

GEMINA LABORATORIES LTD.

News Release

June 24, 2022

GEMINA ANNOUNCES FILING OF PROSPECTUS SUPPLEMENT

Vancouver, British Columbia – June 24, 2022 – Gemina Laboratories Ltd. (the “**Company**” or “**Gemina**”) (CSE: GLAB) (FRA: 817) is pleased to announce that the Company has entered into an agency agreement dated June 23, 2022 (the “**Agency Agreement**”) with Leede Jones Gable Inc. (the “**Agent**”). Pursuant to the Agency Agreement, the Company proposes to complete a “commercially reasonable best efforts” offering by way of prospectus supplement to the Company’s base shelf prospectus dated January 10, 2022 (the “**Offering**”). The Offering is comprised of 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 Offering by up to 15% (the “**Over-Allotment Option**”), exercisable in whole or in part at any time for a period of 30 days after the closing date of the Offering (the “**Closing Date**”).

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 following the Closing Date, subject to acceleration in certain circumstances. The Company anticipates that the Warrants will be governed by a warrant indenture to be entered into between the Company and Computershare Trust Company of Canada, as warrant agent, on or before the Closing Date.

In consideration for the Agent’s services with respect to the Offering, Gemina will (i) pay the Agent a cash fee of 7% of the aggregate gross proceeds of the Offering (including the Over-Allotment Option), payable on the Closing Date (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 Offering, 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 following the Closing Date.

It is anticipated that the Financing Proceeds 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.

Concurrently with the Offering, the Company is conducting a non-brokered offering of up to a maximum of 1,666,667 Units at the Unit Price (the “**Non-Brokered Private Placement**”), which Non-Brokered Private Placement is expected to close on or around the Closing Date. The Units issued pursuant to the Non-Brokered Private Placement will not be qualified for distribution by the Prospectus Supplement and will be subject to a four month hold period. It is anticipated that proceeds from the Non-Brokered Private Placement will be used by the Company for working capital and general corporate purposes.

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 Market Regulator (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 Offering and the Non-Brokered Private Placement and the intended use of proceeds from the Offering and the Non-Brokered Private Placement. 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 Offering and the Non-Brokered Private Placement will close and will do so on the proposed terms; that the Company will be able to utilize the Financing Proceeds and the proceeds from the Non-Brokered Private Placement 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 Offering or the Non-Brokered Private Placement; the risk that the Offering or the Non-Brokered Private Placement may not be completed on the anticipated terms; the risk that required regulatory approvals for the Offering and the Non-Brokered Private Placement 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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