

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

ITEM 1. NAME AND ADDRESS OF COMPANY

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

ITEM 2. DATE OF MATERIAL CHANGE

July 11, 2022

ITEM 3. NEWS RELEASE

Issued on July 11, 2022, and distributed through the facilities of Accesswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has closed its non-brokered private placement (the "**Private Placement**"), whereby the Company has completed the issuance of 1,536,200 units (each, a "**Unit**") at a price of \$0.60 per Unit for gross proceeds of \$921,720.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it closed the Private Placement of 1,536,200 Units at a price of \$0.60 per Unit for gross proceeds of \$921,720.

Each Unit consists of one common share (a "**Common Share**") of Gemina and one common share purchase warrant (each, a "**Warrant**"), totaling 1,536,200 Warrants. 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, 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.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

Not applicable.

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

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

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

ITEM 9. DATE OF REPORT

July 18, 2022