

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (this “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated January 10, 2022 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference into the accompanying 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.

Information has been incorporated by reference in this Prospectus Supplement and the accompanying 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, V6S 2L9, Telephone (604) 760-1997, and are also available electronically at www.sedar.com.

**PROSPECTUS SUPPLEMENT
To Short Form Base Shelf Prospectus Dated January 10, 2022**

New Issue

June 23, 2022



GEMINA LABORATORIES LTD.

**Up to \$5,000,400
8,334,000 Units**

Gemina Laboratories Ltd. (“**Gemina**” or the “**Company**”) is hereby qualifying for distribution up to 8,334,000 units (the “**Offering**”) of the Company (the “**Units**”) at a price of \$0.60 per Unit (the “**Offering Price**”). The terms of the Offering were determined by negotiation between the Company and Leede Jones Gable Inc., as sole agent (the “**Agent**”) pursuant to an agency agreement (the “**Agency Agreement**”) dated June 23, 2022 among the Company and the Agent. See “*Plan of Distribution*”.

Each Unit will consist of one common share (each a “**Unit Share**”) and one common share purchase warrant (each a “**Warrant**”). Each Warrant is exercisable into one common share of the Company (each a “**Warrant Share**”) at an exercise price of \$0.80 per Warrant Share (the “**Exercise Price**”) at any time up to 4:00 p.m. (Vancouver time) on the day that is 60 months from the Closing Date (as defined herein) (the “**Expiry Date**”). The Warrants will be issued pursuant to and be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on the Closing Date between the Company and Computershare Trust Company of Canada, as warrant agent (the “**Warrant Agent**”). If, at any time prior to the Expiry Date, the volume-weighted average trading price of the common shares of the Company (the “**Common Shares**”) on the CSE (hereinafter defined) (or such other principal exchange or market where the Common Shares are then listed or quoted for trading) exceeds \$1.20, as adjusted in accordance with the terms of the Warrant Indenture, for a period of 10 consecutive trading days (an “**Acceleration Event**”), the Company may, at its option, accelerate the Expiry Date to the date that 20 calendar days following written notice to the holders of the Warrants, in the form of a press release (the “**Acceleration Notice**”), provided that such Acceleration Notice is issued within 10 business days of the Acceleration Event. The Units will immediately separate into Unit Shares and Warrants upon issuance. See “*Description of Securities Being Distributed*”.

The outstanding Common Shares are listed on the Canadian Securities Exchange (the “**CSE**”) under the symbol “GLAB” and on the Frankfurt Stock Exchange (the “**FSE**”) under the symbol “8I7”. On June 21, 2022, the last trading day prior to the announcement of Offering, the closing price of the Common Shares on the CSE was \$0.68 per Common Share. On June 22, 2022, the last trading day before the date of this Prospectus Supplement, the closing price of the Common Shares on the CSE was \$0.68 per Common Share. The Company has applied to list the Unit Shares (including the Unit Shares comprising the Over-Allotment Units (as defined herein), the Warrant Shares issuable upon any exercise of the Warrants offered hereby (including the Warrants comprising the Over-Allotment

Units), and the Agent Warrant Shares issuable (as defined herein) upon any exercise of the Agent Warrants on the CSE. Listing will be subject to the Company fulfilling all of the customary listing requirements of the CSE. The Company does not intend to apply to list the Warrants on the CSE or any other securities exchange or trading system. **There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation. See “Risk Factors”.**

The net proceeds from the Offering 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. See “Use of Proceeds”.

Investing in the Common Shares involves significant risks. You should carefully read the “Risk Factors” in this Prospectus Supplement and the “Risk Factors” section beginning on page 8 of the accompanying short form base shelf prospectus (the “accompanying Prospectus” or the “Prospectus”) and in the documents incorporated by reference herein and therein for a discussion of certain risks that you should consider in connection with an investment in the Common Shares.

Price: \$0.60 per Unit

	Price to the Public	Agent’s Fee ⁽¹⁾	Net Proceeds to the Company ⁽²⁾
Per Unit	\$0.60	\$0.042	\$0.558
Total⁽³⁾	\$5,000,400 ⁽⁴⁾	\$350,028	\$4,650,372

Notes:

- (1) Pursuant to the Agency Agreement, the Company has agreed to pay the Agent a cash commission (the “Agent’s Fee”) equal to 7% of the aggregate gross proceeds of the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option). As additional consideration for the services rendered by the Agent in connection with the Offering, the Company has agreed to issue to the Agent, such number of common share purchase warrants of the Company (the “Agent Warrants”), each exercisable for a period of 60 months following the closing of the Offering to acquire one Common Share (an “Agent Warrant Share”) at an exercise price equal to the Offering Price, as is equal to 7% of the aggregate Units sold under the Offering (including any Units issued upon exercise of the Over-Allotment Option). The Company will pay the Agent a corporate finance fee of \$100,000 plus applicable taxes (the “Corporate Finance Fee”), payable on the Closing Date. See “Plan of Distribution”.
- (2) After deducting the Agent’s Fee, but before deducting expenses of the Offering estimated to be an aggregate of \$190,000, which will be paid from the proceeds of the Offering.
- (3) If the Over-Allotment Option is exercised in full, the gross proceeds of the Offering, Agent’s Fee and net proceeds to the Company (before deducting expenses of the Offering) will be \$5,750,460, \$402,532.20 and \$5,347,927.80, respectively. This Prospectus Supplement and Prospectus also qualify for distribution the Over-Allotment Option and the Units issued pursuant to the exercise of the Over-Allotment Option. See “Plan of Distribution”.
- (4) Assuming the issuance of the maximum number of Units pursuant to the Offering (prior to accounting for any issuances pursuant to the exercise of the Over-Allotment Option).

The Company has also granted to the Agent an option (the “Over-Allotment Option”) exercisable, in whole or in part and from time to time, at the sole discretion of the Agent, at any time up to 30 days following the Closing Date, to purchase an additional 1,250,100 Units (the “Over-Allotment Units”) at the Offering Price to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Agent, in whole or in part, to acquire either (i) Over-Allotment Units; (ii) additional Unit Shares (the “Over-Allotment Shares”) at a price of \$0.46 per Over-Allotment Share; or (iii) additional Warrants (the “Over-Allotment Warrants”) at a price of \$0.14 per Over-Allotment Warrant with each Over-Allotment Warrant entitling the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share (the “Over-Allotment Warrant Shares”). A purchaser who acquires Units forming part of the Agent’s over-allocation position acquires those Units under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Concurrently with the Offering, the Company is conducting a non-brokered offering of up to a maximum of 1,666,667 Units at the Offering 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 are not being qualified for distribution under this Prospectus Supplement.

There is no minimum amount of funds that must be raised under this Offering. This means that the issuer could complete this Offering after raising only a small proportion of the offering amount set out above.

Unless the context otherwise requires, when used herein, all references to “Offering” include the exercise of the Over-Allotment Option, all references to “Units” include the Over-Allotment Units issuable upon exercise of the Over-Allotment Option, all references to “Unit Shares” include the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option, all references to “Warrants” include the Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option and all references to “Warrant Shares” include the Over-Allotment Warrant Shares issuable upon exercise of the Over-Allotment Warrants.

The Agent, as principal, conditionally offer the Units offered hereby, subject to prior sale, if, as and when issued by the Company and accepted by the Agent in accordance with the conditions contained in the Agency Agreement as referred to under the heading “*Plan of Distribution*” and subject to the passing upon of certain legal matters relating to the Offering on behalf of the Company by DuMoulin Black LLP with respect to Canadian legal matters other than tax-related matters, and by Thorsteinssons LLP with respect to Canadian tax-related matters, and on behalf of the Agent by Dentons Canada LLP with respect to certain Canadian legal matters.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing is expected to occur on or about June 30, 2022, or such other date as may be agreed upon by the Company and the Agent (the “**Closing Date**”).

It is expected that the Company will arrange for the instant deposit of the Unit Shares and Warrants distributed under this Prospectus Supplement under the book-based system of registration, to be registered in the name of CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited with CDS on the Closing Date. No certificates evidencing the Unit Shares or Warrants are expected to be issued to purchasers of the Units. In such event, purchasers of Units will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Units is purchased.

The Offering Price was determined by arm’s length negotiation between the Company and the Agent. The Agent may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market in accordance with applicable market stabilization rules. See “*Plan of Distribution*”.

Agent's Position	Maximum size or number of securities available	Exercise period or acquisition date	Exercise price or average acquisition price
Over-Allotment Option ⁽¹⁾	Up to 1,250,100 Over-Allotment Units Up to 1,250,100 Over-Allotment Shares; and/or Up to 1,250,100 Over-Allotment Warrants	Up to 30 days following the Closing Date	\$0.60 per Over-Allotment Unit \$0.46 per Over-Allotment Share \$0.14 per Over-Allotment Warrant
Agent Warrants ⁽²⁾	670,887 Agent Warrants ⁽³⁾	Exercisable for a period of 60 months following the closing of the Offering	\$0.60 per Agent Warrant

Notes:

- (1) This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units, the Over-Allotment Shares and the Over-Allotment Warrants. See "*Plan of Distribution*".
- (2) This Prospectus Supplement also qualifies the distribution of the Agent Warrants. See "*Plan of Distribution*".
- (3) Assuming the Offering is fully subscribed and exercise of the Over-Allotment Option in full.

The Company's head office is located at 3800 Wesbrook Mall, Suite 142, Vancouver, British Columbia, V6S 2L9, and its registered office is at 10th Floor, 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

Investors should rely only on current information contained in or incorporated by reference into this Prospectus Supplement and the accompanying Prospectus as such information is accurate only as of the date of the applicable document. The Company has not authorized anyone to provide investors with different information. Information contained on the Company's website shall not be deemed to be a part of this Prospectus Supplement or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities. The Company will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the face page of this Prospectus Supplement or the date of any documents incorporated by reference herein.

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GENERAL MATTERS

This document is comprised of two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and certain other matters and also adds to and updates certain information contained in the accompanying Prospectus and the documents incorporated by reference therein. The second part is the accompanying Prospectus, which gives more general information about securities the Company may offer from time to time, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purposes of qualifying the securities to be issued pursuant to the Offering. If the description of the Common Shares varies between this Prospectus Supplement and the accompanying Prospectus, you should rely on the information in this Prospectus Supplement.

You should rely only on the information contained or incorporated by reference in this Prospectus Supplement or in the accompanying Prospectus. The Company has not, and the Agent has not, authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. The Company and the Agent are not making an offer of the Units in any jurisdiction where the offer is not permitted. You should assume that the information appearing in this Prospectus Supplement and the accompanying Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference in this Prospectus Supplement and the accompanying Prospectus is accurate only as of the date of that document. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

Unless the context otherwise requires, references in this Prospectus Supplement and the accompanying Prospectus to "**Gemina**" or the "**Company**" include Gemina Laboratories Ltd. and each of its subsidiaries. All capitalized terms used but not otherwise defined herein have the meanings provided in the accompanying Prospectus.

THIRD PARTY INFORMATION

Market data and certain industry forecasts used in this Prospectus Supplement and the documents incorporated by reference in this Prospectus Supplement and the Prospectus were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Company has not independently verified this information, and does not make any representation or warranty as to the accuracy of this information.

NOTICE REGARDING PRESENTATION OF FINANCIAL INFORMATION

The financial statements incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, and the selected consolidated financial data derived therefrom included herein and in the accompanying Prospectus, have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**"), and the Annual Financial Statements, incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, and the selected consolidated financial data derived therefrom included in this Prospectus Supplement and the accompanying Prospectus have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The financial statements incorporated by reference in this Prospectus Supplement and the accompanying Prospectus, and the selected consolidated financial data derived therefrom included herein and in the accompanying Prospectus, are presented in Canadian dollars. In this Prospectus Supplement and the accompanying Prospectus, references to "CDN\$" or "\$" are to Canadian dollars, references to "US\$" are to United States dollars and references to "GBP£" are to British pound sterling. On June 22, 2022, 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\$0.7727. The Canadian dollar/U.S. dollar exchange rate has varied significantly over the last several years. On June 22, 2022, the daily

average rate as reported by the Bank of Canada for the conversion of one Canadian dollar into British pound sterling was CDN\$1.00 equals GBP£0.6296.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement and the accompanying Prospectus, and the documents incorporated by reference herein and therein, contain forward-looking statements within the meaning of applicable Canadian securities legislation concerning future events or future performance with respect to the Company's projects, business approach and plans, including the completion of the Offering; the use of proceeds and the expected timing of the Offering; the receipt of all necessary regulatory and stock exchange approvals pertaining to the Offering; the anticipated benefits of any potential strategic acquisitions to the Company (including the Potential RAPIvD Transaction (as defined herein)); production, capital, operating and cash flow estimates relating to the existing assets of the Company; and requirements for additional capital. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements and forward-looking information (collectively referred to in the following information simply as "**forward-looking statements**").

Forward-looking statements are necessarily based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments. In making the forward-looking statements in this Prospectus Supplement and the accompanying Prospectus, the Company has applied several material assumptions including, but not limited to, the assumption that: any additional financing needed will be available on reasonable terms; the Company will receive and maintain all required regulatory approvals required in respect of the Offering; the satisfaction of all conditions of closing of the Offering, and successful completion of the Offering and the Non-Brokered Private Placement within the anticipated timeframe; the fulfillment by the Agent of its obligations pursuant to the Agency Agreement; the realization of the anticipated benefits and synergies of any potential strategic acquisitions (including the Potential RAPIvD Transaction); and the absence of significant undisclosed costs or liabilities associated with any such potential strategic acquisitions.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- the inability of the Company or any other relevant parties to satisfy all conditions of closing the Offering;
- the Offering not being completed within the anticipated timeframe, including due to failure to receive all necessary regulatory and stock exchange approvals for the completion of the Offering and the failure to satisfy the necessary conditions of or otherwise complete the Offering;
- the inability or failure of the Agent to satisfy its obligations pursuant to the Agency Agreement;
- the occurrence of an event which would allow the Agent to terminate its obligations under the Agency Agreement;
- the inability of the Company to realize the anticipated benefits of any potential strategic acquisitions (including the Potential RAPIvD Transaction);
- the presence of significant undisclosed costs or liabilities associated with any potential strategic acquisitions;

- 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 responses 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 public research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline;
- the Common Shares may be subject to significant price volatility;
- risks associated with security breaches;
- risks associated with protection of intellectual property;
- risks associated with the Company's reliance on strategic partnerships; and
- risks related to the dilution of shareholders' interest; and
- risks related to the Company's broad discretion in the use of the net proceeds of the Offering.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Prospectus Supplement under the heading "Risk Factors", elsewhere in this Prospectus Supplement and in documents incorporated by reference herein. In addition, although the Company has attempted to identify important factors that could cause actual achievements, events or conditions to differ materially from those identified in the forward-looking statements, there may be other factors that cause achievements, events or conditions not to be as anticipated, estimated or intended. Many of the foregoing factors are beyond the Company's ability to control or predict.

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 Supplement and the documents incorporated by reference herein and therein are qualified by the foregoing cautionary statements. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on SEDAR at www.sedar.com.

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, special Canadian tax counsel to the Company, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") in force on the date hereof, provided the Common Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the CSE) or the Company is otherwise a "public corporation" (as such term is defined in the Tax Act) at the particular time, the Unit Shares, Warrants and Warrant Shares will at that time be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds (a "**RRIFs**"), deferred profit sharing plans, registered education savings plans ("**RESP**"), registered disability savings plans ("**RDSP**") or tax-free savings accounts ("**TFSAs**" and collectively the "**Tax Deferred Plans**") and provided further in the case of the Warrants, the Company is not an annuitant, a beneficiary, an employer or a subscriber under or a holder of a Tax Deferred Plan and deals at arm's length with each person who is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such plan. **Holders who intend to hold Unit Shares, Warrants or Warrant Shares issued pursuant to the Offering or the exercise of the Over-Allotment Option in a Tax Deferred Plan should consult their own tax advisors regarding whether such securities are a "qualified investment" at the relevant time for such Tax Deferred Plan.**

Notwithstanding that the Unit Shares, Warrant Shares and Warrants may be qualified investments for a RRSP, RRIF, RESP, RDSP or TFSA (a "**Registered Plan**"), if the Unit Shares, Warrant Shares or Warrants issued pursuant to the Offering or the exercise of the Over-Allotment Option, as the case may be, are a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Unit Shares, Warrant Shares and Warrants issued pursuant to the Offering or the exercise of the Over-Allotment Option will generally not be a prohibited investment for a Registered Plan if the holder or annuitant, as the case may be, (a) deals at arm's length with the Company for the purposes of the Tax Act, and (b) does not have a "significant interest" (as defined in the Tax Act) in the Company. In addition, Unit Shares and Warrant Shares issued pursuant to the Offering or the exercise of the Over-Allotment Option will not be a prohibited investment if the Unit Shares and Warrant Shares are "excluded property" for a trust governed by a Tax Deferred Plan within the meaning of the prohibited investment rules in the Tax Act. **Holders who intend to hold Unit Shares, Warrant Shares or Warrants issued pursuant to the Offering or the exercise Over-Allotment Option in a Registered Plan should consult their own tax advisors regarding whether such securities would be prohibited investments in their particular circumstances.**

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the Offering. Information has been incorporated by reference in this Prospectus Supplement from documents filed by the Company with securities commissions or similar authorities in Canada. Other documents are also incorporated, or deemed to be incorporated, by reference in the Prospectus and reference should be made to the Prospectus for full particulars thereof. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Executive Officer of the Company at 3800 Westbrook Mall, Suite 142, Vancouver, British Columbia, V6S 2L9, Telephone (604) 760-1997. In addition, copies of the documents incorporated herein by reference are also available electronically at www.sedar.com.

The following documents are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

- (a) the annual information form of the Company dated May 30, 2022 for the year ended January 31, 2022, filed on SEDAR on May 31, 2022 (the "AIF");
- (b) the audited consolidated financial statements for the year ended January 31, 2022 and for the period from incorporation on May 6, 2020 to January 31, 2021, together with the report of the independent auditor thereon and the notes thereto, filed on SEDAR on May 31, 2022 (the "Annual Financial Statements");
- (c) the Company's management's discussion and analysis for the year ended January 31, 2022, filed on SEDAR on May 31, 2022 (the "Annual MD&A"); and
- (d) the management information circular of the Company dated December 1, 2021 prepared in connection with the Company's annual meeting of shareholders held on January 6, 2022, filed on SEDAR on December 1, 2021 (the "Circular").

Any document of the type required to be incorporated by reference in a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* ("NI 44-101") of the Canadian Securities Administrators, including any documents of the type referred to above (excluding confidential material change reports, if any) filed by the Company with various securities commissions or similar regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into and form an integral part of this Prospectus Supplement.

Any statement contained in this Prospectus Supplement 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 Supplement 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 Supplement, except as so modified or superseded.

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

MARKETING MATERIALS

Any "template" version of any "marketing materials" (as such terms are defined under applicable Canadian securities laws) that are prepared in connection with the Offering are not part of this Prospectus Supplement and the accompanying Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement. Any template version of any marketing materials that has been, or will be, filed on SEDAR (www.sedar.com) before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Prospectus solely for the purposes of the Offering.

THE COMPANY

The following summary contains basic information about the Company and the Offering and is not intended to be complete. This description does not contain all of the information about the Company and its assets and business that you should consider before investing in the Units. You should carefully read the entire Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the accompanying Prospectus before making an investment decision. See "Documents Incorporated by Reference" and "Additional Information". You should also carefully consider the matters discussed under "Risk Factors" in this Prospectus Supplement and the "Risk Factors" section beginning on page 8 of the accompanying Prospectus.

Summary Description of the Business

Gemina is a biotechnology company that currently operates in the *In Vitro Diagnostics* ("IVD") and human wellness monitoring markets 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 point-of-care diagnostics. 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 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 biomarkers for human wellness monitoring, and the detection of pathogens in the built environment, to food and potable water safety and in veterinary medicine.

More detailed information regarding the business and operations of the Company, including technology and products in development, and the clinical and regulatory environment, can be found in the Prospectus, the AIF and the other documents incorporated by reference therein and herein. See "*Documents Incorporated by Reference*".

The RAPIvD Head of Terms

On March 14, 2022, the Company entered into a head of terms (the "**Head of Terms**") with RAPIvD Limited ("**RAPIvD**") pursuant to which, the Company proposes to acquire all of the issued and outstanding shares in the capital of RAPIvD, an arm's length United Kingdom private company engaged in the business of providing point-of-care assay development and prototyping services (the "**Potential RAPIvD Transaction**"). The Company and RAPIvD are currently advancing a definitive agreement.

The Head of Terms, as supplemented and advanced through negotiation of the parties toward a definitive agreement, provides that Gemina would acquire all of the issued capital in RAPIvD in exchange for the following consideration:

- (a) on closing of the Potential RAPIvD Transaction:
 - (i) a cash payment of GBP£500,000;
 - (ii) an amount calculated in accordance with the following formula:
 - A. the aggregate of (x) the actual amount of cash in the bank accounts of RAPIvD, and (y) the amount of outstanding unpaid invoices issued by RAPIvD and which are not more than 90 days old; less
 - B. the amount of outstanding accounts payable,
- in each case at the end of the business day immediately preceding the closing of the Potential RAPIvD Transaction; and

- (iii) such number of Common Shares having a value equal to CDN\$1,250,000;
- (b) a cash payment of GBP£250,000 payable six months following the closing of the Potential RAPIvD Transaction;
- (c) within one year of the closing of the Potential RAPIvD Transaction:
 - (i) a cash payment of GBP£250,000; and
 - (ii) such number of Common Shares having a value equal to CDN\$1,250,000; and
- (d) deferred cash consideration payable over three years following the closing of the Potential RAPIvD Transaction, certain capital expenditures, depreciation and amortization, interest, tax and employment costs and consultancy fees payable to the current shareholders of RAPIvD.

Completion of the Potential RAPIvD Transaction is conditional upon, among other things, the Company raising aggregate gross proceeds of at least CDN\$5 million pursuant to one or more bona fide financing transactions (including, but not limited to, the Offering and the Non-Brokered Private Placement) before September 30, 2022, the entering into of a definitive purchase agreements and the receipt of all applicable approvals. There can be no certainty that the Potential RAPIvD Transaction will be completed on the terms described in this Prospectus Supplement or at all.

In the event that the Company proceeds with the Potential RAPIvD Transaction, the Company anticipates that up to CDN\$1.59m of the net proceeds from the Offering may be used by the Company to finance such acquisition. See "Use of Proceeds".

The Offering

The Offering consists of up to 8,334,000 Units at a price of \$0.60 per Unit. See also "Plan of Distribution" for details regarding the Agent's Fee, the Agent Warrants and the Corporate Finance Fee. In addition, the Company has granted to the Agent the Over-Allotment Option to purchase up to an additional 1,250,100 Units at the Offering Price on the same terms and conditions as the Offering, exercisable in whole or in part and from time to time, for a period of up to 30 days following closing of the Offering to cover over-allotments, if any. Concurrently with the Offering, the Company is conducting the Non-Brokered Private Placement, which is expected to close on or around the Closing Date.

RECENT DEVELOPMENTS

Other than as disclosed herein, there have been no material developments in the business of the Company since the date of the Annual Financial Statements, which have not been disclosed in this Prospectus Supplement, the Prospectus or the documents incorporated by reference herein or therein.

POC Antigen COVID Test developments

On February 3, 2022, the Company announced, in respect of the POC Antigen COVID Test, design freeze for shallow nasal swab testing. Subsequently, on March 31, 2022, the Company announced the results of cross-reactivity trials relating to the POC Antigen COVID Test and the successful conclusion of the body of work on empirical validation required to complete Phase 1 of the POC Antigen COVID Test technical development programme and the development of an initial POC Antigen COVID Test feasibility lot. On April 28, 2022, the Company reported that it has moved into Phase 2 of its POC Antigen COVID Test development programme and had commenced a clinical performance study with prospectively collected patient samples. On May 5, 2022, the Company reported the successful conclusion of the aforementioned clinical study and confirmed that the results of this study were

compatible with the requirements of a POC Antigen COVID Test regulatory submission. On May 17, 2022, the Company announced that the POC Antigen COVID Test had been awarded a Conformitè Européenn mark.

Other developments

On February 15, 2022, the Company provided a strategic update statement confirming its strategic commitment to the development of biosensors for human diagnostics and well-being monitoring applications. Included in that update, the Company also stated its objective of pairing the Company's chemistry with novel proprietary device technologies for generating quantitative rapid test results.

On February 23, 2022, the Company announced the formation of a wholly-owned United Kingdom subsidiary, Gemina Laboratories (UK) Limited, together with the appointment of David Browning as a director of Gemina Laboratories (UK) Limited. David Browning will take lead responsibility for driving the Company's human wellness strategy and applications of the Gemina Surface Chemistry beyond medical diagnostics and into the wellness home-testing segment.

On March 31, 2022, the Company announced that it completed a major intellectual property milestone with the filing of a provisional patent. The patent contains 236 separate claims relating to the Company's surface chemistry platform for biosensing applications. On April 28, 2022, the Company announced that it had initiated development of an Influenza A/B rapid test prototype, a second diagnostic test development programme to follow the POC Antigen COVID Test development programme.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the consolidated capitalization of the Company since the date of the Annual Financial Statements which have not been disclosed in this Prospectus Supplement.

USE OF PROCEEDS

The net proceeds to be received by the Company under the Offering are estimated to be \$4,360,372 (up to \$5,037,928 if the Over-Allotment Option is exercised in full), after deducting the Agent's Fee of approximately \$350,028 (\$402,532 if the Over-Allotment Option is exercised in full), the Corporate Finance Fee and the estimated expenses in connection with the Offering of approximately \$190,000. See "*Plan of Distribution*". As of May 31, 2022, the Company's estimated working capital deficit was approximately \$(75,000).

The net proceeds of the Offering will be used by the Company as follows:

Primary and incidental costs in connection with potential strategic acquisitions	\$2,000,000 ⁽¹⁾
Development of the Company's current diagnostic product development programmes (POC Antigen COVID Test, the Influenza A/B test) and the Company's emerging wellness testing product development programmes	\$1,760,000
General R&D relating to the Gemina Surface Chemistry and related device technologies	\$460,000
General and administrative costs	\$140,372
Total	\$4,360,372⁽²⁾

Note:

(1) This amount represents an estimate of anticipated costs and expenses which may be incurred in connection with potential strategic acquisitions, which may include the Potential RAPIvD Transaction. In the event that the Company proceeds with the

Potential RAPIvD Transaction, the Company anticipates that up to \$1.59m of the net proceeds from the Offering may be used by the Company to finance such acquisition.

(2) Excludes proceeds from the Non-Brokered Private Placement. Proceeds from the Non-Brokered Private Placement are anticipated to be used for working capital and general corporate purposes.

For more information regarding the Potential RAPIvD Transaction, including the purchase price and the nature of the business of RAPIvD being acquired, see “*The Company – RAPIvD Head of Terms*”. The vendors of the shares of RAPIvD are not insiders or associates or affiliates of the Company. For a description of the Common Shares being issued as partial consideration for the shares of RAPIvD, see “*Description of Securities Being Distributed – Unit Shares*”.

In the event that the Potential RAPIvD Transaction is not completed, the net proceeds of the Offering will be used by the Company to (i) pay the expenses incurred related to the negotiation of the Potential RAPIvD Transaction; and (ii) pursue alternative suitable acquisitions which align with the Company’s strategic objectives. Any remaining funds will be used by the Company for working capital and general corporate purposes. See “*Risk Factors*”, including those listed in the AIF.

Business Objectives and Milestones

The primary business objectives of the Company with respect to the use of its net proceeds from the Offering over the next 12 months are as follows:

- (a) Ongoing research and development of the Gemina Surface Chemistry to maintain the Company’s scientific leadership in this area.
- (b) Manufacturing launch of the POC Antigen COVID Test and the generation of initial revenues from that product.
- (c) Development and launch of successor diagnostic products, including an Influenza A/B rapid test prototype, the first of which is anticipated to be a diagnostic test for influenza A and B.
- (d) Development of the Company’s initial products for human wellness monitoring using the Gemina Surface Chemistry.
- (e) Subject to obtaining necessary regulatory approvals as may be required, one or more strategic acquisitions, to provide the Company with (i) additional advantages in terms of its ability to rapidly and cost effectively bring products to market and/or (ii) additional or complementary expertise and technology.

Milestone	Description	Estimated Funds	Estimated Time Frame
1.	<i>Research and development: successful preliminary results on new material binding peptide families</i>	\$75,000	Q4 2022
2.	<i>POC Antigen COVID Test: Successful completion of validation lot manufacturing</i>	\$600,000	Q3 2022
3.	<i>POC Antigen COVID Test: Successful marketing to medical distributors</i>	\$75,000	Q3 2022

4.	<i>Successor diagnostic products:</i> optimization of the Flu A/B prototype rapid test	\$150,000	Q3 2022
5.	<i>Successor diagnostic products:</i> transfer to manufacturing studies for the Flu A/B prototype rapid test	\$150,000	Q4 2022
6.	<i>Human wellness monitoring:</i> demonstration of quantitative device performance	\$200,000	Q4 2022

Although the Company intends to use the net proceeds from the Offering as described above, the actual allocation of the net proceeds may vary depending on future developments or unforeseen events. As a result, management of the Company will retain broad discretion over the allocation of the net proceeds from the Offering. See “*Risk Factors*”, including those listed in the AIF.

PLAN OF DISTRIBUTION

The Offering

The Offering consists of 8,334,000 Units of the Company at the Offering Price for gross proceeds of up to \$5,000,400 and will be conducted through the Agent in the provinces of Alberta, British Columbia and Ontario.

The Company has granted to the Agent the Over-Allotment Option exercisable, in whole or in part and from time to time, at the sole discretion of the Agent, at any time up to 30 days following the Closing Date, to purchase an additional 1,250,100 Over-Allotment Units at the Offering Price to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Agent, in whole or in part, to acquire either (i) Over-Allotment Units; (ii) Over-Allotment Shares at a price of \$0.46 per Over-Allotment Share; or (iii) Over-Allotment Warrants at a price of \$0.14 per Over-Allotment Warrant with each Over-Allotment Warrant entitling the holder thereof to acquire, subject to adjustment in certain circumstances, one Over-Allotment Warrant Share. A purchaser who acquires Units forming part of the Agent’s over-allocation position acquires those Units under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Appointment of the Agent

Pursuant to the Agency Agreement entered into between the Company and the Agent, the Agent agreed, as sole agent, to offer for sale to the public on a commercially reasonable best efforts basis, without underwriter liability, and the Company agreed to sell, subject to compliance with all necessary legal requirements and pursuant to the terms and conditions of the Agency Agreement, on the Closing Date, up to 8,334,000 Units at the Offering Price, payable in cash to the Company against delivery of the Units, subject to the Over-Allotment Option, and compliance with all necessary legal requirements and to the conditions contained in the Agency Agreement, in the provinces of Alberta, British Columbia and Ontario and this Prospectus Supplement qualifies the distribution of the Units to purchasers in such jurisdictions. The Agent reserves the right, at no additional cost to the Company, to offer selling group participation in the normal course of the brokerage business to selling groups or other licensed dealers and investment dealers, who may or may not be offered part of the Agent’s Fee or Agent Warrants derived from the Offering. The Agent is not obligated to purchase Units in connection with the Offering.

Subscriptions will be received for Units offered hereby subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, or in the event the Offering does not complete within the time required, the subscription price and the subscription will be returned to the subscriber forthwith without interest or deduction.

The Closing Date is expected to be on or about June 30, 2022, or such other date as may be agreed upon by the Company and the Agent, but in any event no later than the date that is 42 days after the date of this Prospectus Supplement. At the Closing, the Units, which are immediately separable into Unit Shares and Warrants, distributed under this Prospectus Supplement will be available for delivery in book-entry form or the non-certificated inventory system of CDS or, its nominee, and will be deposited with CDS on the Closing of the Offering. Purchasers of Units will receive only a customer confirmation from the Agent as to the number of Units subscribed for. Certificates representing the Unit Shares and Warrants in registered and definitive form will be issued in certain limited circumstances.

The obligations of the Agent under the Agency Agreement are conditional and may be terminated at its discretion on the basis of “due diligence out”, “disaster out”, “market out”, “material adverse change out” and “regulatory change out” provisions in the Agency Agreement and may also be terminated upon the occurrence of certain stated events. While the Agent has agreed to use its “commercially reasonable best efforts” to sell the Units, the Agent is not obligated to purchase any Units.

Other than the offering expenses disclosed elsewhere in this Prospectus and payments to be made to the Agent as disclosed in this section, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder, or any other person or company in connection with the Offering.

The directors, officers and other insiders of the Company may purchase Units from the Offering.

Each of the Company’s executive officers and directors have agreed in favour of the Agent that, for a period commencing on the Closing Date of the Offering and ending 120 days following the Closing Date, they will not, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of the Company convertible into, exchangeable for or exercisable to acquire, Common Shares, directly or indirectly, unless (i) they first obtain the prior consent of the Agent, such consent not to be unreasonably withheld or delayed, (ii) there occurs a take-over bid, arrangement or similar transaction involving the acquisition of the Company, or (iii) there is a transfer of securities to certain designated groups.

Pursuant to the Agency Agreement, the Company has agreed, for a period of 90 days following the Closing Date, not to, directly or indirectly, offer, issue, agree to issue, or announce an intention to issue, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares, without the prior written consent of the Agent (such consent not to be unreasonably withheld), other than in conjunction with (i) the exchange, transfer, conversion or exercise rights of existing outstanding securities as at the Closing Date; (ii) issuance of options under the Company’s stock option plan; (iii) the Offering; or (iv) the Non-Brokered Private Placement.

Agent’s Compensation

Under the terms of the Agency Agreement, the Company has agreed to pay the Agent’s Fee of 7% of the aggregate gross proceeds of the Offering (including proceeds from the exercise of the Over-Allotment Option), payable in cash and the Corporate Finance Fee. The Company has also agreed to reimburse the Agent for its reasonable expenses.

The Company has also agreed to issue to the Agent, such number of Agent Warrants, each exercisable for a period of 60 months following the closing of the Offering to acquire one Agent Warrant Share at an exercise price equal to the Offering Price, as is equal to 7% of the aggregate Units sold under the Offering.

This Prospectus Supplement qualifies the distribution of the Agent Warrants.

Listing Application

The Company has applied to list the Unit Shares (including the Unit Shares comprising the Over-Allotment Units, the Warrant Shares issuable upon any exercise of the Warrants offered hereby (including the Warrants comprising the Over-Allotment Units and the Additional Warrants), and the Agent Warrant Shares issuable upon any exercise of the Agent Warrants on the CSE. Listing will be subject to the Company fulfilling all of the customary listing requirements of the CSE. The Company does not intend to apply to list the Warrants on the CSE or any other securities exchange or trading system.

Determination of Price

The Offering Price and the Agent's compensation was determined by arm's length negotiation between the Company and the Agent with reference to the prevailing market price of the Common Shares on the CSE.

Distributions in the United States

The securities offered under this Prospectus Supplement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state. Such securities may not be offered or sold or otherwise transferred or disposed of within the United States or to, or for the account or benefit of, any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act) without registration unless an exemption from registration is available.

Price Stabilization

In order to facilitate the Offering, the Agent may engage in transactions that stabilize, maintain or otherwise affect the market price of the Common Shares in accordance with applicable market stabilization rules.

Pursuant to rules and policy statements of certain securities regulators, the Agent may not, at any time during the period ending on the date the selling process for the Common Shares ends and all stabilization arrangements relating to the Common Shares are terminated, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (a) a bid for or purchase of Common Shares if the bid or purchase is made in accordance with the Universal Market Integrity Rules of Market Regulation Services Inc., (b) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Agent, or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period, and (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. The Agent may engage in market stabilization or market balancing activities where the bid for or purchase of the Common Shares is for the purpose of maintaining a fair and orderly market in the Common Shares, subject to price limitations applicable to such bids or purchases. Consistent with these requirements, and in connection with this distribution, the Agent may over-allot Common Shares and may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market including:

- stabilizing transactions;
- short sales;
- purchases to cover positions created by short sales; and
- imposition of penalty bids.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making short sales of the Common Shares, which involve the sale by the Agent of a greater number of Common Shares than

they are required to purchase in the Offering. Short sales may be “covered short sales”, which are short positions in an amount not greater than the Over-Allotment Option, or may be “naked short sales”, which are short positions in excess of that amount. The Agent may create a naked short position if they are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering.

The Agent must close out any naked short position by purchasing Common Shares in the open market. The Agent may close out any covered short position with the Common Shares acquired on exercise of the Over-Allotment Option or by purchasing Common Shares in the open market. In making this determination, the Agent will consider, among other things, the price of Common Shares available for purchase in the open market compared to the price at which they purchased Common Shares through the Over-Allotment Option.

Copies of this Prospectus Supplement and the accompanying Prospectus in electronic format may be made available on the websites maintained by the Agent. The representatives may agree to allocate a number of Common Shares to the Agent for sale to their online brokerage account holders. The representatives will allocate Common Shares to the Agent that may make internet distributions on the same basis as other allocations. In addition, Common Shares may be sold by the Agent to securities dealers who resell shares to online brokerage account holders.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Units

Each Unit is comprised of one Unit Share (being a Common Share forming part of each Unit) and one Warrant. The Units will separate into Unit Shares and warrants immediately upon issue.

Unit Shares

The Company’s authorized capital consists of an unlimited number of Common Shares without par value. The Company has no other classes of voting securities. As of the date hereof, the Company has 55,602,992 Common Shares issued and outstanding. As of the Closing Date of the Offering, and assuming: (i) the Offering is fully subscribed; and (ii) no further Common Shares are issued upon the exercise of outstanding warrants or options, the Company will have 63,936,992 Common Shares issued and outstanding or, if the Over-Allotment Option is exercised in full, 65,187,092 Common Shares issued and outstanding. See “*Consolidated Capitalization*”.

All of the authorized Common Shares are of the same class and, once issued, rank equally as to dividends, voting powers, and participation in assets. Shareholders are entitled to receive notice of meetings of shareholders and to attend and vote at those meetings. Shareholders are entitled to one vote for each Common Share held of record on all matters to be acted upon by the shareholders. Shareholders are entitled to receive such dividends as may be declared from time to time by the board of directors of the Company, in its discretion, out of funds legally available therefore.

Upon liquidation, dissolution or winding up of the Company, shareholders are entitled to receive pro rata the assets of the Company, if any, remaining after payments of all debts and liabilities. No Common Shares have been issued subject to call or assessment. There are no pre-emptive, conversion or exchange rights and no provisions for redemption, retraction, purchase for cancellation, surrender, or sinking or purchase funds. There are no provisions restricting the issuance of additional Common Shares or requiring a shareholder to contribute additional capital.

Provisions as to the modification, amendment or variation of such shareholder rights or provisions are contained in the *Business Corporations Act* (British Columbia).

As of the date of this Prospectus Supplement, the Company has not declared dividends and has no current intention to declare dividends on its Common Shares in the foreseeable future. Any decision to pay dividends on its Common Shares in the future will be at the discretion of the Company’s board of directors and will depend on, among other

things, the Company's results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the board of directors may deem relevant.

Warrants

The Warrants will be governed by the terms and conditions set forth in the Warrant Indenture to be entered into between the Company and the Warrant Agent which Warrant Indenture will provide for the creation of the Warrants. The following is a summary description of certain material provisions of the Warrant Indenture, it does not purport to be a comprehensive summary and is qualified in its entirety by reference to the more detailed provisions of the Warrant Indenture between the Company and the Warrant Agent, a copy of which may be obtained on request without charge from the Company at its registered office or electronically on SEDAR at www.sedar.com.

Each Warrant will be exercisable to acquire one Warrant Share at the Exercise Price at any time up to 4:00 p.m. (Vancouver time) on the day that is 60 months from the Closing Date, subject to adjustment in certain events, after which time the Warrants will expire and become null and void. If, at any time prior to the Expiry Date, the volume-weighted average trading price of the Common Shares on the CSE (or such other principal exchange or market where the Common Shares are then listed or quoted for trading) exceeds \$1.20, as adjusted in accordance with the terms of the Warrant Indenture, for a period of 10 consecutive trading days, the Company may, at its option, accelerate the Expiry Date to the date that 20 calendar days following issuance of an Acceleration Notice, provided that such Acceleration Notice is issued within 10 business days of the Acceleration Event.

It is anticipated that the Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including: (i) the subdivision, re-division or change of the outstanding Common Shares into a greater number of Common Shares; (ii) the reduction, combination or consolidation of the outstanding Common Shares into a lesser number of Common Shares; (iii) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a distribution of Common Shares upon exercise of Warrants); (iv) the fixing of a record date for the distribution to all or substantially all of the holders of the outstanding Common Shares of rights, options or warrants under which such holders are entitled, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the Current Market Price (as such term is defined in the Warrant Indenture), for the Common Shares on such record date; and (v) the fixing of a record date for the issuance or distribution to all or substantially all of the holders of the Common Shares of: (a) securities of any class, whether of the Company or any other entity (other than Common Shares), (b) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), (c) evidences of its indebtedness, or (iv) any property or other assets.

The Warrant Indenture will also provide for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in the event of the following additional events: (i) reclassifications of the Common Shares or a capital reorganization other than as described above; (ii) consolidations, amalgamations, arrangements, or mergers of the Company with or into any other body corporate, trust, partnership or other entity; or (iii) the sale or conveyance of the property or assets of the Company as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity.

Notwithstanding the foregoing, no adjustment shall be made in the acquisition rights attached to the Warrants if the issue of Common Shares is being made pursuant to the Warrant Indenture or in connection with any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Company.

The Company has agreed that, so long as any Warrant remains outstanding, it will give notice to the Warrant Agent and to the holders of Warrants of its intention to fix a record date that is prior to the expiry date of the Warrants for

any matter for which an adjustment may be required pursuant to the Warrant Indenture. Such notice is to specify the particulars of such event and the record date for such event, provided that the Company shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice is to be given, in each case, not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Company shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and give notice to the holders of Unit Warrants of such adjustment computation.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Any fractional Warrants Shares shall be rounded down to the nearest whole number and the holder shall not be entitled to any compensation in respect of any fractional Warrant Share which is not issued. Holders of Warrants will not have any voting or pre-emptive rights or any other rights that a holder of Common Shares would have.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either (1) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants, cumulatively, and passed by the affirmative vote of holders of Warrants representing not less than 66^{2/3}% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution, or (2) adopted by an instrument in writing signed by the holders of not less than 66^{2/3}% of the aggregate number of all then outstanding Warrants.

Agent Warrants

The Company has agreed to issue Agent Warrants to the Agent equal to 7.0% of the aggregate number of Units issued pursuant to the Offering (including any Units issued upon exercise of the Over-Allotment Option). Each Agent Warrant may be exercised to acquire one Agent Warrant Share at an exercise price of \$0.60 per Agent Warrant Share for a period of 60 months from the Closing Date, subject to adjustment in certain events. The distribution of Agent Warrants is qualified by this Prospectus Supplement.

The Agent Warrants may be exercised by the Agent to purchase Agent Warrant Shares on or before the expiration date by delivering (i) notice of exercise, appropriately completed and duly signed, and (ii) payment of the exercise price for the number of Agent Warrant Shares with respect to which the Agent Warrants are being exercised. The exercise price of the Agent Warrants and the number of Agent Warrant Shares issuable upon the exercise of each Agent Warrants are subject to adjustment upon the occurrence of certain events, such as, among other things, a distribution on the Common Shares, or a subdivision, consolidation or reclassification of the Common Shares. In addition, upon any fundamental transaction, such as a merger, arrangement, consolidation, sale of all or substantially all of the Company’s assets, share exchange or business combination, the Agent Warrants will thereafter evidence the right of the holder to receive the securities, property or cash deliverable in exchange for or on the conversion of or in respect of the Common Shares to which the holder of a Common Share would have been entitled immediately on such event. The Agent Warrants will not be listed or quoted on any securities exchange. The holders of the Agent Warrants do not have the rights or privileges of holders of Common Shares until they exercise their Agent Warrants and receive the underlying Agent Warrant Shares.

PRIOR SALES

The following table sets forth the details regarding all issuances of Common Shares, including issuances of all securities convertible or exchangeable into Common Shares, during the 12-month period before the date of this Prospectus Supplement:

Date	Type of Security	Issue or Exercise Price per Security	Number of Securities
July 16, 2021	Common Shares ⁽¹⁾	\$0.30	7,765,124
	Warrants ⁽¹⁾	\$0.45	3,882,562
September 10, 2021	Options ⁽²⁾	\$0.45	700,000 ⁽⁹⁾
	Options ⁽³⁾	\$0.45	200,000
September 14, 2021	Options ⁽⁴⁾	\$0.45	200,000
October 22, 2021	Common Shares	\$0.55	4,031,700
	Warrants ⁽⁵⁾	\$0.80	2,015,850
	Warrants ⁽⁶⁾	\$0.55	291,136
November 17, 2021	Options ⁽⁷⁾	\$0.45	100,000
February 23, 2022	Options ⁽⁸⁾	\$0.45	500,000

Notes:

- (1) Issued upon conversion of certain subscription receipts of the Company issued to replace certain subscription receipts of Ecoscreen Solutions Inc. ("**Ecoscreen**") which were cancelled in connection with a three-cornered arm's length amalgamation among the Company, 1272305 B.C. Ltd. and Ecoscreen, with each such subscription receipt convertible into one Common Share and one-half of one Common Share purchase warrant of the Company.
- (2) Options to acquire Common Shares issued to certain officers and employees of the Company.
- (3) Options to acquire Common Shares issued to a certain director of the Company.
- (4) Options to acquire Common Shares issued to a certain director of the Company.
- (5) Each Common Share purchase warrant of the Company entitles the holder to acquire one Common Share at an exercise price of \$0.80 per Common Share for a period of 24 months from the date of issue, subject to acceleration in the event that the trading price of the Common Shares equals or exceeds \$2.00 for a period of 10 consecutive days (the "**Acceleration Right**").
- (6) Issued as a finder's fee in connection with a private placement offering, with each such warrant entitling the holder to acquire one additional Common Share at a price of \$0.55 per Common Share for a period of 24 months for the date of issue, subject to the Acceleration Right.
- (7) Options to acquire Common Shares issued to a certain consultant of the Company.
- (8) Options to acquire Common Shares issued to a certain consultant of the Company, of which 250,000 are subject to a three-year vesting period and the balance are subject to milestone vesting requirements.
- (9) Of the 700,000 Options granted on September 10, 2021, 120,000 Options have subsequently lapsed and are no longer exercisable by the holder.

TRADING PRICE AND VOLUME

The Common Shares are listed on the CSE under the trading symbol "GLAB" and the FSE under the stock symbol "8I7". On June 21, 2022, the last trading day prior to the announcement of Offering, the closing price of the Common Shares on the CSE was \$0.68 per Common Share. On June 22, 2022, the last trading day before the date of this Prospectus Supplement, the closing price of the Common Shares on the CSE was \$0.68 per Common Share. The following table sets forth, for the 12-month period prior to the date of this Prospectus Supplement, details of the trading prices and volume on a monthly basis of the Common Shares on the CSE:

Period	High Trading Price (CDN\$)	Low Trading Price (CDN\$)	Aggregate Volume
August 10 – 31, 2021 ⁽¹⁾	\$0.60	\$0.31	133,533
September 2021	\$0.54	\$0.45	143,780
October 2021	\$0.53	\$0.40	116,955

November 2021	\$0.44	\$0.35	200,378
December 2021	\$0.39	\$0.33	19,087
January 2022	\$0.55	\$0.33	322,889
February 2022	\$0.50	\$0.40	105,861
March 2022	\$0.52	\$0.4050	586,866
April 2022	\$0.55	\$0.44	117,385
May 2022	\$0.76	\$0.46	190,170
June 1 - 22, 2022	\$0.72	\$0.68	119,476

Notes:

- (1) The Common Shares commenced trading on the CSE on August 10, 2021.

RISK FACTORS

Investing in the Units is speculative and involves a high degree of risk. Discussions of certain risk factors affecting the Company in connection with the Company's business and its Common Shares are presented in detail in each of the accompanying Prospectus and the AIF, as well as any other documents incorporated by reference in this Prospectus Supplement. See "Documents Incorporated by Reference". The following is an abbreviated list of risk factors. These risk factors, as well as risks currently unknown to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause investors to lose part or all of their investment. Before deciding to invest in the Units, investors should carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference herein and therein.

Use of Proceeds

The Company intends to allocate the net proceeds it will receive from the Offering as described under "Use of Proceeds" in this Prospectus Supplement; however, the Company will have discretion in the actual application of such net proceeds and the timing of their expenditure, and may elect to allocate net proceeds differently from that described under "Use of Proceeds" if determined by the board of directors of the Company to be in the Company's best interests to do so. Shareholders may not agree with the manner in which the Company's board of directors and management choose to allocate and spend the net proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business.

Potential Undisclosed Costs or Liabilities Associated with a Potential Strategic Acquisition

Although it is the Company's practice to carry out what it believes to be a prudent level of investigation in respect of any potential strategic acquisition, including the Potential RAPIVD Transaction, there may be liabilities and contingencies with respect to any strategic investment that the Company may be unable to discover or appropriately quantify through its due diligence process and which may have a material adverse effect on the Company's business and financial condition if such an acquisition is completed. The discovery of any material liabilities, or the inability to obtain full indemnification for such liabilities, in each case subsequent to the completion of a potential strategic acquisition could have a material adverse effect on the Company's business, financial condition or future prospects.

Failure to Realize Potential Strategic Acquisition Benefits

The Company believes that a potential strategic acquisition, including the Potential RAPIVD Transaction, may provide benefits for the Company through the diversification of its operations. However, there is a risk that some or all of

the expected benefits of a potential strategic acquisition will fail to materialize, or may not occur within the time periods anticipated by management of the Company. The realization of such benefits may be affected by a number of factors, many of which are beyond the control of the Company.

The Company Could Fail to Complete the Potential RAPIVD Transaction or Any Alternative Strategic Acquisition

The Potential RAPIVD Transaction is still being evaluated with RAPIVD and there can be no assurance that the negotiations will result in a definitive agreement, or, if any agreement is reached, there can be no assurance that the final terms of such acquisition will be the same or similar to those set out in this Prospectus Supplement. In addition, any definitive agreement in respect of the Potential RAPIVD Transaction will be subject to conditions, including, without limitation, satisfactory completion of due diligence, as well as negotiation and finalization of legal documentation. To the extent that the Potential RAPIVD Transaction is not completed and the Company is unable to complete an alternative strategic acquisition, the market price of the Common Shares may be affected. Similarly, pursuit of an alternative strategic acquisition by the Company will be subject to similar risks in negotiating a definitive agreement and satisfying the conditions and obligations under any such agreement.

The ongoing business of the Company may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing any potential strategic acquisition, and the Company could experience negative reactions from the financial markets, which could cause a decrease in the market price of the Company's securities, particularly if the market price reflects market assumptions that the any contemplated acquisition will be completed or completed on certain terms.

The Offering is not conditional on the completion of any acquisition. Therefore, if the Company does not close any potential strategic acquisition, the net proceeds of the Offering will be redirected, at the discretion of management and the directors of the Company, for use on other spending priorities of the Company.

The Trading Price for the Company's Securities is Volatile

The market price of the Common Shares may be volatile. The volatility may affect the ability of holders to sell the Common Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. In addition, the market price for securities in the stock markets, including the CSE, continues to experience significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market prices of the Common Shares.

Shareholders' Interest May be Diluted in the Future

The Company may raise funds in the future through the sale of additional Common Shares or securities convertible into Common Shares. Any such issuances may dilute the interest of holders of Common Shares and may have a negative impact on the market price of the Common Shares, including the Common Shares offered pursuant to the Offering.

Future Sales of Securities

Sales of a substantial number of Common Shares or other equity-related securities in the public markets by the Company or its significant shareholders could depress the market price of the Common Shares and impair the Company's ability to raise capital through the sale of additional equity securities. The Company cannot predict the effect that future sales of the Common Shares or other equity-related securities would have on the market price of the Common Shares.

Warrants are Speculative In Nature

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Warrant Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Warrant Shares and pay an exercise price of \$0.80 per Warrant Share, prior to the date that is 60 months from the Closing Date, subject to adjustment and acceleration in certain events, after which date any unexercised Warrants will expire and have no further value.

There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation. There can be no assurance that the market price of the Warrant Shares will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires Units as beneficial owner pursuant to this Offering and who, for the purposes of the Tax Act and at all relevant times, holds Unit Shares and Warrants, and will hold their Warrant Shares issued on the exercise of Warrants as capital property, deals at arm's length with the Company, the Agent and any subsequent purchaser of the Unit Shares, Warrants and Warrant Shares, and is not affiliated with the Company, the Agent or any subsequent purchaser of the Unit Shares, Warrants and Warrant Shares (a "**Holder**"). Unit Shares, Warrants and Warrant Shares issued on the exercise of Warrants will generally be considered to be capital property to a Holder provided the Holder does not acquire or hold such Unit Shares, Warrants or Warrant Shares in the course of carrying on a business of buying or selling securities or as part of one or more transactions considered to be an adventure or concern in the nature of trade.

For purposes of this summary, Unit Shares and Warrant Shares are collectively referred to as "**Common Shares**" unless otherwise indicated.

This summary does not apply to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that reports its "Canadian tax results", as defined in the Tax Act, in a currency other than Canadian currency; (v) that is exempt from tax under the Tax Act; (vi) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", as those terms are defined in the Tax Act, with respect to the Common Shares or Warrants; (vii) that is a partnership, or (viii) that receives dividends on the Common Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Unit Shares and Warrants.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or series of transactions or events that includes the acquisition of Units or Warrant Shares issued on the exercise of Warrants, controlled by a non-resident person or group of non-resident persons not dealing with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of acquiring Units or Warrant Shares issued on the exercise of Warrants.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). The summary also

takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), and assumes that all such Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by way of legislative, judicial or administrative action or interpretation, nor does it address any provincial, territorial or foreign tax considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations with respect to the income tax consequences to any particular holder are made. This summary is not exhaustive of all Canadian federal income tax considerations and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to acquire Units or to exercise Warrants. Accordingly, prospective investors in Units should consult their own tax advisors with respect to their own particular circumstances.

Allocation of Cost

Holders will be required to allocate on a reasonable basis their cost of each Unit between the Unit Share and the Warrant comprising such Unit in order to determine their respective costs for purposes of the Tax Act. For its purposes, the Company intends to allocate \$0.46 to each Unit Share and \$0.14 to each Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or a Holder and the CRA may not agree with such allocation. Holders should consult their own tax advisors in this regard.

The adjusted cost base to a Holder of each Unit Share comprising a part of a Unit acquired pursuant to this Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other common shares of the same class of shares of the Company (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share, will be deemed not to constitute a disposition of property for purposes of the Tax Act and consequently no gain or loss will be realized by a Holder upon such an exercise. When a Warrant is exercised, the Holder’s cost of the Warrant Share acquired thereby will be the aggregate of the Holder’s adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder’s adjusted cost base of the Warrant Share so acquired will be determined by averaging such cost with the adjusted cost base (determined immediately before the acquisition of the Warrant Share) to the Holder of all common shares of the same class of shares of the Company owned by the Holder as capital property immediately prior to such acquisition.

Residents of Canada

This portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act, and at all relevant times, is, or is deemed to be, resident in Canada (“**Resident Holder**”).

Certain Resident Holders whose Common Shares might not otherwise qualify as capital property may, in certain circumstances, make the irrevocable election pursuant to subsection 39(4) of the Tax Act to have their Common Shares, and every other “Canadian security”, as defined in the Tax Act, owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Such election is not available in respect of the Warrants. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available, and, if available, whether it is advisable in their particular circumstances.

Dividends on Common Shares

A Resident Holder will be required to include in computing its income for a taxation year dividends received or deemed to be received on the Common Shares.

In the case of a Resident Holder who is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from “taxable Canadian corporations” (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as “eligible dividends” (as defined in the Tax Act). There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend received or deemed to be received by such Resident Holder’s in respect of the Common Shares must be included in the Resident Holder’s income for a taxation year, but will generally also be deductible in computing the Resident Holder’s taxable income for that taxation year. In certain circumstances, a dividend received or deemed to be received by a Resident Holder that is a corporation may be deemed to be proceeds of disposition or a capital gain pursuant to subsection 55(2) of the Tax Act. Resident Holders that are corporations should consult their own tax advisors regarding their particular circumstances.

A Resident Holder that is a “private corporation” (as defined in the Tax Act) or a “subject corporation” (for purposes of Part IV of the Tax Act) will generally be liable to pay an additional tax under Part IV of the Tax Act on dividends received or deemed to be received on a Common Share to the extent such dividends are deductible in computing the Resident Holder’s taxable income. Such additional tax may be refundable in certain circumstances.

Disposition of a Common Share or a Warrant

Generally, on a disposition, or a deemed disposition, of a Common Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by a member of the public in an open market) or a Warrant (which does not include the exercise of a Warrant, and excluding a disposition arising on the expiry of a Warrant), a Resident Holder will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Share or the Warrant, as the case may be, to the Resident Holder immediately before the disposition or deemed disposition. Such capital gain (or capital loss) will be subject to the treatment described below under “*Residents of Canada -Taxation of Capital Gains and Capital Losses*”.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder’s adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under “*Residents of Canada -Taxation of Capital Gains and Capital Losses*”.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder for a taxation year must be included in computing the Resident Holder’s income for the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in that taxation year. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years, or in any subsequent year against net taxable capital gains realized in such years. If the Resident Holder is a corporation, any such capital loss realized on the sale of a Common Share may be reduced by the amount of any dividends which have been received by the Resident Holder on such Common Share to the extent and in circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of

a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly through a partnership or a trust. Such Resident Holder should consult its own tax advisor.

Refundable Tax

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income”, which is defined in the Tax Act to include taxable capital gains and dividends received or deemed to be received on the Common Shares to the extent that such dividends are not deductible in computing the Resident Holder’s taxable income for the taxation year.

Alternative Minimum Tax

Capital gains or dividends realized or deemed to be realized by a Resident Holder that is an individual (other than certain specified trusts) may give rise to liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Resident Holders that are individuals should consult their own tax advisors.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, is not, and is not deemed to be, resident in Canada for the purposes of the Tax Act, and will not use or hold (and will not be deemed to use or hold) the Common Shares or Warrants in, or in the course of, carrying on a business or part of a business in Canada (a “**Non-Resident Holder**”).

This summary does not apply to a Non-Resident Holder that carries on an insurance business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act) and such Non-Resident Holders should consult their own tax advisors.

Dividends on Common Shares

Dividends paid or credited, or deemed to be paid or credited, on a Common Share to a Non-Resident Holder will generally be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which that Non-Resident Holder may be entitled under an applicable income tax treaty or convention. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the Canada-U.S. Tax Convention (1980), as amended (the “Canada-US Tax Treaty”), and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15% of the amount of such dividend (or 5% in the case of a resident of the United States that is a corporation beneficially owning at least 10% of the Company’s voting shares). The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the Canada-US Tax Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Disposition of a Common Share or a Warrant

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of a Common Share or a Warrant, nor will any capital loss arising therefrom be recognized under the Tax Act, unless the Common Share or the Warrant, as the case may be, constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, provided that the Common Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the CSE) at the time of disposition, a Common Share or a Warrant, as the case may be, will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition, unless at any time during the 60-month period immediately preceding such time the following two conditions were met concurrently: (a) at least 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm’s length for the purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one, or any combination of, real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act) or options in respect of, interests in or for civil law rights in, any such property (whether or not such property exists).

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or a Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention, the consequences described above under the headings “Residents of Canada – Disposition of a Common Share or a Warrant” and “Residents of Canada – Taxation of Capital Gains and Capital Losses” will generally be applicable to such disposition. Non-Resident Holders for whom a Common Share or a Warrant is, or may be, taxable Canadian property should consult their own tax advisors.

INVESTORS ARE ADVISED TO CONSULT WITH THEIR OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF UNITS, UNITS SHARES, WARRANTS, AND WARRANT SHARES INCLUDING CANADIAN, DOMESTIC, TREATY AND OTHER TAX CONSEQUENCES OF SUCH ACQUISITION, OWNERSHIP AND DISPOSITION AND OF POTENTIAL CHANGES IN APPLICABLE TAX LAWS.

LEGAL MATTERS & INTEREST OF EXPERTS

Certain legal matters related to the Units offered pursuant to this Prospectus Supplement will be passed upon on behalf of the Company by DuMoulin Black LLP with respect to certain Canadian legal matters and by Thorsteinssons LLP, with respect to tax-related matters and on behalf of the Agent by Dentons Canada LLP with respect to Canadian legal matters. At the date of this Prospectus Supplement, the designated professionals of such firms, as to each firm respectively, as a group as to each firm, beneficially own less than 1% of the Company’s outstanding securities.

PROMOTERS

The Company has determined that EcoMine Technologies Corporation (“EcoMine Technologies”) is a promoter of the Company. Following is a summary of EcoMine Technologies’ shareholdings in the Company.

<i>Name</i>	<i>No. of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i>	<i>Percentage of Outstanding Common Shares</i>
EcoMine Technologies Corporation	33,696,793 ⁽¹⁾	60.60% ⁽²⁾

(1) Certain directors of the Company hold significant direct and indirect interests in EcoMine Technologies”. Robert Greene, Chief Technology Officer and a director of the Company, holds 5,333,333 common shares in the capital of EcoMine Technologies (each an “EcoMine Share”) and securities convertible into an additional 3,033,334 EcoMine Shares, representing 25.44% of the outstanding EcoMine Shares on an undiluted basis (34.86% on a fully-diluted basis). David Rokoss, a director of the Company, holds 1,333,333 EcoMine Shares and securities convertible into an additional 466,667 EcoMine Shares, representing 6.36% of the outstanding EcoMine Shares on an undiluted basis (7.50% on a fully-diluted basis). James Tansey, a director of the Company, holds 300,000 EcoMine Shares and securities convertible into an additional 100,000 EcoMine, representing 1.43% on an undiluted basis (1.67% on a fully-diluted basis). Physical Science Innovations Corporation (“PSI”), a company of which John Davies, Chief Executive Officer and a director of the Company, and James Tansey and Martin Cronin, directors of the Company, are shareholders, holds 5,333,333 EcoMine

Shares and securities convertible into an additional 3,033,334 EcoMine Shares, representing 25.44% of the outstanding EcoMine Shares on an undiluted basis (34.86% on a fully-diluted basis). John Davies, Chief Executive Officer of the Company, holds 10,100,000 common shares of PSI (each a “**PSI Share**”), representing 28% of the outstanding PSI Shares. James Tansey holds 5,050,000 PSI Shares, representing 14% of the outstanding PSI Shares. Martin Cronin holds 3,607,143 PSI Shares, representing 10% of the outstanding PSI Shares

(2) Based on 55,602,992 Common Shares issued and outstanding.

The Company is party to a license agreement with the Promoter dated December 8, 2020 (the “**License Agreement**”) with respect to certain intellectual property rights between the Company and the Promoter. Pursuant to the License Agreement: (i) the Company has granted the Promoter a royalty-free, exclusive, perpetual, worldwide license and the right to sublicense certain intellectual property owned by the Company, within the limitations and on the terms and conditions set out in the License Agreement, and (ii) the Promoter has granted the Company a royalty-free, exclusive license and the right to sublicense the certain intellectual property owned by the Promoter, within the limitations and on the terms and conditions set out in the License Agreement.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditor of the Company is Davidson & Company LLP, of Vancouver, British Columbia. Davidson & Company LLP 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.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain 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.

CERTIFICATE OF THE COMPANY

Dated: June 23, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Alberta, Ontario and British Columbia.

(Signed) "John Davies"

John Davies
Chief Executive Officer

(Signed) "Michael Liggett"

Michael Liggett
Chief Financial Officer and Corporate
Secretary

On Behalf of the Board of Directors

(Signed) "David Rokoss"

David Rokoss
Director

(Signed) "Robert Greene"

Robert Greene
Director and Chief Technology Officer

CERTIFICATE OF THE AGENT

Dated: June 23, 2022

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Alberta, Ontario and British Columbia.

LEEDE JONES GABLE INC.

(Signed) "Jim Dale"

Jim Dale
Chief Executive Officer

CERTIFICATE OF THE PROMOTER

Dated: June 23, 2022

This short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Alberta, Ontario and British Columbia.

ECOMINE TECHNOLOGIES CORPORATION

(Signed) "Iain Evans"

Iain Evans
Director

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.

SHORT FORM BASE SHELF PROSPECTUS

NEW ISSUE

January 10, 2022



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 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.

In connection with any 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, V6C 2T5.

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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 January 7, 2022, 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\$1.2666. 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 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;
- b. the unaudited interim financial statements for the nine months ended October 31, 2021 and period from incorporation on May 6, 2021 to October 31, 2020, together with the notes thereto, and the Company's management's discussion and analysis for the same periods, filed on SEDAR on December 29, 2021;

- c. the management information circular of the Company dated December 1, 2021 prepared in connection with the Company's annual meeting of shareholders held on January 6, 2022, filed on SEDAR on December 1, 2021; and
- d. the Material Change Report of the Company dated and filed on SEDAR on November 1, 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. Upon a new information circular relating to an annual general meeting of holders of common shares of the Company being filed by us with the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, the information circular for the preceding annual general meeting of holders of common shares 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.
- 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 concluded on November 30, 2021. Total costs of the consortium project amounted to \$914,994 and, having met the development deliverables of the project, the Company has submitted its final claim for reimbursement to the CDTS, to bring its overall reimbursement to \$465,000.
- The platform mating milestone has been achieved. The Company froze the design of its POC Antigen COVID Test in June 2021. This prototype showed outstanding performance in a lab setting. Independent laboratory results with Gemina's prototype SARS-CoV-2 rapid antigen test indicate 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 prototype was transferred to the Company's manufacturing partner - International Point of Care on June 28th, 2021 for phase 1 manufacturing feasibility studies. These phase 1 studies will formally conclude in February 2022 and have resulted in the first batch manufacturing runs of the POC Antigen COVID Test (1,000) to support further evaluation and downstream development of the test.

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
Month ended November 31, 2021	0.44	0.35	201,378
Month ended December 31, 2021	0.39	0.33	19,094
January 1, 2022 to January 7, 2022	0.39	0.39	0

On January 7, 2022, the closing price of the Common Shares on the CSE was CDN\$0.39 per Common Share.

CONSOLIDATED CAPITALIZATION

Other than as set out below, there have been no material changes in the Company's share and loan capital since October 31, 2021, the date of its most recently completed financial period for which financial statements are included in this Prospectus.

The following table sets forth the consolidated share capitalization of the Company as at the date of this Prospectus. Investors should read the following information in conjunction with the Company's audited consolidated financial statements and related notes thereto, along with the associated MD&A, incorporated by reference into this Prospectus.

Designation	Amount Authorized	Amount Outstanding as of October 31, 2021	Amount Outstanding as of the Date of this Prospectus
Common Shares	Unlimited	54,936,326	54,936,326
Options	10% of the total number of issued and outstanding Common Shares	3,850,000	3,950,000 ⁽¹⁾
Warrants	N/A	12,856,215	12,856,215 ⁽²⁾

Notes:

1. See “Description of Share Capital – Options” below.
2. See “Description of Share Capital – Warrants” below.

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.

On November 17, 2021, the Company granted 100,000 options to purchase Common Shares to a consultant of the Company at an exercise price of \$0.39 per Common Share for a term of 5 years from the date of grant, subject to vesting requirements.

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 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.

In connection with any 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 Accountants, 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: January 10, 2022.

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 Liggett"
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: January 10, 2022.

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