

GEMINA LABORATORIES LTD.

News Release

June 21, 2022

GEMINA ANNOUNCES PROPOSED FINANCING UP TO \$5 MILLION

Vancouver, British Columbia – June 21, 2022 – Gemina Laboratories Ltd. (the “**Company**” or “**Gemina**”) (CSE: GLAB) (FRA: 817) is pleased to announce that the Company has engaged Leede Jones Gable Inc., as agent, (the “**Agent**”) to offer, on a commercially reasonable best efforts basis (the “**Financing**”), up to 8,334,000 units of the Company (“**Units**”) at a price of \$0.60 per Unit (the “**Unit Price**”) for aggregate gross proceeds of up to \$5,000,400 (the “**Financing Proceeds**”). The Company has agreed to grant the Agent an option to increase the size of the Financing by up to 15%, exercisable in whole or in part at any time for a period of 30 days after and including the closing date of the Financing.

Each Unit will consist of one common share in the capital of Gemina (a “**Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one Share at a price equal to \$0.80 for a period of 60 months, subject to acceleration in certain circumstances. The Units will be qualified for distribution by way of shelf prospectus supplement pursuant to a short form base prospectus of the Company dated January 10, 2022.

In consideration for the Agent’s services with respect to the Financing, Gemina will (i) pay the Agent a cash fee of 7% of the aggregate gross proceeds of the Financing (including the Over-Allotment Option), payable on the closing of the Financing (and the closing of the Over-Allotment Option, if applicable), and (ii) issue warrants (the “**Agent Compensation Warrants**”) to purchase that number of Shares of the Company equal to 7% of the aggregate number of Units sold pursuant to the Financing, including the Over-Allotment Option. Each Agent Compensation Warrant will be exercisable to acquire one Share at the Unit Price for a period of 60 months.

It is anticipated that the net proceeds from the Financing will be used by the Company to finance product development and potential strategic acquisitions, and for research and development, working capital and general corporate purposes. The fees payable to the Agent and the Financing are subject to CSE approval.

On Behalf of the Board of Directors

John Davies
CEO
Gemina Laboratories Ltd.

About Gemina Laboratories Ltd.

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

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

Cautionary Statements Regarding Forward-Looking Information:

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the terms of the Financing and the intended use of proceeds from the Financing. Although Gemina believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance and that such forward-looking information is 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, as of the date of this news release including, without limitation, that the Financing will close and will do so on the proposed terms; that the Company will be able to utilize the net proceeds of the Financing in the manner intended; that general business and economic conditions will not change in a material adverse manner; that applicable regulatory approvals will be received; and assumptions regarding political and regulatory stability and stability in financial and capital markets.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others: the risk that the Company may not complete the Financing; the risk that the Financing may not be completed on the anticipated terms; the risk that required regulatory approvals for the Financing are not obtained; the state of the financial markets for the Company’s securities; recent market volatility and potentially negative capital raising conditions resulting from the continued COVID-19 pandemic and risks relating to the extent and duration of such pandemic and its impact on global markets; the conflict in Eastern Europe; the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that the Company is unaware of at this time

The forward-looking statements contained in this news release are made as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities.

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