

Gemina Laboratories Ltd.

Management Discussion and Analysis
(in Canadian dollars)

For the quarter and nine-month period ended October 31, 2021

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This management discussion and analysis (“**MD&A**”) should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes of Gemina Laboratories Ltd. (“Gemina” or the “**Company**”) for the quarter and nine-month period ended October 31, 2021 and the audited consolidated financial statements for the period from incorporation on May 6, 2020 to January 31, 2021. Our consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and all dollar amounts are expressed in Canadian dollars unless otherwise noted. In this discussion, unless the context requires otherwise, references to “we” or “our” are references to Gemina. Additional information relating to our Company, including our non-offering prospectus dated July 21, 2021 (the “Non-offering Prospectus”), is available by accessing the SEDAR website at www.sedar.com.

All information contained in this MD&A is current as of December 24, 2021, unless otherwise stated.

Forward Looking Statements

Certain statements and information in this MD&A contain forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words “believe”, “may”, “plan”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect”, “predict”, “project”, “potential”, “ongoing”, “could”, “would”, “seek”, “target” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words and similar expressions.

Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as factors that we believe are appropriate. Such forward-looking statements reflect our current views with respect to future events, are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Gemina as of the date of such statements, are inherently subject to significant scientific, business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance, achievements, prospects or opportunities to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including, but not limited to: (i) obtaining any regulatory approvals; (ii) assumptions regarding general business and economic conditions; (iii) the Company’s ability to successfully develop its products; (iv) that the Company’s current positive relationships with third parties will be maintained; (v) the availability of financing on reasonable terms; (vi) the Company’s ability to attract and retain skilled employees and consultants; (vii) assumptions regarding market competition; (viii) the products and technology offered by the Company’s competitors and (ix) the Company’s ability to protect patents and proprietary rights.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined under the heading “*Risk Factors*” in the Company’s Non-Offering Prospectus filed on SEDAR (www.SEDAR.com). Should one or more of these risks or uncertainties, or a risk that is not currently known to us, materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A and we do not intend, and do not assume any obligation, to update these forward-looking statements except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

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1 Overview of the Company

Gemina Laboratories Ltd. (the “Company” or “Gemina”) is a biotechnology Company that currently operates in the *In Vitro* Diagnostics (“IVD”) market under the name “Gemina Labs.” The Company was incorporated under the laws of British Columbia on October 10, 2017. On February 10, 2021, the Company changed its name from “D1 Capital Corp.” to “Gemina Laboratories Ltd.”. 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.

The Company develops 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 - diagnostics. The Company has developed a first-generation technology which it plans to include within an initial 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 near term, the Company expects to use its novel chemistry (and future iterations of this chemistry) to develop a portfolio of diagnostic tests for point-of-care use. In the mid to longer term, the Company believes the Gemina Surface Chemistry may have application for the detection of pathogens in the built environment, for food and potable water safety and for veterinary medicine. Subject to receiving the applicable FDA and Health Canada approvals (discussed further under the heading “**Regulatory Environment**” in the Company’s Non-Offering Prospectus), the Company intends to operate primarily in the United States, Canada and Europe.

2 Products

The POC COVID Antigen Test

The Company’s first product under development is the POC COVID Antigen Test. The POC COVID Antigen Test is based on embedding the Gemina Surface Chemistry in a lateral flow assay test strip and will be designed for the purposes of testing whether or not a person is currently infected with COVID-19. Generally speaking, an antigen test is designed to confirm whether a pathogen is present in the subject to a detectable level, providing a very good indication of infection. Unlike nucleic acid-based tests such as PCR, which detect the presence of genetic material, the Company’s POC COVID Antigen Test detects a protein found on the surface of the COVID-19 virus.

Gemina achieved prototype design freeze for its POC COVID Antigen Test at the end of June 2021 and subsequently transferred the program to its manufacturing partner for Phase 1 manufacturability testing. As the Company announced in September 2021, Phase 1 results indicate that IPOC was able to repeatedly detect 1 ng/mL of SARS-CoV-2 N protein in pooled human saliva. This result confirms earlier independent laboratory results with Gemina’s POC COVID Antigen Test indicating the company was able to reliably detect recombinant SARS-CoV-2 nucleocapsid in saliva and nasal fluid samples with significantly higher sensitivity when compared with a panel of seven leading commercial rapid antigen tests (Lancet – Corman, et al. 2021). The low level of detection achieved in this test is five times better than the market leading tests evaluated in the Lancet study.

In the context of testing for viruses (like COVID-19), lower limit of detection will allow for earlier and more reliable detection of the virus in patient samples. Since airborne transmission plays a critical role in the distribution of the COVID-19 virus, having access to early, reliable and cost-effective detection plays a critical role as a public health measure to control or limit the chains of infection, and prevent or reduce viral spread.

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A Lateral Flow Assay Family

The Company's second research and development programme commenced in late 2020 and focuses on the implementation of subsequent generations of the Gemina Surface Chemistry into lateral flow assay architectures. The Company believes that this is a significant step in demonstrating the broad applicability of the Gemina Surface Chemistry, and has the potential to lead to the rapid development of a "family" of POC lateral flow assay tests. The Company continues to evaluate the products that it will seek to develop within this family of tests but anticipates being able to make product launch decisions before the end of 2021.

Products Beyond Lateral Flow

The Company is actively exploring opportunities (both within and outside Canada) to launch research and development programmes that extend use-cases for the Gemina Surface Chemistry above and beyond today's available lateral flow assay test strips.

Products for non-IVD markets

The Company has started to evaluate the human wellness market: namely whether, in addition to the development of medical diagnostic tests for the IVD market, the Gemina Surface Chemistry supports applications in human wellness monitoring (e.g. fatigue, stress monitoring).

TestPoint software

The Company continues to believe that the future of biosensing will require physical biosensing technologies to be integrated into digital data architectures. Accordingly, the Company has completed the developed the first version of TestPoint, a COVID 19 risk assurance software platform, that has been designed to enable public and private sector organizations to securely and privately record the results of their COVID 19 testing. The development of TestPoint was supported by Canada's Digital Technology Supercluster, via a \$990,000 consortium-based project, led by the Company. The master project agreement (the "**Master Project Agreement**") relating to the TestPoint project was entered into in August 2020 and is summarised under "Contracts" in the Non-Offering Prospectus.

3 Selected Financial Information

The financial information reported here-in has been derived from the condensed interim consolidated financial statements prepared in accordance with IFRS as issued by the IASB. The Company uses the Canadian dollar as its functional and presentation currency. From time to time, the Company may deal with several research and development contractors, consultants and suppliers in other countries. Our financial results may be subject to fluctuations between the Canadian dollar and other international currencies.

The following table represents selected financial information for the Company's quarter and nine-month period ended October 31, 2021, and the period from incorporation on May 6, 2020 to October 31, 2020.

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Selected Consolidated Statement of Loss and Comprehensive Loss:

	Quarter ended October 31, 2021	Quarter ended October 31, 2020	Nine months ended October 31, 2021	Period from incorporation on May 6, 2020 to October 31, 2020
Loss and comprehensive loss	(1,519,359)	(165,054)	(3,427,295)	(217,727)
Weighted average number of shares				
Basic and diluted	50,654,104	33,333,333	45,173,031	33,333,333
Basic and diluted loss per share	(\$0.03)	(\$0.00)	(\$0.08)	(\$0.01)

The Company incurred a loss and comprehensive loss for the quarter ended October 31, 2021 of \$1,519,359 compared to a loss and comprehensive loss of \$165,054 in the corresponding period of the prior period. The increased loss reflects increased net operating expenses as described below.

Selected Consolidated Statements of Financial Position:

	October 31, 2021	January 31, 2021
	\$	\$
Cash	2,201,336	881,948
Restricted cash	-	1,536,375
Current assets	2,555,489	2,446,234
Total assets	2,614,429	2,527,100
Current liabilities	578,664	2,329,539
Total liabilities	578,664	2,367,139
Total shareholders' equity	2,035,765	159,961

During the nine-month period ended October 31, 2021, cash/restricted cash decreased to \$2,201,336 (January 31, 2021 - \$2,418,323) primarily reflecting funds used in operations offset by private placements during the period.

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Results of Operations:

	Three months ended October 31, 2021	Three months ended October 31, 2020	Nine months ended October 31, 2021	Period from incorporation on May 6, 2020 to October 31, 2020
	\$			
Revenues				
Subscriptions	413	-	5,443	-
Operating expenses				
Research and development	(804,699)	(127,644)	(2,054,374)	(180,317)
General and administrative	(715,073)	(37,410)	(1,378,364)	(37,410)
Loss and comprehensive loss	(1,519,359)	(165,054)	(3,427,295)	(217,727)

Operating expenses - Research and Development

Our research and development expenses consist primarily of personnel compensation, research and development contractors, materials and supplies, and intellectual property expenses net of grant funding.

Research and development expenses were \$804,699 for the quarter ended October 31, 2021 compared to \$127,644 for the corresponding quarter in the prior period. During the quarter, the Company's activities were focused on developing its products:

- The Company's prototype of its POC COVID Antigen Test was successfully concluded and the programme was transferred to the Company's manufacturing partner in June 2021. Initial feasibility manufacturing results were announced September 20, 2021.
- The Company has continued its R&D into a family of Lateral Flow Assay tests.
- The Company began a programme to formally evaluate whether the Gemina Surface Chemistry can be applied to develop products in the human wellness monitoring market (in addition to the IVD market).

In the corresponding quarter of the prior year, the Company's primary activity was the validation (proof of concept validation) of its biochemistry platform.

Research and development expenses were \$2,054,374 (net of \$31,537 grant funding) for the nine months ended October 31, 2021. During the period, the Company's activities were focused on developing its products:

- The Company's prototype of its POC COVID Antigen Test that was successfully completed in February 2021. Following a design optimization phase, this prototype was transferred to the Company's manufacturing partner in June 2021.
- The Company has continued its R&D into a family of Lateral Flow Assay tests and similar rapid test devices.
- The Company has started an exploration of human wellness healthy buildings markets outside the *in vitro* diagnostic market diagnostics.

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The grant funding (net of program fees) of \$31,537 recognized in the condensed interim consolidated statement of loss and comprehensive loss for the nine-month period ended October 31, 2021 primarily relates to funding received from Canada's Digital Technology Supercluster.

On August 10, 2020, as amended on November 24, 2020, the Company entered into a development agreement with Canada's Digital Technology Supercluster ("CDTS") to develop a pathogen screening platform utilizing the Company's proprietary biosensors and a digital risk assurance platform. The project is scheduled to complete on November 30, 2021, and under the agreement, the Company committed to certain deliverables at an estimated cost of \$349,667, with the Company responsible for \$171,966 and CDTS to reimburse for the remaining \$177,701. From the period of incorporation on May 6, 2020 to January 31, 2021, the Company recognized \$143,353 of grant funding related to this project and for the nine-month period ended October 31, 2021, the Company recognized the remaining \$34,348, which was recorded as a receivable at October 31, 2021 (January 31, 2021 - \$3,937). The project was scheduled to be completed on November 30, 2021.

Over the remainder of the year the Company expects its expenditures on research and development will increase, including costs associated with:

- progressing the POC Antigen COVID Test;
- developing product prototypes based on the Lateral Flow Assay Family and similar devices, with prototypes anticipated in 2022; and
- new research and development programmes into point of need biosensing devices, compatible with the Gemina Surface Chemistry and distinct from lateral flow assays.

Operating expenses - General and Administrative

Our general and administration expenses consist primarily of professional fees and office related expenses.

General and administration expenses for the quarter ended October 31, 2021 were \$715,073 compared to \$37,410 for the quarter ended October 31, 2020, reflecting a full quarter of operations in the current quarter, with higher professional fees and personnel expenses to support the Company's public reporting requirements and research and development activities.

General and administration expenses for the nine-month period ended October 31, 2021, were \$1,378,364 compared to \$37,410 for the period May 6, 2020 to October 31, 2020, reflecting a full nine months of operations in the current period.

Over the balance of the year, the Company expects its general and administrative expenses will be consistent with current expenses.

4 Liquidity, Capital Resources and Outlook

	October 31, 2021	January 31, 2021
	\$	\$
Cash	2,201,336	881,948
Restricted cash	-	1,536,375
Working capital	1,976,825	116,695
Shareholders' equity	2,035,765	159,961

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As at October 31, 2021, the Company had cash of \$2,201,336 and net working capital of \$1,976,825 compared to cash of \$2,418,323, including restricted cash of \$1,536,375, and net working capital \$116,695 at January 31, 2021.

The increase in working capital reflects primarily the conversion of subscription receipts to units on July 16, 2021, each unit consisting of one common share and one-half of one share purchase warrant. On July 16, 2021, the Company satisfied the listing conditions on the Canadian Securities Exchange, triggering the conversion of the subscription receipts to units. As a result of this conversion, the subscription receipts liability of \$2,147,536 as at January 31, 2021 was reclassified from current liabilities to share capital.

On July 16, 2021, the restricted cash balance of \$1,536,375 was no longer restricted and this amount was recognized in the Company's cash balance in the statement of financial position at October 31, 2021.

Management of Cash Resources

The Company uses cash flow forecasts to estimate cash requirements for the ensuing twelve-month period. Based on these requirements, we raise equity capital as required to provide the necessary financial resources for operations, ideally for a minimum of twelve months. The timing of equity financings will depend on market conditions and the Company's cash requirements. The Company's cash flow forecasts are continually updated to reflect actual cash inflows and outflows so as to monitor the requirements and timing for additional financial resources.

The Company monitors opportunities to raise equity capital and/or secure additional funding through non-dilutive sources such as government grants and additional license agreements. However, it is possible that our cash and working capital position may not be enough to meet our business objectives in the event of unforeseen circumstances.

Cash Flows for the Nine-month Period Ended October 31, 2021

Cash flows from financing activities

During the nine-month period ended October 31, 2021, the Company completed three private placements.

In February 2021, the Company issued 1,720,000 (pre-consolidation) subscription receipts for proceeds of \$172,000. Each subscription receipt was exchanged for one common share and one-half of one share purchase warrant for no additional consideration. Each whole warrant has an exercise price of \$0.45 per common share and expires 3 years after closing. The warrants are subject to an acceleration clause that allows the Company to accelerate the expiry date of the warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds \$1.00 for 10 consecutive trading days.

On March 5, 2021, the Company completed a non-brokered private placement through issuance of 4,000,000 units at \$0.05 per unit for gross proceeds of \$200,000. Each unit is comprised of one common share of the Company and one share purchase warrant exercisable at \$0.15 per common share until March 5, 2023.

On October 22, 2021, the Company completed a private placement through issuance of 4,031,700 units at \$0.55 per unit for gross proceeds of \$2,217,435. Each unit is comprised of one common share of the Company and one share purchase warrant exercisable at \$0.80 per common share

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until October 22, 2023. In connection with the private placement, the Company incurred share issuance costs of \$120,124 and issued 291,136 finder's warrants exercisable at \$0.55 per common share until October 22, 2023. The share purchase warrants are subject to an acceleration clause that allows the Company to accelerate the expiry date of the share purchase warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds \$2.00 for 10 consecutive trading days.

Cash flows from investing activities

Cash outflows from investing activities reflect cash used to purchase computer hardware and lab equipment.

Cash flows used in operations

Cash flows used in operations primarily reflect the net loss and comprehensive loss discussed above, adjusted for non-cash items, primarily the add back of stock-based compensation of \$586,252, offset by non-cash changes in working capital.

5 Going Concern

The condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The ability of the Company to continue as a going concern is dependent on its ability to generate future cash flows from operations and obtain additional financing. As at October 31, 2021, the Company had working capital of \$1,976,825, had not yet achieved profitable operations and had accumulated deficit of \$4,261,448 since its inception. Management estimates that the Company has adequate funds to continue its operations for the next fiscal year.

The condensed interim consolidated financial statements do not give effect to any adjustments, which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. These adjustments could be material.

6 Long-Term Obligations and Other Contractual Commitments

Contractual Commitments

On August 10, 2020, as amended on November 24, 2020, the Company entered into a development agreement with Canada's Digital Technology Supercluster ("CDTS") to develop a pathogen screening platform utilizing the Company's proprietary biosensors and a digital risk assurance platform. The project was scheduled to be completed on November 30, 2021, and under the agreement, the Company committed to certain deliverables at an estimated cost of \$349,667, with the Company responsible for \$171,966 and CDTS to reimburse for the remaining \$177,701. From the period of incorporation on May 6, 2020 to October 31, 2021, the Company recognized \$177,701 of grant funding related to this project.

The Company has entered into a lease agreement with EcoMine, the majority shareholder of the Company, with respect to its office premise in Vancouver, British Columbia. The lease commenced on September 1, 2020, with monthly lease payments of \$5,516 until August 31, 2022.

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To offset the cost of the lease, the Company entered into a sublease agreement with a third party with respect to its office premise in Vancouver, British Columbia. The lease commenced on September 1, 2020, with monthly lease payments of \$1,500 until August 31, 2022.

7 Transactions with Related Parties

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the nine-month period ended October 31, 2021, the Company entered into the following transactions with related parties:

- Paid or accrued contractor fees of \$111,875 (2020 – \$nil) to a company controlled by the Chief Executive Officer (“CEO”) and director of the Company.
- Paid or accrued professional fees of \$22,979 (2020 - \$nil) to a company controlled by the Chief Financial Officer (“CFO”) of the Company and recognized stock-based compensation of \$32,787 (2020 - \$nil) in relation to stock options granted to the CFO.
- Paid or accrued salaries and benefits of \$126,508 (2020 - \$15,014) to the Chief Technology Officer and director of the Company and recognized stock-based compensation of \$4,828 (2020 - \$nil) in relation to stock options granted to the CTO and director.
- Recognized stock-based compensation of \$90,658 (2020 - \$nil) in relation to stock options granted to directors of the Company.

As at October 31, 2021, \$nil (January 31, 2021 - \$6,749) was included in accrued liabilities owing to CEO and director of the Company in relation to reimbursement of expenses.

As at October 31, 2021, \$nil (January 31, 2021 - \$6,095) was included in accounts payable owing to the company controlled by the CFO of the Company in relation to professional fees.

As at October 31, 2021, \$4,128 (January 31, 2021 - \$nil) was included in accounts payable owing to CTO and director of the Company in relation to reimbursement of expenses.

As at October 31, 2021, \$20,646 (January 31, 2021 - \$nil) was included in accounts receivable due from EcoMine, a majority shareholder of the Company.

8 Off Balance Sheet Arrangements

The Company has no material undisclosed off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our results of operations or financial condition.

9 Critical Accounting Estimates and Judgments

The preparation of financial statements in compliance with IFRS requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, income and expenses. Actual results may differ from those estimates.

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Significant judgements

Reverse takeover - Judgement is required when assessing the value of the consideration transferred and the net identifiable assets acquired and liabilities assumed in connection with the reverse takeover.

Coronavirus ("COVID-19") - In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its future potential effect on the Company's business or ability to raise funds.

Significant estimates

Stock-based compensation - The Company generally utilizes the Black-Scholes option pricing model to determine the fair values of the stock-based payments and warrants issued in unit offerings. The Company uses significant estimate in the evaluation of the input variables in the Black-Scholes calculation which includes: risk free interest rate, expected stock price volatility, expected life and expected dividend yield.

10 Financial Instruments and Financial Risk Management

Fair Value

Financial instrument disclosures establish a fair value hierarchy that requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Company primarily applies the market approach for recurring fair value measurements. This section describes three input levels that may be used to measure fair value:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis. The Company does not have any financial instruments in this category.

Level 2 – quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying values of cash, receivables, accounts payable and accrued liabilities approximate their fair values due to their short-term maturity. The carrying values of net investment in sublease and lease liability approximate their fair values due to being discounted with a rate of interest that approximates market rates. The carrying value of deposit on leased premise approximates its fair value as the deposit is expected to be returned to the Company at the end of lease term on August 31, 2022.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or valuation of its financial instruments.

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a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has no financial instruments in foreign currency.

b) Interest rate risk

The Company has cash balances and no interest-bearing debt. The interest rate risk on cash is not considered significant.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet cash flow requirements associated with financial instruments.

The Company continues to manage its liquidity risk by monitoring its cash flows regularly, comparing actual results with budgets and future cash requirements.

The following table summarizes the relative maturities of the financial liabilities of the Company:

	Maturity less than one year	Maturity greater than one year
	\$	\$
Accounts payable and accrued liabilities	525,477	-
Lease liability	53,187	-
Total	578,664	-

Credit Risk

Credit risk arises from cash and restricted cash deposited in banks and financial institutions. The Company has established guidelines relative to diversification, credit ratings and maturities that maintain safety and liquidity. These guidelines are periodically reviewed by the Company's Board of Directors and modified to reflect changes in market conditions.

The Company limits its exposure to credit risk, with respect to cash, by placing them with high quality credit financial institutions.

11 Risks and Uncertainties

The primary risk factors affecting the Company are set forth in our Non-offering Prospectus. A copy of our Non-offering Prospectus is available on SEDAR at www.sedar.com.

12 Outstanding Share Capital

As at the date of this MD&A, the Company had the following common shares, warrants and stock options outstanding:

Common shares

There were 54,936,326 common shares issued and outstanding.

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Warrants

Number of Warrants	Exercise Price	Expiry Date
2,666,667	\$0.15	December 31, 2022*
4,000,000	\$0.15	March 5, 2023
3,882,562	\$0.45	July 16, 2024
2,015,850	\$0.80	October 22, 2023**
291,136	\$0.55	October 22, 2023**
<hr/> 12,856,215		

*These share purchase warrants are subject to an acceleration clause that allows the Company to accelerate the expiry date of the share purchase warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds \$1.00 for 10 consecutive trading days.

** The share purchase warrants are subject to an acceleration clause that allows the Company to accelerate the expiry date of the share purchase warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds \$2.00 for 10 consecutive trading days.

Stock options

Number of Options	Exercise Price	Expiry Date
2,500,000	\$0.30	February 19, 2031
250,000	\$0.30	April 1, 2024
700,000	\$0.45	September 10, 2026
200,000	\$0.45	September 10, 2026
200,000	\$0.45	September 14, 2026
100,000	\$0.39	November 17, 2026
<hr/> 3,950,000		

13 Additional Information

Additional information about the Company, including the Annual Financial Statements, is available on SEDAR at www.sedar.com.