

GEMINA LABORATORIES LTD.

News Release

July 11, 2022

GEMINA LABS ANNOUNCES CLOSING OF CONCURRENT PRIVATE PLACEMENT

July 11, 2022, Vancouver, British Columbia: Gemina Laboratories Ltd. (CSE: GLAB) (FRA: 8I7) (the “**Company**” or “**Gemina**”) is pleased to announce the closing of its previously announced non-brokered private placement (the “**Private Placement**”), raising gross proceeds of \$921,720 through the issuance of 1,536,200 units (the “**Units**”) at a price of \$0.60 per Unit. Each Unit consists of one common share (a “**Common Share**”) of Gemina and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.80 per Common Share until June 30, 2027, subject to acceleration in certain circumstances.

In connection with the Private Placement, the Company issued 55,617 finder’s warrants (the “**Finder’s Warrants**”) and paid commissions of \$37,570.40. Each Finder’s Warrant will entitle the holder, on exercise thereof, to acquire one additional Common Share at a price of \$0.60 per Common Share until June 30, 2027.

The Private Placement was completed shortly after the Company’s recently closed “commercially reasonable best efforts” offering by way of prospectus supplement (the “**Prospectus Offering**”), pursuant to which the Company issued 5,626,735 Units at a price of \$0.60 per Unit for aggregate gross proceeds to the Company of approximately \$3.37 million. The Prospectus Offering was completed pursuant to an agency agreement dated June 23, 2022 (the “**Agency Agreement**”) with Leede Jones Gable Inc. (the “**Agent**”). In aggregate, the Company has issued 7,162,935 Units and raised gross proceeds of approximately \$4.29 million pursuant to the Prospectus Offering and the Private Placement.

Pursuant to the Agency Agreement, the Agent also has the option to increase the size of the Prospectus Offering by up to an additional 1,250,100 Units (the “**Over-Allotment Option**”), exercisable in whole or in part at any time for a period of 30 days after June 30, 2022. For more information on the Prospectus Offering, see the Company’s news release dated June 30, 2022.

It is anticipated that the net proceeds of the Private Placement will be used by the Company for working capital and general corporate purposes. The securities issued in this Private Placement will be subject to a four month hold period from the date of issue.

On Behalf of the Board of Directors

John Davies
CEO
Gemina Laboratories Ltd.

About Gemina Laboratories Ltd.

Gemina Labs is a biosensor and diagnostic company with a transformative, patented, proprietary biochemistry that powers next-generation testing platforms for a wide range of pathogens that affect human health and wellness. Our technology drives testing platforms that are fast, affordable and

accurate, and easily self-administered. Our development pipeline includes platforms for the rapid testing of COVID-19, influenza and other viruses. Additional information on the Company can be found at www.geminalabs.com.

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

Cautionary Statements Regarding Forward-Looking Information:

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the intended use of proceeds from the Private Placement and the potential exercise of the Agent's over-allotment option under the Prospectus Offering. Although Gemina believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance and that such forward-looking information is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this news release including, without limitation, that the Company will be able to utilize the proceeds of the Private Placement in the manner intended; that general business and economic conditions will not change in a material adverse manner; that applicable regulatory approvals will be received; and assumptions regarding political and regulatory stability and stability in financial and capital markets.

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

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

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

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

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