

Britannia Mining Solutions Accelerates Lab Build-Out Plan with Strategic Acquisition of Paragon Geochemical Laboratories Inc.

- **Paragon operates an industry-leading geochemistry lab strategically located near Reno, Nevada, at the heart of one of the world's most active mining regions**
- **Fast-tracks Britannia's entry into the minerals assay market, accelerating revenue growth and positive cash flow**
- **Allows BMS to remain to position itself the forefront of the industry's transition to safer, more sustainable assay solutions**

Toronto, Ontario and Sparks, Nevada--(Newsfile Corp. - June 5, 2023) - Britannia Life Sciences Inc. (CSE: BLAB) (FSE: L020) is excited to announce that its subsidiary, Britannia Mining Solutions Inc. ("**BMS**" and collectively, "**Britannia**") has acquired a 100% interest in Paragon Geochemical Laboratories Inc. ("**Paragon**"). Paragon operates an industry-leading, fully accredited geochemical laboratory located in Sparks, Nevada, providing mineral assays and a broad range of geochemical analyses to a diverse client base.

Britannia is financing the transaction, in part, through a new debt facility provided by a Canadian private lender.

With a scalable, purpose-built facility strategically located in one of the top mining jurisdictions in the world, Paragon provides better than industry standard assay turnaround times while ensuring that customer QA/QC requirements are met. Paragon serves a broad client base ranging from junior exploration companies to global producers. Paragon has a dedicated team of employees who have helped grow the business from start-up to regional player in three short years.

The acquisition of Paragon adds immediate revenue and cashflow to BMS and strengthens Britannia on a consolidated basis. With Paragon's demonstrated track record of profitability and additional operating efficiencies, the acquisition is expected to meaningfully contribute to BMS's EBITDA target of US\$3MM (CDN\$4MM) for the fiscal year ended March 31, 2024. ¹

Shaun Compton, Managing Director of BMS, commented "Our team has been very impressed with Paragon's operations, and its people, from the very beginning. The opportunity for significant near-term growth within Paragon's existing operations, combined with robust synergies with our global platform, represent a compelling strategic complement to our growth objectives."

Britannia plans to establish remote sample preparation facilities to expand its geographic reach beyond Paragon's regional base. By acquiring Paragon and introducing new environmentally friendly technologies, BMS is positioning itself at the forefront of the assay industry's evolution by offering safer and more environmentally friendly solutions, such as the PhotonAssay™ technology developed by Chryso Corporation. BMS intends to introduce a PhotonAssay™ unit at Paragon's Sparks facility in 2024, as part of its regional hub-and-spoke business model.

"We are excited to welcome Paragon into the Britannia family," said Peter Shippen, CEO of Britannia Life Sciences. "Their expertise in geochemical analysis and optimal location provide BMS with a strong foundation on which we can build our regional-hub model, supported by the some of the leading miners and explorers in the world, utilizing our talented team; and soon, PhotonAssay™ technology, changing the landscape for mining analysis, ESG, and data analytics for new and existing clients."

Advisors

Valitas Capital Partners acted as financial advisor, and Bennett Jones LLP and Dorsey & Whitney LLP acted as legal counsel, to Britannia.

About Britannia Mining Solutions Inc.

BMS, a subsidiary of Britannia Life Sciences, was established to provide technology enabled solutions to the global mining industry by setting up laboratories to address the global backlog in mineral assays. BMS is supported by a distinguished group of mining investors and advisors.

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 start-ups 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.

For inquiries or more information on Britannia's growing suite of product development, analytical testing, regulatory and compliance solutions across a range of industries, please visit <https://britannia.life> or contact:

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and future events could differ materially from those anticipated in such statements. Britannia undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Britannia's expected operational performance and results as at and for the periods ended on the dates presented in Britannia's plans and objectives and may not be appropriate for other purposes.



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