

**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**

January 17, 2023

**ITEM 3. NEWS RELEASE**

Issued on December 7, 2022, and distributed through the facilities of Accesswire.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced it has entered into a definitive share exchange agreement (the "**Definitive Agreement**") dated December 7, 2022 with RAPIvD Limited ("**RAPIvD**") and the holders (the "**RAPIvD Shareholders**") of the ordinary shares of RAPIvD (the "**RAPIvD Shares**").

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced it has entered into the Definitive Agreement with RAPIvD and the RAPIvD Shareholders. Pursuant to the Definitive Agreement, the Company has acquired 19% of the issued and outstanding RAPIvD Shares and has the option (the "**Option**"), subject to certain conditions, to acquire all of the remaining issued and outstanding RAPIvD Shares (collectively, the "**Transaction**").

The Definitive Agreement replaces the head of terms dated March 14, 2022 between the Company and RAPIvD, which was disclosed in the Company's Prospectus Supplement dated June 23, 2022. The Transaction is an arm's length transaction.

**Initial Consideration**

Pursuant to the Definitive Agreement, the Company has acquired 19% of the issued and outstanding RAPIvD Shares from the RAPIvD Shareholders in exchange for:

- (a) £259,259 in cash and
- (b) the issuance of 1,086,956 common shares of the Company ("**Gemina Shares**").

**Option to purchase the remaining RAPIvD Shares**

The Company also has the option to purchase the remaining 81% of the RAPIvD Shares in exchange for the following consideration:

- (a) £800,000 in cash;
- (b) the closing cash balance of RAPIvD as at the time of exercise of the Option;
- (c) the issuance of 4,347,826 Gemina Shares;
- (d) earn-out payments equivalent to 25% of RAPIvD profits for each year for three years after completion of the acquisition.

The Option is exercisable by the Company at any time until the earlier of (a) 18 months after the date of the Definitive Agreement and (b) the date which is 10 business days after the date on which the Company has notified RAPIvD that the Transaction, including exercise of the Option, would not constitute a “significant acquisition” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* (the “**Option Exercise Period**”). After expiry of the Option Exercise Period, if the RAPIvD Shareholders wish to sell their RAPIvD Shares to a third party, they can require the Company to sell its RAPIvD Shares to such third party on the same terms and conditions.

All Gemina Shares issued in exchange for RAPIvD Shares pursuant to the Transaction will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

**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, Chairman and Director  
Telephone: 604-763-3191

**ITEM 9. DATE OF REPORT**

January 17, 2023