

**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 18, 2024

**ITEM 3. NEWS RELEASE**

A news release was disseminated on March 18, 2024 through the facilities of Accesswire and subsequently filed under the Company's profile on SEDAR+.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company closed its non-brokered private placement (the "**Private Placement**") of unsecured convertible notes (the "**Notes**") for gross proceeds of \$910,000.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

On March 18, 2024, the Company raised gross proceeds of \$910,000 under the Private Placement through the sale of Notes in the aggregate principal amount of \$910,000 (the "**Principal**").

The Notes are 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 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 proceeds from the Private Placement are intended to be used for general working capital and corporate purposes. All securities issued pursuant to the Private Placement are and will be subject to a four month hold period from the date of issue, expiring July 19, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

No finder's fees, commission, bonus, agent's option or other compensation was paid in connection with the Private Placement.

None of the securities sold under the Private Placement have been and will not be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

**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**

March 20, 2024

### **Forward Looking Statements**

*This material change report 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 material change report 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 conversion of securities issued under the Private Placement and the use of proceeds from the Private Placement.*

*The forward-looking statements in this material change report 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: market uncertainty and the inability of the Company to use the proceeds raised under the Private Placement for the purposes anticipated.*

*In making the forward-looking statements in this material change report, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Private Placement as currently anticipated.*

*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 outlook in this material change report, except in accordance with applicable securities laws. We seek safe harbor.*