

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

ITEM 1. NAME AND ADDRESS OF COMPANY

Gemina Laboratories Ltd. (the "**Company**")
3600 Gilmore Way, Suite 302
Burnaby, BC, V5G 4R8

ITEM 2. DATE OF MATERIAL CHANGE

March 27, 2023

ITEM 3. NEWS RELEASE

Issued on March 27, 2023, and distributed through the facilities of Stockwatch.

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 3,472,994 common shares in the capital of the Company (each, a "**Share**") at a price of \$0.75 per Share for gross proceeds of \$2,604,745.50.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it closed the Private Placement of 3,472,994 Shares at a price of \$0.75 per Share for gross proceeds of \$2,604,745.50. The Company paid finder's fees of \$95,413.50 to an eligible finder in connection with the Private Placement.

The net proceeds of the Private Placement, 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 the Company's breakthrough proprietary chemistry. Additionally, it will be applied to ongoing general working capital. The securities issued under the Private Placement 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 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 Private Placement, 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.

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: Brian Firth, CEO and Director
Telephone: +44 756 853 9192

ITEM 9. DATE OF REPORT

April 4, 2023

Forward Looking Statements

This material change report 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 Private Placement. 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.