

GEMINA LABORATORIES LTD.

News Release

March 27, 2023

GEMINA LABS ANNOUNCES CLOSING OF PRIVATE PLACEMENT

March 27, 2023, Vancouver, British Columbia: Gemina Laboratories Ltd. (CSE: GLAB) (FRA:8I7) (the “**Company**” or “**Gemina**”) is pleased to announce the closing of a non-brokered private placement offering (the “**Offering**”) of 3,472,994 common shares (a “**Common Share**”) at a price of \$0.75 per Common Share for gross proceeds of C\$2,604,745.50. The Company paid finder’s fees of C\$95,413.50 to an eligible finder in connection with the Offering.

The net proceeds of the Offering, along with existing funds, will be deployed towards the ongoing research and development, manufacturing and regulatory reviews of the Company’s product pipeline of rapid diagnostic tests using our breakthrough proprietary chemistry. Additionally, it will be applied to ongoing general working capital. The securities issued under the Offering will be subject to a statutory hold period in Canada expiring four months and one day from the closing date.

Certain related parties of the Company purchased an aggregate of 330,300 Common Shares in the Private Placement and such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation. The Company did not file a material change report more than 21 days before the expected closing of the Offering, as the details and amounts of the insider participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The 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 within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On Behalf of the Board of Directors

Brian Firth
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 Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this Release.

Forward Looking Statements

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Such statements include, without limitation, statements regarding the proposed use of the proceeds raised under the Offering. Information and statements which are not purely historical fact are forward-looking statements. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Furthermore, the Company is presently unable to fully quantify the impact that the Covid-19 pandemic will have on its operations and recognizes that certain eventualities may affect planned or assumed performance moving forward. As such, any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

For more information regarding the Company, please contact:

Glen Axelrod
Bristol Capital Limited
Telephone: 905-326-1888
Email: investor@geminalabs.com