GEMINA LABORATORIES LTD.
News Release

March 21, 2024

GEMINA LABS STRATEGIC UPDATE: FOCUSING ON RESPIRATORY INFECTIONS AND STRATEGIC PARTNERSHIPS

March 21, 2024, Vancouver, British Columbia: Gemina Laboratories Ltd. (CSE: GLAB) (FRA:8I7) (the "**Company**" or "**Gemina**") is pleased to provide a strategic update and outlook for 2024 and beyond. The Company is beginning to see results from its 2023 focus on developing large scale commercial partnerships. Our emphasis on developing multiple revenue streams, including product development, licenses, and services, will improve our revenue visibility in the second half of this year. 2024 will see Gemina complete the buildout of our protein production facility to support increasing numbers of customers. Additional opportunities for Gemina's technologies beyond point of care diagnostics will increase our addressable markets and revenue potential, as will further developing our portfolio of licensable assets and technologies. The Company intends to grow our capabilities through this next exciting phase by strengthening our management in operations, finance, and business development.

Gemina's Progress to Date

From the outset, Gemina has sought to identify and solve critical issues for specific diagnostics, an example being the need to improve the sensitivity of Covid-19 lateral flow tests. The next step was to develop specific technology solutions for these challenges - solutions that could be broadly applied to the diagnostic sector. We accomplished this, and have created unique binders that improve test sensitivity, reduce non-specific binding, and enable the replacement of nitrocellulose in rapid test design. These technology solutions are built into assay platforms such as our Legio-X covid test, and our Universal Test Architecture, which enable new and improved tests. We continue to identify and solve issues across respiratory applications, and we are now seeing growing opportunities to license our technologies into a diverse range of diagnostics in respiratory diagnostics and beyond.

2024 Outlook: Developing Strategic Partnerships

2023 was a challenging year in the diagnostics industry. The collapse of Covid-19 sales led to significant share price declines for many diagnostic companies. The regulatory environment has become less predictable, especially in Europe, making things challenging for smaller diagnostics companies.

Gemina has navigated this period through a focus on achieving the validation of its technologies with external customers, resulting in the Company's initial licensing discussions. We see partnering as a major component of our future revenue, regulatory and IP strategies. We anticipate Gemina will begin to generate revenue in 2024 from licensing deals for our technologies. Longer term, we also see opportunities beyond point of care diagnostics in

areas such as clinical diagnostics (e.g. surface plasmon resonance-based platforms), and veterinary diagnostics.

Expanding our Solutions and Customer Base During 2024

Gemina's first breakthrough development improved the sensitivity of lateral flow testing using nasal swab sampling. In 2024, the Company intends to publish a white paper demonstrating the improved sensitivity of our technology for tests using saliva sampling, which will then be followed by a paper on our work with blood samples. Targeting potential customers, Gemina will continue to publish compelling evidence of how our technologies perform across a wide range of sample types, with a view to expanding our offerings and demonstrating the opportunities made available by Gemina's technology, beyond respiratory diagnostics.

Returning to Gemina's mission to identify and solve critical issues in diagnostics, we have been investigating a specific issue of interference occurring with certain diagnostic tests. The potential for biotin interference in people taking biotin supplements has become a growing issue for regulators and diagnostics companies producing high sensitivity assays. This interference has been shown to affect the results of tests, which can lead to missed or improper diagnosis. Gemina has developed a number of novel solutions to this problem using our unique chemistry. 2024 will see us further develop and deploy this solution set, allowing the Company to engage with affected companies as potential licensees.

2025 and Beyond

2023 focused on both legitimizing and showcasing our diagnostic breakthroughs to industry. 2024 will see Gemina focus on licensing, supporting license customers and expanding the licensable asset base. We will also commit resources to laying the foundations for additional revenue streams in future years.

A key differentiator for Gemina is the Company's ability to enable access to diagnostics where they are most needed. Covid-19 revenues fell dramatically for all diagnostic companies in 2023. Anticipating this, we held back our Legio-X Covid test from a full market launch, avoiding the increased marketing, manufacturing and distribution costs associated with it. During this period, access to diagnostics globally has remained a significant challenge, with current industry infrastructure for rapid development, manufacturing, and rollout of diagnostic tests far from optimal in many countries. Development of the Gemina Universal Test Architecture, utilizing the Company's proprietary technology platform, provides a compelling solution.

Using traditional manufacturing processes for lateral flow assays, antibodies are sprayed directly onto the test line. Once the antibodies are deposited, the test has been functionalised and has a defined shelf life. Gemina's technology is able to obviate this manufacturing step, with antibodies contained in lyophilized (akin to freeze-dried) beads. This means that at the time of manufacture, the tests (test strip and plastic cartridge) are generic and only become a functional assay when the lyophilized bead is mixed with the test sample and buffer. This new way of making lateral flow tests is valuable given the generic

tests can be stockpiled in-country and subsequently functionalised (at short notice) in response to public health needs. 2024 will see us explore flexible strategies to realise value from this asset in 2025 and beyond.

Beyond lateral flow, Gemina has devoted significant efforts to combat the endemic problem of Tuberculosis ("TB"). TB was the world's second leading cause of death from a single infectious agent, after corona-virus disease (COVID-19) and is therefore one of the great health threats facing the world (source, WHO). Ten million people fall ill with TB every year and 1.3 million die. Gemina's goal is to bring high-quality, rapid, low-cost screening capability to address unmet needs in this field. As part of our in-house focus on respiratory, we reported in early 2023 that we were beginning work on molecular testing for TB. In June 2023 we reported proof of concept feasibility of detecting TB in saliva. 2024 will see Gemina and its partners take our TB product forward to clinical validation as we explore potential partnerships for commercial exploitation.

Beyond respiratory, Gemina has identified the wellness area as a significant addressable market for our technologies, albeit a fairly nascent one that requires further market development. This market is beginning to evolve, and we see specialist pharmacies with a focus on wellness emerging that will provide appropriate channels to market. Gemina plans to develop relationships with key players in these channels, as a precursor to any specific product development.

2024 Outlook: Driving Investment into Our New Production Facility

2024 will see Gemina bring a new protein production facility online to support both our in-house and customer requirements for our unique chemistries. We expect to move into the facility by July this year and have it fully operational by the end of 2024.

Expanding Public Market Exposure

Gemina recognizes the importance of having exposure to investors worldwide. To that end, the Company currently trades in both Canada and in Germany, allowing investors to participate in our growth. We are pleased to share that the Company is in the final stages of listing it's shares for trading on the United States OTCBB marketplace, allowing US based investors to access Gemina's shares. Currently the Company's shares trade under the symbol GLABF on the Pink Sheets.

"In a rather short period of time, we have innovated, tested and proven out the value of our diagnostic technologies, and it's exciting to see a clear pathway to having these innovations in the hands of consumers and patients around the world," commented Brian Firth, CEO of Gemina Labs. "We are very close to realizing this goal because of the breakthrough work our research and development team has done, and the focus we've placed on independent validation of our chemistry by industry and laboratories alike. We are far from done with our innovations though, this is just the beginning for Gemina. I am very excited about 2024 and the big milestones before us, and I continue to appreciate the ongoing support and encouragement from our investors who have been on this journey with us."

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 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, tuberculosis, influenza and other viruses. Additional information on the Company can be found at www.geminalabs.com.

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