

Britannia Life Sciences Inc. Reports Fourth Quarter and Fiscal Year Financial Results for 2024

Toronto, Ontario--(Newsfile Corp. - September 2, 2024) - Britannia Life Sciences Inc. (CSE: BLAB) ("**Britannia**" or the "**Company**") is pleased report its financial results for the year ended March 31, 2024. The Company's audited annual financial statements and related management's discussion and analysis for the year ended March 31, 2024, are available for review on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Financial highlights for the financial year ended March 31, 2024, include (all amounts are presented in Canadian dollars unless otherwise stated):

- The Company reports revenue and adjusted EBITDA of \$7.6 million and \$1.7 million for the year ended March 31, 2024 and the fourth quarter ended March 31, 2024, respectively (compared to \$6.4 million and \$2.3 million, respectively, for the same periods in 2023).
- For the year ended March 31, 2024, the Company generated gross profit of \$4.9 million (compared to \$4.6 million for the same period in 2023) and net cash flows from operating activities of \$2.1 million (compared to \$2.0 million for the same period in 2023).

Significant corporate developments during Q4 2024 and subsequent to the end of the fourth quarter, include:

- On February 1, 2024, Britannia Mining Solutions Inc. ("**BMS**"), commissioned its first cutting-edge PhotonAssayTM unit at its newly built lab located in Hamilton, Ontario. Strategically located adjacent to the Hamilton International Airport and within an hour of Lester B. Pearson International Airport, the Hamilton location simplifies the logistics of receiving samples from exploration, development, and mining companies in Ontario, Québec, and Eastern Canada, as well as further afield. PhotonAssayTM has been adopted by some of the world's largest and most respected mining companies, including Barrick Gold Corporation, affirming it as the future industry benchmark for minerals analysis.
- On July 22, 2024, the Company completed a non-brokered private placement of unsecured debenture units (the "**Units**") for aggregate gross proceeds of \$932,000. Each Unit consists of (i) a \$1,000 principal amount unsecured subordinated debenture (the "**Debenture**"), and (ii) 16,666 common share purchase warrants of the Company (each, a "**Warrant**"), with each Warrant exercisable to acquire one common share of the Company at an exercise price of \$0.06. The Debentures bear interest at a rate of 10% per annum, paid annually in arrears, and have a maturity date of 12 months from the date of issue, subject to extension at the Company's option for an additional 12 months (the "**Maturity Date**").
- On August 6, 2024, BMS commissioned its second PhotonAssayTM unit at its newly built facility in Surrey, British Columbia, as BMS continues its global rollout of PhotonAssayTM technology with ten additional PhotonAssayTM units being deployed worldwide over the next two years.

Peter Shippen, Chief Executive Officer of the Company, commented: "*We are pleased with the continued progress made by the group during the 2024 fiscal year. The financial performance of our core consumer products business continues to improve and provide cash flow for future growth and development. The Company anticipates the reversal of losses in its equity investment in BMS in fiscal 2025 as the first PhotonAssayTM units begin to operate at capacity.*"

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 further information contact:

Britannia Life Sciences Inc.

Email: investors@britannia.life

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 PhotonAssay™ being adopted by the world's largest and most respected mining companies; PhotonAssay™ becoming the future industry benchmark for mineral analysis; and the Company's ability to deploy additional PhotonAssay™ units worldwide over the next year. 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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/221871>