

Britannia Life Sciences Inc. Provides Update on Audit of Year-End Financial Statements and Expected Failure to File Cease Trade Order

Toronto, Ontario and London, United Kingdom--(Newsfile Corp. - July 29, 2024) - Britannia Life Sciences Inc. (CSE: BLAB) (FSE: L020) ("**Britannia**" or the "**Company**") announces today an update regarding its ongoing audit process and delay in completing its Annual Filings (defined below) for the financial year ended March 31, 2024.

Despite diligent efforts, the Company will be unable to complete, by the deadline of July 29, 2024 (the "**Filing Deadline**"), its Annual Filings for the financial year ended March 31, 2024, which are comprised of its audited financial statements and related annual management's discussion and analysis ("**MD&A**") for the financial year ended March 31, 2024, as required under Part 4 and Part 5, respectively, of National Instrument 51-102 – *Continuous Disclosure Obligations*, and the related certifications of such filings by the Company's chief executive officer and chief financial officer as required under Part 4 of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the "**Annual Filings**").

The Company had sought a temporary management cease trade order ("**MCTO**") from the Ontario Securities Commission ("**OSC**") pursuant to National Policy 12-203 - *Management Cease Trade Orders* of the Canadian Securities Administrators ("**NP 12-203**"), however, this request was not granted. Accordingly, the Company has been notified by the OSC that it will be the subject of a failure-to-file cease trade order (the "**CTO**") under Multilateral Instrument 11-103 – *Failure-to-File Cease Trade Order in Multiple Jurisdictions* after the Filing Deadline. The CTO will prohibit any trading, whether direct or indirect, of the Company's securities in each jurisdiction in Canada until the Company is able to complete the Annual Filings and successfully applies for a revocation of the CTO.

The principal reason for the delay relates to certain complexities arising from the Company's transactions and investments during the year. In particular, incremental work on the Company's partially owned subsidiary, Britannia Mining Solutions Inc. ("**BMS**"), a key investment for the Company. Over the past year, BMS has grown substantially in both materiality and significance, necessitating more comprehensive audit procedures.

This additional audit work on BMS is required in preparation of a potential go-public or spin-out of BMS. By completing this work now, the Company aims to ensure that BMS is prepared for the requirements of a standalone audit, which would be required for a potential go-public or spin-out of BMS in the future.

Britannia's management and its auditors are working tirelessly to complete the necessary audit procedures and to file the Annual Filings as soon as practicable, and currently anticipates that it will be in a position to remedy any filing default by completing the Annual Filings on or before August 30, 2024. The Company will issue a news release announcing the completion of such Annual Filings at such time.

The Company appreciates the patience and understanding of its shareholders and stakeholders during this period and remains committed to upholding the highest standards of financial reporting and transparency.

About Britannia Life Sciences Inc.

Britannia Life Sciences Inc. is focused on introducing cutting-edge technologies into the traditional laboratory and regulatory platforms to power data-driven insights to improve the outcomes of its customers. 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 also

provides geochemical testing and analysis to the natural resources industry through its subsidiary Britannia Mining Solutions. Britannia Mining Solutions operates a geochemical laboratory in the United States and is in the process of rolling out 12 PhotonAssay™ machines globally, with two PhotonAssay™ units installed and commissioned to-date. 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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Forward-Looking Information

This news 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 including, but not limited to, the delay in making its Annual Filings, the Company's ability to complete its audit process, the Ontario Securities Commission issuing the CTO, the Company's ability to complete its Annual Filings within the proposed timeline, the Company's ability to successfully apply for the revocation of the CTO, and BMS completing a potential go-public or spin-out transaction. 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 most recent management discussion and analysis and annual financial statements, copies of which are available on SEDAR+ under the Company's profile at www.sedarplus.ca.



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