

Britannia Life Sciences Inc. Announces First Quarter Results

Toronto, Ontario--(Newsfile Corp. - August 29, 2023) - Britannia Life Sciences Inc. (CSE: BLAB) (FSE: L020) ("**Britannia**" or the "**Company**") is pleased to provide its unaudited financial results for the three months ended June 30, 2023. These filings and additional information regarding Britannia are available for review on SEDAR at www.sedar.com. All amounts are Canadian dollars unless otherwise stated.

Q1 2024 Highlights:

- Revenue for the three months ended June 30, 2023, was \$1.96m (2022: \$1.51m)
- During the three months ended June 30, 2023, the Company generated gross profit of \$1.47m (2022: \$1.1m)
- The Company reports Adjusted EBITDA of \$778k for the quarter ended June 30, 2023 (2022: \$626k). Cash flows from operating activities for the three-month period ended June 30, 2023, was \$615k (2022: \$14k).

As previously announced, significant corporate developments during the quarter include:

- On April 7, 2023, 9,992,340 convertible debenture warrants, that were classified as liabilities, expired unexercised. On May 12, 2023, 10,281,940 share purchase warrants expired unexercised.
- On June 5, 2023, Britannia Mining Solutions Inc. ("**BMS**"), a partially owned subsidiary of Britannia, acquired a 100% interest in Paragon Geochemical Laboratories Inc. ("**Paragon**"). Paragon operates an industry-leading, fully accredited geochemical laboratory in Nevada, providing mineral assays and geochemical analyses to the mining industry. The acquisition was financed, in part, through a new debt facility provided by a Canadian private lender.
- On June 6, 2023, Britannia acquired an initial 51% interest in Cosmetic Lab Ltd ("**CosLab**"). Based in southern England, CosLab is a leading independent regulatory partner and manufacturer of high-quality cosmetic products for some of the world's most well-known brands and retailers. The terms of the transaction include put/call provisions in favour of the vendor and the Company that could result in the Company owning 100% of CosLab.

Subsequent to the end of the quarter, on July 14, 2023, 893,100 brokers' warrants, that were classified as liabilities, expired unexercised, and on July 17, 2023, an additional 50,000 share options expired unexercised.

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.



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