

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in the provinces of Ontario, Alberta and British Columbia but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

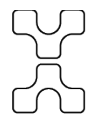
No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities 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 in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from the registration requirements of those laws. See "Plan of Distribution".

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Executive Officer at 3800 Westbrook Mall, Suite 142, Vancouver, British Columbia, Telephone (604) 760-1997 and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

NEW ISSUE

November 22, 2021



gemina labs

GEMINA LABORATORIES LTD.

\$50,000,000

COMMON SHARES

WARRANTS

UNITS

SUBSCRIPTION RECEIPTS

DEBT SECURITIES

Gemina Laboratories Ltd. (the "**Company**" or "**Gemina**") may offer for sale hereunder and issue, from time to time, in one or more series or issuances, of (i) common shares in the capital of the Company ("**Common Shares**"), (ii) warrants to purchase Common Shares ("**Warrants**"), (iii) units comprising Common Shares and Warrants ("**Units**"), (iv) subscription receipts exercisable for Common Shares, Warrants or Units ("**Subscription Receipts**"), and (v) debt securities ("**Debt Securities**"), and together with the Common Shares, Warrants, Units and Subscription Receipts, the "**Securities**") of the Company, with the total gross proceeds not to exceed \$50,000,000 during the 25 month period that this short form base shelf prospectus (this "**Prospectus**"), including any amendments hereto, remains effective. The Securities may be offered hereunder in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement ("**Prospectus Supplement**").

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and will include the number of Securities offered, the offering price and any other specific terms.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus

Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

This Prospectus, when made final, will be effective for a period of 25 months.

An investment in the Securities involves a high degree of risk. You should carefully read the "Risk Factors" section in this Prospectus.

This Prospectus constitutes a public offering of Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Securities. Gemina may offer and sell Securities to, or through, underwriters or dealers and also may offer and sell Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. The Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers or agents involved in the offering and sale of the Securities, if any, and will set forth the terms of the offering of the Securities, the method of distribution of Securities, including, to the extent applicable, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents, if any, and any other material terms of the plan of distribution.

Securities may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed, or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, including sales in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions* ("NI 44-102"), including sales made directly on the Canadian Securities Exchange ("CSE") or other existing trading markets for the Securities, which prices may vary as between purchasers and during the period of distribution of the Securities, as set forth in an accompanying Prospectus Supplement. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in the Securities.

No underwriter or dealer involved in an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

In connection with any offering of Securities, except for an "at-the-market distribution" under this Prospectus or as set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

The Company's head office is located at 3800 Westbrook Mall, Suite 142, Vancouver, British Columbia, and its registered and records is located at 10th floor, 595 Howe Street, Vancouver, British Columbia.

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CERTIFICATE OF THE PROMOTER 1

ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this Prospectus or any Prospectus Supplement. Gemina has not authorized anyone to provide you with different information. Gemina is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should bear in mind that the information contained in this Prospectus and any Prospectus Supplement is accurate as of the date on the front of such documents and that information contained in any document incorporated by reference is accurate only as of the date of that document. Such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this Prospectus and by any subsequently filed prospectus amendments.

This Prospectus provides a general description of the securities that the Company may offer. Each time the Company sells securities under this Prospectus, it will provide you with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any securities, you should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under "*Documents Incorporated by Reference*".

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise indicates, "**Gemina**" or the "**Company**" refers to Gemina Laboratories Ltd. as constituted on the date of this Prospectus.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and any Prospectus Supplement, and the documents incorporated by reference into this Prospectus and any Prospectus Supplement, contain forward-looking information within the meaning of applicable Canadian securities legislation, (collectively, "**forward-looking statements**"), which reflect management's expectations regarding the Company's future growth, results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as "predicts", "projects", "targets", "plans", "expects", "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. These forward-looking statements include, among other things, statements relating to:

- the timing and closing of the receipt for this Prospectus, in a timely manner, and receipt of regulatory and other required approvals;
- the listing of the Common Shares on the CSE, including the Company fulfilling all applicable listing requirements;
- the Company's intended use of available funds;
- the Company's future business plans and the Company's expectations with respect to the achievement of certain milestones;

- expectations regarding the ability and need to raise further capital;
- the Company's compensation policy and practices;
- the Company's expected reliance on key management personnel, advisors and consultants; and
- effects of COVID-19.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about:

- the ability to raise any necessary additional capital on reasonable terms to execute the Company's business plan;
- that general business and economic conditions will not change in a material adverse manner;
- the accuracy of budgeted costs and expenditures;
- future currency exchange rates and interest rates;
- operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner;
- the Company's ability to attract and retain skilled personnel;
- regulatory stability;
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms and any required renewals of the same;
- requirements under applicable laws;
- stability in financial and capital markets; and
- expectations regarding the level of disruption as a result of COVID 19, including supply chain disruptions for certain materials the Company requires for its products.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation:

- the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations;
- public health crises such as the COVID-19 pandemic, and the response to such crises, may adversely impact the Company's business;
- the volatility of global capital markets over the past several years has generally made the raising of capital more difficult;
- risks associated with political instability and changes to the regulations governing the Company's business operations;
- the success of the Company is largely dependent on the performance of its directors and officers;
- the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business;

- the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company;
- if securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline;
- there is no existing public market for the Common Shares and an active and liquid one may never develop, which could impact the liquidity of the Common Shares;
- the Common Shares may be subject to significant price volatility;
- dilution from future equity financing could negatively impact holders of Common Shares;
- internal controls cannot provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation;
- upon becoming a reporting issuer, the Company will be subject to costly reporting requirements;
- the Company may be unable to implement its business strategy;
- the Company may be unable to manage its growth;
- risks associated with security breaches;
- the Company's failure to maintain, promote and enhance its brand status;
- the Company's business now or in the future may be adversely affected by risks outside the control of the Company;
- risks associated with the Company's reliance on strategic partnerships;
- reputational risk;
- risks associated with protection of intellectual property; and
- other factors discussed under "Risk Factors".

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "Risk Factors" for a discussion of certain factors investors should carefully consider before deciding to invest in securities of the Company.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained herein. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements.

These forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and the Company does not assume any obligation to update forward-looking statements, except as required by applicable securities laws, if circumstances or management's beliefs, expectations or opinions should change. For the reasons set forth above, forward-looking statements are inherently unreliable, and investors should not place undue reliance on forward-looking statements.

The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein and therein are qualified by the foregoing cautionary statements

THIRD PARTY INFORMATION

This Prospectus includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this Prospectus are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The financial statements incorporated by reference in this Prospectus, and the selected consolidated financial data derived therefrom included in this Prospectus, are presented in Canadian dollars. In this Prospectus, references to "CDN\$" or "\$" are to Canadian dollars and references to "US\$" are to United States dollars. On November 19, 2021, the daily average rate as reported by the Bank of Canada for the conversion of one Canadian dollar into United States dollars was CDN\$1.00 equals US\$0.7936. The Canadian dollar/U.S. dollar exchange rate has varied significantly over the last several years.

PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The financial statements incorporated by reference in this Prospectus and any Prospectus Supplement, and the selected consolidated financial data derived therefrom included in this Prospectus and any Prospectus Supplement, are presented in Canadian dollars. In this Prospectus and any Prospectus Supplement, references to "CDN\$" or "\$" are to Canadian dollars and references to "US\$" are to United States dollars. See "*Currency Presentation and Exchange Rate Information*".

The annual financial statements incorporated by reference in this Prospectus and any Prospectus Supplement, and the selected consolidated financial data derived therefrom included in this Prospectus and any Prospectus Supplement, have been prepared in accordance with IFRS, and the interim financial statements, incorporated by reference in this Prospectus and any Prospectus Supplement, and the selected consolidated financial data derived therefrom included in this Prospectus and any Prospectus Supplement have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Company, which have been filed with the Commissions are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- a. the final prospectus of the Company (the "**Final Prospectus**") dated July 28, 2021 and filed on SEDAR on July 28, 2021, which includes: (i) the consolidated audited financial statements of the Company for the fiscal period from May 6, 2020 (the date of incorporation of Ecoscreen) to January 31, 2021, together with the notes thereto and the auditor's report thereon, and the Company's management's discussion and analysis for the same period; and (ii) the unaudited interim financial statements for the fiscal period ended April 30, 2021, together with the notes thereto, and the Company's management's discussion and analysis for the same period; and
- b. the unaudited interim financial statements for the fiscal period ended July 31, 2021, together with the notes thereto, and the Company's management's discussion and analysis for the same period, filed on SEDAR on September 29, 2021.

However, these documents are not incorporated by reference to the extent their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus.

Any material change reports (excluding confidential material change reports), any interim and annual consolidated financial statements and related management's discussion and analysis, proxy circulars (excluding those portions that, pursuant to NI 44-101, are not required to be incorporated by reference herein), any business acquisition reports, and any other disclosure documents required to be filed pursuant to an undertaking to a provincial or territorial securities regulatory authority that are filed by the Company with various securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the termination of this offering, shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

References to the Company's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and the Company disclaims any such incorporation by reference.

A Prospectus Supplement containing the specific terms of an offering of securities, disclosure of earnings coverage ratios, if applicable, and other information relating to the securities, will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the offering of the securities covered by that Prospectus Supplement.

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101")) pertaining to a distribution of securities will be filed under the Company's corporate profile on SEDAR at www.sedar.com. In the event that such marketing materials are filed subsequent to the date of filing of the applicable Prospectus Supplement pertaining to the distribution of the securities to which such marketing materials relates and prior to the termination of such distribution, such filed versions of the marketing materials will be deemed to be incorporated by reference into the Prospectus for purposes of future offers and sales of securities hereunder.

Upon a new annual information form and the related audited annual financial statements and management's discussion and analysis being filed by the Company with, and, where required, accepted by, the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, the previous annual information form and the related audited annual financial statements and related management's discussion and analysis, and all interim financial statements and related management's discussion and analysis, material change reports and business acquisition reports filed prior to the commencement of the Company's financial year in which the annual information form and the related annual financial statements and management's discussion and analysis are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of further offers and sales of securities hereunder. Upon new interim financial statements and related management's discussion and analysis being filed by us with the applicable securities

commissions or similar regulatory authorities during the currency of this Prospectus, all interim financial statements and related management's discussion and analysis filed prior to the new interim consolidated financial statements and related management's discussion and analysis shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of securities hereunder.

THE COMPANY

The following description of the Company and its business is derived from selected information about the Company contained in the documents incorporated by reference into this Prospectus. This description does not contain all of the information about the Company and its business that you should consider before investing in the Common Shares. You should carefully read the entire Prospectus and any applicable Prospectus Supplement, including the section entitled "Risk Factors", as well as the documents incorporated by reference into this Prospectus and the applicable Prospectus Supplement, before making an investment decision.

Name, Address and Incorporation

The Company was incorporated under the BCBCA on October 10, 2017 under the name "D1 Capital Corp." Subsequently, in connection with the Amalgamation (as described below), the Company changed its name to "Gemina Laboratories Ltd.". The Company is a reporting issuer in the province of British Columbia and its Common Shares are listed for trading on the CSE under the symbol "GLAB".

Intercorporate relationships

The Company has one wholly-owned subsidiary, Ecoscreen Solutions Inc. ("**Ecoscreen**"), a corporation formed on January 31, 2021 as a result of the amalgamation of Ecoscreen and a wholly-owned subsidiary of the Company pursuant to section 269 of the BCBCA. The Company carries on the business of Ecoscreen.

For more information on the Amalgamation, see disclosure under the heading "*Description of the Business – Material Restructuring Transactions – The Amalgamation*" in the Company's Final Prospectus, which is incorporated by reference herein.

Summary Description of the Business

Gemina is a biotechnology company that currently operates in the *In Vitro* Diagnostics ("**IVD**") market under the name "Gemina Labs." The Company endeavors to develop novel surface functionalization chemistries for the detection of pathogens and biomarkers (the "**Gemina Surface Chemistry**"). The near-term application of the Gemina Surface Chemistry is in human health. In particular, the Company has developed a first generation technology (the "**Generation 1 Technology**") which it plans to include within an initial demonstration product namely: a point-of-care lateral flow assay test strip to test whether or not a person is currently infected with COVID-19 (the "**POC Antigen COVID Test**"). In the longer term, the Company believes the Gemina Surface Chemistry may have application beyond human health, for instance: the detection of pathogens in the built environment, to food and potable water safety and to veterinary medicine.

For more information regarding the business and operations of the Company, including technology and products in development, and the clinical and regulatory environment, please see the sections under the heading "*Description of the Business*" in the Company's Final Prospectus.

Business Strategy

The Company's near-term growth strategy includes the following key components:

- The development of the Company's initial demonstration product (the POC Antigen COVID Test);
- The launch of additional assay product development programmes, utilizing the Gemina Surface Chemistry;
- The launch of new research and development programmes into point of need biosensing devices, compatible with the Gemina Surface Chemistry and distinct from lateral flow assays.

The following is a summary of the Company's recent transactions and activities:

- Gemina has successfully completed the design phase of its initial product development programme (the POC Antigen COVID Test).
- Gemina has transferred this initial product development programme to its manufacturing partner. The first phase of manufacturing studies is now substantively complete with results indicating that the assay was able to repeatedly detect 1 ng/mL of SARS-CoV-2 N protein in pooled human saliva.

RISK FACTORS

An investment in the securities of the Company is speculative and involves a high degree of risk due to the nature of the Company's business. An investment in the Company's securities should only be made by persons who can afford the total loss of their investment. The following risks, as well as risks currently unknown to the Company, could adversely affect the Company's current or future business, operations, results, cash flows and financial condition and could cause future results, cash flows, financial condition, events or circumstances to differ materially from those currently expected, including the estimates and projections contained in this Prospectus. Prospectus investors should carefully consider the risks described below and elsewhere in this Prospectus. The risks described below and elsewhere in this Prospectus do not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the Company or not currently perceived as being material may have an adverse effect on the Company.

Please see "Management's Discussion and Analysis" for a description of additional risks affecting the Company.

Risk Relating to the Common Shares

Market for the Common Shares and volatility of Common Share price

There can be no assurance that an active trading market in the Common Shares will be established or sustained. The market price for Common Shares could be subject to wide fluctuations. Factors such as government regulation, interest rates, share price movements of peer companies and competitors, announcements of quarterly variations in operating results, revenues and costs, and sentiments toward stocks as well as overall market movements, may have a significant adverse impact on the market price of the Common Shares. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of a particular company.

Speculative nature of investment risk and no history of dividends

An investment in the securities of Gemina carries a high degree of risk and should be considered as a speculative investment. Gemina has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. Any decision to pay dividends on the Common Shares will be made by the Board on the basis of its earnings, financial requirements and other conditions

Additional funding and possibility of dilution

In order to successfully take any of the Company's IVD testing products currently development through to regulatory approval and launch, the Company will require substantial additional capital. When such additional capital is required, Gemina will need to pursue various financing transactions or arrangements, including debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to Gemina and might involve substantial dilution to existing Shareholders. As discussed in further detail below under the heading "*Risks Related to the Business*

- *Gemina will require substantial additional funding, which may not be available to it on acceptable terms, or at all, and, if not so available, may require Gemina to delay, limit, reduce or cease its operations.*” Gemina may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on Gemina’s business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing Shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. Gemina may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the biotechnology and IVD industries in particular), Gemina’s status as a new enterprise with a limited history and/or the loss of key management personnel.

CSE listing

In the future, the Company may fail to meet the continued listing requirements for the Common Shares to be listed on the CSE. If the CSE delists the Common Shares from trading on its exchange, the Company could face significant material adverse consequences, including: a limited availability of market quotations for the Common Shares; a determination the Common Shares are a “penny stock” which will subject brokers trading in the Common Shares to more stringent rules and therefore, possibly result in a reduced level of trading activity in the secondary market for the Common Shares; a limited amount of news and analysts coverage for the Company; and a decreased ability to issue additional securities or obtain additional financing in the future.

Risks Relating to the Business

The Company’s limited operating history

The business of Gemina began in May 2020, and as such Gemina has a limited operating history and has yet to generate any revenue. Therefore, Gemina will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of Gemina’s business will likely require additional expenditures and capital before cash flow will be generated. Although Gemina possesses an experienced management team, there is no assurance that Gemina will be successful in achieving a return on Shareholders’ investment and the likelihood of success of Gemina must be considered in light of the Company’s early stage operations and the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that Gemina can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Significant ongoing costs and obligations

As a biotechnology IVD development company, Gemina expects to spend substantial funds on the research, development and testing of IVD products. In addition, Gemina expects to incur significant ongoing costs and be subject to obligations related to its investment in infrastructure and growth and in connection with regulatory compliance, which could have a material adverse impact on Gemina’s financial condition and cash flows. For the foreseeable future, Gemina will have to fund all of its operations and development expenditures from cash on hand, equity financings, through collaborations with other biotechnology companies or through financings from other sources. Gemina will also require significant additional funds if it expands the scope of current plans for research and development or if it were to acquire any other assets and advance their development. It is possible that future financing will not be available or, if available, may not be on favorable terms. The availability of financing will be affected by the achievement of Gemina’s corporate goals, the results of scientific research, the need and ability to obtain regulatory approvals and the state of the capital markets generally. If adequate funding is not available, Gemina may be required to delay, reduce or eliminate one or

more of its research and development programs, or obtain funds through corporate partners or others who may require Gemina to relinquish significant rights to its IVD Products or intellectual property or obtain funds on less favourable terms than Gemina would otherwise accept. To the extent that external sources of capital become limited or unavailable or available on onerous terms, Gemina's intangible assets and its ability to continue its business plans may become impaired, and Gemina's assets, liabilities, business, financial condition and results of operations may be materially or adversely affected.

In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to Gemina's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of Gemina. Gemina's efforts to grow its business may be costlier than expected. Gemina may incur significant losses in the future for a number of reasons, including the other risks described in this Prospectus, and unforeseen expenses, difficulties, complications and delays, and other unknown events.

If the Company loses the services of members of its management team or other key personnel, or is unable to attract new team members who possess specialized market knowledge and technical skills, it could reduce the Company's ability to compete and to manage its operations effectively

The Company's management team consists of a core group of experienced senior executive officers. The loss of the technical knowledge, management expertise, and knowledge of the Company's and its clients' operations of one or more members of the Company team could result in a diversion of management resources, as the remaining members of management would need to cover the duties of any senior executive who leaves the Company and would need to spend time usually reserved for managing its business to search for, hire and train new members of management. Additionally, as members of the Company's management team have built strong relationships in the healthcare sector, the loss of these relationship contacts could have an adverse effect on the Company's business. The Company does not expect to carry "key man" insurance that could compensate it for the loss of any of its senior executives.

The loss of some or all of the Company's management team or other key personnel, particularly those personnel with quality assurance, material handling equipment and information technology expertise, could negatively affect the Company's ability to develop and pursue the Company's growth strategy, which could adversely affect the Company's business and financial condition. Any departures of key personnel could also be viewed in a negative light by investors and analysts, which could cause the market price of the Common Shares to decline.

Additionally, the market for key personnel in the industry in which the Company will compete is highly competitive and not concentrated in all of the locations in which it expects to operate. As a result, the Company may not be able to attract and retain key personnel with the skills and expertise necessary to manage its business and pursue its growth strategy.

Changing conditions in the national and international healthcare industry may impact the Company's results of operations

The Company is subject to extensive international, national and provincial regulations relating to healthcare as well as the policies and practices of the private healthcare insurance industry. In recent years, there have been a number of government and private initiatives to reduce healthcare costs and government spending. These changes have included an increased reliance on managed care; consolidation of competitors, suppliers and customers; a shift in healthcare provider venues from acute care settings to clinics, physician offices and home care; and the development of larger, more sophisticated purchasing groups. All of these changes place additional financial pressure on customers in the IVD market. The Company expects the healthcare and IVD industry to continue to change significantly and these potential changes, which may include a reduction in government support of healthcare services, adverse changes in legislation or regulations, and further

reductions in healthcare reimbursement practices, could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company will be subject to stringent regulatory and licensing requirements

The Company will be required to comply with extensive and complex laws and regulations at the federal, provincial and local government levels in Canada and any other countries where it operates. The Company will also be required to hold permits and licenses and to comply with the operational and security standards of various governmental bodies and agencies. Any failure to comply with these laws and regulations or any failure to maintain the necessary permits, licenses or approvals, or to comply with the required standards, could disrupt the Company's operations and/or adversely affect the Company's results of operations and financial condition.

The Company may collect, handle and maintain patient-identifiable health information and other sensitive personal and financial information, which are subject to federal, provincial and foreign laws that regulate the use and disclosure of such information. Regulations currently in place continue to evolve, and new laws in this area could further restrict the Company's ability to collect, handle and maintain personal or patient information, or could require the Company to incur additional compliance costs, either of which could have an adverse impact on the Company's results of operations. Violations of federal, provincial or foreign laws concerning privacy and data protection could subject the Company to civil or criminal penalties, breach of contract claims, costs for remediation and harm to the Company's reputation.

Gemina will require substantial additional funding, which may not be available to it on acceptable terms, or at all, and, if not so available, may require Gemina to delay, limit, reduce or cease its operations

Gemina has used the proceeds from its previous equity offerings, and Gemina intends to use the proceeds from any possible future offerings, to, among other uses, continue to develop novel IVD products, finalize the development of the products currently in its pipeline including the POC Antigen COVID Test and the TestPoint Software, file patent applications to protect these IVD Products and related intellectual property and advance its existing IVD Device portfolio through regulatory approval, all of which will require substantial additional capital. Because of the uncertainty surrounding the successful development of viable IVD products, Gemina is unable to estimate the actual amount of funding it will require to complete such activities.

The amount and timing of Gemina's future funding requirements will depend on many factors, including but not limited to:

- whether Gemina is successful in obtaining the benefits of Health Canada's and the FDAs expedited emergency use authorization review programs related to its IVD Products;
- the progress, costs, results of and timing of product prototype testing;
- the outcome, costs and timing of seeking and obtaining Health Canada, FDA and any other regulatory approvals that may be required;
- the costs associated with securing and establishing commercialization and manufacturing capabilities;
- market acceptance and adoption rate of its IVD Products;
- the costs of acquiring, licensing or investing in businesses and products and technologies;
- its ability to maintain, expand and enforce the scope of its intellectual property portfolio, including the amount and timing of any payments Gemina may be required to make, or that it may receive, in connection with the licensing, filing, prosecution, defense and enforcement of any patents or other intellectual property rights;

- its need and ability to hire additional management and scientific and medical personnel;
- the effect of competing IVD products;
- its need to implement additional internal systems and infrastructure, including financial and reporting systems;
- as may be applicable, research grant terms that change over time or whose terms Gemina is unable to meet;
- its ability to attract and retain competent staff;
- changes in the political and economic environment in the jurisdictions in which Gemina operates, including adverse economic circumstances beyond COVID-19;
- the duration and effects of COVID-19 on Gemina’s personnel, business, operations and financial condition;
- the duration and effects of COVID-19 (and other chronic and infectious diseases) on the global population and the corresponding need for testing products;
- unforeseen and unanticipated design flaws of the Company’s products resulting in ineffective or inaccurate testing results; and
- the economic and other terms, timing of and success of any collaboration, licensing or other transactions into which Gemina may enter in the future.

Some of these factors are outside of Gemina’s control. Gemina does not believe that its existing capital resources are sufficient to enable Gemina to complete the development and commercialization of its IVD Products and related product reference designs. Accordingly, Gemina expects that it will need to raise additional funds in the future. Gemina may seek additional funding through a combination of equity offerings, debt financings, government or other third-party funding, commercialization, marketing and distribution transactions and other collaborations, strategic alliances and licensing transactions. Additional funding may not be available to Gemina on acceptable terms or at all. In addition, the terms of any financing may adversely affect the holdings or the rights of Gemina securityholders. In addition, the issuance of additional Common Shares, or the possibility of such issuance, may cause the market price of the Common Shares to decline. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. If Gemina is unable to obtain funding on a timely basis, it may be required to significantly curtail one or more of its research or development programs and/or incur financial penalties. Gemina also could be required to seek funds through transactions with collaborative partners or otherwise that may require Gemina to relinquish rights to some of its intellectual property or preclinical assets or otherwise agree to terms unfavourable to Gemina.

No assurance of third party reimbursement

Sales of the Company's products, if any, will be dependent, in part, on the availability of levels of reimbursement from third-party payers, such as government agencies and private insurance companies. Reimbursement policies by such third-party payers could reduce or eliminate such reimbursements and thereby adversely affect future sales of the Company's products. Third party payers are increasingly challenging prices paid for medical products and the cost effectiveness of such products. Significant uncertainty exists as to the reimbursement status of newly approved health care products. There can be no assurance that the Company's proposed products will be considered cost effective or that reimbursement from third party payers will be available or, if available, that reimbursement will not be limited, thereby adversely affecting the Company's ability to sell its products.

Competition, rapid technological change and new products

The biotechnology industry is characterized by extensive research efforts, rapid technological progress and intense competition. There are many public and private companies, including well-known diagnostic companies, engaged in marketing and developing products for the markets targeted by the Company. Many of these companies have substantially greater financial, technical and human resources than those of the Company. There can be no assurance that the Company's competitors will not succeed in developing technologies and products that are more effective than any products developed by the Company, or that would render the Company's technology and products obsolete non- competitive.

The Company's future prospects are highly dependant on its ability to increase the functionality of its existing products in a timely fashion and to develop new products that address new technologies and achieve market acceptance. There is no assurance that the Company will be successful in these efforts.

Products the Company expects to source and sell may be subject to recalls and product liability claims

If the Company's products produce inaccurate or inconsistent results, do not function as designed, are inappropriately designed or are not properly produced, the Company may have to withdraw such products from the market and/or be subject to product liability claims. Although the Company expects to maintain insurance against product liability and defense costs in amounts believed to be reasonable, there is no assurance that the Company can successfully defend any such claims or that the insurance it expects to carry will be sufficient. A successful claim against the Company in excess of insurance coverage could have a material adverse impact on its business, financial condition and results of operations

Gemina, has a limited operating history and expects a number of factors to cause its operating results to fluctuate on an annual basis, which may make it difficult to predict the future performance of Gemina

Gemina is a biotechnology with a limited operating history. Gemina's operations to date have been focused on conducting in-house research, developing and designing its IVD products, including prototypes thereof and establishing key supplier and partner relationships. Consequently, any predictions made about Gemina's future success or viability may not be as accurate as they could be if Gemina had a longer operating history. Gemina's operating results are expected to significantly fluctuate from quarter-to-quarter or year-to-year due to a variety of factors, many of which are beyond its control. Factors relating to Gemina's business that may contribute to these fluctuations include:

- limited market intelligence and market development;
- little to no bench mark products or case studies available;
- product development improvements can take 18 to 24 months while technology and consumer expectations increase at a much faster rate;
- poor definitions of product specifications;
- challenge in retaining an adequate and qualified workforce;
- the rate at which the Company's IVD Products are adopted;
- stringent government regulations and unfavorable reimbursement policies may restrict the growth of the IVD market generally;
- its ability to obtain additional funding to develop its IVD Products;
- competition from existing IVD Products or new IVD Products that continue to emerge;

- assuming market authorization has been obtained for one of the Company's IVD Products, the ability of patients or healthcare providers to obtain coverage or sufficient reimbursement for its IVD Products;
- its dependency on third-party manufacturers;
- its ability to establish or maintain collaborations, licensing or other transactions;
- its ability to defend against any challenges to its intellectual property including, claims of patent infringement;
- its ability to enforce its intellectual property rights against potential competitors;
- its ability to secure additional intellectual property protection for its IVD Products and associated product reference designs currently under development;
- a biological or chemical effect that Gemina does not predict;
- adverse economic circumstances;
- potential liability claims; and
- the duration and effects of COVID-19 on Gemina's personnel, business, operations and financial condition.

Accordingly, the results of any historical financial periods should not be relied upon as indications of future operating performance.

Rate of Adoption of the Company's products

Bringing new IVD products to the market does not necessarily translate to mass adoption. IVD products may be expensive and getting insurance coverage may not be easy. Difficulty acquiring appropriate coverage, and adequate payment/reimbursement can pose significant hurdles to adoption. In the future, it may be the case that certain of the Company's products will be launched as a free offering in the beginning stages of productization which many companies cannot afford without outside funding. The failure of the Company to secure the require financial resources to ensure mass adoption of its IVD Products would have a material adverse effect on the Company's business operation, financial condition and cash flows.

Gemina has never been profitable, it has no products approved for commercial sale, and to date it has not generated any revenue

Gemina has never been profitable and does not expect to be profitable in the foreseeable future. Gemina has not submitted any products for approval by regulatory authorities in Canada, the United States or elsewhere. To date, Gemina has devoted most of its financial resources to research and development, including research related to its Surface Chemistry, the development of its Generation 1 Technology, product design and prototype development, patent application filing and media relation efforts, as well as corporate overhead. Gemina has not generated any revenues from licensing our agreements or product sales. Gemina expects to continue to incur losses for the foreseeable future, and expects these losses to increase as Gemina continues the development of its IVD Products. If the Company's IVD Products do not achieve market acceptance, or if they are not adopted on a mass scale, Gemina may never become profitable. As a result of the foregoing, Gemina expects to continue to experience net losses and negative cash flows for the foreseeable future. These net losses and negative cash flows have had, and will continue to have, an adverse effect on Gemina's stockholders' equity and working capital.

Because of the numerous risks and uncertainties associated with the IVD market, Gemina is unable to accurately predict the timing or amount of increased expenses or when, or if, Gemina will be able to achieve

profitability. In addition, Gemina's expenses could increase if it is required by Health Canada to perform preclinical studies or trials in addition to those currently expected, or if there are any delays in completing its preclinical studies or the development of any of its IVD Products. The amount of future net losses will depend, in part, on the

Gemina has no licensing, marketing or distribution experience and it will have to invest significant resources to develop those capabilities or enter into acceptable third-party sales and marketing transactions

Gemina has no licensing, marketing or distribution experience. To develop licensing, distribution and marketing capabilities, Gemina will have to invest significant amounts of financial and management resources, some of which will need to be committed prior to any confirmation that its IVD Products will be approved by Health Canada and/or the FDA. For products where Gemina decides to perform licensing, marketing and distribution functions itself or through third parties, it could face a number of additional risks, including that Gemina or its third-party collaborators may not be able to build and maintain an effective marketing or sales force. If Gemina uses third parties to market and license its IVD Products, it may have limited or no control over their licensing, marketing and distribution activities on which its future revenues may depend.

Gemina may incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights

Gemina may from time to time seek to enforce its intellectual property rights against infringers when it determines that a successful outcome is probable and may lead to an increase in the value of the applicable intellectual property. If Gemina chooses to enforce its patent rights against a party, then that individual or company has the right to ask the court to rule that such patents are invalid or should not be enforced. Additionally, the validity of its patents and the patents it has licensed, as applicable, may be challenged if a petition for post grant proceedings such as inter-partes review and post grant review is filed within the statutorily applicable time with the Canadian Intellectual Property Office or the United States Patent and Trademark Office. These lawsuits and proceedings are expensive and would consume time and resources and divert the attention of managerial and scientific personnel even if Gemina were successful in stopping the infringement of such patents. In addition, there is a risk that the court will decide that such patents are not valid and that Gemina does not have the right to stop the other party from using the inventions. There is also the risk that, even if the validity of such patents is upheld, the court will refuse to stop the other party on the ground that such other party's activities do not infringe its intellectual property rights.

If the Company is unable to adequately protect and enforce its intellectual property, the Company's competitors may take advantage of its development efforts and compromise its prospects of marketing, selling and licensing its IVD Products and TestPoint Software, as applicable.

The Company's success will depend in part upon its ability to protect its intellectual property and proprietary technologies and upon the nature and scope of the intellectual property protection the Company receives. The ability to compete effectively and to achieve partnerships will depend on its ability to develop and maintain proprietary aspects of the Company's IVD Products and the TestPoint Software and to operate without infringing on the proprietary rights of others. The presence of such proprietary rights of others could severely limit its ability to develop and commercialize its IVD Products and the TestPoint Software, to conduct its existing research and could require financial resources to defend litigation, which may be in excess of the Company's ability to raise such funds. There is no assurance that the Company will be able to obtain patent protection of its IVD Products, related product reference designs and trade secrets in a form that will be sufficient to protect its Surface Chemistry and Generation 1 Technology and gain or keep any competitive advantage that the Company may have.

The patent positions of biotechnology companies can be highly uncertain and involve complex legal, scientific and factual questions for which important legal principles remain unresolved. Patents issued to the Company

may be challenged, invalidated or circumvented. To the extent the Company's intellectual property offers inadequate protection, or is found to be invalid or unenforceable, the Company is exposed to a greater risk of direct competition. If its intellectual property does not provide adequate protection against the Company's competitors' products, its competitive position could be adversely affected, as could the Company's business, financial condition and results of operations. Both the patent application process and the process of managing patent disputes can be time consuming and expensive, and the laws of some foreign countries may not protect the Company's intellectual property rights to the same extent as do the laws of Canada and the United States.

The Company will be able to protect its intellectual property from unauthorized use by third parties only to the extent that the contents of its Generation 1 Technology are covered by valid and enforceable intellectual property rights including patents or are effectively maintained as trade secrets, and provided the Company has the funds to enforce its rights, if necessary.

Changes in patent law and its interpretation could diminish the value of patents in general, thereby impairing the Company's ability to protect its IVD Products and technologies

As is the case with other biotechnology companies, the Company's success is heavily dependent on intellectual property rights, particularly patents. Obtaining and enforcing patents in the biotechnological industry involves technological and legal complexity, and obtaining and enforcing biotechnological patents is costly, time consuming and inherently uncertain. The Supreme Court of Canada and the U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to the Company's ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the Canadian House of Representative, the Federal Court of Canada, the Canadian Intellectual Property Office, U.S. Congress, the federal courts, and the U.S. Patent and Trademark Office and international treaties entered into by these nations, the laws and regulations governing patents could change in unpredictable ways that would weaken the Company's ability to obtain patents or to enforce patents the Company may obtain in the future.

If Gemina is not able to adequately prevent disclosure of trade secrets and other proprietary information, the value of its IVD Products could be significantly diminished

In some cases, Gemina relies on trade secrets to protect its proprietary information, especially where it does not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. Gemina relies in part on confidentiality agreements with its employees, consultants, outside scientific collaborators and other advisors to protect its trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover its trade secrets and proprietary information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of its proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect its competitive business position.

Failure to manage growth

As Gemina advances its IVD Products through regulatory approval processes and enters into strategic partnerships as applicable, Gemina will need to increase its product development, scientific, management and administrative headcount to manage these programs and negotiate these arrangements. In addition, to meet its obligations as a public company, Gemina may need to increase its general and administrative capabilities and improve its operational and financial controls and reporting procedures. Gemina's management, personnel and systems currently in place may not be adequate to support this future growth. In managing its growing operations, Gemina is also subject to the risks of over-hiring and/or overcompensating its employees

and over-expanding its operating infrastructure. As a result, Gemina may be unable to manage its expenses effectively in the future, which may negatively impact its gross profit or operating expenses.

Dependence on management and key personnel

The success of Gemina is currently largely dependent on the performance of its directors, officers and scientific advisors. The loss of the services of any of these persons could have a materially adverse effect on Gemina's business and prospects. There is no assurance Gemina can maintain the services of its directors, officers, scientific advisors, or other qualified personnel required to operate its business. As Gemina's business activity grows, Gemina will require additional key financial, administrative and scientific personnel as well as additional operations staff. There can be no assurance that any recruitment efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If Gemina is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on Gemina's operations and financial condition. In addition, the COVID-19 pandemic may cause Gemina to have inadequate access to available skilled workforce and qualified personnel, which could have an adverse impact on Gemina's financial performance and financial condition.

Insurance and uninsured risks

Gemina's business is subject to a number of risks and hazards generally, including adverse prototype testing results, design flaws resulting in product recalls, labour disputes and changes in the regulatory environment. Such occurrences could result in delays in operations, monetary losses and possible legal liability. Gemina's insurance will not cover all the potential risks associated with its operations. Gemina may also be unable to maintain insurance to cover these risks at economically feasible premiums. Losses from these events or any significant uninsured liability may require Gemina to pay substantial amounts, which would adversely affect its financial position and results of operations.

Gemina may be materially adversely affected in the event of cyber-based attacks, network security breaches, service interruptions, or data corruption

Gemina relies on information technology to process and transmit sensitive electronic information and to manage or support a variety of business processes and activities. Gemina uses technology systems to record, process, and summarize financial information and results of operations for internal reporting purposes and to comply with regulatory financial reporting, legal, and tax requirements. Gemina's information technology systems, some of which are managed by third-parties, may be susceptible to damage, disruptions or shutdowns due to computer viruses, attacks by computer hackers, failures during the process of upgrading or replacing software, databases or components thereof, power outages, hardware failures, telecommunication failures, user errors or catastrophic events. Although Gemina has developed systems and processes that are designed to protect proprietary or confidential information and prevent data loss and other security breaches, such measures cannot provide absolute security. If its systems are breached or suffer severe damage, disruption or shutdown and Gemina is unable to effectively resolve the issues in a timely manner, its business and operating results may significantly suffer and it may be subject to litigation, government enforcement actions or potential liability. Security breaches could also cause Gemina to incur significant remediation costs, result in product development delays, disrupt key business operations, including development of its IVD Products, and divert attention of management and key information technology resources.

Internal controls

Effective internal controls are necessary for Gemina to provide reliable financial reports and to help prevent fraud. Although Gemina will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on Gemina under Canadian securities law, Gemina cannot be certain that such measures will ensure that Gemina will

maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Gemina's results of operations or cause it to fail to meet its reporting obligations. If Gemina or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in Gemina's consolidated financial statements and materially adversely affect the trading price of the Common Shares.

Management of Gemina will ensure the accounting cycle, payroll administration, operational activities, and financial reporting controls to assess internal control risks and to ensure proper internal control are in place. One of the deficiencies in internal control is the lack of segregation of accounting duties due to the limited size of Gemina. However, the threat of this deficiency is considered immaterial as management has taken effective measures to mitigate this weakness.

The potential risk that flows from the identified deficiencies and weaknesses is the risk of potential fraud. However, the risk of fraud is considered low as management anticipates taking a number of measures as stated above to mitigate the potential risk of fraud, including without limitation: (i) all purchase and payment, including payroll, must be authorized by management; (ii) all material capital expenditures must be preapproved by the Board; (iii) all source documents in any other language other than English must be translated and scanned for accounting entries and recordkeeping purposes; (iv) and almost all of Gemina's cash will be deposited with a Canadian bank in Vancouver Canada.

The Board will continue to monitor the operations of Gemina, evaluate the internal controls, and develop measures in the future to mitigate any potential risks and weaknesses.

Litigation

Gemina may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which Gemina becomes involved be determined against Gemina such a decision could adversely affect Gemina's ability to continue operating and the market price for the Common Shares and could use significant resources. Even if Gemina is involved in litigation and wins, litigation can redirect significant company resources.

Conflicts of interest

Gemina's directors and officers do not devote their full time to the affairs of Gemina and certain of Gemina's directors and officers are also directors, officers and shareholders of other biotechnology and research and development companies or other public companies in general, and as a result they may find themselves in a position where their duty to another company conflicts with their duty to Gemina. In particular, certain directors of the Company are also directors of Ecomine Technologies, with which the Company has signed the Ecomine License Agreement – see "*Interest of Management and Others in Material Transactions*", below. Although Gemina has policies which address such potential conflicts and the BCBCA has provisions governing directors in the event of such a conflict, there is no assurance that any such conflicts will be resolved in a way that is favourable to Gemina. If any such conflicts are not resolved in a way that is favourable to Gemina, Gemina may be adversely affected.

Impact of COVID-19

Gemina's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak of a global health emergency and on March 13, 2020 the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. To date, there have been a large number of temporary business closures, quarantines and a

general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, Gemina cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Gemina is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic. Gemina may face disruption to restrictions on operations, delays and uncertainties relating to product development, manufacturing and testing plans, travel restrictions, impact on personnel and the impact on the economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health care challenge for Gemina. There can be no assurance that Gemina's personnel will not be impacted by this pandemic and ultimately that Gemina would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. Depending on the length and severity of the pandemic, COVID-19 could impact Gemina's operations, could cause delays in the receipt of applicable FDA and Health Canada approvals, could postpone research activities, and could impair Gemina's ability to raise funds depending on COVID-19's effect on capital markets. The duration of the COVID-19 pandemic outbreak and the resultant travel restrictions, social distancing, government response actions, business closures and business disruptions, can all have an impact on Gemina's operations and access to capital. The COVID-19 pandemic and public health response has had adverse effects on the availability and supply chain for certain materials used in the Company's products, which could impact the Company's ability to secure these materials on reasonable terms and on the timeframes required by the Company. Notwithstanding the growth in the IVD market as a result of the COVID-19 pandemic, there can be no assurance that Gemina will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets, share prices and financial liquidity and thereby that may severely limit the financing capital available. Finally, the duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Gemina in future periods.

Financial and Accounting Risks

Liquidity and future financing risk

Gemina will likely operate at a loss until its business becomes established and it will require additional financing in order to fund future operations and expansion plans. Gemina's ability to secure any required financing to sustain operations and expansion plans will depend in part upon prevailing capital market conditions and business success. There can be no assurance that Gemina will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. Moreover, future activities may require Gemina to alter its capitalization significantly and, if additional financing is raised by issuance of additional Common Shares from treasury, control may change and Shareholders may suffer dilution. The inability of Gemina to access sufficient capital for its operations could have a material adverse effect on Gemina's financial condition and results of operations.

Gemina's financial condition would be adversely impacted if its intangible assets become impaired

Intangibles are evaluated quarterly and are tested for impairment at least annually or when events or changes in circumstances indicate the carrying value of each segment, and collectively Gemina taken as a whole, might exceed its fair value. If Gemina determines that the value of its intangible assets is less than the amounts reflected on its balance sheet, it will be required to reflect an impairment of its intangible assets in the period in which such determination is made. An impairment of its intangible assets would result in it recognizing an

expense in the amount of the impairment in the relevant period, which would also result in the reduction of its intangible assets and a corresponding reduction in its stockholders' equity in the relevant period.

Tax risk

Gemina is subject to various taxes including, but not limited to the following: income tax; goods and services tax; sales tax; land transfer tax; payroll tax; and equivalent taxes imposed by the taxing authorities in the United States. Gemina's tax filings will be subject to audit by various taxation authorities. While Gemina intends to base its tax filings and compliance on the advice of its tax advisors, there can be no assurance that its tax filing positions will never be challenged by a relevant taxation authority resulting in a greater than anticipated tax liability.

USE OF PROCEEDS

The net proceeds to the Company of any offering of Securities under this Prospectus and the proposed use of those Securities will be set forth in the applicable Prospectus Supplement relating to that offering of Securities. The Company may also, from time to time, decide to issue securities (including Securities) otherwise than pursuant to a Prospectus Supplement to this Prospectus. All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the Company's general funds, unless otherwise stated in the applicable Prospectus Supplement.

In order to raise additional funds to finance future growth opportunities, we may, from time to time, issue securities (including debt securities). More detailed information regarding the use of proceeds from the sale of securities, including any determinable milestones at the applicable time, will be described in a Prospectus Supplement. We may also, from time to time, issue securities otherwise than pursuant to a Prospectus Supplement to this Prospectus.

The Company had negative operating cash flow for its most recent interim financial period and financial year. To the extent the Company has negative cashflows in future periods, the Company may use a portion of its general working capital to fund such negative cash flow. See "*Risk Factors*".

PRIOR SALES

Prior sales of Common Shares and securities convertible or exchangeable into Common Shares will be provided as required in a Prospectus Supplement with respect to the issuance of securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

The Common Shares are listed on the CSE under the symbol "GLAB". The following table sets forth, for the 12 month period prior to the date of this Prospectus, details of the trading prices and volume on a monthly basis of the Common Shares on the CSE:

Month	High	Low	Total Volume
Month ended August 31, 2021	0.60	0.31	133,533
Month ended September 30, 2021	0.54	0.45	143,855
Month ended October 31, 2021	0.53	0.40	117,156

On November 19, 2021, the closing price of the Common Shares on the CSE was CDN\$0.40 per Common Share.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share and loan capital since July 31, 2021, the date of its most recently completed financial period for which financial statements are included in this Prospectus.

DESCRIPTION OF SHARE CAPITAL

Authorized Capital

The Company's authorized common share capital consists of an unlimited number of Common Shares without par value. As at the date of this Prospectus, there were 54,936,326 Common Shares issued and outstanding.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the Shareholders and each Common Share confers the right to one vote in person or by proxy at all meetings of the Shareholders. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital.

Options

As of the date of this Prospectus, there were options outstanding to purchase 3,950,000 Common Shares at exercise prices of between \$0.30 and \$0.45 per Common Share with terms of either 3, 5 or 10 years.

The Company has a Stock Option Plan that was approved by the Company's directors on February 19, 2021. Options may be granted to directors, senior officers, employees, consultants, consultant companies or management company employees of the Company. The Company must not grant Options with an exercise price lower than the market price of the Common Shares as determined by the Board, provided that if the Company is listed on a recognized stock exchange, such price shall not be less than the market price determined in accordance with the rules of such stock exchange.

For further details on the terms of the Company's Final Prospectus incorporated herein by reference. See "*Documents Incorporated by Reference*".

Warrants

As of the date of this Prospectus, there were 12,856,215 Warrants outstanding, each exercisable to purchase one Common Share at exercise prices between \$0.15 and \$0.80 per Common Share.

DESCRIPTION OF SECURITIES OFFERED UNDER THIS PROSPECTUS

Common Shares

The Company may offer Common Shares from time to time under this Prospectus, together with any applicable Prospectus Supplement, at prices and on terms to be determined by market conditions at the time of offering.

This Prospectus provides you with a general description of the Common Shares the Company may offer. Each time the Company offers Common Shares, the specific amounts, prices and other important terms of the securities will be described in the applicable Prospectus Supplement, including, to the extent applicable:

- designation or classification;
- aggregate offering price;
- original issue discount, if any;
- redemption, conversion or exchange terms, if any;
- conversion or exchange prices, if any, and, if applicable, any provisions for changes to or adjustments in the conversion or exchange prices and in the securities or other property receivable upon conversion or exchange;
- restrictive covenants, if any; and
- voting or other rights, if any.

For more information, see “*Description of Share Capital – Common Shares*”.

Warrants

This section describes the general terms that will apply to any Warrants issued pursuant to this Prospectus. The Company may issue Warrants independently or together with other securities, and Warrants sold with other securities may be attached to or separate from such other securities. Warrants may be issued under one or more warrant indentures or warrant agency agreements between the Company and one or more banks or trust companies acting as warrant agent.

The Company will not offer Warrants pursuant to this Prospectus unless a Prospectus Supplement containing the specific terms of the Warrants so offered is filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Warrants will be offered for sale.

The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those warrants, will be set forth in the applicable Prospectus Supplement.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. This description will include, where applicable:

- the aggregate number of Warrants being offered;
- the price at which the Warrants will be offered;
- the date or dates on which the Warrants may be exercised;
- the number of Common Shares that may be purchased upon the exercise of each Warrant;
- whether the Warrants will be subject to redemption and, if so, the terms of such redemption provisions;
- the terms of any provisions allowing or providing for adjustments in (i) the number and/or class of securities issuable upon exercise of the Warrants, (ii) the exercise price of the Warrants and (iii) the term of the Warrants;
- whether the Company will issue the Warrants as global securities and, if so, the identity of the depositary of the global securities;
- whether the Warrants will be listed on any exchange;
- material Canadian federal income tax consequences of purchasing the Warrants; and
- any other material terms or conditions of the Warrants.

The statements made in this Prospectus relating to any Warrants to be issued under this Prospectus, or the warrant indenture or warrant agreement, if applicable, are summaries of certain anticipated provisions thereof

and are subject to, and are qualified in their entirety by reference to, all of the provisions of the applicable Warrants and any applicable warrant indenture or warrant agreement. Prospective investors should refer to the terms of specific Warrants being offered, including any applicable warrant indenture or warrant agreement.

The terms and conditions of any Warrants offered under a Prospectus Supplement may differ from the terms described above, and may be subject to or contain any or all of the terms described above.

Units

In addition to issuing Common Shares or Warrants pursuant to this Prospectus, the Company may also issue Units comprised of both Common Shares and Warrants. Each Unit will be issued so that the purchaser of a Unit will have the rights and obligations of a holder of each included security. The unit agreement, if any, pursuant to which Units are issued may provide that the Common Shares and Warrants included in a Unit may not be held or transferred separately, at any time or at any time before a specified date.

The Company will not offer Units pursuant to this Prospectus unless a Prospectus Supplement containing the specific terms of the Units so offered is filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Units will be offered for sale. A Prospectus Supplement in respect of any Units issued under this Prospectus will include the following, where applicable:

- the aggregate number of Units being offered;
- the price at which the Units will be offered;
- the number of Common Shares and Warrants included in each Unit;
- the terms of the Warrants included in the Units;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the securities comprising the Units;
- whether and under what circumstances the Common Shares and Warrants included in the Units may be held or transferred separately;
- whether the Units will be issued in fully registered or global form;
- material Canadian federal income tax consequences of purchasing the Units; and
- any other material terms or conditions of the Units.

The statements made in this Prospectus relating to any Units to be issued under this Prospectus, or the applicable unit agreement, are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all of the provisions of the applicable Units and the applicable unit agreement. Prospective investors should refer to the terms of specific Units being offered, including the applicable unit agreement.

The terms and conditions of any Units offered under a Prospectus Supplement may differ from the terms described above, and may be subject to or contain any or all of the terms described above.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts issued pursuant to this Prospectus. Subscription Receipts issued under this Prospectus will generally be exchangeable for Common Shares, Warrants or Units, without payment of any additional consideration, upon the occurrence of certain events or the satisfaction of certain conditions. The Company may issue Subscription Receipts independently or together with other securities, and Subscription Receipts sold with other securities may be attached to or separate from such other securities. Subscription Receipts will generally be issued under a subscription receipt agreement between the Company and a trust company acting as escrow agent.

The Company will not offer Subscription Receipts pursuant to this Prospectus unless a Prospectus Supplement containing the specific terms of the Subscription Receipts so offered is filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Subscription Receipts will be offered for sale.

A Prospectus Supplement in respect of any Subscription Receipts issued under this Prospectus will include the following, where applicable:

- the aggregate number of Subscription Receipts being offered;
- the price at which the Subscription Receipts will be offered;
- the number and class of securities issuable in exchange for the Subscription Receipts;
- the terms and number of securities issuable in exchange for the Subscription Receipts;
- the conditions that must be satisfied before the Subscription Receipts are exchanged for Common Shares or other securities of the Company;
- the procedures and mechanics for the exchange of the Subscription Receipts into Common Shares or other securities of the Company;
- material Canadian federal income tax consequences of purchasing the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts.

The statements made in this Prospectus relating to any Subscription Receipts to be issued under this Prospectus, or the applicable subscription receipt agreement, are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all of the provisions of the applicable Subscription Receipts and the applicable subscription receipt agreement. Prospective investors should refer to the terms of specific Subscription Receipts being offered, including the applicable subscription receipt agreement.

The terms and conditions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described above, and may be subject to or contain any or all of the terms described above.

Debt Securities

This section describes the general terms that will apply to any Debt Securities issued pursuant to this Prospectus. We may issue Debt Securities independently or together with other securities, and Debt Securities sold with other securities may be attached to or separate from such other securities. Debt Securities will generally be issued under one or more trust indentures between the Company and one or more banks or trust companies acting as trustee.

The Company will not offer Debt Securities pursuant to this Prospectus unless a Prospectus Supplement containing the specific terms of the Debt Securities so offered is filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Debt Securities will be offered for sale. A Prospectus Supplement, in respect of any Debt Securities issued under this Prospectus, will include the following, where applicable:

- the aggregate principal amount of Debt Securities being offered and the offering price;
- the denomination and currency in which the Debt Securities will be offered;
- the date or dates on which the Debt Securities will mature and the portion of the outstanding principal payable upon maturity;
- the rate or rates at which the Debt Securities will bear interest, the date or dates on which such interest will begin to accrue and be payable and the record dates for any such interest;
- the circumstances that will constitute an “event of default” under the Debt Securities and the consequences of an event of default under the Debt Securities;

- the terms and conditions upon which the Company may be required to redeem, repay or repurchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which the Company may be permitted to redeem the Debt Securities, in whole or in part, at its option;
- the terms, if any, upon which the Debt Securities may be converted into or exchanged for Common Shares or other securities of the Company;
- whether the Debt Securities will be senior debt or subordinated to other indebtedness of the Company;
- the terms, if any, upon which the Company may be permitted or restricted from the issuance of additional securities, the incurring of additional indebtedness or subject to other material negative covenants;
- whether the Company will issue the Debt Securities as global securities and, if so, the identity of the depositary of the global securities;
- whether the Debt Securities will be listed on any exchange;
- material Canadian federal income tax consequences of purchasing the Debt Securities; and
- any other material terms or conditions of the Debt Securities.

The statements made in this Prospectus relating to any Debt Securities to be issued under this Prospectus or the applicable trust indenture are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all of the provisions of the applicable Debt Securities and any applicable trust indenture. Prospective investors should refer to the terms of specific Debt Securities being offered, including the applicable trust indenture.

A Prospectus Supplement may also add, update or change information contained in this Prospectus or in documents the Company has incorporated by reference. However, no Prospectus Supplement will offer a security that is not described in this Prospectus.

PLAN OF DISTRIBUTION

The Company may sell the Securities to or through underwriters or dealers, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Company from the sale of the Securities. Only those underwriters, dealers or agents named in a Prospectus Supplement will be the underwriters, dealers or agents in connection with the Securities offered thereby.

The Securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions deemed to be "at the market distributions" as defined in NI 44-102, including sales made directly on the CSE or other existing markets for the Securities. Additionally, this Prospectus and any Prospectus Supplement may also cover the initial resale of the Securities purchased pursuant thereto.

The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities to which a Prospectus Supplement pertains, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the securities.

In connection with any offering of Securities, except for an “at-the-market distribution” under this Prospectus or as set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any states in the United States and, subject to certain exceptions, may not be offered or sold or otherwise transferred or disposed of in the United States or to or for the account of U.S. persons absent registration or pursuant to an applicable exemption from the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after closing of an offering of Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in such offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made other than in accordance with Rule 144A or another exemption under the U.S. Securities Act.

In connection with the sale of Securities, underwriters may receive compensation from the Company or from purchasers of the Securities from whom they may act as agents in the form of discounts, concessions or commissions. Any such commissions will be paid out of the Company's general funds. Underwriters, dealers and agents that participate in the distribution of Securities may be deemed to be underwriters and any discounts or commissions received by them from the Company and any profit on the resale of Securities by them may be deemed to be underwriting discounts and commissions under applicable securities legislation.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities and Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business. In connection with any underwritten offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will describe certain Canadian federal income tax consequences to investors of acquiring, holding and disposing of Securities.

Although the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences of the acquisition, ownership and disposition of any Securities offered under this Prospectus by an initial investor, the Prospectus Supplement may not describe these tax consequences fully. Each investor should consult their own tax advisor with respect to such investor's particular circumstances.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are Davidson & Company LLP, 1200-609 Granville Street, Vancouver, BC, V7Y 1G6.

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc.

LEGAL MATTERS

Unless otherwise specified in an applicable Prospectus Supplement, certain legal matters in connection with the Securities offered hereby will be passed upon on behalf of the Company by DuMoulin Black LLP, with respect to Canadian legal matters.

INTEREST OF EXPERTS

Names of Experts

Certain legal matters in connection with the issuance of the securities of the Company offered hereby will be passed upon on behalf of the Company by DuMoulin Black LLP.

The auditors of the Company, Davidson & Company LLP, Chartered Professional Accounts, have audited the annual consolidated financial statements of Gemina for the fiscal period from May 6, 2020 (the date of incorporation of Ecoscreen) to January 31, 2021, which are included in the Final Prospectus which is incorporated by reference into this Prospectus.

Interests of Experts

As of the date hereof, the partners and associates of DuMoulin Black LLP and Davidson & Company LLP, respectively, beneficially own, directly and indirectly, less than one percent of the outstanding Common Shares.

Davidson & Company LLP, the auditor of the financial statements of the Company included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

PROMOTERS

The Company has determined that EcoMine Technologies Corporation (“**EcoMine Technologies**”) is a promoter of the Company. Please see additional information regarding EcoMine Technologies’ shareholdings in the Company under “*Principal Securityholders*” in the Company’s Final Prospectus, incorporated by reference herein.

EXEMPTION UNDER SECURITIES LAWS

The Company is relying on an exemption pursuant to Section 2.7(1) of NI 44-101 pursuant to which the Company does not have, in any jurisdiction in which it is a reporting issuer, a current annual information form. The Company has relied on this exemption on the basis that the Company: (a) is not exempt from the requirement in the applicable continuous disclosure (“**CD**”) rule to file annual financial statements within a prescribed period after its financial year end, but has not yet, since the date of its Final Prospectus, been required under the applicable CD rule to file annual financial statements; and (b) has filed and obtained a receipt for the Final Prospectus (which is incorporated by reference herein) with applicable regulatory authorities.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory rights. Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days

after receipt or deemed receipt of a prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment thereto.

Original purchasers of Units, Warrants (if offered separately), Debt Securities and Subscription Receipts will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Unit, Warrant, Debt Security and Subscription Receipt], as the case may be. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Unit, Warrant, Subscription Receipt or Debt Security, as the case may be, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In some of the provinces, the securities legislation further provides a purchaser with remedies for rescission, revisions of the price or damages if the prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, Subscription Receipts or Debt Securities (or Units comprised partly thereof), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which Warrants, Subscription Receipts or Debt Securities (or Units comprised partly thereof) are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: November 22, 2021.

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of Ontario, Alberta, and British Columbia.

"John Davies"
Chief Executive Officer

"Michael Liqgett"
Chief Financial Officer and Corporate Secretary

On Behalf of the Board of Directors

"David Rokoss"
Director

"Robert Greene"
Director and Chief Technology Officer

CERTIFICATE OF THE PROMOTER

Dated: November 22, 2021.

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of Ontario, Alberta, and British Columbia.

ECOMINE TECHNOLOGIES CORPORATION

“John Davies”

Director