

Gemina Laboratories Strategic Update

ACCELERATING COMMERCIALISATION

VANCOUVER, BC / ACCESSWIRE / July 10, 2024 / Gemina Laboratories Ltd (CSE:GLAB)(OTCQB:GLABF)(FRA:8I7) (the "Company" or "Gemina") is pleased to provide a strategic update and summary of progress in H1 2024. In our last strategic update in March the Company indicated a focus on developing multiple revenue streams, including product development, licenses, and services. We are pleased to report very positive progress on this with a number of commercial partners and the achievement of maiden commercial revenues, alongside an update on our new protein production facility, new products and capabilities, as well as further opportunities for Gemina beyond point of care diagnostics.

Developing strategic partnerships - first technology license and maiden revenues

In April we announced the signing of our first license deal with a significant global diagnostics company to develop, manufacture and sell new products that incorporate Gemina technology. This was a significant milestone, providing validation of Gemina's technology after extensive evaluation over the last year by one of the most distinguished players in the diagnostics industry. (Watch IDG Interview here: https://www.youtube.com/watch?v=v87RkY0v_us&t=108s)

Today we are pleased to announce that we are in discussions with a further four significant diagnostic companies who, after an initial screening process over several months, have now signed Non-Disclosure Agreements with Gemina to allow further evaluation of several different Gemina technologies in significant detail. With our first license partnership signed and four more at the evaluation stage, Gemina has now advanced its commercial partner pipeline with companies responsible for around 25% of the Company's estimated \$1.5B directly addressable revenue opportunity in lateral flow diagnostics.

In June 2024, Gemina issued its first commercial invoice, signalling that we are on track to report maiden revenues in H2, in line with management expectations. Revenues will be modest this financial year with management anticipating a ramp-up to material revenue levels in 2025.

Expanding our Solutions - additional assets and additional addressable markets beyond point-of-care

Gemina's industry-leading R&D team continues to develop solutions to improve accuracy, reduce costs, improve useability and increase accessibility across the diagnostics sector. The team has worked diligently to create an "IP engine" within the Company that now represents a portfolio of 34 related inventions. For instance: The Company has pioneered the use of cellulose as an alternative to nitrocellulose for lateral flow tests, with important implications on bringing down the raw material and manufacturing costs, not forgetting the huge associated environmental impact reduction.

Our solution to Biotin Interference, announced in March, will be launched formally later this year. In April the Company announced that it had licensed a novel biosensing architecture from

the University of British Columbia. We have also recently entered into an additional academic research partnership to develop improved sensor particles (diagnostic reagents with stand-alone revenue potential).

The Company is pleased to highlight that within our current confidential partnership discussions, there is evaluation of the use of Gemina technology beyond point of care diagnostics applications. Gemina Labs is beginning to develop a reputation as a provider of accuracy, performance, cost and useability improvements across the diagnostics space as a whole, opening up a larger addressable market that we estimate is over \$7B, (much larger than the Company's \$1.5B specific addressable market in lateral flow testing).

Our development research in molecular assay design and our TB programme continue and we will provide a specific progress report later in the year.

Protein production facility

We expect to gain access to our new laboratory (in Vancouver, Canada) which will house the Company's GMP (good manufacturing practice) protein production facility in August, within a month of our previous communicated entry date. In the meantime, the Gemina team has been able to continue to optimise our production process in a development lab in advance of this , and has achieved significant process efficiencies that will drive attractive margins. During the balance of this calendar year the team will be installing, commissioning and testing the production lines in the new facility and we are confident that further production efficiencies will be achievable once the production is fully online.

Expanding public market exposure

Gemina recognizes the importance of having exposure to the global investor community. The Company continues to trade in both Canada and Germany, and in June announced the commencement of trading on the OTCQB Market in the United States under ticker GLABF.

Watch the Life Sciences Investor Forum interview with CEO Brian Firth on 20 June 2024 here: <https://www.youtube.com/watch?v=ms58xMb3O-I>

Read a recent article by Benzinga here: <https://www.benzinga.com/partner/biotech/24/06/39411329/one-of-the-most-significant-developments-in-rapid-in-vitro-diagnostics-since-its-invention-says-g>

"2024 is turning out to be a transformational year for Gemina," commented Brian Firth, CEO of Gemina Labs. "The number of partner discussions that have progressed as far as signed NDA's is further testament for the strength of Gemina's technology and to the focus that we have placed on independent validation of our chemistry by our potential industrial partners. The fact that we are ahead on the delivery of our planned strategic milestones for this year clearly illustrates the strength of the Gemina team. The accelerating commercial reality for Gemina means that we are on course to be a significant technologies provider to the sector. I look forward to further strong

progression in the rest of 2024 and into 2025 and to what that means for customer solutions, shareholder returns and to our team."

On Behalf of the Board of Directors
Brian Firth
CEO
Gemina Laboratories Ltd.

About Gemina Laboratories Ltd.

Gemina Labs is a biosensor and binding technologies company initially focused on the diagnostics industry. Our technologies include transformative, patented, proprietary chemistries that power next generation testing platforms for a wide range of pathogens that affect human health and wellness, driving testing platforms that are fast, affordable and accurate, and easily self-administered. More information about how Gemina's technology works can be found here <https://www.youtube.com/@GeminaLaboratories>. Additional information on the Company can be found at www.geminalabs.com.

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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 statements regarding the anticipated terms of any proposed transaction or engagement. 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.

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