $4,750) in rental costs and $9,750 (2011 - $24,875) for commercial support services. As described in note 10, the Chief Financial Officer's services are provided through a consulting agreement with GVI. In addition, accounting, payroll, human resources and information technology services are provided to the Company through the GVI agreement.

(expressed in Canadian dollars)

11. Related party transactions (continued):

(b) Transactions with related parties (continued)

Clinical research services are provided through a consulting agreement with GVI Clinical Development Solutions ("GVI CDS"), a company controlled by the Chief Executive Officer. Pharmacovigilance and safety, regulatory support, quality control and clinical support are provided to the Company through the GVI CDS agreement. During the six months ended November 30, 2012, the Company paid GVI CDS $72,595 (2011 - $85,421) for clinical research services.

Research and development services are provided through a consulting agreement with CanAm Bioresearch Inc. ("CanAm"), a company controlled by a close family member of the Chief Executive Officer. During the six months ended November 30, 2012, the Company paid CanAm $172,918 (2011 - $127,247) for research and development services.

These transactions were in the normal course of business and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As of November 30, 2012, included in accounts payable and accrued liabilities is $5,283 (May 31, 2012 - $7,862) payable to GVI, $35,027 (May 31, 2012 - $10,403) payable to GVI CDS and $69,145 (May 31, 2012 - $51,705) payable to CanAm, which are unsecured and payable on demand.

On July 18, 2011, the Company renewed its consulting agreement with its Chief Executive Officer for a term of five years, at a rate of $180,000 annually. The Company may terminate this agreement at any time upon 120 days written notice.

On July 18, 2011, the Company issued 1,333,333 common shares (20,000,000 pre-consolidation common shares (note 8)) of the Company in consideration for the guarantee of long-term debt by the Company's Chief Executive Officer and entities controlled by the Chief Executive Officer. These shares had a value of $371,834, net of share issue costs of $28,166 and have been recorded as deferred debt issue costs and are being amortized using the effective interest method (see notes 7 and 8).

12. Segmented information:

The Company operates in one business segment, the biopharmaceutical industry. Substantially all of the Company's assets and operations are located in; Canada, the United States and Barbados. During the six months ended November 30, 2012, 100 percent of revenues from the sale of finished product were generated from sales of AGGRASTAT in the United States, which was to five customers. Customer A accounted for 31 percent, Customer B accounted for 29 percent, Customer C accounted for 28 percent, Customer D accounted for 13 percent and the remaining customer accounted for one percent of revenues. During the six months ended November 30, 2011, the Company recorded a sale of unfinished product to a European pharmaceutical company as described in note 9. There were sales of unfinished product during the six months ended November 30, 2012.

Property and equipment and intangible assets are located in the following countries:

	November 30, 2012	May 31, 2012
Canada	9,144	9,256
Barbados	2,143,865	2,500,928
United States	17,226	21,489
	2,170,235	2,531,673

Management's Discussion and Analysis
for the three and six months ended November 30, 2012

MEDICURE INC.

Prepared by Management without review by the Company’s auditor.

Message to Shareholders, January 2013

Medicure continues to focus on the sales and marketing of AGGRASTAT® and in the past year has expanded its investment in the product through clinical and other research activities.

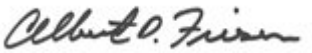
Net revenues for AGGRASTAT finished products for the three months ended November 30, 2012 were $720,913 compared to $791,980 in the same period of the previous year and compared to $667,438 for the previous quarter. As a Company, we are continuing to focus on the sale and marketing of AGGRASTAT, but we are also investing in a new regulatory, brand and life cycle management strategy for AGGRASTAT. This strategy includes the SAVI-PCI clinical trial, as well as our recently announced transdermal tirofiban development program and the recent supplemental NDA submission to request an expansion of AGGRASTAT's label.

The Company also maintains a modest investment in other research and development activities, including the ongoing Phase II clinical trial of TARDOXAL for the treatment of Tardive Dyskinesia.

Management continues to maintain cost control measures implemented over the past several quarters to conserve cash.

On behalf of the Board, I want to thank our shareholders, stakeholders and employees for their continued support while we manage our business. We remain committed to creating value from which our shareholders and stakeholders can benefit.

Yours sincerely,



Albert D. Friesen, Ph.D
Chairman and Chief Executive Officer

The following management discussion and analysis (MD&A) is current to January 28, 2013 and should be read in conjunction with Medicure Inc.'s (Medicure or the Company) unaudited condensed consolidated interim financial statements for the three and six months ended November 30, 2012 which have been prepared under International Financial Reporting Standards (IFRS). Except as otherwise noted, the financial information contained in this MD&A and in the condensed consolidated interim financial statements has been prepared in accordance with IFRS. This discussion and analysis provides an up-date to the Management Discussion and Analysis, Audited Consolidated Financial Statements , and the Company's Annual Report on Form 20-F for the year ended May 31, 2012, and should be read in conjunction with these documents. The Company's independent auditors, KPMG LLP Chartered Accountants, have not reviewed the unaudited condensed consolidated interim financial statements. All amounts are expressed in Canadian dollars unless otherwise noted. Additional information regarding the Company is available on SEDAR at www.sedar.com and at the Company's website at www.medicure.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information as defined in applicable securities laws (referred to herein as "forward-looking statements") that reflect the Company's current expectations and projections about its future results. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are based on the current assumptions, estimates, analysis and opinions of management of the Company made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors which the Company believes to be relevant and reasonable in the circumstances.

The Company uses words such as "believes," "may," "plan," "will," "estimate," "continue," "anticipates," "intends," "expects," and similar expressions to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties, both known and unknown, as well as other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Specifically, this MD&A contains forward-looking statements regarding, but not limited to:

- intention to sell and market its acute care cardiovascular drug, AGGRASTAT® (tirofiban hydrochloride) in the United States and its territories through the Company's U.S. subsidiary, Medicure Pharma Inc.;
- intention to develop and implement clinical, regulatory and other plans to generate an increase in the value of AGGRASTAT;
- intention to expand or otherwise improve the approved indications and/or dosing information contained within AGGRASTAT's approved prescribing information;
- intention to increase sales of AGGRASTAT;
- intention to develop a transdermal formulation of tirofiban (the active ingredient in AGGRASTAT);
- intention to develop TARDOXAL™ for neurological disorders;
- intention to investigate and advance certain other product opportunities;
- intention to obtain regulatory approval for the Company's products;
- expectations with respect to the cost of the testing and commercialization of the Company's products;
- sales and marketing strategy;
- anticipated sources of revenue;
- intentions regarding the protection of the Company's intellectual property;
- business strategy; and

- intention with respect to dividends.

Inherent in forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to predict or control that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such risk factors include, among others, the Company's future product revenues, stage of development, additional capital requirements, risks associated with the completion and timing of clinical trials and obtaining regulatory approval to market the Company's products, the ability to protect its intellectual property, dependence upon collaborative partners, changes in government regulation or regulatory approval processes, and rapid technological change in the industry. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the impact of changes in Canadian-US dollar and other foreign exchange rates on the Company's revenues, costs and results;
- the timing of the receipt of regulatory and governmental approvals for the Company's research and development projects;
- the ability of the Company to continue as a going concern;
- the availability of financing for the Company's commercial operations and/or research and development projects, or the availability of financing on reasonable terms;
- results of current and future clinical trials;
- the uncertainties associated with the acceptance and demand for new products;
- clinical trials not being unreasonably delayed and expenses not increasing substantially;
- the ability of the corporation to obtain favorable approvals from the US Food and Drug Administration;
- government regulation not imposing requirements that significantly increase expenses or that delay or impede the Company's ability to bring new products to market;
- the Company's ability to attract and retain skilled staff;
- inaccuracies and deficiencies in the scientific understanding of the interaction and effects of pharmaceutical treatments when administered to humans;
- market competition;
- tax benefits and tax rates; and
- the Company's ongoing relations with its employees and with its business partners.

Although management of the Company believes that these forward-looking statements are based on reasonable assumptions, a number of factors could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements contained in this MD&A [and any documents incorporated by reference herein] are expressly qualified by this cautionary statement. The Company cautions the reader that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The reader should also carefully consider the matters discussed under "Risk Factors" in this MD&A which provides for additional risks and uncertainties relating to the Company and its business. The Company undertakes no obligation to update publicly or

otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, other than as may be required by applicable legislation.

Company Profile

Medicure is a specialty pharmaceutical company engaged in the research, clinical development and commercialization of human therapeutics. The Company's primary operating focus is on the sale and marketing of its acute care cardiovascular drug, AGGRASTAT (tirofiban hydrochloride) owned by its subsidiary, Medicure International, Inc. and distributed in the United States and its territories through the Company's U.S. subsidiary, Medicure Pharma, Inc.

The Company's research and development program is primarily focused on developing and implementing a new regulatory, brand and life cycle management strategy for AGGRASTAT. Components of this strategy include, among other things, a 600 patient clinical trial (the SAVI-PCI study), the recent filing of a supplemental New Drug Application to obtain an expanded label for AGGRASTAT, and a program to develop a transdermal formulation of AGGRASTAT's active ingredient. The objective of these investments, in conjunction with the ongoing sales and marketing efforts, is to further expand AGGRASTAT's share of, the US $330 million glycoprotein IIb/IIIa (GP IIb/IIIa) inhibitor market. GP IIb/IIIa inhibitors are injectable platelet inhibitors used to treat acute coronary syndromes and related conditions and procedures. Apart from AGGRASTAT, the Company's primary other research activity is the development of its experimental drug, TARDOXAL, for neurological disorders. The Company also continues to explore certain other opportunities for the acquisition and/or development of pharmaceuticals.

Strategic changes made over the past year, coupled with focused capital conservation efforts, have assisted the Company in reducing its use of capital. The Company's ability to continue in operation for the foreseeable future remains dependent upon the effective execution of its business development and strategic plans.

To date, the Company has not generated sufficient cash flow from operations to fund ongoing operational requirements, research and development investments, debt service obligations and cash commitments. The Company has financed its operations principally through the net revenue received from the sale of AGGRASTAT, sale of its equity securities, the issue of warrants and stock options, interest on excess funds held and the issuance of debt. Based on management's current estimates, planned cash flow management, and expected operating activities, sufficient financial resources exist to fund operations through the end of fiscal 2013. The Company's future operations are dependent upon its ability to maintain or grow sales of AGGRASTAT, and/or secure additional capital, which may not be available under favourable terms or at all. If the Company is unable to grow sales or raise additional capital, management will consider other strategies including further cost curtailments, delays of research and development activities, asset divestitures and/or monetization of certain intangibles.

Recent Developments

Appointment to the Board of Directors

On January 22, 2013, the Company announced the appointment of Brent Fawkes CA to the Board of Directors.

Filing of sNDA to Seek Expanded AGGRASTAT Label

On January 8, 2013, the Company announced that a supplemental new drug application (sNDA) for the high dose bolus (HDB) dosing regimen of AGGRASTAT has been submitted to the United States Food and Drug Administration (FDA). The Company previously announced that the United States Food and Drug Administration (FDA) has granted the Company's request for a waiver of the US $979,400 application fee for the planned sNDA.

The sNDA submission requests the addition of the AGGRASTAT HDB regimen (an initial bolus of 25 mcg/kg and then continued at 0.15 mcg/kg/min) to the approved prescribing information for AGGRASTAT. The rationale for the AGGRASTAT HDB regimen is to attain therapeutic platelet inhibition more rapidly than the currently approved dosing regimen (an initial rate of 0.4 mcg/kg/min for 30 minutes and then continued at 0.1 mcg/kg/min). The submission was prepared in consultation with the FDA's Division of Cardiovascular and Renal Drug Products.

Bolus dosing is the most common approach to administering a glycoprotein IIb/IIIa inhibitor (GPI). Since AGGRASTAT is the only GPI that does not have an FDA approved bolus dosing regimen, the addition of the HDB regimen would better position the product to compete in the contemporary market.

In September 2010 the AGGRASTAT HDB regimen was approved in the European Union. AGGRASTAT is the most used GPI outside of the United States.1 The Company's subsidiary, Medicure International, Inc. (Barbados) holds the rights to AGGRASTAT in the United States and its territories.

Additionally, the Company is conducting a renal dosing study in volunteers receiving the AGGRASTAT 25 mcg/kg bolus dose. The results of this study will be submitted to the FDA separately to guide appropriate dosing recommendations for the HDB regimen in patients with impaired kidney function. Up to $200,000 of funding for this study will be provided by the Province of Manitoba's Commercialization Support for Business (CSB) Program.

Development of Novel AGGRASTAT Formulation

On November 5, 2012, the Company announced that its wholly-owned subsidiary, Medicure Pharma Inc. has entered into an agreement with Seyer Pharmatec Inc. for the sale and marketing of AGGRASTAT within the Commonwealth of Puerto Rico. Under the terms of the agreement, the Seyer Pharmatec sales force will launch its promotional efforts for AGGRASTAT in January 2013. The Company has recently completed the regulatory and importation requirements necessary to sell and distribute AGGRASTAT within the Puerto Rican market. Current sales for glycoprotein IIb/IIa inhibitors within Puerto Rico are approximately US$5.0 million per year.

Fifteen to One Share Consolidation

On November 1, 2012, the Company proceeded with the consolidation of its Common Shares after the TSX Venture exchange approved the consolidation of the Company's issued and outstanding shares on the basis of one post-consolidation common share for every fifteen pre-consolidation common shares. The Company's Common Shares began trading on a consolidated basis on November 2, 2012. The Company has 12,196,508 Common Shares issued and outstanding as a result of the consolidation. The Company's Board of Directors had previously approved the consolidation subject to the approval of the TSX Venture Exchange. A special resolution was passed at the Company's Annual and Special Meeting held on November 22, 2011, to give the Board of Directors of the Company the discretion to approve a consolidation of the Company's Common Shares on the basis of a range of four pre-consolidation Common Shares for each one post-consolidation Common Share to fifteen pre-consolidation Common Shares for each one post-consolidation Common Share. The numbers of Common Shares reserved for issuance under the Company's Stock Option Plan and the number of Common Shares that may be purchased upon exercise of warrants have been reduced proportionately. The Company's name and trading symbol will not change as a result of the consolidation.

Development of Novel AGGRASTAT Formulation

On September 26, 2012 the Company announced the development of a transdermal delivery formulation of AGGRASTAT's active ingredient, tirofiban. The ability to administer a drug transdermally (i.e. through the skin) provides a convenient way to deliver a stable, therapeutic level of medication to the patient. AGGRASTAT and other antiplatelet drugs of its class (known as glycoprotein IIb/IIIa inhibitors or GPIs) are currently only administered by intravenous infusion.

In vivo proof of principle for the transdermal delivery of therapeutic levels of tirofiban, was recently established in animal studies conducted in collaboration with 4P Therapeutics, Inc. (Alpharetta, GA). 4P Therapeutics, a world leader in the research and development of novel transdermal products, has entered into an agreement with the Company's subsidiary, Medicure International, Inc., to further develop transdermal tirofiban.

The Company's initial target use for transdermal tirofiban is the treatment of acute coronary syndromes for which the drug is already approved by the United States Food and Drug Administration and currently receives a Class 1 recommendation from the nationally recognized ACCF/AHA treatment guidelines. The delivery of tirofiban by a novel, transdermal method has potential to provide significant advantages over the current treatments used in this setting, including the potential for increased use prior to hospitalization.

The global market for antiplatelet drugs is over $8 billion per year, of which AGGRASTAT and the other intravenous GPIs make up approximately $500 million per year. The largest share of the market is held by oral antiplatelet drugs, such as clopidogrel (Plavix™) and ASA (Aspirin™), which by virtue of their route of administration can be used in a variety of settings where intravenous administration is not feasible. While these treatments will continue to serve an important role in cardiovascular therapy, the use of oral antiplatelet drugs for some patients and conditions is limited by a number of drawbacks including inter-individual variability, resistance, drug-drug interactions and delays in reversal of effect. Transdermal tirofiban has the potential to avoid these problems and to carry the unique benefits of a GPI, including the ability to dissolve and to directly prevent formation of platelet aggregates (blood clots).

If successful in advancing transdermal tirofiban, the Company may also look to expand the development and application of this product to other indications that are not satisfactorily treated with current antiplatelet drugs. One such potential application may be in providing platelet inhibition to patients who have been required to stop use of oral platelet inhibitors prior to surgery (commonly referred to as "bridging therapy"). Tirofiban's properties as a broadly effective, rapidly reversible, small-molecule

platelet inhibitor, combined with a simple means of delivering the drug outside of a hospital setting, make this a promising opportunity.

Commercial:

In fiscal 2007, the Company's subsidiary, Medicure International, Inc., acquired the U.S. rights to its first commercial product, AGGRASTAT, in the United States and its territories (Puerto Rico, Virgin Islands, and Guam). AGGRASTAT, a glycoprotein GP IIb/IIIa receptor antagonist, is used for the treatment of acute coronary syndrome (ACS) including unstable angina, which is characterized by chest pain when one is at rest, and non-Q-wave myocardial infarction (MI). Under a contract with Medicure International, Inc., the Company's U.S. subsidiary, Medicure Pharma, Inc., supports, market and distribute the product. Through a services agreement with Medicure Inc., work related to AGGRASTAT is conducted by home office staff in Winnipeg, Canada and a small number of third party contractors.

Net revenue from the sale of finished AGGRASTAT products for the three and six months ended November 30, 2012 decreased 9.0% and 25.0% respectively over the net revenue for the three and six months ended November 30, 2011. All of the Company's sales are denominated in U.S. dollars. The decrease in revenues compared to the previous fiscal period corresponds with an overall decline in use of injectable antiplatelet drugs. It is also attributable to increases in discounts to new customers and fluctuations in foreign exchange rates. The decrease may also reflect normal fluctuations in wholesale purchasing in the period. Although wholesale purchasing generally reflects hospital demand, it is also subject to fluctuations attributed to wholesaler inventory adjustments.

For the six months ended November 30, 2011, net revenues from unfinished products were $1,915,433 due to a sale of unfinished product to a European pharmaceutical company during the period. There were no similar sales of unfinished products during the six months ended November 30, 2012.

Going forward and contingent on sufficient finances being available, the Company intends to further expand revenue through strategic investments related to AGGRASTAT and the acquisition of other niche products that fit the commercial organization.

At present the Company is not aware of any other glycoprotein IIb/IIIa inhibitors in mid to late stage clinical development. However, the choice and use of AGGRASTAT may be affected by the continued advancement of new antithrombotic and antiplatelet agents, including the recently approved oral antiplatelet agents, ticagrelor (Brilinta®) and prasugrel (Effient®). The potential future launch of generic versions of AGGRASTAT and/or of other competitive drugs is also expected to impact utilization of the Company's drug. Many companies, including large pharmaceutical and biotechnology companies, are developing products that are intended to address the same or a similar medical need. Many of these companies have much larger financial and other resources than the Company does, including those related to research and development, manufacturing, and sales and marketing. The Company also faces competition in recruiting scientific personnel from colleges, universities, agencies, and research organizations who seek patent protection and licensing agreements for the technologies they develop.

The Company is primarily focusing on:

- **Maintaining and Growing AGGRASTAT sales in the United States.**

  The Company is working to expand sales of AGGRASTAT in the United States. The present market for GP IIb/IIIa inhibitors, of which AGGRASTAT is one of three agents, is approximately $330 million per year (2012). At present AGGRASTAT has less than 2% of this market. The use of AGGRASTAT is recommended by the AHA and ACC Guidelines for the treatment of ACS. AGGRASTAT has been shown, in several clinical trials, to reduce mortality and/or morbidity (myocardial infarction) post ACS by as much as 40%.

- **The development and implementation of a new regulatory, brand and clinical strategy for AGGRASTAT:**

  As stated previously, the Company's primary ongoing Research and Development activity is the development and implementation of a new regulatory, brand and life cycle management strategy for AGGRASTAT.

  While the Company believes that it will be able to implement a relatively low cost clinical, product and regulatory strategy, it requires additional resources to conduct all aspects of this plan. The Company is working to advance this program with the modest capital investment that it can make from its available cash resources.

One important aspect of the strategy is the Company's efforts to conduct research in support of future modifications to the product label. The recently initiated SAVI-PCI trial is intended to generate additional clinical data on this experimental approach to using AGGRASTAT which may in the future help support other investments aimed at expanding the approved dosing regimen and the treatment setting for the Product. The SAVI-PCI study is not expected nor intended to be sufficient to support FDA approval of the AGGRASTAT dosing regimen and the treatment setting used in SAVI-PCI.

Another aspect of the strategy is the Company's filing for and obtain approvals from the FDA to expand the approved dosing information contained within AGGRASTAT's prescribing information. As recently announced, the Company has filed a supplemental New Drug Application requesting such change. Any such change is dependent upon review and approval by the FDA.The Company is conducting a renal dosing study in volunteers receiving the AGGRASTAT 25 mcg/kg bolus dose. The results of this study will be submitted to the FDA separately to guide appropriate dosing recommendations for the HDB regimen in patients with impaired kidney function. There is a possibility that any such changes would also require additional clinical studies requiring additional financial resources to conduct. In spite of the recent receipt of a waiver of FDA filing fees, additional studies and label changes may necessitate substantial regulatory filing fees.

- **The development of TARDOXAL for Tardive Dyskinesia and other neurological indications.**

  The Company is focusing initially on these markets because of preclinical and clinical evidence supporting the product's safety and potential efficacy in these applications.

It is the Company's intention to secure a partnership with a large pharmaceutical company for commercialization of TARDOXAL or other products that it may from time to time develop. Such a partnership would provide funding for clinical development, add experience to the product development process and provide market positioning expertise. No formal agreement or letter of intent has been entered into by the Company as of the date hereof.

Research and Development:

The Company's research and development activities are predominantly conducted by its subsidiary, Medicure International, Inc. The primary ongoing research and development activity is the development and implementation of a new regulatory, brand and life cycle management strategy for AGGRASTAT. The extent to which the Company is able to invest in this plan is dependent upon the availability of sufficient finances.

On May 10, 2012 the Company announced the commencement of enrolment in a new clinical trial of AGGRASTAT entitled "Shortened Aggrastat Versus Integrilin in Percutaneous Coronary Intervention" (SAVI-PCI).

SAVI-PCI is a randomized, open-label study enrolling approximately 600 patients undergoing percutaneous coronary intervention (PCI) at sites across the United States. The study is designed to evaluate whether patients receiving the investigational, High-Dose Bolus (HDB) regimen of AGGRASTAT (25 mcg/kg bolus over 3 minutes) followed by an infusion of 0.15 mcg/kg/min for a shortened duration of 1 to 2 hours will have outcomes that are similar, or "non-inferior," to patients receiving a 12 to 18 hour infusion of Integrilin® (eptifibatide) (Merck & Co., Inc.) at its FDA approved dosing regimen. The primary objective of SAVI-PCI is to demonstrate AGGRASTAT is non-inferior to Integrilin with respect to the composite endpoint of death, PCI-related myocardial infarction, urgent target vessel revascularization, or major bleeding within 48 hours following PCI or hospital discharge. The secondary objectives of this study include the assessment of safety as measured by the incidence of major bleeding. The first patient is anticipated to be enrolled during the second quarter of calendar 2012. The AGGRASTAT dosing regimen and the treatment setting studied in the SAVI-PCI study have not been approved by the FDA.

Both AGGRASTAT and Integrilin are reversible, small molecule GP IIb/IIIa inhibitors that have been shown in clinical trials to reduce the combined incidence of death and myocardial infarction in patients with unstable angina (UA) or non-ST elevation myocardial infarction (NSTEMI) undergoing cardiac catheterization when compared to heparin. These agents work by preventing the ability of platelets to aggregate together. These platelet aggregates – commonly known as blood clots - can result in a partial or complete blockage of the coronary artery if left untreated.

Bleeding is a common adverse reaction associated with the use of GP IIb/IIIa inhibitors due to their unique ability to prevent and disaggregate blood clots. A patient's risk of bleeding is an important factor when determining an optimal treatment approach and, in some cases, complicates or limits the use of these agents. With the SAVI-PCI study, the investigators will explore whether AGGRASTAT HDB plus a shortened infusion can reduce the risk of bleeding while maintaining comparable ischemic protection relative to the currently practiced 18 hour infusion of Integrilin. Other studies have indicated that shortening the infusion duration of GP IIb/IIIa inhibitors can potentially lead to a reduction in bleeding complications for patients undergoing PCI. It is important to note that bleeding complications have been linked to increased rates of other major complications and mortality, as well as increased overall cost of care. A goal of the SAVI-PCI study is to further optimize the safety, efficacy and efficiency of treatment used in the setting of PCI.

On January 8, 2013, the Company announced that a supplemental new drug application (sNDA) for the high dose bolus (HDB) dosing regimen of AGGRASTAT has been submitted to the United States Food and Drug Administration (FDA). The Company previously announced that the United States Food and Drug Administration (FDA) has granted the Company's request for a waiver of the US $979,400 application fee for the planned sNDA.

The sNDA submission requests the addition of the AGGRASTAT HDB regimen (an initial bolus of 25 mcg/kg and then continued at 0.15 mcg/kg/min) to the approved prescribing information for AGGRASTAT. The rationale for the AGGRASTAT HDB regimen is to attain therapeutic platelet inhibition more rapidly than the currently approved dosing regimen (an initial rate of 0.4 mcg/kg/min for 30 minutes and then continued at 0.1 mcg/kg/min). The submission was prepared in consultation with the FDA's Division of Cardiovascular and Renal Drug Products.

Bolus dosing is the most common approach to administering a glycoprotein IIb/IIIa inhibitor (GPI). Since AGGRASTAT is the only GPI that does not have an FDA approved bolus dosing regimen, the addition of the HDB regimen would better position the product to compete in the contemporary market.

In September 2010 the AGGRASTAT HDB regimen was approved in the European Union. AGGRASTAT is the most used GPI outside of the United States.1 The Company's subsidiary, Medicure International, Inc. (Barbados) holds the rights to AGGRASTAT in the United States and its territories.

The United States Federal Food, Drug and Cosmetic Act (the Act) stipulates that sponsors requesting a label change for a prescription drug must pay a user fee prior to consideration of the sNDA. The amount of the user fee for the sNDA submission was US $979,400. The Company applied for and was successful in receiving a waiver of this application fee under the barrier-to-innovation provision of the Act, therefore it is not required to pay any user fee for applications submitted within the next 12 months.

Additionally, the Company is conducting a renal dosing study in volunteers receiving the AGGRASTAT 25 mcg/kg bolus dose. The results of this study will be submitted to the FDA separately to guide appropriate dosing recommendations for the HDB regimen in patients with impaired kidney function. Up to $200,000 of funding for this study will be provided by the Province of Manitoba's Commercialization Support for Business (CSB) Program.

On September 26, 2012 the Company announced the development of a transdermal delivery formulation of AGGRASTAT's active ingredient, tirofiban. The ability to administer a drug transdermally (i.e. through the skin) provides a convenient way to deliver a stable, therapeutic level of medication to the patient. AGGRASTAT and other antiplatelet drugs of its class (known as glycoprotein IIb/IIIa inhibitors or GPIs) are currently only administered by intravenous infusion. In vivo proof of principle for the transdermal delivery of therapeutic levels of tirofiban was recently established in animal studies conducted in collaboration with 4P Therapeutics, Inc. (Alpharetta, GA). 4P Therapeutics, a world leader in the research and development of novel transdermal products, has entered into an agreement with the Company's subsidiary, Medicure International, Inc., to further develop transdermal tirofiban.

The Company's primary, non-AGGRASTAT research and development activity is TARDOXAL for the treatment of Tardive Dyskinesia ("TD"). This program evolved from Medicure's extensive clinical experience with MC-1, a naturally occurring small molecule, for cardiovascular conditions. A modest amount of capital is being used for an ongoing Phase II clinical study of TARDOXAL, entitled Tardoxal for the Treatment of Tardive Dyskinesia (TEND-TD).

The following table summarizes the Company's research and development programs, their therapeutic focus and their stage of development.

Product Candidate	Therapeutic focus	Stage of Development
AGGRASTAT®	Acute Cardiology	Approved - additional Phase II study underway
Transdermal Tirofiban	Acute and Sub-acute Cardiology	Preclinical development
TARDOXAL™	TD / Neurological indications	Phase II - pending interim analysis

The Company also owns a library of novel therapeutics including a series of small molecule dual acting anticoagulant/antiplatelet compounds which may be useful in treating venous and arterial thrombosis. These compounds, which have shown activity in venous and arterial models of thrombosis, provide a basis for further research, optimization and preclinical development.

The Company from time to time evaluates the acquisition or license of other products with the objective of further broadening its product portfolio and generating additional revenue. No such formal agreement, or letter of intent, has been entered into by the Company as of the date hereof.

Potential New Products in Development Stage

One of the Company's ongoing investments is the clinical development and commercialization of its lead research product, TARDOXAL (pyridoxal 5-phosphate) for TD. TD is a serious movement disorder which results from long-term treatment with antipsychotic medications. At present there is no treatment available for TD in the US. TARDOXAL's potential for treatment of TD is supported by its biological mechanism of action and by preliminary clinical studies which indicated efficacy of a related compound in treatment of TD.

Until 2008, the Company had been focused on the development of its then lead product MC-1 as a cardioprotective treatment in reducing damage to the heart associated with acute ischemic and reperfusion injury (MEND-1 Phase-II study). Due to lack of resources and the inability to demonstrate efficacy in the Company's Phase III study, MEND-CABG II, this development program was placed on hold. MC-1 is the same chemical compound being developed for TD under the name TARDOXAL.

The Company is also exploring other experimental uses and dosing approaches related to AGGRASTAT. This work may lead to other new product formats and formulations of AGGRASTAT, any of which would require substantial additional research and development investment by the Company.

Critical Accounting Policies and Estimates

Going concern

The condensed consolidated interim financial statements for the three and six months ended November 30, 2012 have been prepared on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. There is substantial doubt about the appropriateness of the use of the going concern assumption because the Company had experienced operating losses from incorporation to May 31, 2011 and for the six months ended November 30, 2012 and has accumulated a deficit of $124,093,187 as at November 30, 2012. Management has forecast that it has sufficient working capital through the end of fiscal 2013, however contractual commitments and debt service obligations exceed the company's net cash flows and working capital beginning in early fiscal 2014. The Company's future operations are dependent upon its ability to grow sales of AGGRASTAT, and/or secure additional capital, which may not be available under favourable terms or at all. If the Company is unable to grow sales or raise additional capital, management will consider other strategies including further cost curtailments, delays of research and development activities, asset divestures and/or monetization of certain intangibles.

The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on many factors, including, but not limited to the actions taken or planned, some of which are described above, which are intended to mitigate the adverse conditions and events which raise doubt about the validity of the going concern assumption used in preparing these financial statements. There is no certainty that the Company's working capital will be sufficient through fiscal 2013 or that the above described and other strategies will be sufficient to permit the Company to continue as a going concern.

The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used.

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements and information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the notes to the financial statements for the year ended May 31, 2012. Areas of significant estimates include; valuation of the royalty obligation, valuation of the warrant liability, provisions for returns and discounts, the estimation of accruals for research and development costs, the measurement and period of useful life of intangible assets, the assumptions and model used to estimate the value of share-based payment transactions and the measurement of the amount and assessment of the recoverability of income tax assets.

Valuation of the royalty obligation and warrant liability

The Company has the following non-derivative financial liabilities which are classified as other financial liabilities: accounts payable and accrued liabilities, accrued interest on long-term debt, long-term debt and royalty obligation.

All other financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. Costs incurred to obtain financing are deferred and amortized over the term of the associated debt using the effective interest method. Amortization is a non-cash charge to interest expense.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

The initial value of the royalty obligation was based on an expected value approach and the royalty obligation is subsequently recorded at amortized cost with the associated cash flows being reviewed each period. The net accretion of the royalty obligation is recorded within finance expense on the Consolidated Statements of Net Income (Loss) and Comprehensive Income (Loss).

Warrants with an exercise price denominated in a foreign currency are recorded as a warrant liability and classified as fair value through profit and loss. The warrant liability is included within accounts payable and accrued liabilities and the change in the fair value of the warrants is recorded as a gain or loss in the consolidated statement of net income (loss) and comprehensive income (loss) within finance expense. These warrants have not been listed on an exchange and therefore do not trade on an active market.

The warrant liability is measured by reference to the fair value of the warrants at the date at which they were granted and subsequently revalued at each reporting date. Estimating fair value for these warrants requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the warrants, volatility and dividend yield and making assumptions about them.

The accounting guidance for fair value measurements prioritizes the inputs used in measuring fair value into the following hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable;

Level 3 - Unobservable inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing.

The fair value of the warrant liability is based on level 2 (significant observable inputs).

Provision for returns and discounts

Revenue from the sale of goods, comprising finished and unfinished products, in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible returns of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized.

Net sales reflect a reduction of gross sales at the time of initial sales recognition for estimated wholesaler chargebacks, discounts, allowances for product returns, and other rebates (product sales allowances). Wholesaler management decisions to increase or decrease their inventory of AGGRASTAT may result in sales of AGGRASTAT to wholesalers that do not track directly with demand for the product at hospitals. In determining the amounts for these allowances and accruals, the Company uses estimates. Through reports provided by the Company's wholesalers and other third party external information, management estimates customer and wholesaler inventory levels, sales trends and hospital demand. Management uses this information along with such factors as: historical experience and average contractual chargeback rates to estimate product sales allowances. Third-party data is subject to inherent limitations of estimates due to the reliance on information from external sources, as this information may itself rely on certain estimates.

Estimation of accruals for research and development costs

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. No development costs have been capitalized to date.

Research and development expenses include all direct and indirect operating expenses supporting the products in development.

Clinical trial expenses

Clinical trial expenses are a component of the Company's research and development costs. These expenses include fees paid to contract research organizations, clinical sites, and other organizations who conduct development activities on the Company's behalf. The amount of clinical trial expenses recognized in a period related to clinical agreements are based on estimates of the work performed using an accrual basis of accounting. These estimates incorporate factors such as patient enrolment, services provided, contractual terms, and prior experience with similar contracts.

Measurement and period of use of intangible assets

Intangible assets that are acquired separately and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

Costs incurred in obtaining a patent are capitalized and amortized on a straight-line basis over the legal life of the respective patent, ranging from five to twenty years, or its economic life, if shorter. Costs incurred in obtaining a trademark are capitalized and amortized on a straight-line basis over the legal life of the respective trademark, being ten years, or its economic life, if shorter. Costs incurred in obtaining a customer list are capitalized and amortized on a straight-line basis over its estimated economic life of approximately ten years.

Costs incurred in successfully obtaining a patent, trademark or customer list are measured at cost less accumulated amortization and accumulated impairment losses. The costs of servicing the Company's patents and trademarks are expensed as incurred.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit and loss as incurred.

Impairment of non-financial assets

The Company assesses at each reporting period whether there is an indication that a non-financial asset may be impaired. An impairment loss is recognized when the carrying amount of an asset, or its cash generating unit (CGU) exceeds its recoverable amount. Impairment losses are recognized in net income (loss) and comprehensive income (loss) and included in research and development expense if they relate to patents. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount is the greater of the asset's or CGU's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less cost to sell, an appropriate valuation model is used. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Assumptions and model used to estimate the value of share-based payment transactions

The Company has a stock option plan for its directors, management, employees, and consultants. The grant date fair value of share-based awards granted to employees is recognized as a personnel expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are account for as equity-settled share-based payment transactions. In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment.

For the six months ended November 30, 2012, the Company did not record any stock-based compensation. For the six months ended November 30, 2011, the Company recorded stock-based compensation of $224,445.

Measurement of the amount and assessment of the recoverability of income tax assets

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax receivable or payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax receivable or payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

SELECTED FINANCIAL INFORMATION

It is important to note that historical patterns of expenditures cannot be taken as an indication of future expenditures. The amount and timing of expenditures and therefore liquidity and capital resources vary substantially from period to period depending on the results of commercial operations, the preclinical and clinical studies being undertaken at any one time and the availability of funding from investors and prospective commercial partners.

The selected financial information provided below is derived from the Company's unaudited quarterly condensed consolidated interim financial statements for each of the last eight quarters. On November 1, 2012, the Company completed a consolidation of its outstanding share capital on a basis of one post-consolidation share for every fifteen pre-consolidation shares. All comparative figures have been adjusted retrospectively. All information is presented under IFRS.

(in thousands of CDN$, except per share data)	**Nov 30, 2012**	**Aug 31, 2012**	**May 31, 2012**	**Feb 29, 2012**
Product sales, net	721	667	371	660
Cost of goods sold	(158)	(143)	(255)	(237)
Selling, general and administrative	(619)	(496)	(612)	(567)
Research and development	(291)	(193)	(503)	(71)
Gain on settlement of debt	-	-	-	-
Finance expense	(138)	(141)	21	(134)
Foreign exchange gain (loss)	9	9	5	6
Income (Loss) for the period	(493)	(297)	(975)	(353)
Basic and diluted (loss) income per share	(0.04)	(0.02)	(0.08)	(0.03)

(in thousands of CDN$, except per share data)	**Nov 30, 2011**	**Aug 31, 2011**	**May 31, 2011**	**Feb 28, 2011**
Product sales, net	2,247	1,519	774	1,222
Cost of goods sold	(249)	(318)	(742)	(279)
Selling, general and administrative	(711)	(784)	(1,135)	(707)
Research and development	(110)	(360)	(185)	(188)
Gain on settlement of debt	-	23,932	-	-
Finance expense	(109)	(444)	(749)	(750)
Foreign exchange gain (loss)	10	(3)	179	1,794
Income (loss) for the period	1,059	23,542	(1,858)	1,093
Basic and diluted (loss) income per share	0.09	2.27	(0.21)	0.13

Net loss for the three month period ended November 30, 2012 of $0.5 million has changed from net income of $1.1 million compared to the three month period ended November 30, 2011. Significant variances are as follows:

- Revenues decreased by $1.5 million as a result of a sale of unfinished product to a European pharmaceutical company during the three months ended November 30, 2011. No similar sales occurred during the three months ended November 30, 2012. Sales of finished products were consistent between the three months ended November 30, 2012 and the three months ended November 30, 2011.

- An increase of $0.2 million in research and development costs during the three months ended November 30, 2012 when compared to the three months ended November 30, 2011 primarily due to increases in research and development expenditures relating to the SAVI-PCI clinical trial during 2012.

Results of Operations

Revenue

The change in revenue for the three and six months ended November 30, 2012 and 2011 is reflected in the following table:

(in thousands of CDN $)	Three months ended Nov 30, 2012	Three months ended Nov 30, 2011	Increase (decrease)	Six months ended Nov 30, 2012	Six months ended Nov 30, 2011	Increase (decrease)
Sale of finished product, net	$ 720	$ 792	$ (72)	$ 1,388	$ 1,850	$ (462)
Sale of unfinished product, net	$ -	$ 1,455	$ (1,455)	$ -	$ 1,915	$ (1,915)

Net product sales for the six months ended November 30, 2012 were $1,388,000, compared to 3,766,000 during the six months ended November 30,, 2011. The Company currently sells finished AGGRASTAT to drug wholesalers. These wholesalers subsequently sell AGGRASTAT to the hospitals where health care providers administer the drug to patients. Wholesaler management decisions to increase or decrease their inventory of AGGRASTAT may result in sales of AGGRASTAT to wholesalers that do not track directly with demand for the product at hospitals. All of the Company's sales are denominated in US dollars. Additionally during the six months ended November 30, 2011, the Company sold unfinished product used in the manufacture of AGGRASTAT to a European Pharmaceutical company.

Net revenue from the sale of finished AGGRASTAT products for the six months ended November 30, 2012 decreased 25% over the net revenue for the six months ended November 30, 2011. The decrease in revenues compared to the previous fiscal year corresponds with an overall decline in use of injectable antiplatelet drugs. It is also attributable to increases in discounts to new customers and fluctuations in foreign exchange rates. The decrease may also reflect normal fluctuations in wholesale purchasing in the period Although wholesale purchasing generally reflects hospital demand, it is also subject to fluctuations attributed to wholesaler inventory adjustments.

There were no revenues earned from the sale of unfinished products during the six months ended November 30, 2012. Net revenues from unfinished products were $1.9 million due to the sale of unfinished product to a European pharmaceutical company during the six months ended November 30, 2011.

Cost of goods sold

The change in cost of goods sold for the three and six months ended November 30, 2012 and 2011 is reflected in the following table:

(in thousands of CDN $)	Three months ended Nov 30, 2012	Three months ended Nov 30, 2011	Increase (decrease)	Six months ended Nov 30, 2012	Six months ended Nov 30, 2011	Increase (decrease)

Cost of goods sold	$ 158	$ 249	$ (91)	$ 301	$ 567	$ (266)

Cost of goods sold represents direct product costs associated with AGGRASTAT including write-downs for obsolete inventory and amortization of the related acquired AGGRASTAT intangible assets.

Cost of goods sold, excluding amortization, as described below, for the six months ended November 30, 2012 were $45,000 compared to $158,000 for the six months ended November 30, 2011. The decreases to cost of goods sold are the result of decreases in net sales of AGGRASTAT for the six months ended November 30, 2012 when compared to the same period from the previous fiscal year. Additionally, during the six months ended November 30, 2011 costs were incurred relating to the sale of unfinished product described above.

Amortization of AGGRASTAT intangible assets included in cost of goods sold decreased for the six months ended November 30, 2012 at $256,000, when compared to $409,000 for the six months ended November 30, 2011. The decrease is as a result of certain of the Company's AGGRASTAT intangible assets becoming fully amortized during the 2012 fiscal year resulting in decreased amortization for the six months ended November 30, 2012.

Selling, general and administrative

Selling, general and administrative expenses include salaries and related costs for those employees not directly involved in research and development. The expenditures are required to support sales and marketing efforts of AGGRASTAT and ongoing business development and corporate stewardship activities. The balance also includes professional fees such as legal, audit, investor and public relations.

The changes in selling, general and administrative expenditures for the three and six months ended November 30, 2012 and 2011 are reflected in the following table:

(in thousands of CDN $)	Three months ended Nov 30, 2012	Three months ended Nov 30, 2011	Increase (decrease)	Six months ended Nov 30, 2012	Six months ended Nov 30, 2011	Increase (decrease)
Selling, general, and administrative expenditures:						
AGGRASTAT®	$ 424	$ 381	$ 43	$ 717	$ 703	$ 14
Other	$ 195	$ 330	$ (135)	$ 397	$ 792	$ (395)
Total	$ 619	$ 711	$ (92)	$ 1,114	$ 1,495	$ (381)

Total Selling, general, and administrative expenditures for the six months ended November 30, 2012 were $1,114,000, compared to $1,495,000 during the six months ended November 30, 2011. Selling, general, and administrative expenditures related to AGGRASTAT were $717,000 for the six months ended November 30, 2012, compared to $703,000 during the six months ended November 30, 2011. Selling, general, and administrative expenditures – Other were $397,000 for the six months ended November 30, 2012, compared to $792,000 during the six months ended November 30, 2011.

Selling, general and administrative expenditures – AGGRASTAT were consistent between the six months ended November 30, 2012 as compared to same period in the prior year.

Selling, general and administrative expenditures – Other decreased during the six months ended November 30, 2012 as compared to same period in the prior year mainly due to:

- $0.2 million of non-cash stock-based compensation recorded during the six months ended November 30, 2011 relating to stock options that were granted on July 18, 2011. These options vested immediately. There was no stock-based compensation recorded during the six months ended November 30, 2012.

- $0.2 million relating to lower professional fees during the six months ended November 30, 2012. During the six months ended November 30, 2011 there were several professional fee expenditures relating to the one-time sale of inventory discussed previously, the graduation of the Common Shares from the NEX board of the TSX Venture Exchange to the TSX Venture Exchange, the transition from Canadian GAAP to IFRS and other professional fees.

Research and Development

Research and development expenditures include costs associated with the Company's clinical development and preclinical programs including salaries, monitoring and other research costs, as well as amortization and write-offs of non-AGGRASTAT intangible assets. The Company expenses all research costs and has not had any development costs that meet the criteria for capitalization under IFRS. Prepaid research and development costs represent advance payments under contractual arrangements for clinical activity outsourced to research centres. The change in research and development expenditures for the three and six months ended November 30, 2012 and 2011 are reflected in the following table:

(in thousands of CDN $)	Three months ended Nov 30, 2012	Three months ended Nov 30, 2011	Increase (decrease)	Six months ended Nov 30, 2012	Six months ended Nov 30, 2011	Increase (decrease)
Research and development	$ 291	$ 110	$ 181	$ 484	$ 470	$ 14

Net research and development expenditures for the six months ended November 30, 2012 were $484,000, compared to $470,000 during the six months ended November 30, 2011. Research and development expenditures, for the six months ended November 30, 2012 increased as compared to six months ended November 30, 2011 due to higher costs associated with the Company's SAVI-PCI clinical trial, however this increase was offset by write-offs of patents that the Company recorded during the six months ended November 30, 2011, as described below.

Included in research and development expenses are charges related to impairment of the Company's intangibles assets. Impairments of intangible assets for the six months ended November 30, 2012 were $6,000, compared to $215,000 during the six months ended November 30, 2011. Intangible assets are reviewed for impairment on an ongoing basis whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Based on this review certain patents were deemed not significant to the Company's commercial and research operations and a decision was made to no longer pursue these patents and as a result the carrying value of these patents was written off.

It is important to note that historical patterns of impairment charges cannot be taken as an indication of future impairments. The amount and timing of impairments and write-downs may vary substantially from period to period depending on the business and research activities being undertaken at any one time and changes in the Company's commercial strategy.

Gain on settlement of debt

The change in gain on settlement of debt for the three and six months ended November 30, 2012 and 2011 is reflected in the following table:

(in thousands of CDN $)	Three months ended Nov 30, 2012	Three months ended Nov 30, 2011	Increase (decrease)	Six months ended Nov 30, 2012	Six months ended Nov 30, 2011	Increase (decrease)
Gain on settlement of debt	$ -	$ -	$ -	-	23,932	(23,932)

During the six months ended November 30, 2011, the Company recorded a non cash gain in the amount of $23,932,000 related to the settlement of its previously existing long-term debt.

On July 18, 2011, the Company settled the Birmingham long-term debt in exchange for; i) $4,750,000 in cash; ii) 2,176,003 common shares (32,640,043 pre-consolidation common shares (note 8)) of the Company; and iii) a royalty on future AGGRASTAT sales until May 1, 2023. The royalty is based on four percent of the first $2,000,000 of quarterly AGGRASTAT sales, six percent of quarterly sales between $2,000,000 and $4,000,000 and eight percent of quarterly sales exceeding $4,000,000 payable within 60 days of the

end of the preceding quarter. The previous lender has a one-time option to switch the royalty payment from AGGRASTAT to a royalty on MC-1 sales. Management has determined there is no value to the option to switch the royalty.

In accordance with the terms of the agreement, if the Company were to dispose of its AGGRASTAT rights, the acquirer would be required to assume the obligations under the royalty agreement.

The difference between the carrying amount of the long-term debt extinguished and the consideration paid, comprising cash, equity instruments and the royalty obligation assumed, has been recognized as a gain on the settlement of debt in the statement of net income for the year ended May 31, 2012. In accordance with International Financial Reporting Interpretations Committee (IFRIC) 19 *Extinguishing financial liabilities with equity instruments*, the shares issued in partial consideration for the settlement of the debt have been included in consideration paid and measured at their fair value at the date of the settlement of $652,801.

As at July 18, 2011 the Company had total Canadian dollar book value of long-term debt of $22,254,966, net of unamortized deferred financing fees of $941,454. The Company also had accrued interest payable of $8,145,865 for a total carrying value of the debt settled on July 18, 2011 of $30,400,831.

The gain on the settlement of debt totals $23,931,807 and consideration paid comprised $4,750,000 cash paid, common shares with a value of $652,801 and a royalty obligation valued at $901,915, in addition to legal costs associated with the debt settlement transaction of $164,308.

Finance Expense

The change in finance expense for the three and six months ended November 30, 2012 and 2011 is reflected in the following table:

(in thousands of CDN $)	Three months ended Nov 30, 2012	Three months ended Nov 30, 2011	Increase (decrease)	Six months ended Nov 30, 2012	Six months ended Nov 30, 2011	Increase (decrease)
Finance expense	$ 138	$ 109	$ 29	$ 279	$ 552	$ (273)

Finance expense for the six months ended November 30, 2012 was $279,000, compared to $552,000 for the six months ended November 30, 2011. The decrease in finance expense for the six months ended November 30, 2012 as compared to the six months ended November 30, 2011 is due to the settlement of the Company's long-term debt on July 18, 2011 as described above and in Note 7 of the condensed consolidated interim financial statements for the three and six months ended November 30, 2012. Finance expense in the prior fiscal period relates primarily to interest on the Birmingham long-term debt. Finance expense in the current fiscal period relates primarily to interest associated with the Company's long-term debt obtained on July 18, 2011 which had an effective interest rate of seven percent during the period ended November 30, 2012 and the revaluation of the royalty obligation arising from the debt settlement.

(Loss) income and comprehensive (loss) income for the period

The consolidated net (loss) income and comprehensive (loss) income for the three and six months ended November 30, 2012 and 2011 is reflected in the following table:

(in thousands of CDN $)	Three months ended Nov 30, 2012	Three months ended Nov 30, 2011	Increase (decrease)	Six months ended Nov 30, 2012	Six months ended Nov 30, 2011	Increase (decrease)
(Loss) income for the period	$ (493)	$ 1,059	$ (1,552)	$ (790)	$ 24,600	$ (25,390)
Comprehensive (loss) income for the period	$ (466)	$ 1,224	$ (1,690)	$ (912)	$ 25,111	$ (26,023)
(Loss) income per share	$ (0.04)	$ 0.09	$ (0.13)	$ (0.06)	$ 2.18	$ (2.24)

For the six months ended November 30, 2012, the Company recorded a consolidated net loss of $790,000 or $0.06 per share compared to a consolidated net income of $24,600,000 or $2.18 per share for the six months ended November 30, 2011. As discussed above the main factors contributing to the difference were the non-cash gain on the settlement of the Birmingham long-term debt recorded during the six months ended November 30, 2011, decreased sales during the six months ended November 30, 2012, partially resulting from the $1.9 million of revenue recognized on the sale of unfinished product during the six months ended November 30, 2011, partially offset by decreases in selling, general and administrative costs for the six months ended November 30, 2012 when compared to the same period from the prior year.

For the six months ended November 30, 2012, the Company recorded a total comprehensive loss of $912,000 compared to total comprehensive income of $26,023,000 for the six months ended November 30, 2011. The change in comprehensive (loss) income results from the factors described above, plus the change in the translation adjustment relating to the foreign currency translation of the Company's subsidiaries.

Liquidity and Capital Resources

Since the Company's inception, it has financed operations primarily from net revenue received from the sale of AGGRASTAT, sale of its equity securities, the issue and exercise of warrants and stock options, interest on excess funds held and the issuance of debt.

Based on management's current estimates and expected operating activities, sufficient financial resources exist to fund operations through the end of fiscal 2013. The Company's future operations are dependent upon its ability to grow sales of AGGRASTAT, and/or secure additional capital, which may not be available under favourable terms or at all. If the Company is unable to grow sales or raise additional capital, management will consider other strategies including further cost curtailments, delays of research and development activities, asset divestures and/or monetization of certain intangibles.

Cash used in operating activities for the six months ended November 30, 2012 totaled $864,000 compared to cash flows from operating activities of $1,759,000 for the six months ended November 30, 2011 primarily due to cash received in the prior fiscal period relating to the sale of unfinished product used in the manufacture of AGGRASTAT to a European pharmaceutical company, as well as lower sales of AGGRASTAT finished product, the payment of AGGRASTAT manufacturing, and higher interest and royalties payments during the six months ended November 30, 2012 when compared to the same period from the prior year.

Cash used in investing activities were not significant during the six months ended November 30, 2012 and 2011.

There were no cash flows from financing activities during the six months ended November 30, 2012. Financing activities for the six months ended November 30, 2011 consisted of proceeds on long-term debt as a result of a new loan with the Government of Manitoba totaling $5,000,000. Of these proceeds received, $4,750,000 was used to repay existing debt as a part of the debt settlement transaction on July 18, 2011 as described above and in note 7 to the condensed consolidated interim financial statements for the three and six months ended November 30, 2012. Additionally, the Company paid $198,000 in costs associated with the issuance of Common Shares, and settling the existing debt, all occurring on July 18, 2011.

At November 30, 2012 the Company had cash totaling $248,197 compared to $1,124,345 as of May 31, 2012. The decrease primarily results from a payment made by the Company on an inventory purchase during period. As at November 30, 2012, the Company had a working capital deficiency of $57,000 compared to working capital of $834,000 million at May 31, 2012.

The Company has long-term debt at November 30, 2012 of $5.0 million recorded in its financial statements relating to the Government of Manitoba loan described in Note 7 of the Company's condensed consolidated interim financial statements for the three and six months ended November 30, 2012. Interest is accrued based on an annual effective interest rate of 7.0%. The minimum annual debt obligations are disclosed under Contractual Obligations.

On November 1, 2012, the Company completed a consolidation of its outstanding share capital on a basis of one post-consolidation share for every fifteen pre-consolidation shares. All comparative figures have been adjusted retrospectively.

As at November 30, 2012 there were 12,196,508 common shares issued and outstanding; 958,352 options to purchase common shares outstanding; and 66,667 warrants to purchase common shares outstanding.

As at January 28, 2013 there were 12,196,508 common shares issued and outstanding; 958,352 options to purchase common shares outstanding; and 66,667 warrants to purchase common shares outstanding.

Contractual Obligations

As at November 30, 2012, in the normal course of business, the Company has obligations to make future payments, representing contracts and other commitments that are known and committed as follows:

	Total	2013	2014	2015	2016	2017	Thereafter
(in thousands of CDN $)							
Accounts payable and accrued liabilities	$ 1,321	$ 1,321	$ -	$ -	$ -	$ -	$ -
Debt financing obligations [1.]	5,579	130	1,624	1,816	1,729	280	-
Purchase agreement commitments [2.]	2,528	868	664	664	332	-	-
Management services agreement commitments [3.]	16	16	-	-	-	-	-
Total	$ 9,444	$ 2,335	$ 2,288	$ 2,480	$ 2,061	$ 280	$ -

1 Long-term debt obligations reflect principal and interest payments under the debt financing agreement. The Company borrowed $5,000,000 from the Government of Manitoba, under the Manitoba Industrial Opportunities Program. The loan bears interest annually at the crown company borrowing rate plus two percent and matures on July 1, 2016. The loan repayment schedule is interest only for the first 24 months, with blended principal and interest payments made monthly thereafter until maturity. The loan is secured by the Company's assets and guaranteed by the Company's Chief Executive Officer, and entities controlled by the Chief Executive Officer. The Company issued 1,333,333 common shares (20,000,000 pre-consolidation common shares (note 8)) of the Company with a fair value of $371,834, net of share issue costs of $28,166, in consideration for the guarantee to the Company's Chief Executive Officer and entities controlled by the Chief Executive Officer. The Company relied on the financial hardship exemption from the minority approval requirement of Multilateral Instrument (MI) 61-101. Specifically, pursuant to MI 61-101, minority approval is not required for a related party transaction in the event of financial hardship in specified circumstances.

2. The Company has entered into manufacturing and supply agreements to purchase a minimum quantity of AGGRASTAT from a third party.

3. Effective October 1, 2009, the Company entered into a business and administration services agreement with Genesys Venture Inc. (GVI), a company controlled by the Chief Executive Officer, under which the Company was committed to pay $25,000 per month or $300,000 per annum. On October 1, 2010, an amendment was made to the agreement thereby reducing the fees to $15,000 per month, or $180,000 per year effective November 1, 2010. Effective January 1, 2012, the Company entered into a new business and administration services agreement with GVI under which the Company is committed to pay $15,833.33 per month or $190,000 per annum along with a flexible lease of an additional $500 per month for each office space it requests and is given access to by GVI. The agreement is for a one year term and shall be automatically renewed for a succeeding term of one year if not terminated by the Company at least 90 days prior to expiry. Either party may terminate the agreement at any time after June 30, 2012, upon 90 days written notice to the other party.

In addition to the contractual obligations disclosed above, the Company and its wholly-owned subsidiaries, have ongoing research and development agreements with third parties in the ordinary course of business. These agreements include research and development related to AGGRASTAT and TARDOXAL as well as other product opportunities.

Contracts with contract research organizations (CROs) are payable over the terms of the trials and timing of payments is largely dependent on various milestones being met, such as the number of patients recruited, number of monitoring visits conducted, the completion of certain data management activities, trial completion, and other trial-related activities.

Guarantees

The Company periodically enters into research agreements with third parties that include indemnification provisions customary in the industry. These guarantees generally require the Company to compensate the other party for certain damages and costs incurred as a result of claims arising from research and development activities undertaken on behalf of the Company. In some cases, the maximum potential amount of future payments that could be required under these indemnification provisions could be unlimited. These indemnification provisions generally survive termination of the underlying agreement. The nature of the indemnification obligations prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay. Historically, the Company has not made any indemnification payments under such agreements and no amount has been accrued in the accompanying financial statements with respect to these indemnification obligations.

Royalties

As a part of the debt settlement described in note 7 to the condensed consolidated interim financial statements for the three months ended August 31, 2012, beginning on July 18, 2011, the Company is obligated to pay a royalty to the previous lender based on future commercial AGGRASTAT sales until 2023. The royalty is based on four percent of the first $2,000,000 of quarterly AGGRASTAT sales, six percent of quarterly sales between $2,000,000 and $4,000,000 and eight percent of quarterly sales exceeding $4,000,000 payable within 60 days of the end of the preceding quarter. The previous lender has a one-time option to switch the royalty payment from AGGRASTAT to a royalty on MC-1 sales. Management has determined there is no value to the option to switch the royalty. Royalties for the six months ended November 30, 2012 total $55,132 in regards to the royalty obligation (2011 - 59,675), with payments made during the six months ended November 30, 2012 being $40,8871 (2011 - $27,860).

The Company is obligated to pay royalties to third parties based on any future commercial sales of MC-1, aggregating up to 3.9 percent on net sales. To date, no royalties are due and/or payable.

Contingencies

In the normal course of business the Company may from time to time be subject to various claims or possible claims. Although management currently believes there are no claims or possible claims that if resolved would either individually or collectively result in a material adverse impact on the Company's financial position, results of operations, or cash flows, these matters are inherently uncertain and management's view of these matters may change in the future.

Financial Instruments

The Company is exposed to market risks related to changes in interest rates and foreign currency exchange rates. The carrying values of current monetary assets and liabilities approximate their fair values due to their relatively short periods to maturity. The fair value of the Company's long-term debt is estimated to approximate its carrying value, based on the terms of the long-term debt, as described in note 7 to the condensed consolidated interim financial statements for the three and six months ended November 30, 2012, and because the loan bears interest at a variable rate. The carrying value of the royalty obligation approximates its fair value as the royalty obligation is recorded at amortized cost with the associated cash flows being revised each period. The Company does not believe that its results of operations or cash flows would be materially affected by a sudden change in market interest rates. The Company has not entered into any futures or forward contracts as at November 30, 2012 or May 31, 2012. The Company is exposed to foreign exchange rate changes that could have a material effect on the future operating results or cash flows in the following U.S. dollar denominated financial instruments:

(Expressed in USD $)	November 30, 2012	May 31, 2012
Cash and cash equivalents	$ 211,087	$ 988,734
Accounts receivable	433,459	376,796
Accounts payable and accrued liabilities	(756,940)	(700,340)
Royalty obligation	(559,894)	(521,124)
Net	$ (672,288)	$ 144,066

Based on the above net exposures as at November 30, 2012, assuming that all other variables remain constant, a five percent appreciation or deterioration of the Canadian dollar against the U.S. dollar would not have a significant impact on net (loss) income.

Related Party Transactions

Related parties consist of certain officers and shareholders, companies with significant influence, and companies in which certain directors, officers, or shareholders have interests. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

During the six months ended November 30, 2012, the Company paid GVI, a company controlled by the Chief Executive Officer, a total of $95,000 (2011 - $90,000) for business administration services, $16,000 (2011 - $4,750) in rental costs and $9,750 (2011 - $24,875) for commercial support services. As described in note 11 to the condensed consolidated interim financial statements for the three and six months ended November 30, 2012, the Chief Financial Officer's services are provided through a consulting agreement with GVI. In addition, accounting, payroll, human resources and information technology services are provided to the Company through the GVI agreement.

Clinical research services are provided through a consulting agreement with GVI Clinical Development Solutions ("GVI CDS"), a company controlled by the Chief Executive Officer. Pharmacovigilance and safety, regulatory support, quality control and clinical support are provided to the Company through the GVI CDS agreement. During the six months ended November 30, 2012, the Company paid GVI CDS $72,595 (2011 - $85,421) for clinical research services.

Research and development services are provided through a consulting agreement with CanAm Bioresearch Inc. ("CanAm"), a company controlled by a close family member of the Chief Executive Officer. During the six months ended November 30, 2012, the Company paid CanAm $172,918 (2011 - $127,247) for research and development services.

These transactions were in the normal course of business and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As of November 30, 2012, included in accounts payable and accrued liabilities is $5,283 (May 31, 2012 - $7,862) payable to GVI, $35,027 (May 31, 2012 - $10,403) payable to GVI CDS and $69,145 (May 31, 2012 - $51,705) payable to CanAm, which are unsecured and payable on demand.

On July 18, 2011, the Company renewed its consulting agreement with its Chief Executive Officer for a term of five years, at a rate of $180,000 annually. The Company may terminate this agreement at any time upon 120 days written notice.

On July 18, 2011, the Company issued 1,333,333 common shares of the Company in consideration for the guarantee of long-term debt by the Company's Chief Executive Officer and entities controlled by the Chief Executive Officer. These shares had a value of $371,834, net of share issue costs of $28,166 and have been recorded as deferred debt issue costs and are being amortized using the effective interest method as described in note 8 to the consolidated financial statements. In connection with the guarantee the Company entered into an indemnification agreement with the CEO under which the Company shall pay the Guarantor on demand all amounts paid by the Guarantor pursuant to the guarantee. In addition, under the indemnity agreement the Company agreed to provide certain compensation upon a change in control of the Company.

Off-balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements other than as discussed above.

Outlook

The Company is primarily focusing on:

Maintaining and Growing AGGRASTAT sales in the United States.

The Company is working to expand sales of AGGRASTAT in the United States. The present market for GP IIb/IIIa inhibitors, of which AGGRASTAT is one of three agents, is approximately $330 million per year (2012). At present AGGRASTAT has less than 2% of this market. The use of AGGRASTAT is recommended by the AHA and ACC Guidelines for the treatment of ACS. AGGRASTAT has been shown, in several clinical trials, to reduce mortality and/or morbidity (myocardial infarction) post ACS by as much as 40%.

The development and implementation of a new regulatory, brand and clinical strategy for AGGRASTAT:

As stated previously, the Company's primary ongoing Research and Development activity is the development and implementation of a new regulatory, brand and life cycle management strategy for AGGRASTAT.

While the Company believes that it will be able to implement a relatively low cost clinical, product and regulatory strategy, it requires additional resources to conduct all aspects of this plan. The Company is working to advance this program with the modest capital investment that it can make from its available cash resources.

One important aspect of the strategy is the Company's efforts to conduct research in support of future modifications to the product label. The recently initiated SAVI-PCI trial is intended to generate additional clinical data on this experimental approach to using AGGRASTAT which may in the future help support other investments aimed at expanding the approved dosing regimen and the treatment setting for the Product. The SAVI-PCI study is not expected nor intended to be sufficient to support FDA approval of the AGGRASTAT dosing regimen and the treatment setting used in SAVI-PCI.

Another aspect of the strategy is the Company's filing for and obtain approvals from the FDA to expand the approved dosing information contained within AGGRASTAT's prescribing information. As recently announced, the Company has filed a supplemental New Drug Application requesting such change. Any such change is dependent upon review and approval by the FDA.The Company is conducting a renal dosing study in volunteers receiving the AGGRASTAT 25 mcg/kg bolus dose. The results of this study will be submitted to the FDA separately to guide appropriate dosing recommendations for the HDB regimen in patients with impaired kidney function. There is a possibility that any such changes would also require additional clinical studies requiring additional financial resources to conduct. In spite of the recent receipt of a waiver of FDA filing fees, additional studies and label changes may necessitate substantial regulatory filing fees.

The development of TARDOXAL for Tardive Dyskinesia and other neurological indications.

The Company is focusing initially on these markets because of preclinical and clinical evidence supporting the product's safety and potential efficacy in these applications.

CONTROLS

The Company is not required to certify on the design and evaluation of the Company's Disclosure Controls and Procedures (DC&P) and Internal Controls over Financial Reporting (ICFR) under Canadian securities requirements. However, the Company is required to certify for the Securities Exchange Commission. Information can be found in the Company's Annual Report on Form 20-F for the year ended May 31, 2012.

Risks and Uncertainty

Risks and uncertainties relating to the Company and its business can be found in the "Risk Factors" section of its Annual Report on Form 20-F for the year ended May 31, 2012, which can be obtained on SEDAR (www.sedar.com) and are not discussed extensively here.

With the exception of AGGRASTAT, all of the Company's products and technologies are currently in the research and development stages. To obtain regulatory approvals for the Company's clinical products and to achieve commercial success, human clinical trials must demonstrate that the products are safe for human use and that they show efficacy. Unsatisfactory results obtained from a particular study relating to one or more of the Company's products may cause the Company to reduce or abandon its commitment to that program. The Company does not and may never have a commercially viable drug formulation approved for marketing of these clinical products. There can be no assurance that the Company will be successful in obtaining necessary market approvals for its products, including TARDOXAL. There can also be no assurance that the Company will be successful in marketing and distributing its products, or achieving appropriate reimbursement from government or private health authorities.

In the near-term, a key driver of revenues will be the Company's ability to maintain or grow hospital sales of AGGRASTAT.

The Company's future operations are dependent upon its ability to maintain or grow sales of AGGRASTAT, and/or secure additional funds, which may not be available under favourable terms. Should these objectives not be achieved, the Company will have to consider additional strategic alternatives which may include, among other strategies, asset divestitures and/or monetization of certain intangibles.

Additional Information

Additional information regarding the Company, including the Company's Annual Report on Form 20-F for the year ended May 31, 2012, can be obtained on SEDAR (www.sedar.com).

Exhibit 99.3

MEDICURE INC.
CERTIFICATION OF INTERIM FILINGS
VENTURE ISSUER BASIC CERTIFICATE

I, Albert D. Friesen, President & Chief Executive Officer of Medicure Inc., certify that:

1. **Review:** I have reviewed the interim financial statements and interim MD&A (together the interim filings) of Medicure Inc. (the issuer) for the interim period ending November 30, 2012.

2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.

3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: January 28, 2013

/s/ Albert D. Friesen

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Albert D. Friesen
President & Chief Executive Officer

NOTE TO READER

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Exhibit 99.4

MEDICURE INC.
CERTIFICATION OF INTERIM FILINGS
VENTURE ISSUER BASIC CERTIFICATE

I, James F. Kinley, CA, Chief Financial Officer of Medicure Inc., certify the following:

1. **Review:** I have reviewed the interim financial statements and interim MD&A (together the interim filings) of Medicure Inc. (the issuer) for the interim period ending November 30, 2012.

2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.

3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: January 28, 2013

/s/ James F.Kinley

_____
James F. Kinley, CA
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.