

GEMINA LABORATORIES LTD.

News Release

October 25, 2021

GEMINA LABS ANNOUNCES CLOSING OF OVERSUBSCRIBED PRIVATE PLACEMENT

October 25, 2021, Vancouver, British Columbia: Gemina Laboratories Ltd. (CSE: GLAB) (FRA:817) (the “**Company**” or “**Gemina**”) is pleased to announce the closing of its previously announced CAD\$2,000,000 non-brokered private placement (the “**Placement**”).

The Placement was oversubscribed, raising gross proceeds of \$2,217,435 through the issuance of 4,031,700 units (the “**Units**”) at a price of \$0.55 per Unit. Each Unit consists of one common share (a “**Common Share**”) of Gemina and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”), totaling 2,015,850 Warrants. Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.80 per Common Share for a period of 24 months from the date of issuance, subject to acceleration in the event that the trading price of the Common Shares equals or exceeds \$2.00 for a period of 10 consecutive days (the “**Acceleration Right**”).

In connection with the Placement, the Company issued 291,136 finder’s warrants (the “**Finder’s Warrants**”) and paid commissions of \$160,124.80. Each Finder’s Warrant will entitle the holder, on exercise thereof, to acquire one additional Common Share at a price of \$0.55 per Common Share for a period of 24 months from the date of issuance, subject to the Acceleration Right.

The net proceeds of the Placement will be deployed towards the ongoing development, manufacturing and final regulatory review of the Company’s initial rapid diagnostic test using our breakthrough proprietary chemistry. Additionally, it will be applied to ongoing research and development work related to new diagnostics tests already in process, as well as general working capital. The securities issued in this Placement will be subject to a statutory hold period in Canada expiring four months and one day from the closing date.

The securities offered have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

On Behalf of the Board of Directors

John Davies
CEO
Gemina Laboratories Ltd.

About Gemina Laboratories Ltd.

Gemina Labs is a biosensor and diagnostic company with a transformative, patented, proprietary biochemistry that powers next-generation testing platforms for a wide range of pathogens that affect human health and wellness. Our technology drives testing platforms that are fast, affordable and accurate, and easily self-administered. Our development pipeline includes platforms for the rapid testing of COVID-19, influenza and other viruses. Additional information on the Company can be found at www.geminalabs.com.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this Release.

Forward Looking Statements

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Such statements include statements regarding the proposed use of funds raised in the Placement. Information and statements which are not purely historical fact are forward-looking statements. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Furthermore, the Company is presently unable to fully quantify the impact that the Covid-19 pandemic will have on its operations and recognizes that certain eventualities may affect planned or assumed performance moving forward. As such, any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

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