

Britannia Life Sciences Inc. Reports Fourth Quarter and Fiscal Year Financial Results

Toronto, Ontario--(Newsfile Corp. - August 2, 2022) - Britannia Life Sciences Inc. (CSE: BLAB) ("**Britannia**" or the "**Company**") is pleased to provide its financial results for the three- and twelve-month periods ended March 31, 2022. These filings and additional information regarding Britannia are available for review on SEDAR at www.sedar.com.

Fiscal 2022 Financial Highlights (all amounts are Canadian dollars unless otherwise stated)^[1]:

- The Company reports revenue and Adjusted EBITDA of \$7.3m and \$3.7m respectively for the twelve-month period ended March 31, 2022.
- For the twelve-month period ended March 31, 2022, the Company generated gross profit of \$5.3m and net cash flows from operating activities of \$2.8m.
- Subsequent to the end of the fiscal year, on April 7, 2022, the Company closed a £5,000,000 loan facility ("**Loan Facility**") with an affiliate of BOOST & Co. Limited, a UK-based private lender providing growth capital and venture debt to small and medium-sized enterprises. The proceeds of the Loan Facility were used to fund the acquisition of an additional 10% interest in Advanced Development & Safety Laboratories Limited ("**ADSL**"), resulting in the Company increasing its ownership interest in ADSL, its largest operating subsidiary, to 70%, and to repay existing indebtedness.

Significant corporate developments during Q4 2022 and subsequent to the end of the quarter include:

- On January 17, 2022, the Company signed of a Master Services Agreement with Remediation Sciences and Technology PLLC ("**RST**") pursuant to which it will supply compliant cannabinoid ingredients to the UK and European markets.
- On March 7, 2022, the Company's common shares were accepted for listing on the Frankfurt Stock Exchange ("**FSE**"), under the symbol "L020". The FSE listing represents the first step in the Company's capital markets strategy to improve access and awareness of the Company's shares to global investors in the UK and Europe where the bulk of Britannia's operations are based.
- On March 8, 2022, the Company announced the formation of Britannia Mining Solutions Inc. ("**BMS**"), a new subsidiary to service the global mining industry by establishing a global network of mining assay labs to address the global backlog in mining assays. In conjunction with this initiative, BMS completed a non-brokered private placement for proceeds of \$500,000, which included the participation of Eric Sprott and Dr. Quinton Henningh.
- Subsequent to the end of the fourth quarter, the Company announced on May 16, 2022 that its subsidiary, BMS, entered into Asset Purchase Agreements with Chrysos Corporation Limited for two Chrysos PhotonAssay™ ("**PhotonAssay**") units. The PhotonAssay technology addresses the many challenges of legacy assay processes, including safety and sustainability, with a significantly faster sample turnaround time. The PhotonAssay solution provides results in as little as two minutes and eliminates the need for toxic chemicals used in the slower, more hazardous fire assay process. The PhotonAssay units will be complemented with a variety of advanced technology solutions aimed at providing superior and more timely insights to geologists and mining executives, to better inform their ongoing drill programs and mine development plans.
- On July 27, 2022, the Company's board of directors approved the issuance of 350,000 common shares of the Company to Regent Assay Limited as compensation for advisory services provided

in conjunction with the Loan Facility. The shares are subject to a four-month hold.

"We believe our results demonstrate the strength of our platform in challenging times. As we look forward to the rest of the year and beyond, we see great opportunities in newproduct development in cosmetics, food, and nutraceuticals. We also anticipate to see significant growth as the UK enters the next phase in becoming the first regulated CBD market. In addition to this positive outlook for our core business, we continue to extend our services into newareas such as medical devices and believe that our subsidiary, Britannia Mining Solutions, is poised to deliver a next generation assay lab and data solution for mining companies," said Peter Shippen, Chief Executive Officer.

About Britannia Life Sciences Inc.

Britannia Life Sciences Inc. is a global platform offering an integrated suite of services to assist companies along their product development journey. Britannia's services, including product formulations, safety assessments, analytical and microbiological testing, global compliance, and consumer evaluations are offered to companies ranging from multinationals to startups particularly in the cosmetics, food and wellness industries. Britannia has garnered significant expertise in the development and regulatory approval of topical and edible cannabis products, including preparation and support for novel food authorizations.

Britannia's head office is located at 120 Adelaide Street West, Suite 2400, Toronto, Ontario, M5H 1T1.

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[1] Because the Company acquired ADSL on February 9, 2021 and only began consolidating its financial results at that time, providing a comparison to financial results for prior periods would be misleading to the reader.



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