

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

Gemina Laboratories Ltd. ("**Gemina**" or the "**Company**")
3800 Wesbrook Mall, Suite 142
Vancouver, BC, V6S 2L9

ITEM 2. DATE OF MATERIAL CHANGE

June 30, 2022

ITEM 3. NEWS RELEASE

A news release was issued on June 30, 2022, and distributed through the facilities of Accesswire and subsequently filed on System for Electronic Document Analysis and Retrieval (SEDAR).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it had closed its previously announced "commercially reasonable best efforts" offering by way of prospectus supplement (the "**Offering**"). Pursuant to the Offering, the Company issued 5,626,735 units of the Company ("**Units**") at a price of \$0.60 per Unit (the "**Unit Price**") for aggregate gross proceeds to the Company of approximately \$3.37 million. The Offering was completed pursuant to an agency agreement dated June 23, 2022 (the "**Agency Agreement**") with Leede Jones Gable Inc. (the "**Agent**").

ITEM 5.1. FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it had closed its previously announced 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 Offering was completed pursuant to the Agency Agreement dated June 23, 2022 with the Agent.

Pursuant to the Agency Agreement, the Agent has the option to increase the size of the 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 (the "**Closing Date**").

In connection with the Offering, the Agent received a cash commission of \$236,322.87 and an aggregate of 393,871 warrants (each an "**Agent Compensation Warrant**"). Each Agent Compensation Warrant is exercisable to acquire one Share (as defined below) at the Unit Price for a period of 60 months following the Closing Date.

Each Unit issued pursuant to the Offering consist of one common share in the capital of Gemina (a “**Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Share at a price equal to \$0.80 for a period of 60 months following the Closing Date, subject to acceleration in certain circumstances. The Warrants are governed by the terms of a warrant indenture (the “**Indenture**”) dated June 30, 2022 between the Company and Computershare Trust Company of Canada as warrant agent, a copy of which is available under the Company’s profile at www.sedar.com. For further details regarding the Warrants, please refer to the Indenture.

Certain insiders of the Company acquired an aggregate of 99,998 Units pursuant to the Offering, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the formal valuation and minority shareholder approval requirements imposed by MI 61-101 with respect to the insider participation in the Offering pursuant to the exemptions in section 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units acquired by the insiders nor the consideration paid therefor, exceeds 25% of the Company’s market capitalization.

The Offering was completed pursuant to a prospectus supplement dated June 23, 2022 to the Company’s short form base shelf prospectus dated January 10, 2022 in the provinces of British Columbia, Alberta, and Ontario. The Company anticipates using the proceeds of the Offering to finance product development and potential strategic acquisitions, and for research and development, working capital and general corporate purposes.

ITEM 5.2. DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: John Davies, Chief Executive Officer and Director
Telephone: 604-763-3191

ITEM 9. DATE OF REPORT

July 12, 2022

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 material change report contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the terms of the Offering and the intended use of proceeds from the 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 material change report including, without limitation, that the Company will be able to utilize the proceeds of the Offering 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 Offering 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 material change report are made as of the date of this material change report. 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.