



**Oxira Medical, Inc.**

9 Bartlet Street, #311

Andover, MA 01810

October 22, 2012

Dear Oxira Investor,

Many of you have doubtless been interested in the progress of your financial investments in the Company. While there has been nothing significant to report in recent weeks, we have, nevertheless, been working steadfastly to obtain funding to complete product development of the NeurOx device and subsequently a pivotal animal study as a prerequisite to starting human clinicals.

Frankly, the \$1.5 million and ten months needed to take us to human clinicals for our ischemic stroke technology (the evident pathway for a potentially robust R.O.I. for investors) has been frustratingly elusive. Substantial new private investment has effectively dried up and our approaches to venture capital, often successful in years past, have led nowhere to date.

However, on a recent private trip to Asia with his wife, Dick Spencer was able to meet in Hong Kong with a prospective Chinese investor, a person whose company is currently marketing medical devices in Asia. Discussions are on-going and could culminate at the TCT meeting in Miami this week or shortly thereafter, perhaps in China.

The Hong Kong meeting was accomplished at no expense to Oxira, and I have been engaged in multiple Oxira funding attempts and other essential corporate activities for the past twelve months without any compensation. Dick and I have personally covered Oxira's operating expenses that could not be avoided without shutting down the Company. Currently, there is no money in Oxira's account to cover even minimal expenses. Thus, we must advise that if the Asian investor prospect and Oxira do not come to agreement (and the odds are likely less than even at this point) we will be forced to, however sadly, close down the Company.

On the other hand, if there is indication of successful negotiations and if my travel to China becomes necessary to fully explore this investment prospect, I will travel to China with the support of our board to cover costs.

If it becomes necessary to close down the Company, we will insure our investors receive proper notice and do all that is possible to provide the necessary documentation in time for filing 2012 tax returns.

We will keep you closely advised regarding our circumstances in coming days or weeks, certainly not months.

Respectfully,

A handwritten signature in blue ink, appearing to read "Todd F. Davenport".

Todd F. Davenport  
President & CEO