

# Britannia Life Sciences Inc. Reports First Quarter Financial Results

Toronto, Ontario--(Newsfile Corp. - August 30, 2022) - Britannia Life Sciences Inc. (CSE: BLAB) ("**Britannia**" or the "**Company**") is pleased to provide its unaudited financial results for the three months ended June 30, 2022. These filings and additional information regarding Britannia are available for review on SEDAR at [www.sedar.com](http://www.sedar.com). All amounts are Canadian dollars unless otherwise stated.

## Q1 2023 Highlights:

- The Company reports Adjusted EBITDA of \$626k for the three-month period ended June 30, 2022.
- For the three-month period ended June 30, 2022, the Company generated gross profit of \$1.1m and gross profit margin of 73%
- On April 7, 2022, the Company closed a £5,000,000 loan facility ("**Loan Facility**") with Growth Lending 2021 Limited, 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.
- On May 16, 2022, the Company announced that its partially owned subsidiary, Britannia Mining Solutions Inc. ("**BMS**"), had entered into Asset Purchase Agreements ("**APA**") with Chrysos Corporation Limited ("**Chrysos**") pursuant to which it will install and operate two Chrysos PhotonAssay™ ("**PhotonAssay**") units as part of its strategy of addressing the global backlog in mineral assays by delivering technology enabled solutions to the global mining industry.
- In the three-month period ended June 30, 2022, Britannia made principal and interest payments of \$5.0m on the note representing amounts due to the vendors (the "**Sellers' Loan**") of ADSL, Britannia's largest operating subsidiary.

## Subsequent Events:

- On July 27, 2022 the Company issued 350,000 common shares of the Company to Regent Assay Limited as compensation for services provided in conjunction with the completion of the debt financing in April 2022. The fair value of these shares has been accrued in the Q1 2023 financial statements as a debt financing cost.
- On August 11, 2022, the Company announced that BMS had entered into APAs with Chrysos pursuant to which Chrysos will deliver to BMS an additional ten PhotonAssay™ units, bringing the total number of PhotonAssay™ units to be installed and operated by BMS to twelve. The Company also announced that its first PhotonAssay™ unit is expected to be deployed in Montreal, Quebec, where it will serve as BMS' first regional hub, in the September quarter of 2023.

## 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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## **Forward-Looking Information**

This press release may contain certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation regarding Britannia and its business. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected" "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could, "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Except as required by law, Britannia assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change. The reader is cautioned not to place undue reliance on forward-looking statements.

For a detailed description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's filings statement available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).



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