

Gemina Announces Private Placement of up to \$1,000,000

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February 22, 2024, Vancouver, British Columbia: Gemina Laboratories Ltd. (CSE: GLAB) (FRA:8I7) (the "**Company**" or "**Gemina**") is pleased to announce that the Company intends to complete a non-brokered private placement (the "**Private Placement**") of unsecured convertible notes (the "**Notes**") for gross proceeds of up to \$1,000,000.

The Notes will be unsecured and have a maturity date (the "**Maturity Date**") of 12 months from the date of issuance, unless earlier converted in accordance with the terms of the Notes. At the option of the Note holder, any principal amount (the "**Principal**") may be converted into common shares in the capital of the Company ("**Common Shares**") at a price per Common Share equal to:

- (i) \$0.50 (the "**Standard Conversion Price**"); or
- (ii) in the event the Company completes an equity financing prior to the Maturity Date (the "**Future Offering**"), the Late Conversion Price (as defined herein)

(the applicable conversion price being referred to herein as the "**Conversion Price**").

The Note holder may elect to convert the outstanding Principal into Common Shares at any time prior to the Maturity Date. If the Note holder elects not to convert the outstanding Principal into Common Shares until after completion of the Future Offering, the conversion price will be equal to the Standard Conversion Price, subject to an 8% increase every 30-days up to a maximum price that is equal to the issue price (the "**Future Issue Price**") of the securities offered in the Future Offering (the "**Late Conversion Price**"). If at any time after completion of the Future Offering, the 10-day volume-weighted-average-price of the Common Shares is equal to or greater than the price which is 10% higher than the Future Issue Price, there will be a forced conversion of Principal into Common Shares at the Late Conversion Price.

Interest on the Notes will accrue at a rate of 10% per annum (the "**Interest**"), payable in cash on the Maturity Date or in the case of conversion of the entire Principal, at the time of conversion. The Note holder may elect to have the Interest repaid in cash or converted into Common Shares at the applicable Conversion Price, in accordance with the terms of the Note and by providing the Company with written notice of such election.

The Company intends to use the proceeds from the Private Placement for general working capital and corporate purposes.

All securities issued in connection with the Private Placement will be subject to a four-month hold period from the date of issue under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

On Behalf of the Board of Directors

Brian Firth
Chief Executive Officer
Gemina Laboratories Ltd.

About Gemina Laboratories Ltd.

Gemina Labs is a biosensor and diagnostic company with a transformative, patented, proprietary chemistry 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 Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the anticipated proceeds to be raised under the Private Placement and the intended use thereof, the ability to complete the Private Placement, and the ability to complete a Future Offering.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that: the Company will obtain the required regulatory and Canadian Securities Exchange approvals for the Private Placement, the Company will be able to raise the anticipated proceeds under the Private Placement, that the Company will complete a Future Offering and the Company will use the proceeds of the Private Placement as currently anticipated.

The forward-looking statements in this news release involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining or failure to obtain required regulatory approvals for the Private Placement, market uncertainty, the inability of the Company to raise the anticipated proceeds under the Private Placement or for the purposes anticipated, and the inability of the Company to complete a Future Offering.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.