No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering.

FINAL PROSPECTUS

NON-OFFERING PROSPECTUS July 28, 2021

GEMINA LABORATORIES LTD.

No securities are being offered pursuant to this prospectus (the "**Prospectus**"). This Prospectus is being filed by Gemina Laboratories Ltd. ("**Gemina**" or the "**Company**") with the securities regulatory authorities in the Province of British Columbia to enable Gemina to become a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

There currently is no market through which the securities of the Company may be sold and holders of the Company's securities may not be able to resell any such securities. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "*Risk Factors*" and "*Statement Regarding Forward-Looking Information*".

The Canadian Securities Exchange (the "**CSE**") has conditionally accepted the listing of the Company's common shares (the "**Common Shares**"). Listing is subject to the Company fulfilling the listing requirements of the CSE.

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, the Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States.

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. In reviewing this Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*".

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

The Company's head office is located at 3800 Westbrook Mall, Suite 142, Vancouver, British Columbia, and its registered and records is located at 10th floor, 595 Howe Street, Vancouver, British Columbia.

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GLOSSARY

In this Prospectus, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

"**Affiliate**" means any a body corporate, trust, limited partnership, partnership or other person that is affiliated with the Company.

"**Amalgamation**" has the meaning ascribed thereto under the heading *"Description of the Business – Business of the Company – Material Restructuring Transactions"*.

"Antibodies" means proteins produced by the body's immune system in response to (and to counteract) a specific Antigen.

"Antigens" means any substance which induces an immune response in the body, especially the production of Antibodies, which may be a substance from the environment, such as chemicals, bacteria, viruses, or pollen.

"**Audit Committee"** means the Audit Committee of the Board.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), including the regulations thereunder, as amended.

"**Board**" means the board of directors of the Company.

"CAGR" means Compound Annual Growth Rate.

"**CEO**" or "**Chief Executive Officer**" means the Chief Executive Officer of the Company.

"**CFO**" means the Chief Financial Officer of the Company.

"**CMOs**" means contract manufacturing organizations.

"**Common Shares**" has the meaning ascribed thereto on the first page of this Prospectus.

"**Compensation Committee**" means the Compensation Committee of the Board.

"**COVID-19**" means the novel coronavirus.

"CRISPR" means CRISPR Cas9, a DNA editing technique that enables specific DNA sequences along a DNA strand to be located and, in a typical use of the CRISPR technique, cut.

"CRO" or "Contract Research Organizations" means a company that provides technical and research support services within the pharmaceutical, biotechnology and medical device sectors.

"**CSE Policy 2**" means the CSE Policy 2 – *Qualification for Listing*.

"**CSE**" has the meaning ascribed thereto on the first page of this Prospectus.

“Dual Affinity Biomolecules” has the meaning ascribed thereto under the heading “*Description of the Business.”*

“Digital Supercluster” means Canada’s Digital Technology Supercluster, a not-for-profit organization established in 2018 under the Canada *Not-for-profit Corporations Act* (S.C. 2009, c. 23), headquartered in Vancouver British Columbia, being one of 5 organizations funded under the Canadian federal government’s $950 million innovation supercluster initiative, with a mission to support consortium-based innovation.

"Ecomine License Agreement" means the license agreement between Ecoscreen and Ecomine Technologies dated December 8, 2020.

“EcoMine Technologies” means EcoMine Technologies Corporation, a company incorporated under the laws of the Province British Columbia.

“Ecoscreen” means Ecoscreen Solutions Inc., as it existed prior to completion of the Amalgamation, a private corporation incorporated under the laws of the Province of British Columbia on May 6, 2020.

“**Eco Share Financing**” has the meaning ascribed thereto under the heading “*Description of the Business – History – Eco Share Financing.”*

“**Eco Subscription Receipt Financing**” has the meaning ascribed thereto under the heading “*Description of the Business – History – Eco Subscription Receipt Financing.”*

“**Eco Subscription Receipts**” has the meaning ascribed thereto under the heading “*Description of the Business – History – Eco Subscription Receipt Financing.”*

“**Escrow Agent**” means Computershare Investor Services Inc.**,** the escrow agent under the Escrow Agreement.

“**Escrow Agreement**” means the escrow agreement substantially in Form 46-201F1– *Escrow Agreement* (the form of agreement for escrow arrangements under NP 46-201) entered into by the Escrowed Securityholders with the Escrow Agent.

“**Escrow Securities**” means the securities subject to the Escrow Agreement.

“**Escrowed Securityholders**” means the securityholders of the Company who are party to the Escrow Agreement.

“**FDA**” means the United States Food and Drug Agency.

“Field of Use” means any or all of (1) the detection of pathogens for human health and animal health; (2) the detection of pathogens for the purpose of food safety and potable water safety; and (3) the detection of human or animal disease biomarkers comprising organic compounds present in blood, other bodily fluids, or tissues.

“**Financial Statements**” means the consolidated audited financial statements of the Company for the fiscal period from May 6, 2020 (the date of incorporation of Ecoscreen) to January 31, 2021 and the unaudited interim financial statements for the fiscal period ended April 30, 2021.

"**Former Ecoscreen Shares**" means common shares in the capital of Ecoscreen that were issued and outstanding prior to completion of the Amalgamation.

"**Former Eco Warrants**" means common share purchase warrants in the capital of Ecoscreen that were issued and outstanding prior to completion of the Amalgamation.

"**Gemina Surface Chemistry**" has the meaning ascribed thereto under the heading "*Description of the Business."*

"**Generation 1 Technology**" has the meaning ascribed thereto under the heading "*Description of the Business."*

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee.

"Immunodiagnostics" is a diagnostic methodology that uses an Antigen-Antibody reaction as the primary means of detection.

"In Vitro Diagnostics" or **"IVD"** are tests that are performed on samples such as saliva, blood or tissue that have been taken from the human body. In vitro diagnostics can detect diseases or other conditions, and can be used to monitor a person's overall health.

"ISO Certification" means, in the Company's case, compliance, as required by Health Canada, with ISO 13485:2016 quality management system, the relevant standard under the Medical Device Single Audit Program (MDSAP) for organizations engaged in the development of medical devices.

"ISO" means the International Organization for Standardization.

"**Kalorama**" means Kalorama Information, Worldwide Market for In Vitro Diagnostic Tests, 13th edition, 2021.

"Lateral Flow Assay" or **"LFA"** is a detection platform, often paper based, for the detection of analytes (e.g. biomarkers) in complex mixtures. A pharmacy pregnancy test is an example of a Lateral Flow Assay.

"**Listing Date**" means the date of the bulletin issued by the CSE evidencing final CSE acceptance of the application for Listing.

"**Listing**" means the listing of the Common Shares on the CSE.

"**Master Project Agreement**" means the Master Project Agreement between Ecoscreen and Digital Supercluster dated August 10, 2020, as amended November 24, 2020.

"**MHRA**" means the United Kingdom Medicines and Healthcare products Regulatory Agency**.**

"Microbial Expression" is the use of microbes (typically yeast or bacteria) to produce biomolecules.

"Motif" means, in peptides and proteins, a pattern formed by a repeated sequence of amino acids (i.e., in the primary structure).

"**NEO**" or "**Named Executive Officer**" has the meaning ascribed to such term under the heading *"Director and Executive Compensation*".

"**NI 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings.*

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance.*

"**Nomination and Corporate Governance Committee**" means the Nomination and Corporate Governance Committee of the Board.

"**Option Holder**" has the meaning ascribed to such term under the heading "*Options to Purchase Securities – Stock Option Plan*".

"**Option**" means an option to purchase a Common Share issued pursuant to the Stock Option Plan.

"**Order**" has the meaning ascribed to such term under the heading "*Directors and Executive Officers – Cease Trade Orders, Bankruptcies*".

"Peptides" means short chains of between 2 and 50 amino acids.

"**PSI**" means Physical Science Innovations Corporation.

"**POC**" means point-of-care.

"Polymerase chain reaction" or "**PCR**" means a method widely used to rapidly make millions to billions of copies of a specific DNA sample, enabling a small sample of target DNA to be amplified sufficiently to be detected.

"Precision Medical Diagnosis" means a diagnosis that takes into account individual variability in genes, environment, and lifestyle for each person to predict more accurately which treatment and prevention strategies for a particular disease will work in which groups of people.

"**Replacement Subscription Receipts**" means the subscription receipts of the Company issued to replace the Eco Subscription Receipts which were cancelled in connection with the Amalgamation, with each such subscription receipt convertible into one Common Share and one-half of one Warrant (in each case, on a post-Consolidation basis).

"**Shareholders**" means the holders of the Common Shares and "**Shareholder**" means any one of them.

"**Shares**" has the meaning ascribed to such term under "*Certain Canadian Federal Income Tax Considerations"*.

"**SME**" means small and medium-size enterprise.

"**SPR**" means surface plasmon resonance, a well-known sensing technology platform that has not been widely used for diagnostic applications.

"**Stock Option Plan**" means the stock option plan of the Company as approved by the Board on February 19, 2021, as amended from time to time.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"USPTO" means The United States Patent and Trademark Office.

"**Warrants**" means the outstanding Common Share purchase warrants of the Company.

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company has not authorized anyone to provide investors with additional, different or inconsistent information. If anyone provides investors with additional, different or inconsistent information, including information or statements in media articles about the Company, investors should not rely on it.

The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus. The Company's business, financial condition, operating results and prospects may have changed since the date of this Prospectus.

The information contained on the Company's website is not intended to be included in or incorporated by reference into this Prospectus and investors should not rely on such information.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Company or such entities and are not necessarily indicative of future performance of the Company or such entities.

This Prospectus includes summary descriptions of certain material agreements of the Company (see "*Material Contracts*"). The summary descriptions disclose provisions that the Company considers to be material, but are not complete and are qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and will be available under the Company's profile on SEDAR at www.sedar.com. Investors are encouraged to read the full text of such material agreements.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise indicates, "Gemina" or the "Company" refers to Gemina Laboratories Ltd. as constituted on the date of this Prospectus.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information and forward-looking statements, within the meaning of applicable Canadian securities legislation, (collectively, "**forward-looking statements**"), which reflect management's expectations regarding the Company's future growth, results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as "predicts", "projects", "targets", "plans", "expects", "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events

or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. These forward-looking statements include, among other things, statements relating to:

- the timing and closing of the receipt for this Prospectus, in a timely manner, and receipt of regulatory and other required approvals;
- the listing of the Common Shares on the CSE, including the Company fulfilling all applicable listing requirements;
- the Company’s intended use of available funds;
- the Company’s future business plans and the Company’s expectations with respect to the achievement of certain milestones;
- expectations regarding the ability and need to raise further capital;
- the Company’s compensation policy and practices;
- the Company’s expected reliance on key management personnel, advisors and consultants;
- effects of COVID-19; and
- the Escrow Agreement, and the escrow of the Escrowed Securities (as such terms are defined herein).

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, assumptions about:

- the ability to raise any necessary additional capital on reasonable terms to execute the Company’s business plan;
- that general business and economic conditions will not change in a material adverse manner;
- the accuracy of budgeted costs and expenditures;
- future currency exchange rates and interest rates;
- operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner;
- the Company’s ability to attract and retain skilled personnel;
- regulatory stability;
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms and any required renewals of the same;
- requirements under applicable laws;
- stability in financial and capital markets; and
- expectations regarding the level of disruption as a result of COVID 19, including supply chain disruptions for certain materials the Company requires for its products.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation:

- the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations;
- public health crises such as the COVID-19 pandemic, and the response to such crises, may adversely impact the Company's business;
- the volatility of global capital markets over the past several years has generally made the raising of capital more difficult;
- risks associated with political instability and changes to the regulations governing the Company's business operations;
- the success of the Company is largely dependent on the performance of its directors and officers;
- the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business;
- the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company;
- if securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline;
- there is no existing public market for the Common Shares and an active and liquid one may never develop, which could impact the liquidity of the Common Shares;
- the Common Shares may be subject to significant price volatility;
- dilution from future equity financing could negatively impact holders of Common Shares;
- the Company may not use the funds available to it in the manner described in this Prospectus;
- internal controls cannot provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation;
- upon becoming a reporting issuer, the Company will be subject to costly reporting requirements;
- the Company may be unable to implement its business strategy;
- the Company may be unable to manage its growth;
- risks associated with security breaches;
- the Company's failure to maintain, promote and enhance its brand status;
- the Company's business now or in the future may be adversely affected by risks outside the control of the Company;

- risks associated with the Company's reliance on strategic partnerships;
- reputational risk;
- risks associated with protection of intellectual property; and
- other factors discussed under "*Risk Factors*".

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest in securities of the Company.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained herein. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are made as of the date of this Prospectus and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

THIRD PARTY INFORMATION

This Prospectus includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this Prospectus are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The Company presents its financial statements in Canadian dollars. The consolidated audited financial statements of the Company for the fiscal period from May 6, 2020 (the date of incorporation of Ecoscreen) to January 31, 2021 and the unaudited interim financial statements for the fiscal period ended April 30, 2021 have been prepared in accordance with IFRS. Certain financial information set out in this Prospectus is derived from such financial statements.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this Prospectus and is qualified in its entirety by, and should be read together with, the more detailed information, financial statements and MD&A contained elsewhere in this Prospectus. This summary does not contain all of the information a potential investor should consider before purchasing securities of the Company. Please refer to the "Glossary" for a list of defined terms used herein.

The Company

The Company was incorporated under the BCBCA under the name "D1 Capital Corp." In connection with the Amalgamation, the Company changed its name to "Gemina Laboratories Ltd." and carried on the business of Ecoscreen.

The Company is not a reporting issuer in any jurisdiction and the Common Shares are not listed or posted for trading on any stock exchange. The Company intends to apply to list its Common Shares on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

See "*Corporate Structure*" and "*Description of the Business*".

Business of the Company

Gemina is a biotechnology company that currently operates in the *In Vitro* Diagnostics market. The Company endeavors to develop novel surface functionalization chemistries for the detection of pathogens and biomarkers (the Gemina Surface Chemistry). The near-term application of the Gemina Surface Chemistry is in human health. In particular, the Company has developed a first generation technology (the Generation 1 Technology) which it plans to include within an initial product namely: a point-of-care lateral flow assay test strip to test whether or not a person is currently infected with COVID-19. This initial product will be supported by a workplace data software platform that can be used to record and report COVID-19 related risks, referred to herein as "Gemina TestPoint". In the longer term, the Company believes the Gemina Surface Chemistry may have application to veterinary medicine and to food and potable water safety. Subject to receiving the applicable regulatory approvals, the Company intends to operate in the United States, Canada and Europe.

See "*General Development and Business of the Company – Business of the Company*".

Risk Factors

An investment in the Company involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Company. Prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company, including risks related to, or based on the fact that: market for the Common Shares and volatility of Common Share price; speculative nature of investment risk and no history of dividends; additional funding and possibility of dilution; CSE listing; the Company's limited operating history; significant ongoing costs and obligations; if the Company loses the services of members of its management team or other key personnel, or is unable to attract new team members who possess specialized market knowledge and technical skills, it could reduce the Company's ability to compete and to manage its operations effectively; changing conditions in the Canadian and global healthcare industry may impact the

Company's results of operations; the Company will be subject to stringent regulatory and licensing requirements; Gemina will require substantial additional funding, which may not be available to it on acceptable terms, or at all, and, if not so available, may require Gemina to delay, limit, reduce or cease its operations; no assurance of third party reimbursement; competition, rapid technological change and new products; products the Company expects to source and sell may be subject to recalls and product liability claims; Gemina, has a limited operating history and expects a number of factors to cause its operating results to fluctuate on an annual basis, which may make it difficult to predict the future performance of Gemina; rate of adoption of the Company's products; Gemina has never been profitable, it has no products approved for commercial sale, and to date it has not generated any revenue; Gemina has no licensing, marketing or distribution experience and it will have to invest significant resources to develop those capabilities or enter into acceptable third-party sales and marketing transactions; Gemina may incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights; if the Company is unable to adequately protect and enforce its intellectual property, the Company's competitors may take advantage of its development efforts and compromise its prospects of marketing, selling and licensing its IVD Products and Gemina Testpoint software, as applicable; changes in patent law and its interpretation could diminish the value of patents in general, thereby impairing the Company's ability to protect its IVD Products and technologies; if Gemina is not able to adequately prevent disclosure of trade secrets and other proprietary information, the value of its IVD Products could be significantly diminished; failure to manage growth; dependence on management and key personnel; insurance and uninsured risks; Gemina may be materially adversely affected in the event of cyber-based attacks, network security breaches, service interruptions, or data corruption; internal controls; litigation; conflicts of interest; impact of COVID-19; liquidity and future financing risk; Gemina's financial condition would be adversely impacted if its intangible assets become impaired; and tax risk. See "*Risk Factors*".

Available Funds

The Company's working capital as at June 30, 2021, being the most recent month end prior to the date of this Prospectus, was $1.4 million.

Principal Purposes

The Company's working capital as at June 30, 2021 is intended to be used for the 12 months after the completion of the Listing as follows:

Item	
COVID test design and feasibility manufacturing	$187,000
Enhancement and further validation of Gemina Surface Chemistry/ biomolecules	$259,000
Platform mating with the Gemina Surface Chemistry	$202,000
General and administrative costs	$427,000

Listing costs	$25,000
Unallocated	$300,000
Total	**$**1,400,000

The Company intends to spend its available funds as set out in this Prospectus. However, there may be situations where, due to changes in the Company's circumstances, business outlook, and/or for other circumstances, that a reallocation of funds is necessary in order for the Company to achieve its overall business objectives.

See "*Use of Available Funds - Principal Purposes*".

Selected Financial Information

The following table sets out certain selected financial information of the Company for the periods and as at the dates indicated. This information has been derived from the audited financial statements, unaudited interim financial statements, and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A.

	For the period from May 6, 2020 to January 31, 2021 (audited) **($)**	**For the interim period ended April 30, 2021 (unaudited)** **($)**
Total revenues	Nil	Nil
Expenses	834,153	1,145,050
Net loss and comprehensive loss for the period	834,153	1,145,050
Loss per share	0.02	0.03
Current assets	2,446,234	2,252,238
Total assets	2,527,100	2,328,326
Current liabilities	2,329,539	2,757,340
Total liabilities	2,367,139	2,779,039
Total shareholders' equity	159,961	(450,713)

See "*Management's Discussion and Analysis*" and "*Financial Statement Disclosure*".

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the BCBCA on October 10, 2017 under the name "D1 Capital Corp." In connection with the Amalgamation, the Company changed its name to "Gemina Laboratories Ltd." and carried on the business of Ecoscreen. The Company's head office is located at 3800 Westbrook Mall, Suite 142, Vancouver, British Columbia, and its registered and records is located at 10th floor, 595 Howe Street, Vancouver, British Columbia.

Intercorporate relationships

The Company has one wholly-owned subsidiary, Ecoscreen Solutions Inc., a corporation formed on January 31, 2021 as a result of the amalgamation of Ecoscreen and D1 Sub pursuant to section 269 of the BCBCA. For more information on the Amalgamation, see disclosure under the heading "*Description of the Business – Material Restructuring Transactions – The Amalgamation.*" Ecoscreen Solutions Inc.'s registered and record office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia. The following chart depicts the corporate structure of the Company:

DESCRIPTION OF THE BUSINESS

Summary of the Business

Gemina is a biotechnology company that currently operates in the *In Vitro* Diagnostics ("**IVD**") market under the name "Gemina Labs." The Company endeavors to develop novel surface functionalization chemistries for the detection of pathogens and biomarkers (the Gemina Surface Chemistry). The near-term application of the Gemina Surface Chemistry is in human health. In particular, as discussed further below under the heading "*Products in Development,*" the Company has developed a first generation technology (the Generation 1 Technology) which it plans to include within an initial product namely: a point-of-care lateral flow assay test strip to test whether or not a person is currently infected with COVID-19 (the "**POC Antigen COVID Test**"). This initial product will be supported by a workplace data software platform that can be used to record and report COVID-19 related risks, referred to herein as "**Gemina TestPoint**". In the longer term, the Company believes the Gemina Surface Chemistry may have application to veterinary medicine and to food and potable

water safety. Subject to receiving the applicable regulatory approvals (discussed further under the heading "**Regulatory Environment**"), the Company intends to operate in the United States, Canada and Europe.

Technology Overview

The Gemina Surface Chemistry is based on the creation of biomolecules which exhibit a "dual affinity" – one region of the biomolecule designed to bind to a surface material; a second region customized to bind to a range of biological targets (the "**Dual Affinity Biomolecules**"). In layman's terms, the Dual Affinity Biomolecules act like an adhesive, enabling the selective coupling of biological targets (e.g. pathogens) to the surface of a bio-sensor. The Gemina Surface Chemistry has broad potential to functionalize a range of different sensor substrates and, in principle, can be tailored to bind to different pathogens and biomarkers. Therefore, conceptually, the Company's ability to design Dual Affinity Biomolecules has broad application potential in the IVD market; it may be used not just for addressing a range of different types of sensor surface, but a broad number of biological sensing targets as well.

The IVD market (excluding COVID-19 testing) was worth approximately US$74 billion in 2020, forecast to grow to US$96 billion by 2025[2]. The market is made up of multiple diagnostic sensing platforms including: lateral flow assays ("**LFA**"), high-pressure liquid chromatography ("**HPLC**"), gas chromatography-mass spectroscopy ("**GC-MS**"), enzyme-linked immunosorbent assays ("**ELISA**"), radioimmunoassays ("**RIA**"), and polymerase chain reactions ("**PCR**"). These platforms range in sophistication and cost, from simple tests that can be purchased without a prescription, such as pregnancy tests or finger-prick blood glucose tests, through to analytical equipment installed in clinical laboratories. At one end of this spectrum, the market continues to support powerful new technology platforms (e.g. high-throughput and highly automated systems) for installation in centralized clinical laboratory settings. However, the IVD market is subject to an orthogonal trend in favour of the migration of testing from traditional centralized testing laboratories to point-of-care ("**POC**") testing, i.e. tests performed in a much wider range of environments including the workplace, home, and drop-in (or even drive through) clinics. This segment of the market has "skyrocketed in the last 20 years" according to Kalorama.

The Gemina Surface Chemistry does not apply to the entirety of the IVD market. The Company does not have any plans, for instance, to enter the genetic testing market. However, management's assessment is that in principle the Gemina Surface Chemistry has the potential to apply to over 45% of the overall IVD market, especially in the clinical chemistry analytics, infectious disease, POC, over the counter and the most recently, the emerging POC COVID-19 testing markets.

Generation 1 Technology

The Generation 1 Technology is based on Dual Affinity Biomolecules, in which the material binding motif is coupled to an antibody pathogen-capturing motif, which in turn "captures" target antigens. As discussed further under the heading "*Intangible Properties,*" the Company submitted a patent application in connection with its Generation 1 Technology.

[2] Source: Kalorama.

Products in Development

1. **The POC COVID Antigen Test**. The Company's first product under development is the POC COVID Antigen Test. The POC COVID Antigen Test is based on embedding the Company's Generation 1 Technology in a lateral flow assay test strip and will be designed for the purposes of testing whether or not a person is currently infected with COVID-19. Generally speaking, an antigen test is designed to confirm whether a pathogen is present in the subject to a detectable level. Unlike nucleic acid-based tests such as PCR, which detect the presence of genetic material, the Company's POC COVID Antigen Test detects a protein found on the surface of the COVID-19 virus.

   In the Company's view, the design requirements of a good POC COVID-19 test are a test that: (a) is accurate; (b) is affordable; (c) targets the COVID-19 antigen (which, in principle, enables earlier detection of infection compared to antibody based tests); (d) is minimally invasive; (e) can be administered by someone who is not necessarily a trained physician or healthcare worker; and (f) generates results quickly (together "**Product Design Requirements**"). The Company's POC COVID Antigen Test has been developed against the foregoing Product Design Requirements, with the Company leading the design programme, supported by a number of scientific contract research organizations that have provided experimental data as to the design's performance and stability.

   The Company has substantively finalized a prototype of its POC COVID Antigen Test and plans shortly to transfer this prototype to an external manufacturing partner for the verification of the test's performance in small batch production. This is an important first step before collating the manufacturing process and clinical evidence to support the product's regulatory submission. See information under the heading "*Regulatory Environment*" for more information on the regulatory process the Company will need to go through in order to commercialize the POC Antigen COVID Test.

2. **A Lateral Flow Assay Family.** The Company's second research and development programme focuses on implementing an enhanced version of the Company's biomolecules into a lateral flow assay architecture. The Company believes that this is an important step towards demonstrating the broad applicability of the Gemina Surface Chemistry, and has the potential to lead to the rapid development of a "family" of POC lateral flow assay tests. The first product within this family is likely to be a new version of the POC COVID Antigen Test, which builds on the expertise that the Company has built up in development of its initial product.

   The Company's second programme of research commenced in 2020, with finalization of a product prototype design currently anticipated by end Q1 2022. As with the development of the Company's initial product, the Company has no immediate plans to create a full suite of in-house laboratory infrastructure and will continue to work with a network of scientific contract research organizations for the purposes of validating its LFA designs.

3. **Gemina TestPoint Software.** The Company is developing Gemina TestPoint, a COVID-19 risk assurance software platform, that has been designed to enable public and private sector organizations to securely and privately record the results of their COVID-19 testing, to send

alerts to individual employees and to provide an anonymized auditable record of testing to multiple stakeholders (e.g. management, unions, regulators).

The development of Gemina TestPoint was supported by Digital Supercluster, via a $990,000 consortium-based project led by the Company. The Master Project Agreement relating to the Gemina TestPoint project was entered into in August 2020 and is summarised below under "*Contracts*".

Design of V1.0 of the Gemina TestPoint software has been completed and is now undergoing pilot testing with partner organizations. Following successful pilots, the Company plans to release the Software, with a version 2.0 release (to include additional customer-driven features) anticipated by the end of 2021.

4. **Testing Device Platforms.** Beyond lateral flow assays, the Company also plans to explore functionalizing alternative diagnostic platforms with the Gemina Surface Chemistry. As a result, the Company is currently investigating the merits of a research and development programme based on other potentially viable platforms upon which to implement the Gemina Surface Chemistry. Additionally, the Company believes that the trend in favour of POC testing within the IVD market might work in favour of new portable biosensing substrates. The Company does not expect any short-term commercial results in this respect but believes that it is important to have an exposure to a broad range of technologies that have potential to enter the IVD market over the next 5 to 10 years.

Potential applications

Near-term: COVID-19 testing

The Company believes that there is a near term opportunity for enterprise level COVID-19 testing. The COVID-19 pandemic has triggered a range of governmental and societal responses around the world. Generalizations are difficult, not least because COVID-19 response strategies are constantly changing. However, the private and public sectors have made substantive changes to their working practices to try to reduce the risks associated with the pandemic. The Boston Consulting Group (BCG Employee Sentiment Survey August 2020) has described the COVID-19 pandemic as “world’s biggest-ever workplace experiment” as part of a survey of 1,200 companies, that predicts that some 40% of employees will follow a remote working model in the future. But, for large sectors of the economy, it is hard to imagine permanent advantages in the remote-working model. Hospitality, manufacturing, construction, healthcare, transportation, entertainment and defence are among the sectors that depend - to varying degrees- on people being in close proximity to each other. In this context, taking steps to maintain the safety of different organizational environments is a rational response to the COVID-19 pandemic. Given the speed at which public policy responses to the pandemic are evolving, it is impossible to know the extent to which the responsibility for implementing different measures (e.g. COVID-19 health questionnaires, contract tracing, COVID-19 testing and certificates of test results) will fall on government versus private enterprise. If 2020 is any guide, the responses (and responsibility for the responses) will vary from one jurisdiction to another and may vary between different sectors. The first report of the Government of Canada’s Testing and Screening Expert Advisory Panel (January 2021) suggests that rapid testing for COVID-19 is useful to limit outbreaks in congregate and high-risk settings, with Canada having experienced

outbreaks in schools, workplaces and communal living facilities (including long term care homes and correctional facilities).

In 2020, the COVID-19 testing market was US$9 billion (with PCR taking approximately 75% share of that market), source: Kalorama. It is extremely difficult to predict the size of the market in 2021 – which depends on multiple factors, not least the roll-out and efficacy of vaccines, the emergence of different strains of the virus and the implementation of mass testing policies. But as Kalorama comments, "vaccines do not end test markets". The British government's Department of Health and Social Care January 2021 announcement of asymptomatic testing is an example of a COVID-19 response strategy under which significant investment in national testing capacity is made in parallel with vaccine roll-out.

In the Company's view, POC screening tests that meet the Product Design Requirements outlined above under the heading "*Products in Development*" will augment rather than replace PCR testing. And though it is extremely difficult to make accurate predictions in the very fluid context of the pandemic, the Company believes that POC screening could be implemented at both the governmental level as well as the enterprise level, as organizations implement their own strategies to maintain COVID-safe working environments, for their employees, customers and other stakeholders.

Longer-term: diagnostic testing

Diagnosis and disease monitoring are important elements within any health care system. As the medical research community identifies more and more markers of disease, more and more opportunity for diagnostic testing is created. The Company believes that surface chemistry (e.g. biomarker/ pathogen binding chemistries) is an enabler of major segments within the overall IVD market:

IVD market segments	**2020 market size US$ (billion)**	**CAGR %**
Clinical chemistry analytics	8	2
Infectious diseases	10	7
Other immunoassays	7.3	2
Drugs of abuse	0.4	4
POC (professional/ hospital)	10	6
POC (OTC, not diabetes)	1	3
COVID-19	9	-

Infectious diseases

The Company sees infectious disease diagnosis as an important sector for longer term applications of its technology. The largest segments for infectious disease testing include but are not limited to influenza (20% of 2020 POC test demand), sexually transmitted diseases (13% of 2020 POC test demand), HIV (13% of 2020 POC test demand), and hepatitis (12% of 2020 POC test demand). Other areas of testing include Helicobacter pylori in gastrointestinal disease (6% of 2020 POC test demand) and c. difficile (9% of 2020 POC test demand), to name just a few examples.

Biomarkers

Similarly, the Company is also interested in developing biomarker diagnostic tests in the future – especially for the ongoing monitoring of chronic conditions. According to von Lode et al in 'Best Practices and Pitfalls in Commercializing IVD Applicable Biomarkers', "a biomarker is a characteristic that can be objectively measured and evaluated as an indicator of a physiological or pathological process in an individual or an individual's response to a therapeutic intervention."**

A $53bn market for biomarker-based tests is currently growing at a faster rate than the IVD market as a whole (6% revenue growth per annum in the next 5 years).*

A variety of applications include, but is not limited to, use in detection of substance abuse (650,000 emergency department visits each year in the US: US Department of Health and Human Services), cardiac (biomarker testing market of $1,622 million in 2020), autoimmune, inflammation & allergy (allergy is now the fifth leading chronic disease in the United States, 85m sufferers) infectious (Infectious disease screening includes hepatitis B & C, HIV, syphilis, chlamydia, flu and TB testing, gastrointestinal (emerging biomarkers for inflammatory bowel disorder), neurological (emerging biomarker research for Alzheimer's disease which is now estimated to exceed $1.2 trillion in global healthcare costs), sleep apnea (emerging biomarker research - 2018, Beckman Coulter – for a condition that affects 34% of men and 17% of women). In addition, IVD-applicable biomarkers are increasingly being used for individualizing therapies (also known as personalized medicine), based on factors known to influence the patient's response to treatment.

Other long-term applications

Gemina's first product candidate is anticipated to be in the COVID-19 testing arena, followed by other diagnostic products for human health. However, the Company is also alert to the opportunity to enter other bio-sensing markets including applications in veterinary medicine and food/water safety.

Business model

As of the date hereof, the Company has not yet generated any revenues and is still in the process of developing the Gemina Surface Chemistry platform and the IVD devices. Additionally, the Company is in the process of developing its business model but believes that revenues will, in the future, potentially be generated as follows:

- *Direct revenues* from: (i) the sale to direct end users of the Company's safety and/or medical diagnostic products including the IVD Devices; and (ii) the license of its TestPoint Software by way of enterprise software licences.

- *Indirect revenues from: (i)* out-licensing validated safety and/or medical diagnostic product reference designs to established companies in the IVD market; and (ii) out-licensing the Gemina Surface Chemistry to established companies in the IVD market.

The combination of revenues available to the Company is potentially extremely flexible, which will enable the Company to adopt different revenue generating strategies for different product streams in different territories. However, the Company does not have visibility of any of these revenue streams at this juncture and will not until, at the earliest, the Company succeeds in obtaining regulatory approval for its first product being the POC COVID Antigen Test.

Contracts

Set forth below is a summary of the Company's two material contracts, as of the date hereof, other than contracts entered into in the ordinary course of business.

- **Master Project Agreement.** Ecoscreen entered into the Master Project Agreement with Digital Supercluster for the purposes of developing a one-stop assurance framework for pathogen screening, combining proprietary biosensors with a digital risk platform to address the problem of labour confidence by assisting in rapid and accurate real-time screen, anonymized monitoring and risk management of employees, which incorporates a consumable testing device that is integrated with a secure cloud-based data platform to obtain, store and communicate COVID-19 screening data (the "**Project**"). In November 2020 the Project was modified to focus on creating a screening platform for business to use in the workplace. The Gemina TestPoint Software is being developed as part of the Project. The agreement allows Ecoscreen to engage project participants or contributors to assist in the Project, provided each such project participant enters in an agreement with Ecoscreen and Digital Supercluster. As of the date hereof, Ecoscreen has engaged the following project participants or contributors: Great Pacific Media Inc., Nomadic Pictures Corporation, Patriot One Detection Ltd., the University of North Dakota and the University of British Columbia. Digital Supercluster has agreed to reimburse Ecoscreen and project participants up to $465,000 (the "**Supercluster Funds**") towards the completion of the Project. Except as specified in the agreement, Ecoscreen will have own all rights to products and intellectual property developed in connection with the Project. Ecoscreen may terminate the Master Project Agreement: (a) where Digital Supercluster is in material breach of the Master Project Agreement and fails to cure the breach within 30 days of notice; or (b) for any reason or no reason on 90 days' notice to Digital Supercluster. Digital Supercluster may terminate the Master Project Agreement: (a) where Ecoscreen is in material breach of the Master Project Agreement and fails to cure the breach within 30 days of notice; (b) where Ecoscreen is or is likely to become bankrupt or insolvent or ceases to carry on business; (c) where the funding to be provided by Digital Supercluster ceases to be available or is withheld; or (d) where Ecoscreen is in breach of a material provision of its membership agreement or in breach of the Supercluster Policies.

- **EcoMine License Agreement.** Ecoscreen entered into the Ecomine License Agreement to clarify certain intellectual property rights as between the two companies. Ecoscreen has granted EcoMine a royalty-free, exclusive, perpetual, worldwide license and the right to sublicense (the "**Ecoscreen License**") certain intellectual property owned by Ecoscreen, within

the limitations and on the terms and conditions set out in the EcoMine License Agreement. EcoMine has agreed to provide Ecoscreen with a royalty-free, exclusive license and the right to sublicense (the "**EcoMine License**") the certain intellectual property owned by EcoMine, within the limitations and on the terms and conditions set out in the EcoMine License Agreement. To the extent that either party comes into possession of an Ecoscreen Improvement or EcoMine Improvement (as defined in the EcoMine License Agreement), as applicable, then such party will immediately notify the other party and allow them to practice such Ecoscreen Improvement or EcoMine Improvement, as applicable, within the limitations and on the terms and conditions of the EcoMine License Agreement. To the extent that either party creates, develops, conceives of, or reduces to practice a New Technology (as defined in the EcoMine License Agreement), as applicable, then such party will immediately notify the other party and allow them to practice such New Technology, as applicable, within the limitations and on the terms and conditions of the EcoMine License Agreement. Either party may terminate the respective licenses granted under the EcoMine License Agreement in the event of a material breach that is not cured or planned to be cured within 30 days of receiving notice of the breach.

Expenditures

Set forth in the table below is a breakdown of the expenditures made as of April 30, 2021:

Description of Expenditure	**Amount**
Research and development	$682,170
General and administrative costs	$462,880
Total	$1,145,050

Research and Development

The Company's research and development expenses consist primarily of personnel compensation ($86,411), contract research expenses ($320,877), materials and supplies ($138,209), and stock-based compensation expenses ($171,021), net of grant funding.

Research and development expenses were $682,170, net of $34,348 grant funding, for the period ended April 30, 2021. During this period, the Company's activities were focused on developing its products:

- a prototype of its POC COVID Antigen Test was under development and was successfully completed in February 2021.

- The Company's commenced research on its second programme, A Lateral Flow Assay Family during 2020.

- The Company completed the design of V1.0 of the TestPoint software is now undergoing pilot testing with SME partner organizations. Following successful pilots, the Company plans to release the Software as a commercial companion to its POC COVID antigen tests, with a version 2.0 release (with additional customer-driven features) anticipated by end 2021.

The grant funding of $34,348 recognized in the consolidated statement of loss and comprehensive loss primarily relates to funding received from Canada's Digital Technology Supercluster.

On August 10, 2020, as amended on November 24, 2020, the Company entered into a development agreement with Canada's Digital Technology Supercluster ("CDTS") to develop a pathogen screening platform. The project is scheduled to complete on November 30, 2021 and under the agreement, CDTS has agreed to reimburse the Company up to $177,701 towards completion of the project.

General and Administration

Our general and administration expenses consist primarily of professional fees and office related expenses.

General and administration expenses for the period were $462,880 and related primarily to preparing the Company for the reverse takeover transaction.

Production

Dual Affinity Biomolecules. The Company's dual affinity biomolecules have been manufactured in small quantities exclusively for research and development purposes to date. Small batch production has been done both synthetically and via microbial expression systems. The chemistry used to make synthetic biomolecules has been known for more than 100 years and biomolecule synthesis in the laboratory is a common tool within today's biotechnology landscape. In contrast, microbial expression systems involve modifying micro-organisms to manufacture the desired biomolecules, in bioreactors. The Company's current view is that although both manufacturing routes are viable, its preference will be to use microbial expression as the manufacturing costs will be significantly lower than synthetic biomolecule production.

The POC COVID Antigen Test. The Company intends to engage a single contract manufacturer for its initial product (a lateral flow assay device). Our preferred partner is a registered FDA Medical Device Establishment, has an ISO 13485:2016 Certification, and currently manufactures medical devices for Canada and export to the United States, Europe and Asia. This partner will also be responsible for the commercial supply if any of our products will be authorized for marketing.

Specialized Skills and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include, but are not limited to, expertise related to surface chemistry, materials science biomolecular binding mechanisms, and diagnostic device design. The Company expects to rely upon various legal and financial advisors, consultants and others in the operation and management of its business, including scientific contract research organizations, external design and manufacturing partners and regulatory consultants. See "*Risk Factors – Risks Related to the Business - Dependence on Management and Key Personnel*".

Market overview: Competitive Landscape & Comparators

Gemina's competition in the IVD (in vitro diagnostics) arena may be stratified into three separate categories, namely:

i) Covid-19 testing competitors (direct and indirect),

ii) participants in the broader market for pathogen and biomarker detection; and

iii) an upper echelon of multinational players which exhibit significant market depth and breadth of product offerings.

(i) COVID-19

According to Kalorama 7% of the global COVID-19 testing market (currently ~$9 BN USD) is in the POC area addressed by Gemina's first product candidate. The vast majority of testing is molecular lab-based at 69% and immunoassay lab-based at 24% of worldwide spend totals, respectively. Management believes these ratios will move in favour of POC testing, as society increasingly recognizes the cost and timeliness benefits of rapid POC testing.

POC Direct Competition for COVID-19 Testing

Direct competitors to Gemina's POC COVID-19 antigen test exist both in the Canadian and international landscape. Gemina expects to compete in multiple jurisdictions for COVID-19 testing market share.

In Canada a number of private and publicly listed companies are developing POC tests and include, but are not limited to, Sona Nanotech (CSE: SONA), MedMira (TSXV: MIR), ThermaBright (TSXV: THRM), and LexaGene Holdings (TSXV: LXG). Other smaller and lesser known international competitors include but are not limited to ChemBio Diagnostics (NASDAQ: CHEMI), and EKF Diagnostics (LSE: EKF). ChemBio Diagnostics develops a number of rapid POC tests, including a COVID-19 antigen test while EKF Diagnostics has a rapid COVID-Seroklir offering which has FDA clearance.

Indirect Competition for COVID-19 Testing

A number of competitors have developed PCR tests: Abbott's COVID-19 offerings, for example, include AbbottRealTime SARASS-Cov2 PCR. Additionally, Mammoth BioSciences is developing a CRISPR based assay, while Oxford Nanopore is developing the LamPORE gene sequencing platform (both high-throughput diagnostic devices). With the explosion of COVID-19 globally, lab facilities have been put under great stress given the volume of testing required during the ongoing pandemic. Furthermore, the widespread value of tests which do not involve rapid turnaround times is increasingly under scrutiny.

(ii) Pathogen and Biomarker Testing

The IVD market for infectious diseases is $10B, with a 7% CAGR. Within that market, POC infectious disease testing is a key driver of growth. The overall market for professional POC tests for infectious diseases was estimated at $1.3 BN for 2020 and a significant CAGR of 10% (implying a market of over

$2bn by 2025). The US represents 48% of infectious disease IVD sales distribution. Leaders include Abbott, Quidel, and Becton Dickinson.

The market for biomarker based testing is $53bn, currently growing at a faster rate than the IVD market as a whole (6% revenue growth per annum in the next 5 years).

Competition

The pharmaceutical and biotechnology industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. The market for COVID 19 testing products has rapidly expanded since the start of the pandemic and includes large company entrants (e.g. Roche and Abbot Laboratories) as well as numerous smaller companies (e.g. Lexagene Holdings, Chembio Diagnostics (USA), EKF Diagnostics (UK) and Canadian companies MedMira, Thermabright, Florotech). While we believe that our technology, the expertise of our executive and scientific teams, research, development experience and scientific knowledge provide us with competitive advantages, we face a high level of competition from many different sources, including pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions. Products that we successfully develop and commercialize may compete with existing products and new products that may become available in the future.

Many of our competitors, either alone or with their collaborators, have significantly greater financial resources, established presence in the market, expertise in research and development, manufacturing, preclinical and clinical testing, obtaining regulatory approvals and reimbursement and marketing approved products than we do. Gemina Labs is at an early stage in its development and the Company has not yet obtained regulatory approval for its first product, nor does the Company have a prior history of marketing a product or generating sales. The Company will need to make significant investments to build up its sales and marketing capabilities.

The Company's competitors also compete with us in recruiting and retaining qualified scientific and management personnel, as well as in acquiring technologies complementary to, or necessary for, our programs. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Additional mergers and acquisitions may result in even more resources being concentrated in our competitors.

The productization of the Company's technology is untested and the Company's initial patent application has not yet been granted. Our commercial potential could be significantly reduced or eliminated if our competitors develop and commercialize products that are more effective, are more convenient or are less expensive than those that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market or make our development more complicated. The key competitive factors affecting the success of all of our programs are likely to be efficacy and convenience.

Intangible Properties

In the course of developing the Company's IVD Devices, the Company will also develop corresponding proprietary intellectual property. The Company intends to protect this intellectual property by filing patent applications and maintaining trade secrets.

Patents

The Company's first patent application (entitled "Use of Dual Affinity Probes for Pathogen Detection") covers material elements of the Company's Generation 1 Technology. The patent application was submitted to and received by the United States Patent and Trademark Office (USPTO) in 2020.

Trademarks

The Company has applied for trademark protection for the "Gemina Labs" name and logo in the main markets in which it plans to operate in the foreseeable future.

Relationship with EcoMine Technologies

The Company does not believe that its future business depends on the intellectual property of any third party, including any current intellectual property assets originally developed by EcoMine Technologies prior to the Company's incorporation. However, the Company and EcoMine Technologies have entered into the Ecomine License Agreement, a cross-license agreement under which certain technologies developed by the EcoMine Technologies for a period of three years beginning on December 8, 2020 and ending on December 8, 2023, shall (or shall on request) be licensed to the Company on an exclusive world-wide and royalty free basis and to be used within the Field of Use. The Company has entered into substantively reciprocal obligations with respect to technologies that it may develop outside the Field of Use.

Employees

As of the date hereof, the Company has 3 employees and 10 consultants.

Foreign Operations

The Company's research and development to date has largely taken place in Canada, although certain biomolecules have been manufactured for the Company by Genscript Biotech (USA and China) and certain scientific validation has been done under contract by NanoScience Analytical (USA). In addition, the Company works with Paragreen Associates, a specialist IVD consultancy in the UK. Paragreen has helped the Company to assess the COVID-19 testing market opportunity in the UK and other opportunities represented by the Gemina Surface Chemistry.

Regulatory Environment

Set forth below is a discussion of the current legal framework and applicable legislation relating to Gemina's operations in Canada and the United Sates. The Company's human health products, regardless of whether they are developed for safety applications or medical diagnostic applications, will require regulatory approval.

Health Canada - Canadian Approval Process for IVD

The Company has been advised that its first product, the POC COVID Antigen Test, will fall within Health Canada's medical device/ *in vitro* diagnostic device Class IV designation and therefore be subject to the Canadian clearance process for *in vitro* devices ("**IVDs**") pursuant to the Canada *Medical Devices Regulations (SOR/98-282)* ("**CMDR**").

To obtain access to the Canadian market, the Company will need to both:

(i) Apply for and, within 2 years, be issued either an ISO 13485:2003 or (in the Company's case) an ISO 13485:2016 quality management system certificate (an "**ISO Certificate**"). An ISO Certificate confirms that an organization has implemented an **ISO 13485** quality management system ("**ISO Quality Management System**") and has successfully met all of the requirements in ISO 13485. ISO 13485 evaluates whether an organization's quality management system is appropriate and effective while emphasizing the safety and efficacy of medical devices; and

(ii) secure a Health Canada Medical Device License ("**MDL**") for the POC COVID Antigen Test.

To obtain an MDL and an ISO Certificate for the Company's POC COVID Antigen Test, the Company will need to generally move through the following steps:

- **Step 1** – Implement a compliant ISO Quality Management System under the Medical Device Single Audit Program ("**MDSAP**"), or identify a contract manufacturer with an audited MDSAP Quality Management System in place.
- **Step 2** - Prepare an MDL application for the particular IVD device, in this case the POC Antigen COVID Test. The application will follow the Interim Order expedited authorization pathway for new COVID-19 medical devices that are not yet licensed in Canada or other jurisdictions.
- **Step 3** – Submit the Interim Order application including laboratory and clinical test results to Health Canada for review.
- **Step 4 -** Subsequent to satisfactory review, Health Canada will issue an MDL to the Company in respect of the particular IVD device. Upon being issued the MDL License, the Company may begin marketing its IVD device (in this case, the POC COVID Antigen Test) in Canada.

FDA – Regulatory Clearance

Similar to Health Canada, FDA has authorized the emergency use of *in vitro* diagnostics for COVID-19. The regulatory requirements are similar to the Canadian Interim Order items and therefore the laboratory and clinical studies from the Canadian submission can also be applied to the FDA. Accordingly, the US regulatory process for COVID-19 diagnostics is, at the current time, simpler than the FDA's usual 510(k) (premarket notification) submissions for medical devices.

FDA quality requirements are similar to ISO 13485:2016 but MDSAP is not required. As in Canada the product must be manufactured under appropriate Quality Management System requirements.

MHRA (Medicines and Healthcare products Regulatory Agency, UK) Regulatory Clearance

The path to MHRA approval for the Company's POC COVID Antigen Test is being evaluated with Paragreen Associates, the Company's advisory partner in the UK. The Department of Health and Social Care (DHSC) from the UK government has put forward an evaluation process for COVID-19 diagnostics. If the Company's POC COVID Antigen Test fulfills the DHSC evaluation process but does not have a CE mark, MHRA issues a derogation to market and use the test. With respect to the Company's prospects of securing derogation, it may be highly beneficial to establish a UK manufacturing presence or to work with a UK licencing partner in order to secure the position of being 'deemed critical for the National Testing Programme.

Bankruptcy and Similar Procedures

Gemina is not the subject of any bankruptcy (whether voluntary or otherwise), receivership or other similar proceedings since its incorporation nor are any such proceedings being contemplated or threatened in the foreseeable future.

Material Restructuring Transactions

In connection with the amalgamation agreement dated January 18, 2021 among the Company, 1272305 B.C. Ltd. ("**D1 Sub**") and Ecoscreen (the "**Amalgamation Agreement**"), the Company acquired all of the issued and outstanding Former Ecoscreen Shares by way of a three-cornered arm's length amalgamation (the "**Amalgamation**"). In connection with the Amalgamation and pursuant to the terms of the Amalgamation Agreement: (i) Ecoscreen completed the Eco Unit Financing, the Eco Subscription Receipt Financing and the Eco Share Financing (each as described in detail below); (ii) the Company completed a name change from "D1 Capital Corp." to "Gemina Laboratories Ltd."; (iii) Ecoscreen completed a consolidation of the outstanding Former Ecoscreen Shares on a basis of one (1) post-Consolidation Former Ecoscreen Share for each (3) three pre-Consolidation Former Ecoscreen Shares outstanding (the "**Consolidation**"); and (iv) Ecoscreen amalgamated with D1 Sub under subsection 269 of the BCBCA to form Ecoscreen Solutions Inc. Thereafter, Ecoscreen Solutions Inc. became a wholly-owned subsidiary of the Company. In accordance with the Amalgamation Agreement, the Ecoscreen shareholders were issued one Common Share for every one Former Ecoscreen Share held immediately prior to the completion of the Amalgamation.

As a result of the Amalgamation, the Company issued an aggregate of 37,395,834 Common Shares in exchange for the Former Ecoscreen Shares outstanding immediately prior to the closing of the Amalgamation.

Although the Amalgamation resulted in Ecoscreen becoming a wholly-owned subsidiary of the Company, the Amalgamation constituted a reverse takeover of the Company because: (i) immediately after the completion of the Amalgamation the Ecoscreen shareholders held 97.20% of the outstanding Common Shares and the former Shareholders of the Company held 2.80% of the outstanding Common Shares; (ii) the business of Ecoscreen became the business of the Company; and (iii) the majority of the Board are nominees of Ecoscreen.

History

The Company was incorporated under the BCBCA on October 10, 2017 and did not carry on any active business until the Amalgamation. The Company has not generated any revenue since incorporation.

Ecoscreen and EcoMine Technologies

On May 6, 2020, Ecoscreen was incorporated as a wholly owned subsidiary of EcoMine Technologies. EcoMine Technologies was incorporated 2017, originally to pursue certain green chemistry inventions with potential applications to mineral processing challenges in the mining sector. Throughout 2019, EcoMine Technologies started to explore potential applications of its bio-chemistry expertise outside the mineral processing arena and biosensing emerged as a candidate application area. In 2020, as the COVID-19 pandemic gathered momentum, EcoMine Technologies undertook a feasibility study to better understand the viability of building a biosensing programme, focused on COVID-19 testing. On May 6, 2020, Ecoscreen was incorporated to pursue this research and development activity. In connection therewith, in August 2020, Ecoscreen partnered with Digital Supercluster pursuant to the Master Project Agreement to pursue a consortium innovation project which led to the development of the TestPoint Software. For more information on the Master Project Agreement, see disclosure under the headings "*Description of the Business – Products in Development - TestPoint Software*" and "*Description of the Business – Contracts*."

Eco Unit Financing

On December 31, 2020, Ecoscreen completed a non-brokered private placement of 10,000,000 units on a pre-Consolidation basis (3,333,334 on a post-Consolidation basis) ("**Eco Units**") at a price of $0.05 per Eco Unit for gross proceeds of $500,000 (the "**Eco Unit Financing**"). Each Eco Unit was comprised of one Former Ecoscreen Share and one Former Eco Warrant, with each such Former Eco Warrant entitling the holder thereof to purchase one additional Former Ecoscreen Share for a period of 2 years from the date of issue at an exercise price of $0.05 per Former Ecoscreen Share, subject to acceleration in certain circumstances. In connection with the Amalgamation, the Former Ecoscreen Shares were exchanged for Common Shares and the Former Eco Warrants became exercisable for Common Shares, each on a post-Consolidation basis.

Eco Subscription Receipt Financing

On November 20, 2020, Ecoscreen completed the first tranche of a non-brokered private placement of 1,000,000 subscription receipts on a pre-Consolidation basis (333,333 on a post-Consolidation basis) ("**Eco Subscription Receipts**") at an issue price of $0.10 per Eco Subscription Receipt for gross proceeds of $100,000 (together with the second tranche described below, the "**Eco Subscription Receipt Financing**"). Each Eco Subscription Receipt is automatically convertible into one Former Ecoscreen Share and one-half of one Former Eco Warrant (in each case, on a pre-Consolidation basis) upon the satisfaction or waiver of certain escrow release conditions. Each whole Former Eco Warrant is exercisable at a price of $0.15 until three years from the date of issuance.

Effective January 29, 2021, Ecoscreen completed the second tranche of a non-brokered private placement of 22,295,380 Eco Subscription Receipts on a pre-Consolidation basis (7,431,791 on a post-Consolidation basis) for gross proceeds of $2,229,538, with $172,000 of the gross proceeds being received subsequent to January 31, 2021 in respect of 1,720,000 Eco Subscription Receipts on a pre-

Consolidation basis (573,333 on a post-Consolidation basis). Of the total gross proceeds, $109,038 relates to a settlement of amounts owing to EcoMine.

Pursuant to the subscription agreement, the gross cash proceeds of Ecoscreen's subscription receipt offering were held in escrow by the Company, in a segregated account, on behalf of the subscribers. Upon completion of the Amalgamation, the Company had access of up to 25% of the escrowed proceeds, which was deemed to be a non-interest bearing loan from the subscribers to the Company.

The remaining funds were to be released from escrow to the Company 3 days after the later of:

1. The Company having received third party results validating the performance of its proof-of-concept COVID-19 dual-affinity immunoprobes function in saliva and that, as a result, the Company is in a position to proceed to the next phases of its product development plan for COVID-19 saliva-based screening; and
2. The date on which the CSE provides conditional acceptance of listing of the common shares of the Company.

The Company has received third party results validating the performance of its proof-of-concept COVID-19 dual-affinity immunoprobes function in saliva, satisfying the first escrow release condition described above.

If these escrow release conditions were not satisfied or waived prior to April 30, 2021, all of the issued and outstanding subscription receipts were to be cancelled and the escrowed proceeds were be returned to the holders of subscription receipts. However, in connection with the Amalgamation, the outstanding Eco Subscription Receipts were cancelled and replaced with the Replacement Subscription Receipts. The escrow release conditions which applied to the Eco Subscription Receipts were applicable to the Replacement Subscription Receipts, except that the date upon which the escrow release conditions must be satisfied was extended to July 31, 2021.

On July 13, 2021, the Company received conditional acceptance from the CSE for listing. As a result, the Replacement Subscription Receipts converted 3 days later on July 16, 2021 and the remaining 75% of the escrowed proceeds were made available to the Company.

Eco Share Financing

On January 31, 2021, Ecoscreen completed a non-brokered private placement of 2,187,500 Former Ecoscreen Shares on a pre-Consolidation basis (729,167 on a post-Consolidation basis) at an issue price of $0.08 per Former Ecoscreen Share for gross proceeds of $175,000 (the "**Eco Share Financing**"). In connection with the Amalgamation, the Former Ecoscreen Shares were exchanged for Common Shares on a post-Consolidation basis.

D1 Unit Financing

On March 5, 2021, the Company completed a non-brokered private placement of 4,000,000 units at a price of $0.05 per unit for gross proceeds of $200,000. Each unit is comprised of one Common Share and one Warrant, with each such Warrant exercisable into one Common Share at a price of $0.15 per

Common Share for a period of 24 months from the date of issue. These units were issued pursuant to agreements between the Company and subscribers prior to completion of the Amalgamation.

Expected Changes

Gemina intends to move forward in carrying out its strategies, meeting its business objectives and developing its business as described elsewhere in this Prospectus – see information under the heading "*Description of the Business*" for a description of Gemina's business. However, Gemina's strategies and business objectives may be impacted by changes in the global economy, changes in legislation, changes in the IVD and healthcare industry, unanticipated costs and adverse novel discoveries regarding the biomolecules that Gemina intends to use in its operations.

Management also is keeping apprised of the latest developments and is currently in the process of evaluating the impact of the COVID-19 pandemic on its business, including, but not limited to, the impact on Gemina's operations, personnel and financial condition, the impact on the operations, personnel and financial condition of the research partners and suppliers of Gemina, and the Company's eligibility to receive benefits made available through announced government relief programs. In addition, due to the potential impact of COVID-19 on the overall economic environment, there is a risk that the Company may require further financial support to fund its operations in the future should COVID-19 impact its profitability and/or cash flows. At this time, management is unable to quantify the potential financial impact associated with this event. See "*Use of Available Funds – Impact of COVID-19*" and "*Risk Factors – Impact of COVID-19*".

USE OF AVAILABLE FUNDS

Available Funds

The Company's working capital as at June 30, 2021, being the most recent month end prior to the date of this Prospectus, was $1.4 million.

Principal Purposes

The Company's working capital as at June 30, 2021, is intended to be used for the 12 months after the completion of the Listing as follows:

Item	
COVID test design and feasibility manufacturing	$187,000
Enhancement and further validation of Gemina Surface Chemistry/ biomolecules	$259,000
Platform mating with the Gemina Surface Chemistry	$202,000
General and administrative costs[(1)]	$427,000

Listing costs[(2)]	$25,000
Unallocated	$300,000
Total	**$1,400,000**

Notes:

(1) General and administrative costs include personnel costs, professional fees, premises, insurance, and general overhead.

(2) Comprised of advisory fees and minimum CSE listing fees ($15,750).

The Company intends to spend its available funds as set out in this Prospectus. However, there may be situations where, due to changes in the Company's circumstances, business outlook, and/or for other circumstances, that a reallocation of funds is necessary in order for the Company to achieve its overall business objectives. In addition, the current COVID-19 pandemic as well as future unforeseen events may impact the ability of the Company to use the available funds as intended or disclosed. Management has, and will continue to have, the discretion to modify the allocation of the Company's available funds. If management determines that a reallocation of funds is necessary, the Company may redirect its available funds towards purposes other than as described in this Prospectus. The actual amount that the Company spends in connection with each of the intended uses of funds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "*Risk Factors*" and "*Description of the Business – History - Expected Changes*".

Business Objectives and Milestones

The primary business objectives of the Company with respect to the use of its available funds over the next 12 months are as follows:

1. Advancing its COVID test development programme.
2. Research milestones relating to the Company's second test.
3. Launch of a R&D programme around alternative IVD platforms.

Set forth below are the Company's milestones, being the significant events which must occur in order for the business objectives described above to be accomplished:

Milestone	Description	Estimated Cash Required	Estimated Time Frame
1.	COVID test design and feasibility manufacturing	$240,000	Q3 2021
2.	Enhancement and further validation of Gemina Surface Chemistry/ biomolecules	$333,000	Q1 2022

3.	Platform mating with the Gemina Surface Chemistry	$259,000	End 2021

Impact of COVID-19

To date, the COVID-19 pandemic has had not a material impact on the Company's operations. Although the Company does not currently anticipate that the COVID-19 pandemic will materially interfere with the objectives and timelines set out above, due to the evolving nature of COVID-19 and its impacts, these timelines may require adjustment in the future. See "*Description of the Business – History – Expected Changes*" and "*Risk Factors – Impact of COVID-19*".

Negative Operating Cash Flow

Since the inception of Ecoscreen on May 6, 2020, the Company has generated negative operating cash flows and there are no assurances that the Company will not experience negative cash flow from operations in the future. The Company has to this date funded its operations with proceeds from equity financings. If the Company continues to have negative cash flow into the future, it may be required to raise additional funds through equity financings. See "*Risk Factors*".

DIVIDENDS AND DISTRIBUTIONS

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. The Company does not currently pay dividends and does not intend to pay dividends in the foreseeable future. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on numerous factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and its subsidiaries, as applicable and such other factors as its directors consider appropriate. There can be no assurance that the Company will pay dividends under any circumstances. See "*Risk Factors – Risks Related to the Common Shares – Speculative nature of investment risk and no history of dividends*".

FINANCIAL STATEMENT DISCLOSURE

Schedule "A" includes the consolidated audited financial statements of the Company for the fiscal period from May 6, 2020 (the date of incorporation of Ecoscreen) to January 31, 2021. Schedule "B" includes the unaudited interim financial statements for the fiscal period ended April 30, 2021.

See also "*Management's Discussion and Analysis*".

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The management's discussion and analysis of the Company's financial condition and results of operations (the "**Annual MD&A**") for the period from May 6, 2020 (the date of incorporation of Ecoscreen) to January 31, 2021 is included in Schedule "C" of this Prospectus.

This Annual MD&A should be read in conjunction with the consolidated audited financial statements of the Company for the fiscal period from May 6, 2020 (the date of incorporation of Ecoscreen) to January 31, 2021 including the notes thereto, all of which have been prepared in accordance with IFRS. All amounts are expressed in Canadian dollars, unless otherwise identified. The Annual MD&A is presented as of the date of this Prospectus and is current to that date unless otherwise stated.

The management's discussion and analysis of the Company's financial condition and results of operations (the "**Interim MD&A**") for the period ended April 30, 2021 is included in Schedule "D" of this Prospectus.

This Interim MD&A should be read in conjunction with the unaudited interim financial statements of the Company for the fiscal period ended April 30, 2021 including the notes thereto, all of which have been prepared in accordance with IFRS. All amounts are expressed in Canadian dollars, unless otherwise identified. The Interim MD&A is presented as of the date of this Prospectus and is current to that date unless otherwise stated.

DESCRIPTION OF SECURITIES

The Company's authorized common share capital consists of an unlimited number of Common Shares without par value. As at the date of this Prospectus, there were 50,237,959 Common Shares issued and outstanding.

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the Shareholders and each Common Share confers the right to one vote in person or by proxy at all meetings of the Shareholders. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital.

CONSOLIDATED CAPITALIZATION

Other than as disclosed below, there have been no material changes in the Company's share and loan capital since April 30, 2021, the date of its most recently completed financial period for which financial statements are included in this Prospectus.

The following table sets forth the consolidated share capitalization of the Company as at April 30, 2021. Investors should read the following information in conjunction with the Company's audited consolidated financial statements and related notes thereto, along with the associated MD&A, included in this Prospectus.

Designation	Amount Authorized	Amount Outstanding as of April 30, 2021	Amount Outstanding as of the Date of this Prospectus
Common Shares	Unlimited	42,472,835	50,237,959
Options[(1)]	10% of the total number of issued and outstanding Common Shares	2,750,000	2,750,000
Warrants[(2)]	N/A	7,333,334	11,215,896
Replacement Subscription Receipts[(3)]	N/A	7,765,124	Nil

Notes:

(1) See "*Options to Purchase Securities – Stock Options*".

(2) See "*Options to Purchase Securities – Warrants*".

(3) The Replacement Subscription Receipts automatically converted into Common Shares and Warrants on July 16, 2021.

OPTIONS TO PURCHASE SECURITIES

Stock Options

On February 19, 2021**,** the Board approved the Stock Option Plan (the "**Stock Option Plan**") and granted 2,500,000 stock options to consultants of the Company with an exercise price of $0.30 per share and a term of 10 years. 1,000,000 of these stock options were granted to a consultant in excess of the maximum number of options available to be granted to the consultant within a one-year period under the Stock Option Plan, being 2% of the outstanding Common Shares at the time of grant. However, the directors of the Company waived this requirement as, on conversion of the outstanding Replacement Subscription Receipts, the consultant would hold stock options representing less than 2% of the outstanding Common Shares.

On April 1, 2021, the Company granted 250,000 stock options to a consultant with an exercise price of $0.30 per common share and a term of 3 years.

The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward those individuals from time to time for their contributions toward the long terms goals of the Company and to enable and encourage those individuals to acquire Common Shares as long term investments. The general terms and conditions of the Stock Option Plan are reflected in the disclosure below.

Key Terms	Summary
Administration	The Stock Option Plan will be administered by the Board, or such director or other senior officer of the Company as may be designated as administrator by the Board. The Board or such committee may make, amend and repeal at any time, and from time to time, such regulations not inconsistent with the Stock Option Plan.
Number of Common Shares	The aggregate number of Common Shares that may be reserved for issuance pursuant to Options, or other proposed share compensation arrangements, shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option.
Securities	Each Option entitles the Participant to purchase one Common Share at an exercise price determined by the Board.
Participation	Options shall only be granted to "Eligible Persons", being directors, senior officers, employees, consultants, consultant companies or management company employees of the Company.
Exercise Price	The Company must not grant Options with an exercise price lower than the market price of the Common Shares as determined by the Board, provided that if the Company is listed on a recognized stock exchange, such price shall not be less than the market price determined in accordance with the rules of such stock exchange.
Exercise Period	The exercise period of an Option will be the period from and including the award date through to and including the expiry date that will be determined by the Board at the time of grant (the "**Expiry Date**"), provided that every Option shall have a term not exceeding, and shall therefore expire no later than, 10 years after the date of grant, subject to extension where the Expiry Date falls within a blackout period.
Vesting	Unless otherwise determined by the Board, all Options shall vest over an 18 month period, with 1/3 of such Options vesting every 6 months. The Board may decide to shorter vesting schedules; however, Options granted to Eligible Persons performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three month period.

Cessation of being an Eligible Person

Subject to certain limitations, in the event that an participant ceases to be an officer, or consultant of the company or ceases to be employed by the Company, other than by reason of death or disability, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 90 days after such event, provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the expiry date and the date which is one year after such event. If a participant dies or otherwise ceasing to be an Eligible Person, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 365 days after the date of the Participant's death.

Limitations

To any one person. The number of Common Shares reserved for issuance to any one person in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Company has obtained disinterested shareholder approval to exceed such limit.

To Consultants. The number of Common Shares reserved for issuance to any one Consultant in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 2% of the outstanding Common Shares (on a non-diluted basis) at the time of the grant.

To persons conducting Investor Relations Activities. The aggregate number of Common Shares reserved for issuance to all Eligible Persons conducting "Investor Relations Activities" in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 1% of the outstanding Common Shares at the time of the grant.

To Insiders. Unless the Company has received disinterested shareholder approval to do so, the aggregate number of Common Shares reserved for issuance to insiders under the Stock Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant; the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

Amendments, Suspension and Termination	The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate the Stock Option Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If the Stock Option Plan is suspended or terminated, the provisions of the Stock Option Plan and any administrative guidelines, rules and regulations relating to the Stock Option Plan shall continue in effect for the duration of such time as any Option remains outstanding.

Warrants

As of the date of this Prospectus, there were 11,215,896 Warrants issued and outstanding, each exercisable into one Common Share.

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities that are convertible or exchangeable into Common Shares in the 12 months prior to the date of this Prospectus:

Date of Issue	Number and Type of Securities	Issue or Exercise Price per Security
January 31, 2021	37,395,834 Common Shares[(1)] 3,333,334 Warrants[(1)] 7,765,124 Replacement Subscription Receipts[(1)]	N/A $0.15[(2)] $0.30[(2)]
March 5, 2021[(3)]	4,000,000 Common Shares[(3)] 4,000,000 Warrants[(3)]	$0.05 $0.15
February 19, 2021[(4)]	2,500,000 Options	$0.30
April 1, 2021[(4)]	250,000 Options	$0.30
July 16, 2021	7,765,124 Common Shares[(5)] 3,882,562 Warrants[(5)]	$0.30 $0.45

Notes:

(1) Issued in connection with the Amalgamation. For more information on the Amalgamation, see disclosure under the heading "*Description of the Business – Business of the Company – Material Restructuring Transactions*."

(2) After giving effect to the Consolidation of Former Ecoscreen Shares completed in connection with the Amalgamation.

(3) Issued on March 5, 2021 in respect of agreements entered into between D1 Capital Inc. and subscribers prior to completion of the Amalgamation.

(4) Issued to certain consultants of the Company. For more information, see disclosure under the heading "*Options to Purchase Securities*".

(5) Issued upon conversion of the outstanding Replacement Subscription Receipts.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this Prospectus, except as described below, no securities of the Company are held, to the knowledge of the Company, in escrow or are subject to a contractual restriction on transfer.

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	41,107,128(1)	81.82%
Warrants	7,515,064(2)	67.00%

Notes:

1) 37,773,794 Common Shares will be subject to the Escrow Agreement and 3,333,334 Common Shares will be subject to contractual restrictions on resale.
2) 4,181,730 Warrants will be subject to the Escrow Agreement and 3,333,334 Warrants will be subject to contractual restrictions on resale.

Escrowed Securities

On or before completion of the Listing, in accordance with CSE Policy 2, the Escrowed Securityholders (constituting "Related Persons" as defined in the policies of the CSE and holders of certain Warrants) will enter into the Escrow Agreement with Computershare Investor Services Inc., as escrow agent (the "**Escrow Agent**"), pursuant to which the Escrowed Securityholders will collectively deposit 37,773,794 Common Shares and 4,181,730 Warrants (the "**Escrowed Securities**") with the Escrow Agent, which represent 75.19% of the issued and outstanding Common Shares and 37.28% of the issued and outstanding Warrants.

The Escrowed Securityholders are EcoMine Technologies (a significant shareholder of the Company), James Tansey (director of the Company) and David Rokoss (director of the Company) and the holders of certain Common Shares issued by the Company at $0.05 per Common Share and Warrants with an

exercise price of $0.15. EcoMine Technologies holds 33,696,793 Common Shares and 181,730 Warrants. David Rokoss exercises control over 575,001 Common Shares and 500,000 Warrants (575,000 Shares and 500,000 Warrants are held through David Rokoss Consulting Inc., a company controlled by Mr. Rokoss) representing 1.14% of the Company's outstanding Common Shares on an undiluted basis and 1.67% on a fully diluted basis. James Tansey exercises control over 1,852,000 Common Shares and 1,850,000 Warrants (1,850,000 Common Shares and 1,850,000 Warrants are held through Canvas Impact Advisors, an entity controlled by Mr. Tansey), representing 3.67% of the Company's outstanding Common Shares on an undiluted basis and 5.77% on a fully diluted basis.

As Gemina is an "emerging issuer" pursuant to NP 46-201, the following automatic timed releases apply to the Common Shares held by the Escrowed Securityholders:

Time	**Release Schedule**
On the Listing Date	1/10 of the Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	The remaining Escrowed Securities

Assuming there are no changes to the Escrowed Securities initially deposited and no additional Escrowed Securities are deposited, this will result in a 10% release on the listing date (as defined by NP 46-201), with the remaining Escrowed Securities being released in 15% tranches every 6 months thereafter.

The Escrowed Securities are subject to the terms and conditions set out in the Escrow Agreement, which is substantially in the form of 46-201F1 – *Escrow Agreement*, the form of agreement for escrow arrangements under NP 46-201.

Contractual Restrictions on Resale

Pursuant to the terms of their subscription agreements, subscribers holding an aggregate of 3,333,334 Common Shares and 3,333,334 Warrants agreed not to trade any of these securities after the date the Company's shares become listed on a public stock exchange or stock quotation system, except for 1/12th of their securities on the date of such listing and an additional 1/12th of their securities on every month following the date of such listing, with the result that none of these securities will be subject to resale restrictions after the one year anniversary of the date of listing.

PRINCIPAL SECURITYHOLDERS

The following table sets forth information regarding ownership of the Common Shares as at the date of this Prospectus by each person or company who, to the Company's knowledge, beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attaching to all issued and outstanding Common Shares.

Name	Number and type of securities	Type of Ownership	Percentage of Class[(2)]	Percentage of Class (fully diluted)
EcoMine Technologies Corporation	33,696,793 Common Shares[(1)(2)]	Registered owner	67.07%	52.48%

Notes:

(1) Certain directors of the Company hold significant direct and indirect interests in EcoMine Technologies. Robert Greene, CTO of the Company, holds 5,333,333 common shares of EcoMine Technologies and securities convertible into an additional 3,033,334 common shares, representing 25.44% of its outstanding common shares on an undiluted basis and 34.86% on a fully diluted basis. David Rokoss, director of the Company, holds 1,333,333 common shares of EcoMine Technologies and securities convertible into an additional 466,667 common shares, representing 6.36% of its outstanding common shares on an undiluted basis and 7.50% on a fully diluted basis. James Tansey, director of the Company, holds 300,000 common shares of EcoMine Technologies and securities convertible into an additional 100,000 common shares, representing 1.43% on an undiluted basis and 1.67% on a fully diluted basis. PSI holds 5,333,333 common shares of EcoMine Technologies and securities convertible into an additional 3,033,334 common shares, representing 25.44% of its outstanding common shares on an undiluted basis and 34.86% on a fully diluted basis. John Davies, CEO of the Company, holds 10,100,000 common shares of PSI, representing 40% of its outstanding common shares. James Tansey holds 5,050,000 common shares of PSI, representing 20.00% of its outstanding common shares.

(2) Based on there being 50,237,959 outstanding Common Shares as of the date of this Prospectus. 363,460 of the Common Shares held by EcoMine were issued on conversion of Replacement Subscription Receipts which were acquired in a shares for debt transaction. See "*Description of the Business – History – Eco Subscription Receipt Financing*".

DIRECTORS AND EXECUTIVE OFFICERS

Director and Executive Officer Profiles

The following table sets forth the name of each director and executive officer of the Company as at the date of this Prospectus, their province or state and country of residence, their position(s) and office(s) held with the Company, their principal occupation(s) during the preceding five years, the date they became a director of the Company, if applicable, and the number and percentage of Common Shares they beneficially own, or control or direct, directly or indirectly.

Name and Residence	Position(s) and Office(s) with Gemina	Principal Occupation(s) During Past Five Years	Director and/or Officer Since	Number and Percentage of Common Shares Held[5]
John Davies[1][2] *Vancouver, B.C., Canada*	CEO & Director	President, Physical Science Innovations Corporation (2015 to Present)	January 31, 2021	Nil Nil%[4]
Michael Liggett *Vancouver, B.C., Canada*	CFO & Corporate Secretary	Chief Financial Officer, iCo Therapeutics Inc. (August 2016 to Present) Chief Financial Officer, Hit Technologies Inc. (November 2014 to January 2020) President, OGGE Finance Solutions Corp. (September 2012 to Present)	March 12, 2021	Nil Nil%
Robert Crandall Greene *Vancouver, B.C., Canada*	CTO & Director	President, EcoMine Technologies (August 2017 to Present), previously a graduate student at UBC	January 31, 2021	Nil Nil%[4]
James Tansey[2][3] *Vancouver, B.C., Canada*	Director	Associate Professor, Sauder School of Business (UBC); Co-Founder and Senior Advisor, NatureBank Asset Management	January 31, 2021	1,852,000 3.67%[4][6]

Name and Residence	Position(s) and Office(s) with Gemina	Principal Occupation(s) During Past Five Years	Director and/or Officer Since	Number and Percentage of Common Shares Held[5]
David Rokoss[1][2][3] *Vancouver, B.C., Canada*	Director	Partner, Ptolemy Capital; Director, Blackheath Resources Inc. (June 2017 to Present)	October 10, 2017	575,001 1.14%[4][7]
Martin Cronin[1][2][3] *Kelowna, B.C., Canada*	Director and Chairman of the Board	CEO and President of Patriot One Technologies (2016-20); Director, Helios Global Technologies (2010 to Present)	March 12, 2021	Nil Nil%

Notes:

(1) Audit Committee member.

(2) Nomination and Governance Committee member.

(3) Compensation Committee member.

(4) Certain directors of the Company hold direct and indirect interests in EcoMine Technologies, a significant shareholder of the Company. Robert Greene, CTO of the Company, holds 5,333,333 common shares of EcoMine Technologies and securities convertible into an additional 3,033,334 common shares, representing 25.44% of its outstanding common shares on an undiluted basis and 34.86% on a fully diluted basis. David Rokoss, director of the Company, holds 1,333,333 common shares of EcoMine Technologies and securities convertible into an additional 466,667 common shares, representing 6.36% of its outstanding common shares on an undiluted basis and 7.50% on a fully diluted basis. James Tansey, director of the Company, holds 300,000 common shares of EcoMine Technologies and securities convertible into an additional 100,000 common shares, representing 1.43% on an undiluted basis and 1.67% on a fully diluted basis. PSI holds 5,333,333 common shares of EcoMine Technologies and securities convertible into an additional 3,033,334 common shares, representing 25.44% of its outstanding common shares on an undiluted basis and 34.86%% on a fully diluted basis. John Davies, CEO of the Company, holds 10,100,000 common shares of PSI, representing 40% of its outstanding common shares. James Tansey holds 5,050,000 common shares of PSI, representing 20.00% of its outstanding common shares.

(5) Based on 50,237,959 Common Shares outstanding.

(6) 1,850,000 of these Common Shares are held through Canvas Impact Advisors, an entity controlled by Mr. Tansey.

(7) 575,000 of these Common Shares held through David Rokoss Consulting Inc., a company controlled by Mr. Rokoss.

Term of Office of Directors

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

Aggregate Ownership of Securities

To the Company's knowledge as at the date of this Prospectus, its directors and executive officers as a group will beneficially own, or control or direct, directly or indirectly, 2,427,001 Common Shares, representing approximately 4.83% of the outstanding Common Shares.

In addition, certain directors and officers of the Company hold significant indirect interests in the Company through EcoMine Technologies, as set out in the table below. EcoMine Technologies holds approximately 67.07% of the shares of the Company.

Director / Officer	Description of Ownership Interest
David Rokoss *Director*	David Rokoss, director of the Company, holds 1,333,333 common shares of EcoMine Technologies and securities convertible into an additional 466,667 common shares, representing 6.36% of its outstanding common shares on an undiluted basis and 7.50% on a fully diluted basis.
Robert Greene *CTO and Director*	Robert Greene, CTO of the Company, holds 5,333,333 common shares of EcoMine Technologies and securities convertible into an additional 3,033,334 common shares, representing 25.44% of its outstanding common shares on an undiluted basis and 34.86% on a fully diluted basis.
John Davies *CEO and Director*	John Davies, CEO of the Company, holds 10,100,000 common shares of PSI, a significant shareholder of EcoMine Technologies, representing 40% of its outstanding common shares. PSI holds 5,333,333 common shares of EcoMine Technologies and securities convertible into an additional 3,033,334 common shares, representing 25.44% of its outstanding common shares on an undiluted basis and 34.86% on a fully diluted basis.
James Tansey *Director*	James Tansey, director of the Company, holds 300,000 common shares of EcoMine Technologies and securities convertible into an additional 100,000 common shares, representing 1.43% on an undiluted basis and 1.67% on a fully diluted basis. Dr. Tansey also holds 5,050,000 common shares of PSI, representing 20.00% of its outstanding common shares. PSI holds 5,333,333 common shares of EcoMine Technologies and securities convertible into an additional 3,033,334 common shares, representing 25.44% of its outstanding common shares on an undiluted basis and 34.86% on a fully diluted basis.

Director and Executive Officer Biographies

Below is a brief description of each of the directors and executive officers of the Company including: names; positions and responsibilities; relevant background; principal occupations or employment during the five years preceding the date of this Prospectus; and relevant experience in the industry.

John Davies, CEO & Director

Mr. Davies has 2 decades of experience in the field of university research strategy and IP commercialization. He holds a BA in law from Oxford, an MA in law and economics from McGill and qualified as a chartered accountant in the UK 1999. After qualification he became Finance Director of IndexIT, a technology advisory boutique that was acquired for some $50m, seven months after incorporation by Beeson Gregory (an investment bank). He became an Associate Director of Beeson Gregory's corporate finance department where he was responsible for approximately $250m in private equity transactions. He was also a director of Beeson Gregory's direct investing arm. He went on to become a founding director and CFO of IP Group (LSE). IP Group is a $2bn business that partners with universities to commercialize their research assets. He was responsible for defining strategy, structuring the group's major partnering agreements and the creation of an initial portfolio of 40 IP-backed ventures. He also took the group through its £100m AiM listing, the first exit from its portfolio (another listing), and two acquisitions (including a venture capital company – where he subsequently served as a director). After his spell at IP Group, he joined the board of Scientific Research Capital a company established to invest internationally in science-backed ventures where he served as CEO, for a period of 5 years. In 2010, John moved to Vancouver, BC. After a number of years of work with the University of British Columbia, helping to define and implement improved research strategy, he left to set up PSI in 2015. PSI is a specialist business, located in Vancouver BC, that advises universities and other post secondaries on the development of research and innovation strategy, and which also curates a portfolio of disruptive deep-science technologies.

Mr. Davies expects to devote 65% of his time to the affairs of the Company. Mr. Davies is an independent contractor of the Company and has entered into a non-competition and non-disclosure agreement with the Company.

Robert Greene, CTO & Director

Mr. Greene is the founder of Gemina Labs and serves as its Chief Technology Officer focusing on the research and development of novel biomolecules for the detection of pathogens and other biomarkers across a variety of industries. He leads the overall technical direction of the company and its IP protection strategy. Rob also founded EcoMine Technologies in 2017 – which was originally established as green chemistry company for mineral processing applications. Having close to a decade of experience in the mineral processing research field, Rob secured the UBC Applied Science Rising Star Award in 2016. He completed his joint BSc. at Simon Fraser University in Chemistry and Earth Science and a M. Eng. in Mining Engineering at the University of British Columbia.

Mr. Greene expects to devote 65% of his time to the affairs of the Company. Mr. Greene is an employee of the Company and, via his contract of employment, has entered into a non-competition or non-disclosure agreement with the Company.

James Tansey, Director

Dr. Tansey is an associate professor at the Sauder School of Business at the University of British Columbia, where he leads the Centre for Social Innovation and Impact Investing. He serves or has served as the executive director of the clean capital Initiative at UBC, as the director of the University Sustainability Initiative and as a senior research associate within the W. Maurice Young Centre for Applied Ethics. Prior to taking up his professorship at UBC, James was a lecturer in Science and Technology Studies and Deputy Director; James Martin Institute for Science and Civilization, Said Business School; University of Oxford. He was founder of NatureBank Asset Management (TSXV: COO). He is actively involved in the Creative Destruction Lab and advises investors in Canada and Europe on their sustainability and impact portfolios. James has been recognized under BIV's Top 40 under 40 and received the Queen's Diamond Jubilee medal from the Province of BC in 2013. He holds B.Sc. and Ph.D. degrees from the University of East Anglia (UK).

Dr. Tansey expects to devote 20% of his time to the affairs of the Company.

David Rokoss, Director

Mr. Rokoss is a partner at Ptolemy Capital and has a twenty-year career as an entrepreneur and consultant, working with a variety of private and publicly listed companies, focusing on concept development, finance and operational management. For the last decade, he has consulted with numerous early stage companies across technology, bio-tech, retail and cleantech sectors, focusing on business and corporate development opportunities.

During this period, he worked with the banking team at Kyoto Planet Capital Partners, a private fund established to find, fund and foster early stage companies across the sustainability space, which included investments in wind, waste, bio-fuels and energy technologies. He has considerable experience in due diligence, local and cross-border mergers, corporate acquisitions and compliance issues, having worked with companies in multiple jurisdictions including those publicly trading in Canada, the United States and Germany. Mr. Rokoss is currently a Director of Blackheath Resources Inc. (TSXV: BHR), and two private technology companies. He is a graduate of McMaster University.

Mr. Rokoss expects to devote 20% of his time to the affairs of the Company.

Martin Cronin, Director

Mr. Cronin has over twenty years of experience in international diplomacy with the British Government, including postings in Yemen, Jordan, Sweden, Pakistan and Iraq. He was extensively vetted to hold a Top Secret Security Clearance and worked extensively in conflict environments, with areas of expertise in conflict resolution, security and counter-terrorism policy, and international trade. In 2005 he became British Consul-General to Western Canada, based in Vancouver.

After leaving public service, he has undertaken a number of roles in the private sector including, Director of Government and Corporate Relations for ArmorWorks Canada (2010-12), Director of Helios Global Technologies (from 2010) and CEO and President of Patriot One Technologies (TSX: PAT) (2016-20).

Mr. Cronin has also served as the Honorary Colonel of the British Columbia Dragoons (a Canadian Forces Primary Reserve Regiment), Regional Director of the Canadian Forces Liaison Council, a member of the Advisory Board of the Central Okanagan Economic Development Commission. He was brought up and educated in the United Kingdom and holds a BA (Hons) from Leeds University in International History and Politics with Economics.

Mr. Cronin expects to devote 25% of his time to the affairs of the Company.

Michael Liggett, Chief Financial Officer and Corporate Secretary

Michael Liggett has over 25 years of financial experience in public companies, completing over $300 million in equity and debt financing and approximately $200 million in merger and acquisition transactions. Recently, Mr. Liggett has provided Chief Financial Officer and accounting services to numerous public and private companies. Previously, Mr. Liggett acted as Chief Financial Officer of Eacom Timber Corporation ("**Eacom**"), a start-up softwood lumber company listed on the TSX Venture Exchange. Prior to Eacom, Mr. Liggett acted as the Chief Financial Officer of Inflazyme Pharmaceuticals Ltd. ("**Inflazyme**"), an early stage company focused on research and development for new drugs in inflammation. At Inflazyme, Mr. Liggett structured the largest life sciences strategic partnership in Canada at that time, completed over $100 million in private placements and secondary offerings and listed the company on the Toronto Stock Exchange. Mr. Liggett is a Chartered Professional Accountant and worked for PWC prior to joining Inflazyme.

Mr. Liggett expects to devote 20% of his time to the affairs of the Company. Mr. Liggett is an independent contractor of the Company and has entered into a non-competition and non-disclosure agreement with the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, none of the Company's directors or executive officers is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period or more than 30 consecutive days (an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such issuer, or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Hit Technologies Inc. ("**Hit Technologies**") a reporting issuer of which Mr. Michael Liggett, the Chief Financial Officer and Corporate Secretary of the Company, was Chief Financial Officer and a director, was subject to a management cease trade order ("**MCTO**") commencing October 31, 2017 for failure to file annual financial statements and associated management discussion & analysis for the year ended June 30, 2017 within the required time period. Hit Technologies filed the required records on December 17, 2017 and the MCTO was revoked on January 8, 2018. Hit Technologies was subsequently subject to a MCTO commencing October 30, 2018 for failure to file annual financial statements and associated management discussion & analysis for the year ended June 30, 2018

within the required time period. Hit Technologies filed the required records on December 17, 2018 and the MCTO was revoked on January 4, 2019.

NatureBank Asset Management Inc. ("**NatureBank**") a reporting issuer of which Dr. James Tansey, a director of the Company, was a director, was subject to a MCTO commencing June 17, 2020 for failure to file annual financial statements and associated management discussion & analysis for the year ended December 31, 2019 within the required time period. NatureBank filed the required records on July 17, 2020 and the MCTO was revoked on July 21, 2020.

None of the Company's directors or executive officers, nor, to its knowledge, any Shareholder holding a sufficient number of its securities to affect materially the control of the Company (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or Shareholder.

None of the Company's directors or executive officers, nor, to its knowledge, any Shareholder holding a sufficient number of its securities to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Except for the roles of the Company's CEO, John Davies, and CTO, Robert Greene, with EcoMine Technologies described elsewhere in this Prospectus, the Company is not aware of any existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors, officers or shareholders of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See also "*Risk Factors – Risks Related to the Business – Conflicts of Interest*".

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

See also "*Interest of Management and Others in Material Transactions"*.

DIRECTOR AND EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from the securities regulatory authority in British Columbia, the Company was not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6V.

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Company. "Named Executive Officer" is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than $150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year.

As of the date of this Prospectus, the Company has the following Named Executive Officers (collectively, the "**Named Executive Officers**" or "**NEOs**"): John Davies and Michael Liggett.

Compensation Governance

The Company has not been a reporting issuer during any financial period to date. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including Named Executive Officers, once the Company becomes a reporting issuer is expected to consist primarily of management fees, stock options and cash bonuses. Payments may be made from time to time to executive officers, including Named Executive Officers, or companies they control for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. Following the Listing Date, the Company expects to pay fees for management services pursuant to the terms of the agreement summarized under "*Employment, Consulting and Management Agreements*" below. The Company may issue stock options pursuant to its Stock Option Plan in accordance with CSE policies upon completion of the Listing. See "*Stock Option Plan*" below and "*Options to Purchase Securities*". In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time. See "*Corporate Governance Disclosure – Compensation*".

In assessing the compensation of its directors and executive officers, including the Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Board, on an annual basis. See "*Corporate Governance Disclosure – Compensation*". The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any Named Executive Officer is dependent. Named Executive Officers' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the Company's industry. Though the Company does not have pre-existing performance criteria, objectives or goals, it is anticipated that, once the

Company becomes a reporting issuer, the Board will review all compensation arrangements and policies in place and consider the adoption of formal compensation guidelines.

Compensation, excluding Options and Compensation Securities

No compensation was paid to individuals who were NEOs during the financial year ended January 31, 2021. Since January 1, 2021, the Company has paid a monthly fee of $6,250 to PSI principally in respect of the services of John Davies.

Following the Listing, the Company will review its compensation policies and may adjust them if warranted by factors such as market conditions.

Stock Option Plan

As of the date of this Prospectus, the Company has granted an aggregate of 2,750,000 Options under the Stock Option Plan**.** For more information on the Stock Option Plan, see disclosure under the heading "*Options to Purchase Securities – Stock Options*."

External Management Companies

Other than as disclosed below under "*Employment, Consulting and Management Agreements*", the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and, other than as disclosed below, the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Employment, Consulting and Management Agreements

As of the date hereof, the Company does not have any contract, agreement, plan or arrangement that provides for payments to the Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a director or Named Executive Officer's responsibilities.

Pension Plan Benefits

The Company does not anticipate having any deferred compensation plan or pension plan that provide for payments or benefits at, following or in connection with retirement.

Director Compensation

The Company has not paid any compensation to its directors, for their service as directors, since its incorporation. Any compensation to be paid to the executive officers and directors of the Company after the date of Listing will be determined by the Board.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company or its subsidiaries had any indebtedness outstanding to the

Company or any of the subsidiaries as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of the subsidiaries as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or any of its subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, including indebtedness for security purchase or any other programs.

AUDIT COMMITTEE

The Company has formed an Audit Committee comprised of David Rokoss (chair), Martin Cronin and John Davies, all of whom are "financially literate" as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Mr. Rokoss and Mr. Cronin are considered "independent", pursuant to NI 52-110. John Davies is not independent, as such term is defined under NI 52-110, as he is an executive officer of the Company.

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include: (i) reviewing and reporting to the Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements; (ii) overseeing the audit function, including engaging in required discussions with the Company's external auditor and reviewing a summary of the annual audit plan, overseeing the independence of the Company's external auditor, overseeing the Company's internal auditor, and pre-approving any non-audit services to the Company; (iv) reviewing with management and the Company's external auditors the integrity of the internal controls over financial reporting and disclosure; (v) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company's compliance policies; and (vi) maintaining, review and update the Company's whistleblowing procedures.

The full text of the Audit Committee Terms of Reference is attached to this Prospectus as Schedule "E".

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

For a summary of the experience and education of the Audit Committee members see "*Directors and Executive Officers – Director and Executive Officer Biographies*".

Pre-Approval Policies and Procedures

The Audit Committee Terms of Reference requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

Reliance on Certain Exemptions

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, pursuant to which the Company is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

External Auditor Service Fees by Category

The fees billed by the Company's external auditors for the period from May 6, 2020 to January 31, 2021 for audit and non-audit related services provided to the Company or its subsidiaries (if any) were as follows:

Fiscal Period Ending	Audit Fees	Audit Related Fees[(1)]	Tax Fees[(2)]	All Other Fees[(3)]
January 31, 2021	Nil[(4)]	Nil	Nil	Nil

Notes:

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees. $25,000 has been accrued for the audit of the financial statements of the Company for the period from May 6, 2020 to January 31, 2021; however, these fees have not yet been billed.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

STATEMENT ON CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and Shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through any of its subcommittees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company's approach to corporate governance is set forth below.

Mandate of the Board

Pursuant to the Governance Handbook, the Board is responsible for overseeing the exercise of corporate powers and ensuring that the Company's business is managed to meet its corporate goals and objectives and that the long-term interests of the Shareholders are served. The Board is responsible for, among other things:

- strategic planning;
- performance review the light of established strategy and budgets;
- risk management;
- corporate governance;
- internal controls;
- budgeting;
- delegated authorities;
- reviewing and approving in advance transactions which are material or outside the Company's normal course of business;
- financial disclosure;
- Company communications;
- Foster a culture of integrity;

- meetings with management;
- succession planning;
- determining compensation;
- reviewing the Board Mandate and the terms of reference for each Board Committee;
- director nominations; and
- establishing and evaluation of the following Board Committees: (i) Audit Committee; (ii) Nomination and Governance Committee; and (iii) Compensation Committee.

Pursuant to the Governance Handbook, the Board shall establish an annual calendar for Board meetings at the start of every financial year. The Board shall endeavor to meet at least 4 times per year. At least one face-to-face meeting per year will be set aside for (i) a strategic review of the Company and (ii) for the approval of the Company's budget.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company's management being in attendance.

Composition of the Board

Pursuant to the Governance Handbook, the Board shall have a majority of independent directors and the Chair of the Board shall be an independent director. (If for any reasons the Chair of the Board ceases to be an independent director, an independent director shall be appointed to act as "lead director".) However, in accordance with the Governance Handbook, either an independent chair or an independent lead director should act as the effective leader of the Board and ensure that the board's agenda will enable it to successfully carry out its duties.

Additionally, EcoMine Technologies is entitled to designate one nominee to the Board for election for so long as EcoMine Technology owns at least 25% of the outstanding Common Shares.

The Board, together with the CEO, shall develop (and keep under review) a clear position description for the CEO, which includes delineating management's responsibilities and the corporate goals and objectives that the CEO is responsible for meeting. In addition, the Board may engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties

The Company's Board consists of five directors, three of whom are independent, in accordance with the Governance Handbook. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with The Company, as defined in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Of the directors of the Company, David Rokoss, James Tansey and Martin Cronin are independent for the purposes of NI 58-101. John Davies and Robert Greene are not independent for the purposes of NI 58-101 as they are executive officers of the Company.

Directorships

Some of the directors of the Company serve on the same boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors of the Company who serve on boards of directors of other reporting issuers (or the equivalent) and the identities of such reporting issuers (or the equivalent).

Name of Director	**Reporting Issuers (or the Equivalent)**
David Rokoss	Blackheath Resources Inc.
James Tansey	NatureBank Asset Management Inc.
Martin Cronin	Patriot One Technologies Inc.
John Davies	N/A
Robert Greene	N/A

The Board has determined that these inter-locking directorships do not adversely impact the effectiveness of these directors on the Board or create any potential for conflicts of interest. However, certain of the Company's directors are, or may become, directors, officers or shareholders of other companies with businesses which may conflict with the Company's business.

See also "*Risk Factors – Risks Related to the Company – Conflicts of Interest*", "*Directors and Executive Officers – Conflicts of Interest*" and "*Interest of Management and Others in Material Transactions"*.

Orientation and Education

Pursuant to the Governance Handbook, the Board shall ensure that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its Committees, as well as the contribution individual directors are expected to make. All directors will have access to the Governance Handbook (and its updates) and in particular, will be provided with the Board Mandate and the terms of reference for the Board Committees. The Board shall be alert to continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

Ethical Business Conduct

The Company has not yet adopted a written Code of Business Conduct and Ethics; however, the Company intends to adopt a formal written Code of Business Conduct and Ethics which emphasizes the importance of matters relating to honest and ethical conduct, conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities,

compliance with applicable laws, rules and regulations and the reporting of any illegal or unethical behaviour.

Other Board Committees

In addition to the Audit Committee, the Company has established: (i) the Nomination and Corporate Governance Committee, for which it has adopted a nomination and governance committee terms of reference (the "**NGC Terms of Reference**"); and (iii) the Compensation Committee, for which is has adopted a compensation committee terms of reference (the "**Compensation Committee Terms of Reference**").

NGC Terms of Reference

Set forth below is a brief summary of the NGC Terms of Reference, which is qualified in its entirety by the full text of the NGC Terms of Reference, a copy of which may be obtained from the Company at its head office.

The purpose of the Nomination and Governance Committee is to maintain oversight of the Company's governance and control environment and to cultivate best practices in corporate governance within the Company. Pursuant to the NGC Terms of Reference, the Nomination and Governance Committee shall be composed of entirely independent directors and shall be responsible for, amongst other things:

- overseeing the Company's governance framework;
- annually reviewing the Board Mandate;
- reviewing and making recommendations relating to Board and Board Committee performance;
- reviewing and making recommendations relating to Board competencies;
- assessing director competencies;
- making recommendations as to the number of directors;
- making recommendations as to independent directors;
- identifying new Board candidates;
- internal controls including detection and management of breaches;
- ensuring compliance with securities legislation and stock exchange policies: establishing a compliance framework for securities legislation and stock exchange regulation including an insider trading/ disclosure policy;
- reviewing risks;
- establishing and reviewing annually a Code of Business Conduct and Ethics;
- diversity amongst the Board;
- stakeholder communications;
- overseeing disclosure practices; and

- developing and facilitating the Company's whistleblower policy.

The Nomination and Governance Committee will meet at least twice a year, consistent with the Company's financial reporting cycle.

Compensation Committee Terms of Reference

Set forth below is a brief summary of the Compensation Committee Terms of Reference, which is qualified in its entirety by the full text of the Compensation Committee Terms of Reference, a copy of which may be obtained from the Company at its head office.

The purposes of the Compensation Committee are to: (i) assist the Board in the development of robust, competitive and accountable compensation frameworks, capable of attracting and retaining management of the highest caliber; and (ii) assist the Board in its risk oversight responsibilities, specifically in regard to risks to business performance associated with compensation frameworks. The Compensation Committee shall be composed of entirely independent directors and shall be responsible for, amongst other things:

- the Company's compensation framework:
- reviewing and making recommendations for director compensation;
- evaluating CEO performance and making recommendations as to compensation
- senior management compensation;
- benefit plans;
- reviewing and approving executive compensation disclosure;
- review compensation and evaluate the performance of other named officers/ employees, at the Board's request;
- succession planning;
- human resources; and
- reviewing and approving the terms of any proposed employment or consultancy agreements with directors or executive officers.

The Compensation Committee will meet at least twice a year, consistent with (i) the Company's strategic planning/budget cycle and (ii) the determination of the Company's annual bonuses, and may meet at such other times as may be required.

Director Assessment

The Board responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the

competencies and skills each director is expected to bring to his particular role on the Board or on a committee, as well as any other relevant factors.

RISK FACTORS

An investment in the securities of the Company is speculative and involves a high degree of risk due to the nature of the Company's business. An investment in the Company's securities should only be made by persons who can afford the total loss of their investment. The following risks, as well as risks currently unknown to the Company, could adversely affect the Company's current or future business, operations, results, cash flows and financial condition and could cause future results, cash flows, financial condition, events or circumstances to differ materially from those currently expected, including the estimates and projections contained in this Prospectus. Prospectus investors should carefully consider the risks described below and elsewhere in this Prospectus. The risks described below and elsewhere in this Prospectus do not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the Company or not currently perceived as being material may have an adverse effect on the Company.

Please see "Management's Discussion and Analysis" for a description of additional risks affecting the Company.

Risk Relating to the Common Shares

Market for the Common Shares and volatility of Common Share price

There can be no assurance that an active trading market in the Common Shares will be established or sustained. The market price for Common Shares could be subject to wide fluctuations. Factors such as government regulation, interest rates, share price movements of peer companies and competitors, announcements of quarterly variations in operating results, revenues and costs, and sentiments toward stocks as well as overall market movements, may have a significant adverse impact on the market price of the Common Shares. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of a particular company.

Speculative nature of investment risk and no history of dividends

An investment in the securities of Gemina carries a high degree of risk and should be considered as a speculative investment. Gemina has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. Any decision to pay dividends on the Common Shares will be made by the Board on the basis of its earnings, financial requirements and other conditions

Additional funding and possibility of dilution

In order to successfully take any of the Company's IVD testing products currently development through to regulatory approval and launch, the Company will require substantial additional capital. When such additional capital is required, Gemina will need to pursue various financing transactions or arrangements, including debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to

Gemina and might involve substantial dilution to existing Shareholders. As discussed in further detail below under the heading "*Risks Related to the Business - Gemina will require substantial additional funding, which may not be available to it on acceptable terms, or at all, and, if not so available, may require Gemina to delay, limit, reduce or cease its operation*s." Gemina may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on Gemina's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing Shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. Gemina may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the biotechnology and IVD industries in particular), Gemina's status as a new enterprise with a limited history and/or the loss of key management personnel.

CSE listing

In the future, the Company may fail to meet the continued listing requirements for the Common Shares to be listed on the CSE. If the CSE delists the Common Shares from trading on its exchange, the Company could face significant material adverse consequences, including: a limited availability of market quotations for the Common Shares; a determination the Common Shares are a "penny stock" which will subject brokers trading in the Common Shares to more stringent rules and therefore, possibly result in a reduced level of trading activity in the secondary market for the Common Shares; a limited amount of news and analysts coverage for the Company; and a decreased ability to issue additional securities or obtain additional financing in the future.

Risks Relating to the Business

The Company's limited operating history

The business of Gemina began in May 2020, and as such Gemina has a limited operating history and has yet to generate any revenue. Therefore, Gemina will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of Gemina's business will likely require additional expenditures and capital before cash flow will be generated. Although Gemina possesses an experienced management team, there is no assurance that Gemina will be successful in achieving a return on Shareholders' investment and the likelihood of success of Gemina must be considered in light of the Company's early stage operations and the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that Gemina can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Significant ongoing costs and obligations

As a biotechnology IVD development company, Gemina expects to spend substantial funds on the research, development and testing of IVD products. In addition, Gemina expects to incur significant ongoing costs and be subject to obligations related to its investment in infrastructure and growth and

in connection with regulatory compliance, which could have a material adverse impact on Gemina's financial condition and cash flows. For the foreseeable future, Gemina will have to fund all of its operations and development expenditures from cash on hand, equity financings, through collaborations with other biotechnology companies or through financings from other sources. Gemina will also require significant additional funds if it expands the scope of current plans for research and development or if it were to acquire any other assets and advance their development. It is possible that future financing will not be available or, if available, may not be on favorable terms. The availability of financing will be affected by the achievement of Gemina's corporate goals, the results of scientific research, the need and ability to obtain regulatory approvals and the state of the capital markets generally. If adequate funding is not available, Gemina may be required to delay, reduce or eliminate one or more of its research and development programs, or obtain funds through corporate partners or others who may require Gemina to relinquish significant rights to its IVD Products or intellectual property or obtain funds on less favourable terms than Gemina would otherwise accept. To the extent that external sources of capital become limited or unavailable or available on onerous terms, Gemina's intangible assets and its ability to continue its business plans may become impaired, and Gemina's assets, liabilities, business, financial condition and results of operations may be materially or adversely affected.

In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to Gemina's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of Gemina. Gemina's efforts to grow its business may be costlier than expected. Gemina may incur significant losses in the future for a number of reasons, including the other risks described in this Prospectus, and unforeseen expenses, difficulties, complications and delays, and other unknown events.

If the Company loses the services of members of its management team or other key personnel, or is unable to attract new team members who possess specialized market knowledge and technical skills, it could reduce the Company's ability to compete and to manage its operations effectively

The Company's management team consists of a core group of experienced senior executive officers. The loss of the technical knowledge, management expertise, and knowledge of the Company's and its clients' operations of one or more members of the Company team could result in a diversion of management resources, as the remaining members of management would need to cover the duties of any senior executive who leaves the Company and would need to spend time usually reserved for managing its business to search for, hire and train new members of management. Additionally, as members of the Company's management team have built strong relationships in the healthcare sector, the loss of these relationship contacts could have an adverse effect on the Company's business. The Company does not expect to carry "key man" insurance that could compensate it for the loss of any of its senior executives.

The loss of some or all of the Company's management team or other key personnel, particularly those personnel with quality assurance, material handling equipment and information technology expertise, could negatively affect the Company's ability to develop and pursue the Company's growth strategy, which could adversely affect the Company's business and financial condition. Any departures of key personnel could also be viewed in a negative light by investors and analysts, which could cause the market price of the Common Shares to decline.

Additionally, the market for key personnel in the industry in which the Company will compete is highly competitive and not concentrated in all of the locations in which it expects to operate. As a result, the Company may not be able to attract and retain key personnel with the skills and expertise necessary to manage its business and pursue its growth strategy.

Changing conditions in the national and international healthcare industry may impact the Company's results of operations

The Company is subject to extensive international, national and provincial regulations relating to healthcare as well as the policies and practices of the private healthcare insurance industry. In recent years, there have been a number of government and private initiatives to reduce healthcare costs and government spending. These changes have included an increased reliance on managed care; consolidation of competitors, suppliers and customers; a shift in healthcare provider venues from acute care settings to clinics, physician offices and home care; and the development of larger, more sophisticated purchasing groups. All of these changes place additional financial pressure on customers in the IVD market. The Company expects the healthcare and IVD industry to continue to change significantly and these potential changes, which may include a reduction in government support of healthcare services, adverse changes in legislation or regulations, and further reductions in healthcare reimbursement practices, could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company will be subject to stringent regulatory and licensing requirements

The Company will be required to comply with extensive and complex laws and regulations at the federal, provincial and local government levels in Canada and any other countries where it operates. The Company will also be required to hold permits and licenses and to comply with the operational and security standards of various governmental bodies and agencies. Any failure to comply with these laws and regulations or any failure to maintain the necessary permits, licenses or approvals, or to comply with the required standards, could disrupt the Company's operations and/or adversely affect the Company’s results of operations and financial condition.

The Company may collect, handle and maintain patient-identifiable health information and other sensitive personal and financial information, which are subject to federal, provincial and foreign laws that regulate the use and disclosure of such information. Regulations currently in place continue to evolve, and new laws in this area could further restrict the Company’s ability to collect, handle and maintain personal or patient information, or could require the Company to incur additional compliance costs, either of which could have an adverse impact on the Company’s results of operations. Violations of federal, provincial or foreign laws concerning privacy and data protection could subject the Company to civil or criminal penalties, breach of contract claims, costs for remediation and harm to the Company’s reputation.

Gemina will require substantial additional funding, which may not be available to it on acceptable terms, or at all, and, if not so available, may require Gemina to delay, limit, reduce or cease its operations

Gemina has used the proceeds from its previous equity offerings, and Gemina intends to use the proceeds from any possible future offerings, to, among other uses, continue to develop novel IVD products, finalize the development of the products currently in its pipeline including the POC Antigen

COVID Test and the TestPoint Software, file patent applications to protect these IVD Products and related intellectual property and advance its existing IVD Device portfolio through regulatory approval, all of which will require substantial additional capital. Because of the uncertainty surrounding the successful development of viable IVD products, Gemina is unable to estimate the actual amount of funding it will require to complete such activities.

The amount and timing of Gemina's future funding requirements will depend on many factors, including but not limited to:

- whether Gemina is successful in obtaining the benefits of Health Canada's and the FDAs expedited emergency use authorization review programs related to its IVD Products;
- the progress, costs, results of and timing of product prototype testing;
- the outcome, costs and timing of seeking and obtaining Health Canada, FDA and any other regulatory approvals that may be required;
- the costs associated with securing and establishing commercialization and manufacturing capabilities;
- market acceptance and adoption rate of its IVD Products;
- the costs of acquiring, licensing or investing in businesses and products and technologies;
- its ability to maintain, expand and enforce the scope of its intellectual property portfolio, including the amount and timing of any payments Gemina may be required to make, or that it may receive, in connection with the licensing, filing, prosecution, defense and enforcement of any patents or other intellectual property rights;
- its need and ability to hire additional management and scientific and medical personnel;
- the effect of competing IVD products;
- its need to implement additional internal systems and infrastructure, including financial and reporting systems;
- as may be applicable, research grant terms that change over time or whose terms Gemina is unable to meet;
- its ability to attract and retain competent staff;
- changes in the political and economic environment in the jurisdictions in which Gemina operates, including adverse economic circumstances beyond COVID-19;
- the duration and effects of COVID-19 on Gemina's personnel, business, operations and financial condition;
- the duration and effects of COVID-19 (and other chronic and infectious diseases) on the global population and the corresponding need for testing products;
- unforeseen and unanticipated design flaws of the Company's products resulting in ineffective or inaccurate testing results; and
- the economic and other terms, timing of and success of any collaboration, licensing or other transactions into which Gemina may enter in the future.

Some of these factors are outside of Gemina's control. Gemina does not believe that its existing capital resources are sufficient to enable Gemina to complete the development and commercialization of its IVD Products and related product reference designs. Accordingly, Gemina expects that it will need to raise additional funds in the future. Gemina may seek additional funding through a combination of equity offerings, debt financings, government or other third-party funding, commercialization, marketing and distribution transactions and other collaborations, strategic alliances and licensing transactions. Additional funding may not be available to Gemina on acceptable terms or at all. In addition, the terms of any financing may adversely affect the holdings or the rights of Gemina securityholders. In addition, the issuance of additional Common Shares, or the possibility of such issuance, may cause the market price of the Common Shares to decline. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. If Gemina is unable to obtain funding on a timely basis, it may be required to significantly curtail one or more of its research or development programs and/or incur financial penalties. Gemina also could be required to seek funds through transactions with collaborative partners or otherwise that may require Gemina to relinquish rights to some of its intellectual property or preclinical assets or otherwise agree to terms unfavourable to Gemina.

No assurance of third party reimbursement

Sales of the Company's products, if any, will be dependent, in part, on the availability of levels of reimbursement from third-party payers, such as government agencies and private insurance companies. Reimbursement policies by such third-party payers could reduce or eliminate such reimbursements and thereby adversely affect future sales of the Company's products. Third party payers are increasingly challenging prices paid for medical products and the cost effectiveness of such products. Significant uncertainty exists as to the reimbursement status of newly approved health care products. There can be no assurance that the Company's proposed products will be considered cost effective or that reimbursement from third party payers will be available or, if available, that reimbursement will not be limited, thereby adversely affecting the Company's ability to sell its products.

Competition, rapid technological change and new products

The biotechnology industry is characterized by extensive research efforts, rapid technological progress and intense competition. There are many public and private companies, including well-known diagnostic companies, engaged in marketing and developing products for the markets targeted by the Company. Many of these companies have substantially greater financial, technical and human resources than those of the Company. There can be no assurance that the Company's competitors will not succeed in developing technologies and products that are more effective than any products developed by the Company, or that would render the Company's technology and products obsolete non- competitive.

The Company's future prospects are highly dependant on its ability to increase the functionality of its existing products in a timely fashion and to develop new products that address new technologies and achieve market acceptance. There is no assurance that the Company will be successful in these efforts.

Products the Company expects to source and sell may be subject to recalls and product liability claims

If the Company's products produce inaccurate or inconsistent results, do not function as designed, are inappropriately designed or are not properly produced, the Company may have to withdraw such products from the market and/or be subject to product liability claims. Although the Company expects to maintain insurance against product liability and defense costs in amounts believed to be reasonable, there is no assurance that the Company can successfully defend any such claims or that the insurance it expects to carry will be sufficient. A successful claim against the Company in excess of insurance coverage could have a material adverse impact on its business, financial condition and results of operations

Gemina, has a limited operating history and expects a number of factors to cause its operating results to fluctuate on an annual basis, which may make it difficult to predict the future performance of Gemina

Gemina is a biotechnology with a limited operating history. Gemina's operations to date have been focused on conducting in-house research, developing and designing its IVD products, including prototypes thereof and establishing key supplier and partner relationships. Consequently, any predictions made about Gemina's future success or viability may not be as accurate as they could be if Gemina had a longer operating history. Gemina's operating results are expected to significantly fluctuate from quarter-to-quarter or year-to-year due to a variety of factors, many of which are beyond its control. Factors relating to Gemina's business that may contribute to these fluctuations include:

- limited market intelligence and market development;
- little to no bench mark products or case studies available;
- product development improvements can take 18 to 24 months while technology and consumer expectations increase at a much faster rate;
- poor definitions of product specifications;
- challenge in retaining an adequate and qualified workforce;
- the rate at which the Company's IVD Products are adopted;
- stringent government regulations and unfavorable reimbursement policies may restrict the growth of the IVD market generally;
- its ability to obtain additional funding to develop its IVD Products;
- competition from existing IVD Products or new IVD Products that continue to emerge;
- assuming market authorization has been obtained for one of the Company's IVD Products, the ability of patients or healthcare providers to obtain coverage or sufficient reimbursement for its IVD Products;
- its dependency on third-party manufacturers;
- its ability to establish or maintain collaborations, licensing or other transactions;

- its ability to defend against any challenges to its intellectual property including, claims of patent infringement;
- its ability to enforce its intellectual property rights against potential competitors;
- its ability to secure additional intellectual property protection for its IVD Products and associated product reference designs currently under development;
- a biological or chemical effect that Gemina does not predict;
- adverse economic circumstances;
- potential liability claims; and
- the duration and effects of COVID-19 on Gemina's personnel, business, operations and financial condition.

Accordingly, the results of any historical financial periods should not be relied upon as indications of future operating performance.

Rate of Adoption of the Company's products

Bringing new IVD products to the market does not necessarily translate to mass adoption. IVD products may be expensive and getting insurance coverage may not be easy. Difficulty acquiring appropriate coverage, and adequate payment/reimbursement can pose significant hurdles to adoption. In the future, it may be the case that certain of the Company's products will be launched as a free offering in the beginning stages of productization which many companies cannot afford without outside funding. The failure of the Company to secure the require financial resources to ensure mass adoption of its IVD Products would have a material adverse effect on the Company's business operation, financial condition and cash flows.

Gemina has never been profitable, it has no products approved for commercial sale, and to date it has not generated any revenue

Gemina has never been profitable and does not expect to be profitable in the foreseeable future. Gemina has not submitted any products for approval by regulatory authorities in Canada, the United States or elsewhere. To date, Gemina has devoted most of its financial resources to research and development, including research related to its Surface Chemistry, the development of its Generation 1 Technology, product design and prototype development, patent application filing and media relation efforts, as well as corporate overhead. Gemina has not generated any revenues from licensing our agreements or product sales. Gemina expects to continue to incur losses for the foreseeable future, and expects these losses to increase as Gemina continues the development of its IVD Products. If the Company's IVD Products do not achieve market acceptance, or if they are not adopted on a mass scale, Gemina may never become profitable. As a result of the foregoing, Gemina expects to continue to experience net losses and negative cash flows for the foreseeable future. These net losses and negative cash flows have had, and will continue to have, an adverse effect on Gemina's stockholders' equity and working capital.

Because of the numerous risks and uncertainties associated with the IVD market, Gemina is unable to accurately predict the timing or amount of increased expenses or when, or if, Gemina will be able to achieve profitability. In addition, Gemina's expenses could increase if it is required by Health

Canada to perform preclinical studies or trials in addition to those currently expected, or if there are any delays in completing its preclinical studies or the development of any of its IVD Products. The amount of future net losses will depend, in part, on the

Gemina has no licensing, marketing or distribution experience and it will have to invest significant resources to develop those capabilities or enter into acceptable third-party sales and marketing transactions

Gemina has no licensing, marketing or distribution experience. To develop licensing, distribution and marketing capabilities, Gemina will have to invest significant amounts of financial and management resources, some of which will need to be committed prior to any confirmation that its IVD Products will be approved by Health Canada and/or the FDA. For products where Gemina decides to perform licensing, marketing and distribution functions itself or through third parties, it could face a number of additional risks, including that Gemina or its third-party collaborators may not be able to build and maintain an effective marketing or sales force. If Gemina uses third parties to market and license its IVD Products, it may have limited or no control over their licensing, marketing and distribution activities on which its future revenues may depend.

Gemina may incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights

Gemina may from time to time seek to enforce its intellectual property rights against infringers when it determines that a successful outcome is probable and may lead to an increase in the value of the applicable intellectual property. If Gemina chooses to enforce its patent rights against a party, then that individual or company has the right to ask the court to rule that such patents are invalid or should not be enforced. Additionally, the validity of its patents and the patents it has licensed, as applicable, may be challenged if a petition for post grant proceedings such as inter-partes review and post grant review is filed within the statutorily applicable time with the Canadian Intellectual Property Office or the United States Patent and Trademark Office. These lawsuits and proceedings are expensive and would consume time and resources and divert the attention of managerial and scientific personnel even if Gemina were successful in stopping the infringement of such patents. In addition, there is a risk that the court will decide that such patents are not valid and that Gemina does not have the right to stop the other party from using the inventions. There is also the risk that, even if the validity of such patents is upheld, the court will refuse to stop the other party on the ground that such other party's activities do not infringe its intellectual property rights.

If the Company is unable to adequately protect and enforce its intellectual property, the Company's competitors may take advantage of its development efforts and compromise its prospects of marketing, selling and licensing its IVD Products and TestPoint Software, as applicable.

The Company's success will depend in part upon its ability to protect its intellectual property and proprietary technologies and upon the nature and scope of the intellectual property protection the Company receives. The ability to compete effectively and to achieve partnerships will depend on its ability to develop and maintain proprietary aspects of the Company's IVD Products and the TestPoint Software and to operate without infringing on the proprietary rights of others. The presence of such proprietary rights of others could severely limit its ability to develop and commercialize its IVD Products and the TestPoint Software, to conduct its existing research and could require financial

resources to defend litigation, which may be in excess of the Company's ability to raise such funds. There is no assurance that the Company will be able to obtain patent protection of its IVD Products, related product reference designs and trade secrets in a form that will be sufficient to protect its Surface Chemistry and Generation 1 Technology and gain or keep any competitive advantage that the Company may have.

The patent positions of biotechnology companies can be highly uncertain and involve complex legal, scientific and factual questions for which important legal principles remain unresolved. Patents issued to the Company may be challenged, invalidated or circumvented. To the extent the Company's intellectual property offers inadequate protection, or is found to be invalid or unenforceable, the Company is exposed to a greater risk of direct competition. If its intellectual property does not provide adequate protection against the Company's competitors' products, its competitive position could be adversely affected, as could the Company's business, financial condition and results of operations. Both the patent application process and the process of managing patent disputes can be time consuming and expensive, and the laws of some foreign countries may not protect the Company's intellectual property rights to the same extent as do the laws of Canada and the United States.

The Company will be able to protect its intellectual property from unauthorized use by third parties only to the extent that the contents of its Generation 1 Technology are covered by valid and enforceable intellectual property rights including patents or are effectively maintained as trade secrets, and provided the Company has the funds to enforce its rights, if necessary.

Changes in patent law and its interpretation could diminish the value of patents in general, thereby impairing the Company's ability to protect its IVD Products and technologies

As is the case with other biotechnology companies, the Company's success is heavily dependent on intellectual property rights, particularly patents. Obtaining and enforcing patents in the biotechnological industry involves technological and legal complexity, and obtaining and enforcing biotechnological patents is costly, time consuming and inherently uncertain. The Supreme Court of Canada and the U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to the Company's ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the Canadian House of Representative, the Federal Court of Canada, the Canadian Intellectual Property Office, U.S. Congress, the federal courts, and the U.S. Patent and Trademark Office and international treaties entered into by these nations, the laws and regulations governing patents could change in unpredictable ways that would weaken the Company's ability to obtain patents or to enforce patents the Company may obtain in the future.

If Gemina is not able to adequately prevent disclosure of trade secrets and other proprietary information, the value of its IVD Products could be significantly diminished

In some cases, Gemina relies on trade secrets to protect its proprietary information, especially where it does not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. Gemina relies in part on confidentiality agreements with its employees, consultants,

outside scientific collaborators and other advisors to protect its trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover its trade secrets and proprietary information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of its proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect its competitive business position.

Failure to manage growth

As Gemina advances its IVD Products through regulatory approval processes and enters into strategic partnerships as applicable, Gemina will need to increase its product development, scientific, management and administrative headcount to manage these programs and negotiate these arrangements. In addition, to meet its obligations as a public company, Gemina may need to increase its general and administrative capabilities and improve its operational and financial controls and reporting procedures. Gemina's management, personnel and systems currently in place may not be adequate to support this future growth. In managing its growing operations, Gemina is also subject to the risks of over-hiring and/or overcompensating its employees and over-expanding its operating infrastructure. As a result, Gemina may be unable to manage its expenses effectively in the future, which may negatively impact its gross profit or operating expenses.

Dependence on management and key personnel

The success of Gemina is currently largely dependent on the performance of its directors, officers and scientific advisors. The loss of the services of any of these persons could have a materially adverse effect on Gemina's business and prospects. There is no assurance Gemina can maintain the services of its directors, officers, scientific advisors, or other qualified personnel required to operate its business. As Gemina's business activity grows, Gemina will require additional key financial, administrative and scientific personnel as well as additional operations staff. There can be no assurance that any recruitment efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If Gemina is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on Gemina's operations and financial condition. In addition, the COVID-19 pandemic may cause Gemina to have inadequate access to available skilled workforce and qualified personnel, which could have an adverse impact on Gemina's financial performance and financial condition.

Insurance and uninsured risks

Gemina's business is subject to a number of risks and hazards generally, including adverse prototype testing results, design flaws resulting in product recalls, labour disputes and changes in the regulatory environment. Such occurrences could result in delays in operations, monetary losses and possible legal liability. Gemina's insurance will not cover all the potential risks associated with its operations. Gemina may also be unable to maintain insurance to cover these risks at economically feasible premiums. Losses from these events or any significant uninsured liability may require Gemina to pay substantial amounts, which would adversely affect its financial position and results of operations.

Gemina may be materially adversely affected in the event of cyber-based attacks, network security breaches, service interruptions, or data corruption

Gemina relies on information technology to process and transmit sensitive electronic information and to manage or support a variety of business processes and activities. Gemina uses technology systems to record, process, and summarize financial information and results of operations for internal reporting purposes and to comply with regulatory financial reporting, legal, and tax requirements. Gemina's information technology systems, some of which are managed by third-parties, may be susceptible to damage, disruptions or shutdowns due to computer viruses, attacks by computer hackers, failures during the process of upgrading or replacing software, databases or components thereof, power outages, hardware failures, telecommunication failures, user errors or catastrophic events. Although Gemina has developed systems and processes that are designed to protect proprietary or confidential information and prevent data loss and other security breaches, such measures cannot provide absolute security. If its systems are breached or suffer severe damage, disruption or shutdown and Gemina is unable to effectively resolve the issues in a timely manner, its business and operating results may significantly suffer and it may be subject to litigation, government enforcement actions or potential liability. Security breaches could also cause Gemina to incur significant remediation costs, result in product development delays, disrupt key business operations, including development of its IVD Products, and divert attention of management and key information technology resources.

Internal controls

Effective internal controls are necessary for Gemina to provide reliable financial reports and to help prevent fraud. Although Gemina will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on Gemina under Canadian securities law, Gemina cannot be certain that such measures will ensure that Gemina will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Gemina's results of operations or cause it to fail to meet its reporting obligations. If Gemina or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in Gemina's consolidated financial statements and materially adversely affect the trading price of the Common Shares.

Management of Gemina will ensure the accounting cycle, payroll administration, operational activities, and financial reporting controls to assess internal control risks and to ensure proper internal control are in place. One of the deficiencies in internal control is the lack of segregation of accounting duties due to the limited size of Gemina. However, the threat of this deficiency is considered immaterial as management has taken effective measures to mitigate this weakness.

The potential risk that flows from the identified deficiencies and weaknesses is the risk of potential fraud. However, the risk of fraud is considered low as management anticipates taking a number of measures as stated above to mitigate the potential risk of fraud, including without limitation: (i) all purchase and payment, including payroll, must be authorized by management; (ii) all material capital expenditures must be preapproved by the Board; (iii) all source documents in any other language other than English must be translated and scanned for accounting entries and recordkeeping

purposes; (iv) and almost all of Gemina's cash will be deposited with a Canadian bank in Vancouver Canada.

The Board will continue to monitor the operations of Gemina, evaluate the internal controls, and develop measures in the future to mitigate any potential risks and weaknesses.

Litigation

Gemina may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which Gemina becomes involved be determined against Gemina such a decision could adversely affect Gemina's ability to continue operating and the market price for the Common Shares and could use significant resources. Even if Gemina is involved in litigation and wins, litigation can redirect significant company resources.

Conflicts of interest

Gemina's directors and officers do not devote their full time to the affairs of Gemina and certain of Gemina's directors and officers are also directors, officers and shareholders of other biotechnology and research and development companies or other public companies in general, and as a result they may find themselves in a position where their duty to another company conflicts with their duty to Gemina. In particular, certain directors of the Company are also directors of Ecomine Technologies, with which the Company has signed the Ecomine License Agreement – see "*Interest of Management and Others in Material Transactions*", below. Although Gemina has policies which address such potential conflicts and the BCBCA has provisions governing directors in the event of such a conflict, there is no assurance that any such conflicts will be resolved in a way that is favourable to Gemina. If any such conflicts are not resolved in a way that is favourable to Gemina, Gemina may be adversely affected.

Impact of COVID-19

Gemina's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak of a global health emergency and on March 13, 2020 the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, Gemina cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Gemina is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic. Gemina may face disruption to restrictions on operations, delays and uncertainties relating to product development, manufacturing and testing plans, travel restrictions, impact on personnel and the impact on the economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health care challenge for Gemina. There can be no assurance that Gemina's personnel will not be

impacted by this pandemic and ultimately that Gemina would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. Depending on the length and severity of the pandemic, COVID-19 could impact Gemina's operations, could cause delays in the receipt of applicable FDA and Health Canada approvals, could postpone research activities, and could impair Gemina's ability to raise funds depending on COVID-19's effect on capital markets. The duration of the COVID-19 pandemic outbreak and the resultant travel restrictions, social distancing, government response actions, business closures and business disruptions, can all have an impact on Gemina's operations and access to capital. The COVID-19 pandemic and public health response has had adverse effects on the availability and supply chain for certain materials used in the Company's products, which could impact the Company's ability to secure these materials on reasonable terms and on the timeframes required by the Company. Notwithstanding the growth in the IVD market as a result of the COVID-19 pandemic, there can be no assurance that Gemina will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets, share prices and financial liquidity and thereby that may severely limit the financing capital available. Finally, the duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Gemina in future periods.

Financial and Accounting Risks

Liquidity and future financing risk

Gemina will likely operate at a loss until its business becomes established and it will require additional financing in order to fund future operations and expansion plans. Gemina's ability to secure any required financing to sustain operations and expansion plans will depend in part upon prevailing capital market conditions and business success. There can be no assurance that Gemina will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. Moreover, future activities may require Gemina to alter its capitalization significantly and, if additional financing is raised by issuance of additional Common Shares from treasury, control may change and Shareholders may suffer dilution. The inability of Gemina to access sufficient capital for its operations could have a material adverse effect on Gemina's financial condition and results of operations.

Gemina's financial condition would be adversely impacted if its intangible assets become impaired

Intangibles are evaluated quarterly and are tested for impairment at least annually or when events or changes in circumstances indicate the carrying value of each segment, and collectively Gemina taken as a whole, might exceed its fair value. If Gemina determines that the value of its intangible assets is less than the amounts reflected on its balance sheet, it will be required to reflect an impairment of its intangible assets in the period in which such determination is made. An impairment of its intangible assets would result in it recognizing an expense in the amount of the impairment in the relevant period, which would also result in the reduction of its intangible assets and a corresponding reduction in its stockholders' equity in the relevant period.

Tax risk

Gemina is subject to various taxes including, but not limited to the following: income tax; goods and services tax; sales tax; land transfer tax; payroll tax; and equivalent taxes imposed by the taxing authorities in the United States. Gemina's tax filings will be subject to audit by various taxation authorities. While Gemina intends to base its tax filings and compliance on the advice of its tax advisors, there can be no assurance that its tax filing positions will never be challenged by a relevant taxation authority resulting in a greater than anticipated tax liability.

PROMOTERS

The Company has determined that EcoMine Technologies is a promoter of the Company. Please see additional information regarding EcoMine Technologies' shareholdings in the Company under "Principal Securityholders".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the Company's knowledge, there are no legal proceedings or regulatory actions material to the Company to which it is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out below, no director, executive officer or Shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction within the three years before the date of this Prospectus which has materially affected or is reasonably expected to materially affect the Company or any subsidiary of the Company.

The Company's CEO, John Davies, is a director and significant shareholder in EcoMine Technologies through his ownership in PSI. The Company's CTO, Robert Greene, is also a director and significant shareholder in EcoMine Technologies. EcoMine Technologies holds approximately 67.07% of the shares of the Company, has the right to nominate a member of the Company's board of directors, and is a party to the EcoMine License Agreement, all as described in further detail elsewhere in this Prospectus.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are Davidson & Company LLP, 1200-609 Granville Street, Vancouver, BC, V7Y 1G6.

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, set out below are material contracts to which the Company or any of its subsidiaries are a party entered into prior to or since the date of incorporation of the Company and which still remain in effect and material to the Company. Copies of such material contracts will be filed with the Canadian securities regulatory authorities and will be available for review under the Company's profile on SEDAR at www.sedar.com.

1) Master Project Agreement; and
2) EcoMine License Agreement.

EXPERTS

Davidson & Company LLP, the auditor of the financial statements of the Company included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

LIST OF EXEMPTIONS FROM INSTRUMENT

The Company has received exemptive relief from the requirements of subsection 2.3(1.1) of National Instrument 41-101 – *General Prospectus Requirements* to permit the Company to file this Prospectus more than 90 days after the date of the receipt for the preliminary prospectus of the Company dated April 8, 2021. Such relief is evidenced by the issuance of a receipt in respect of this Prospectus.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

However, in light of the fact that this Prospectus is being filed to allow the Company to become a reporting issuer in British Columbia, and not in connection with an offering of securities, the Company believes that the remedies described in the foregoing paragraph are not applicable to the transactions described in this Prospectus.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the Company.

SCHEDULE "A" – AUDITED FINANCIAL STATEMENTS

Audited Consolidated Financial Statements for the Period From May 6, 2020 to January 31, 2021

(see attached)

Gemina Laboratories Ltd.
(formerly D1 Capital Corp.)

Consolidated Financial Statements
(in Canadian dollars)

January 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Gemina Laboratories Ltd. (formerly D1 Capital Corp.)

Opinion

We have audited the accompanying consolidated financial statements of Gemina Laboratories Ltd. (formerly D1 Capital Corp.) (the "Company"), which comprise the consolidated statement of financial position as at January 31, 2021, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from incorporation on May 6, 2020 to January 31, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2021, and its financial performance and its cash flows for the period from incorporation on May 6, 2020 to January 31, 2021 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

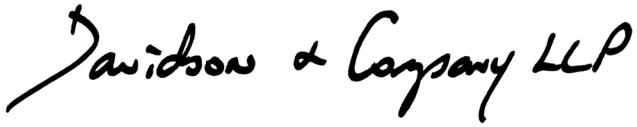
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Vancouver, Canada

Chartered Professional Accountants

July 28, 2021

Gemina Laboratories Ltd. (formerly D1 Capital Corp.)

Consolidated Statement of Financial Position
(in Canadian dollars)
As at January 31, 2021

	Note	January 31, 2021
		$
ASSETS		
Current assets		
Cash		881,948
Restricted cash	6	1,536,375
Receivables	9	3,937
Net investment in sublease	4	16,099
Prepaid expenses		7,875
		2,446,234
Net investment in sublease	4	10,159
Deposits		24,766
Right-of-use asset	4	45,941
Total assets		2,527,100
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	5,8	121,478
Lease liability	4	60,525
Subscription receipts liability	6	2,147,536
		2,329,539
Lease liability	4	37,600
Total liabilities		2,367,139
Shareholders' equity		
Share capital	7	994,114
Accumulated deficit		(834,153)
Total shareholders' equity		159,961
Total liabilities and shareholders' equity		2,527,100

Nature and continuance of operations (Note 1)
Subsequent events (Note 6 and 15)

Approved on behalf of the Board on July 28, 2021:

"John Davies"
Director

"James Tansey"
Director

Gemina Laboratories Ltd. (formerly D1 Capital Corp.)

Consolidated Statement of Loss and Comprehensive Loss

(in Canadian dollars)

Period from incorporation on May 6, 2020 to January 31, 2021

	Note	2021
		$
Operating expenses		
Research and development	9	364,903
General and administrative	10	139,812
		(504,715)
Transaction expense	3	(329,438)
Loss and comprehensive loss		(834,153)
Basic and diluted loss per share		($0.02)
Weighted average number of shares		
Basic and diluted		33,716,049

The accompanying notes are an integral part of these consolidated financial statements.

Gemina Laboratories Ltd. (formerly D1 Capital Corp.)

Consolidated Statement of Changes in Shareholders' Equity

(in Canadian dollars)

Period from incorporation on May 6, 2020 to January 31, 2021

	Number of shares	Share capital	Accumulated deficit	Shareholders' equity
		$	$	$
Balance, May 6, 2020	-	-	-	-
Issuance of shares upon incorporation	33,333,333	1	-	1
Private placement for units	3,333,334	500,000	-	500,000
Private placement for common shares	729,167	175,000	-	175,000
Share issuance costs	-	(3,987)	-	(3,987)
Issuance of shares pursuant to reverse takeover (Note 3)	1,077,001	323,100	-	323,100
Loss for the period	-	-	(834,153)	(834,153)
Balance, January 31, 2021	38,472,835	994,114	(834,153)	159,961

The accompanying notes are an integral part of these consolidated financial statements.

Gemina Laboratories Ltd. (formerly D1 Capital Corp.)

Consolidated Statement of Cash Flows

(in Canadian dollars)

Period from incorporation on May 6, 2020 to January 31, 2021

	2021
	$
Cash flow from operating activities:	
Net loss for the period	(834,153)
Items not involving cash:	
Depreciation	12,090
Accretion on lease liability	3,750
Interest income on net investment in sublease	(1,252)
Sublease expense	31,417
Transaction expense	329,438
Changes in non-cash working capital items:	
Receivables	(3,937)
Prepaid expenses	(7,875)
Accounts payable and accrued liabilities	151,430
Net cash used in operating activities	(319,092)
Cash flows from Investing activities:	
Deposit on leasehold improvements	(19,250)
Cash acquired on reverse takeover	33,164
Net cash provided by investing activities	13,914
Cash flows from financing activities:	
Proceeds from incorporation share	1
Proceeds from private placement for units	500,000
Proceeds from private placement for common shares	175,000
Proceeds from subscription receipts	2,048,500
Restricted cash	(1,536,375)
Net cash provided by financing activities	1,187,126
Change in cash during the period	881,948
Cash, beginning of period	-
Cash, end of period	881,948

Supplemental cash flow information	**2021**
	$
Lease deposit paid by EcoMine Technologies Corporation (“EcoMine”)	5,516
Lease payments paid by EcoMine	27,579
Sublease payments received by EcoMine	7,500
Share issuance costs in accounts payable	3,987
Unpaid legal fees in subscription receipts liability	10,002
Settlement of amount owed to Ecomine through issuance of subscription receipts	109,038
Accounts payable acquired on reverse takeover	20,806

1 Nature and continuance of operations

Gemina Laboratories Ltd. (the "Company" or "Gemina") is a biotechnology Company that currently operates in the *In Vitro* Diagnostics ("**IVD**") market under the name "Gemina Labs." The Company was incorporated under the laws of British Columbia on October 10, 2017. On February 10, 2021, the Company changed its name from "D1 Capital Corp." to "Gemina Laboratories Ltd.". The Company's head office is located at 3800 Westbrook Mall, Suite 142, Vancouver, British Columbia, and its registered and records is located at 10th floor, 595 Howe Street, Vancouver, British Columbia.

The Company is in the process of completing a non-offering prospectus and listing on the Canadian Securities Exchange.

On January 31, 2021, the Company completed the acquisition of all of the issued and outstanding securities in the capital of Ecoscreen Solutions Inc. ("Ecoscreen"), a private company incorporated on May 6, 2020 under the laws of British Columbia, in exchange for the issuance of an aggregate of 36,666,667 common shares in the capital of the Company to the shareholders of Ecoscreen pursuant to the Amalgamation Agreement dated January 18, 2021 (collectively, the "Transaction"). The Transaction constitutes a reverse takeover ("RTO") of the Company by Ecoscreen (Note 3). These financial statements reflect the assets, liabilities and operations of Ecoscreen since its incorporation and of the Company from January 31, 2021.

On December 29, 2020, Ecoscreen subdivided its issued and outstanding common shares on a 1 to 100,000 basis ("Share Split"). Prior to the closing of the Transaction, on January 29, 2021, Ecoscreen consolidated its issued and outstanding shares on a 3 to 1 basis ("Share Consolidation"). All share and per share information within these consolidated financial statements reflect the Share Split and Share Consolidation.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The ability of the Company to continue as a going concern is dependent on its ability to generate future cash flows from operations and obtain additional financing. As at January 31, 2021, the Company had working capital of $116,695, had not yet achieved profitable operations and had an accumulated deficit of $834,153 since its inception. The working capital includes the subscription receipts liability of $2,147,536, wherein if the Company fails to satisfy certain conditions by July 31, 2021, such subscription receipts would be cancelled and the funds would be returned to the holders of subscription receipts. Subsequent to year end, the Company has satisfied such conditions, and the subscription receipts were converted into common shares and share purchase warrants of the Company (Note 6). Management estimates that the Company has adequate funds to continue its operations for the next fiscal year.

These consolidated financial statements do not give effect to any adjustments, which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. These adjustments could be material.

2 Significant accounting policies

Basis of presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC").

The consolidated financial statements have been prepared on a historical cost basis except for financial instruments measured at fair value. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian dollars, which is the Company and its subsidiary's functional currency.

These consolidated financial statements were approved by the Board of Directors for issue on July 28, 2021.

Principles of consolidation

These financial statements include the accounts of the Company and its wholly-owned legal subsidiary, Ecoscreen.

A subsidiary is an entity controlled by the Company and is included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of a subsidiary are changed where necessary to align them with the policies adopted by the Company.

Intercompany balances and transactions, and unrealized gains and losses arising from intercompany transactions, are eliminated in preparing these consolidated financial statements.

Foreign currency translation

Monetary assets and liabilities denominated in currencies other than Canadian dollars are translated into Canadian dollars at the rate of exchange in effect at the date of statement of financial position. Non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated using the exchange rates at the date of the transactions. Foreign exchange gains or losses resulting from the translation are recognized in the consolidated statements of loss and comprehensive loss for the period.

Financial instruments

The Company classifies its financial instruments in the following categories: as financial assets and liabilities at fair value through profit or loss ("FVTPL"), financial assets at fair value through other comprehensive income (loss) ("FVOCI"), and financial assets and liabilities at amortized cost. The classification depends on the purpose for which the financial assets or liabilities were acquired. Management determines the classification of financial assets and liabilities at initial recognition.

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

Financial assets

The classification of financial assets depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, the classification will depend on the business model in which the investment is held and contractual terms of the cash flows.

The Company classifies its financial assets into one of the following categories as follows:

Amortized cost

The Company classifies its financial assets at amortized cost only if both of the following conditions are met:

- the financial asset is held within a business model with the objective of collecting the contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial assets are measured at fair value at initial recognition and are subsequently measured at amortized costs using effective interest method less any provisions for impairment.

The Company assesses, on a forward-looking basis, the expected credit losses associated with its financial assets measured at amortized cost. The Company will recognize in the statement of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Fair value through other comprehensive income ("FVOCI")

The Company classifies its equity investments at FVOCI for which are not held for trading and the Company has made an irrevocable election at initial recognition to recognize changes in fair value through other comprehensive income rather than profit or loss as these are strategic investments. Upon disposal of these equity investments, any balance within the other comprehensive income reserve for these equity investments is reclassified to retained earnings/deficit and is not reclassified to profit or loss. In addition, the other comprehensive income reserve for an impaired equity investment is not reclassified to profit or loss.

Fair value through profit or loss ("FVTPL")

The Company classifies the following financial assets at FVTPL:

- equity investments that are held for trading;
- equity investments for which the Company has not elected to recognize fair value gains and losses through other comprehensive income;
- debt investments that do not qualify for measurement at either amortized cost or at FVOCI; and
- derivative financial instruments.

The Company classified cash, restricted cash, receivables, net investment in sublease and deposit on leased premise as financial assets measured at amortized cost.

Financial liabilities

The Company classifies its financial liabilities as subsequently measured at amortized cost or FVTPL. Financial liabilities are subsequently measured at amortized cost, except for those at FVTPL such as derivative financial instruments and contingent consideration payable. The FVTPL option can be elected for financial liabilities if:

- it eliminates or significantly reduces an accounting mismatch;
- the financial liability is part of a portfolio that is managed and evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- there is an embedded derivative in the financial or non-financial host contract and the derivative is not closely related to the host contract.

This irrevocable election is made at initial recognition and these financial liabilities cannot be reclassified out of the category while they are held or issued. Financial liabilities are classified in a similar manner as under IAS 39, except that financial liabilities measured at FVTPL will recognize changes in fair value attributable to the Company's own credit risk in other comprehensive income instead of profit or loss, unless this would create an accounting mismatch.

The Company classified accounts payable and accrued liabilities, subscription receipts liability and lease liability as financial liabilities measured at amortized cost.

Transaction costs

Transaction costs in respect of financial instruments at fair value are recognized in the statement of loss and comprehensive loss immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

Cash

Cash consist of cash on deposit. Cash is held at recognized financial institutions. Interest earned is recognized in the consolidated statements of loss and comprehensive loss.

Property and equipment

Property and equipment are stated at historical cost net of accumulated depreciation and any impairment losses. Each component of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. Repair and maintenance expenditures that do not improve or extend the life are expensed in the period incurred.

Depreciation is recognized to write off the cost of property and equipment less its residual value over its useful life, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis. An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from the disposal or retirement of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Estimated useful lives of the property and equipment are as follows:

- Right-of-use assets: Term of the lease

Impairment of long-lived assets

Long-lived assets are comprised of property and equipment. The Company assesses, at each reporting date, whether there is an indication that a long-lived asset may be impaired. If any indication exists, the Company estimates the recoverable amount. For impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit or "CGU"). The recoverable amount of an asset or a CGU is the higher of its fair value, less costs of disposal, and its value in use.

Fair value less costs of disposal is the amount obtainable from the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the carrying amount of an asset exceeds its recoverable amount, an impairment charge is recognized immediately in the consolidated statements of loss and comprehensive loss by the amount by which the carrying amount of the asset exceeds the recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lesser of the revised estimate of the recoverable amount, and the carrying amount that would have been recorded had no impairment loss been recognized previously.

Leases

At inception, the Company assesses whether a contract is, or contains, a lease. The assessment involves the exercise of judgment about whether the lease depends on a specified asset, whether the Company obtains substantially all of the economic benefits for the use of that asset during the lease term, and whether the Company has the right to direct the use of the asset. If the lease contains an extension option that the Company considers reasonably certain to be exercised, the term of the lease becomes the base lease plus renewal option, including any associated costs. For contracts that are, or contain, leases, the Company recognizes a right-of-use asset and a lease liability at the commencement date.

The right-of use asset is initially measured at cost, which includes the initial amount of the liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimates of costs to remove or dismantle the underlying asset or to restore the underlying asset or site on which the asset is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method over the shorter of the lease term or the useful life of the underlying asset. The right-of-use asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid as of the lease commencement date, discounted using the rate implicit in the lease or, if the implicit rate cannot be readily determined, the Company's incremental borrowing rate.

The measurement of lease liabilities includes the following types of lease payments:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or rate, initially measured using the index or rate as of the commencement date;
- amount expected to be payable under any residual value guarantees; and
- exercise price of options that the Company is reasonably certain to exercise for an extension or option to buy, and penalties for early termination of a lease unless the Company is reasonably certain that it will not terminate the lease early.

The lease liability is measured at amortized cost using the effective interest method.

Lease liabilities are remeasured in the following circumstances:

- if there is a change in the future lease payments resulting from a change in index or rate;
- if there is a change in the Company's estimation of the amount expected to be payable under a residual guarantee; and
- if the Company changes its assessment of whether it will exercise an option to purchase, extend or terminate.

When the Company subleases a right-of-use asset, the Company classifies the sublease as an operating lease if the head lease is a short-term lease. Otherwise, the sublease is classified as a finance lease. When the sublease is classified as a finance lease, the lessor derecognizes the right-of-use asset pertaining to the head lease that it transfers to the sublessee, at the commencement date, but continues to account for the original lease liability. The sublessor recognizes a net investment in sublease and evaluates it for impairment and may use the discount rate in the head lease to measure the net investment in sublease. The Company recognizes finance income on the net investment in sublease, and also records income relating to variable lease payments not included in the measurement of the net investment in the lease.

Income taxes

The Company follows the liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Deferred income tax assets and liabilities are recognized in the current period for temporary differences between the tax and accounting bases of assets and liabilities as well as for the benefit of losses available to be carried forward to future years for tax purposes. Deferred income tax assets and liabilities are measured using substantively enacted tax rates and laws expected to apply in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred income tax assets and liabilities is recognized in operations in the period that includes the substantive enactment.

Government assistance and other grants

Government assistance and other grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as a deduction against the related expense over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it reduces the carrying amount of the asset. Government and other grants received in advance that relate to expenses to be incurred in future periods are accounted for as liabilities in the statement of financial position and deducted against the related expenditures as incurred.

Research and development

Expenditures on research and development activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Upon a determination that the criteria to capitalize development expenditures have been met, the expenditures capitalized will include the cost of materials, direct labour, and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditures will be expensed as incurred. Capitalized development expenditures will be measured at cost less accumulated amortization and impairment losses.

For the period presented, expenditures on research are presented net of grant funding received.

Provisions

Provisions for research and development and general operations are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Valuation of equity units issued in private placements

The Company engages in equity financing transactions to obtain the funds necessary to continue operations. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants (“Warrants”). Depending on the terms and conditions of each equity financing agreement (“Agreement”), the Warrants are exercisable into additional common shares prior to expiry at a price stipulated by the Agreement. Warrants that are part of units are assigned value based on the residual value method and included in share capital with the common shares that were concurrently issued. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

Share-based payments

The Company grants stock options to directors, officers, employees and consultants as consideration for services performed. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Compensation expense is recorded in profit or loss and reserves for stock options that vested.

When the stock options are exercised, the Company issues new shares. The proceeds are credited to share capital. Upon exercise, compensation expense previously recognized in reserves is reclassified to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

Loss per share

Basic and diluted loss per share are calculated by dividing net loss for the period attributable to the Company by the weighted average number of common shares outstanding and the dilutive impact of outstanding share purchase warrants and options during the period.

Critical accounting estimates and judgments

The preparation of financial statements in compliance with IFRS requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, income and expenses. Actual results may differ from those estimates.

Significant judgements

Reverse takeover - Judgement is required when assessing the value of the consideration transferred and the net identifiable assets acquired and liabilities assumed in connection with the reverse takeover (Note 3).

Coronavirus ("COVID-19") - In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its future potential effect on the Company's business or ability to raise funds.

3 Reverse takeover

On January 31, 2021, the Company issued 37,395,834 common shares in exchange for all of the issued and outstanding common shares of Ecoscreen (the "Transaction"). Following the Transaction, the Company had 38,472,835 issued and outstanding common shares at January 31, 2021, comprising of 1,077,001 common shares held by original Gemina shareholders and 37,395,834 common shares held by Ecoscreen shareholders. As Ecoscreen shareholders owned 97.20% of the issued and outstanding shares of the Company, Ecoscreen obtained control of the Company.

The Transaction has been accounted for as a reverse takeover whereby Ecoscreen, the legal subsidiary, has been treated as the accounting parent company, and Gemina, the legal parent, has been treated as the accounting subsidiary in these consolidated financial statements. As Ecoscreen was deemed to be the acquirer for accounting purposes, its assets, liabilities, and operations since

(in Canadian dollars)

incorporation were included in these consolidated financial statements at their historical carrying values.

Since the Company was a dormant shell company, the Company did not meet the definition of a business under *IFRS 3, Business Combinations*, and the Transaction was accounted for as the purchase of net assets by Ecoscreen. The net purchase price was determined as an equity settled share-based payment under *IFRS 2, Share-based Payment*, at the fair value of the equity instruments of the Company retained by the shareholders of the Company, based on the fair value of the Company's common shares on the date of the closing of the Transaction.

The fair value of consideration paid plus transaction costs, net of the net assets acquired, has been recognized as transaction expense in the statement of loss and comprehensive loss. These financial statements reflect the assets, liabilities and operations of Ecoscreen since its incorporation and of the Company from January 31, 2021.

The identifiable net assets of the Company acquired in exchange for all of the issued and outstanding common shares of Ecoscreen is comprised of the following:

Cash	$	33,164
Accounts payable and accrued liabilities		(20,806)
Net assets	$	12,358

The transaction expense was calculated as follows:

Consideration (1,077,001 common shares)	$	323,100
Transaction costs		18,696
Total consideration		341,796
Net assets		(12,358)
Transaction expense	$	329,438

The fair value of the 1,077,001 common shares issued to the shareholders of the Company was based on subscription receipts at $0.30 per common share (Note 6).

4 Leases

Right-of-use assets and lease liability

The Company has entered into a lease agreement with EcoMine, the majority shareholder of the Company, with respect to its office premise in Vancouver, British Columbia. The lease commenced on September 1, 2020, with monthly lease payments of $5,516 until August 31, 2022.

A continuity of the carrying amount of the right-of-use asset for the period ended January 31, 2021 is as follows:

	January 31, 2021
	$
Balance, May 6, 2020	-
Additions	121,954
Portion subleased	(63,923)
Net additions	58,031
Depreciation	(12,090)
Balance, January 31, 2021	45,941

(in Canadian dollars)

A reconciliation of the carrying amount of the lease liability for the period ended January 31, 2021 is as follows:

	January 31, 2021
	$
Balance, May 6, 2020	-
Additions	121,954
Lease payments	(27,579)
Accretion	3,750
Balance, January 31, 2021	98,125
Less: Current portion	60,525
Non-current portion	37,600

Future minimum lease payments are as follows:

	January 31, 2021
	$
Less than 1 year	66,188
1 to 5 years	38,609
More than 5 years	-
Total	104,797

Short-term leases are leases with a lease term of 12 months or less. As at January 31, 2021, the Company did not have any short-term leases.

As at January 31, 2021, the Company did not have any leases of low-value assets.

Net investment in sublease

During the period ended January 31, 2021, the Company entered into a sublease agreement with a third party with respect to its office premise in Vancouver, British Columbia. The lease commenced on September 1, 2020, with monthly lease payments of $1,500 until August 31, 2022.

A reconciliation of the carrying amount of the net investment in sublease for the period ended January 31, 2021 is as follows:

	January 31, 2021
	$
Balance, May 6, 2020	-
Additions	32,506
Sublease income received	(7,500)
Interest income	1,252
Balance, January 31, 2021	26,258
Less: Current portion	16,099
Non-current portion	10,159

The right-of-use asset, corresponding lease liability, and net investment in sublease were initially measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 8% per annum.

(in Canadian dollars)

For the period ended January 31, 2021, sublease expense is comprised of the following:

	2021
	$
Portion of right-of-use asset subject to sublease	63,923
Net investment in sublease at inception	(32,506)
	31,417

5 Accounts payable and accrued liabilities

	January 31, 2021
	$
Accounts payable (Note 8)	89,729
Accrued liabilities (Note 8)	31,749
	121,478

6 Subscription receipts liability

On November 20, 2020, Ecoscreen completed the first tranche of a non-brokered private placement through issuance of 333,333 (post Share Consolidation) subscription receipts at $0.30 each for gross proceeds of $100,000.

Effective January 29, 2021, Ecoscreen completed the second tranche of a non-brokered private placement through issuance of 7,431,791 (post Share Consolidation) subscription receipts at $0.30 each for gross proceeds of $2,229,538, with $172,000 of the gross proceeds being received subsequent to January 31, 2021 in respect of 573,333 subscription receipts. Of the total gross proceeds, $109,038 relates to a settlement of amounts owing to EcoMine.

As at January 31, 2021, the Company recognized a subscription receipts liability of $2,157,538, with the remaining $172,000 recognized subsequent to January 31, 2021 when the cash proceeds were received (Note 15).

Each subscription receipt was exchangeable into one share and one-half of one share purchase warrant of the Company for no additional consideration. Each whole warrant has an exercise price of $0.45 per common share and expires 3 years from the date of issuance. The share purchase warrants will be subject to an acceleration clause that allows the Company to accelerate the expiry date of the share purchase warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds $1.00 for 10 consecutive trading days.

Pursuant to the subscription agreement, the gross cash proceeds of Ecoscreen's subscription receipt offering would be held in escrow by the Company, in a segregated account, on behalf of the subscribers. Upon completion of the Transaction, the Company had access of up to 25% of the escrowed proceeds, which was deemed to be a non-interest bearing loan from the subscribers to the Company.

The remaining funds would be released from escrow to the Company 3 days after the later of:

1. The Company having received third party results validating the performance of its proof-of-concept COVID-19 dual-affinity immunoprobes function in saliva and that, as a result, the Company is in a position to proceed to the next phases of its product development plan for COVID-19 saliva-based screening; and
2. The date on which the Canadian Securities Exchange accepts listing of the common shares of the Company, but no later than April 30, 2021 (extended to July 31, 2021 subsequent to period end).

If these conditions were not satisfied or waived prior to July 31, 2021, all of the issued and outstanding subscription receipts would be cancelled and the escrowed proceeds would be returned to the holders of subscription receipts.

Accordingly, at January 31, 2021, the gross cash proceeds from the subscription receipts were recognized as a liability and 75% of the gross proceeds, or $1,536,375, were recognized as restricted cash in the statement of financial position.

In connection with the issuance of subscription receipts, the Company incurred costs amounting to $10,002. The costs were capitalized against the subscription receipt liability.

Subsequent to year end, all of the 7,765,124 subscription receipts were converted into 7,765,124 common shares and 3,882,562 share purchase warrants of the Company. The share purchase warrants will expire on July 16, 2024.

7 Share capital and reserves

Share capital

The Company is authorized to issue an unlimited number of common shares without par value.

Transactions during the period ended January 31, 2021

On incorporation on May 6, 2020, the Company issued 33,333,333 (post Share Split and Share Consolidation) common shares for $1.

On December 31, 2020, the Company closed a non-brokered private placement through issuance of 3,333,334 (post Share Consolidation) units at a price of $0.15 per unit for gross proceeds of $500,000. Each unit is comprised of one common share of the Company and one share purchase warrant exercisable at $0.15 per common share until December 31, 2022. The warrants will be subject to an acceleration clause that allows the Company to accelerate the expiry date of the warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds $1.00 for 10 consecutive trading days. In connection with the private placement, the Company incurred share issuance costs of $3,987. No value was attributed to the share purchase warrants.

On January 31, 2021, the Company completed a non-brokered private placement through issuance of 729,167 (post Share Consolidation) common shares at $0.24 per common share for gross proceeds of $175,000.

(in Canadian dollars)

Warrants

The following is a summary of changes in share purchase warrants during the period ended January 31, 2021:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, May 6, 2020	-	-
Issued	3,333,334	0.15
Balance, January 31, 2021	3,333,334	0.15

As at January 31, 2021, the following share purchase warrants were outstanding:

Number of Warrants	Weighted Average Exercise Price	Expiry Date
3,333,334	$ 0.15	December 31, 2022*
3,333,334		

*The share purchase warrants are subject to an acceleration clause that allows the Company to accelerate the expiry date of the share purchase warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds $1.00 for 10 consecutive trading days.

8 Related party transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended January 31, 2021, the Company entered into the following transactions with related parties not disclosed elsewhere in the consolidated financial statements:

- Paid or accrued contractor fees of $6,563 to a company controlled by the Chief Executive Officer (“CEO”) and director of the Company.
- Paid or accrued professional fees of $6,095 to a company controlled by the Chief Financial Officer (“CFO”) of the Company.
- Paid or accrued salaries and benefits of $40,298 to the Chief Technology Officer and director of the Company.

As at January 31, 2021, $6,749 was included in accrued liabilities owing to CEO and director of the Company in relation to reimbursement of expenses.

As at January 31, 2021, $6,095 was included in accounts payable owing to the company controlled by the CFO of the Company in relation to professional fees.

(in Canadian dollars)

9 Research and development

	2021
	$
Contractors (Note 8)	301,712
Salaries and benefits (Note 8)	104,980
Materials and supplies	90,201
Patent application	11,363
	508,256
Grant funding	(143,353)
	364,903

On August 10, 2020, as amended on November 24, 2020, the Company entered into a development agreement with Canada's Digital Technology Supercluster ("CDTS") to develop a pathogen screening platform utilizing the Company's proprietary biosensors and a digital risk assurance platform. The project is scheduled to complete on November 30, 2021 and under the agreement, the Company committed to certain deliverables at an estimated cost of $349,667, with the Company responsible for $171,966 and CDTS to reimburse for the remaining $177,701. From the period of incorporation on May 6, 2020 to January 31, 2021, the Company has recognized $143,353 of grant funding related to this project, of which $3,937 was recorded as receivable as at January 31, 2021.

10 General and administrative

	2021
	$
Depreciation (Note 4)	12,090
Interest expense, net (Note 4)	2,471
Office and miscellaneous	27,306
Professional fees	66,528
Sublease expense (Note 4)	31,417
	139,812

11 Income taxes

A reconciliation of income taxes (recovery) at statutory rates with the reported taxes is as follows:

	2021
	$
Loss for the period	(834,153)
Expected income tax recovery	(225,000)
Permanent differences	89,000
Share issue costs	(1,000)
Non-capital losses acquired on reverse takeover	(11,000)
Change in unrecognized deductible temporary differences	148,000
Income tax expense (recovery)	-

(in Canadian dollars)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2021	Expiry Date Range
	$	
Temporary Differences		
Share issue costs	3,000	2042 to 2045
Lease liability	26,000	No expiry date
Non-capital losses available for future periods	521,000	2037 to 2041

12 Segmented information

The Company operates within a single operating segment, being the research, development and commercialization of in-vitro diagnostics. This is the Company's only reportable segment and is consistent with the internal reporting provided to the chief operating decision-maker. The Company operates in a single geographic area, being Canada, and all of the Company's assets are located in Canada.

13 Financial instruments and financial risk management

Fair value

Financial instrument disclosures establish a fair value hierarchy that requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Company primarily applies the market approach for recurring fair value measurements. This section describes three input levels that may be used to measure fair value:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis. The Company does not have any financial instruments in this category.

Level 2 – quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying values of cash, restricted cash, receivables, accounts payable and accrued liabilities and subscription receipts liability approximate their fair values due to their short-term maturity. The carrying values of net investment in sublease and lease liability approximate their fair values due to being discounted with a rate of interest that approximates market rates. The carrying value of deposit on leased premise approximates its fair value as the deposit is expected to be returned to the Company at the end of lease term on August 31, 2022.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or valuation of its financial instruments.

a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has no financial instruments in foreign currency.

b) Interest rate risk

The Company has cash balances and no interest-bearing debt. The interest rate risk on cash and restricted cash is not considered significant.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet cash flow requirements associated with financial instruments. As indicated in Note 1, a material uncertainty exists that may cast significant doubt regarding the Company's ability to continue as a going concern.

The Company continues to manage its liquidity risk by monitoring its cash flows regularly, comparing actual results with budgets and future cash requirements.

The following table summarizes the relative maturities of the financial liabilities of the Company:

	Maturity less than one year	Maturity greater than one year
	$	$
Accounts payable and accrued liabilities	121,478	-
Lease liability	66,188	38,609
Subscription receipts liability	2,147,536	-
Total	2,335,202	38,609

Credit risk

Credit risk arises from cash and restricted cash deposited in banks and financial institutions. The Company has established guidelines relative to diversification, credit ratings and maturities that maintain safety and liquidity. These guidelines are periodically reviewed by the Company's Board of Directors and modified to reflect changes in market conditions.

The Company limits its exposure to credit risk, with respect to cash and restricted cash, by placing them with high quality credit financial institutions.

14 Capital management

The Company considers its shareholders' equity and subscription receipts liability as capital. As at January 31, 2021, the Company's capital totaled $2,307,497. The Company manages its capital structure in order to ensure sufficient resources are available to meet day-to-day operation requirements, further develop its technology and continue as a going concern.

In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets. The Company is not subject to any externally imposed capital requirements.

15 Subsequent events

Subsequent to January 31, 2021, the Company received $172,000 in respect of 573,333 subscription receipts (Note 6).

Subsequent to January 31, 2021, the Company completed a private placement through issuance of 4,000,000 units for gross proceeds of $200,000. Each unit consisted of one common share of the Company and one share purchase warrant exercisable at $0.15 per common share for 24 months from the date of the closing.

On February 19, 2021, the Company adopted a stock option plan that allows the Company to grant the stock options for up to 10% of the common shares issued and outstanding. The Company then granted 2,500,000 stock options to consultants with an exercise price of $0.30 per common share and a term of 10 years.

On April 1, 2021, the Company granted 250,000 stock options to a consultant with an exercise price of $0.30 per common share and a term of 3 years.

SCHEDULE "B" – UNAUDITED INTERIM FINANCIAL STATEMENTS

Unaudited Interim Financial Statements for the Period ended April 30, 2021

(see attached)

Gemina Laboratories Ltd.

Interim Condensed Consolidated Financial Statements
(in Canadian dollars)

For the three months ended
April 30, 2021

Gemina Laboratories Ltd.

Interim Condensed Consolidated Statement of Financial Position
(Unaudited - in Canadian dollars)

	Note	April 30, 2021	January 31, 2021
		$	$
ASSETS			
Current assets			
Cash		505,689	881,948
Restricted cash	7	1,665,375	1,536,375
Receivables	9,10	64,669	3,937
Net investment in sublease	4	16,505	16,099
Prepaid expenses		-	7,875
		2,252,238	2,446,234
Net investment in sublease	4	5,877	10,159
Deposits		24,766	24,766
Equipment	5	6,758	-
Right-of-use asset	4	38,687	45,941
Total assets		2,328,326	2,527,100
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current liabilities			
Accounts payable and accrued liabilities	6,9	376,060	121,478
Lease liability	4	61,744	60,525
Subscription receipts liability	7	2,319,536	2,147,536
		2,757,340	2,329,539
Lease liability	4	21,699	37,600
Total liabilities		2,779,039	2,367,139
Shareholders' equity (deficiency)			
Share capital	8	1,194,114	994,114
Reserves	8	334,376	-
Accumulated deficit		(1,979,203)	(834,153)
Total shareholders' equity (deficiency)		(450,713)	159,961
Total liabilities and shareholders' equity (deficiency)		2,328,326	2,527,100

Nature and continuance of operations (Note 1)
Subsequent event (Note 7)

Approved on behalf of the Board on July 28, 2021:

"John Davies" Director

"James Tansey" Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Gemina Laboratories Ltd.

Interim Condensed Consolidated Statement of Loss and Comprehensive Loss
(Unaudited - in Canadian dollars)
For the three month period ended April 30, 2021

	Note	2021
		$
Operating expenses		
Research and development	10	682,170
General and administrative	11	462,880
Loss and comprehensive loss		(1,145,050)
Basic and diluted loss per share		($0.03)
Weighted average number of shares		
Basic and diluted		40,989,689

As the Company was incorporated on May 6, 2020, there is no comparative period disclosure.

Gemina Laboratories Ltd.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Unaudited - in Canadian dollars)

Period from incorporation on May 6, 2020 to April 30, 2021

	Number of shares	Share capital	Reserves	Accumulated deficit	Shareholders' equity (deficiency)
		$	$	$	$
Balance, May 6, 2020	-	-	-	-	-
Issuance of shares upon incorporation	33,333,333	1	-	-	1
Private placement for units	3,333,334	500,000	-	-	500,000
Private placement for common shares	729,167	175,000	-	-	175,000
Share issuance costs	-	(3,987)	-	-	(3,987)
Issuance of shares pursuant to reverse takeover (Note 3)	1,077,001	323,100	-	-	323,100
Loss for the period	-	-	-	(834,153)	(834,153)
Balance, January 31, 2021	38,472,835	994,114	-	(834,153)	159,961
Private placement	4,000,000	200,000	-	-	200,000
Stock-based compensation	-	-	334,376	-	334,376
Loss for the period	-	-	-	(1,145,050)	(1,145,050)
Balance, April 30, 2021	42,472,835	1,194,114	334,376	(1,979,203)	(450,713)

Gemina Laboratories Ltd.

Consolidated Statement of Cash Flows
(Unaudited - in Canadian dollars)
For the three month period ended April 30, 2021

	2021
	$
Cash flow from operating activities:	
Net loss for the period	(1,145,050)
Items not involving cash:	
Depreciation of right-of-use asset and equipment	8,219
Stock-based compensation	334,376
Accretion on lease liability	1,865
Interest income on net investment in sublease	(624)
Changes in non-cash working capital items:	
Receivables	(72,779)
Prepaid expenses	7,875
Accounts payable and accrued liabilities	254,582
Net cash used in operating activities	(611,536)
Cash flows from investing activities:	
Acquisition of equipment	(7,723)
Net cash used in investing activities	(7,723)
Cash flows from financing activities:	
Proceeds from issuance of shares	200,000
Proceeds from issuance of subscription receipts	172,000
Restricted cash	(129,000)
Net cash provided by financing activities	243,000
Change in cash during the period	(376,259)
Cash, beginning of period	881,948
Cash, end of period	505,689

Supplemental cash flow information	
	$
Lease payments paid by EcoMine Technologies Corporation (“EcoMine”)	16,547
Sublease payments received by EcoMine	4,500

As the Company was incorporated on May 6, 2020, there is no comparative period disclosure.

1 Nature and continuance of operations

Gemina Laboratories Ltd. (the "Company" or "Gemina") is a biotechnology Company that currently operates in the *In Vitro* Diagnostics ("**IVD**") market under the name "Gemina Labs." The Company was incorporated under the laws of British Columbia on October 10, 2017. The Company's head office is located at 3800 Westbrook Mall, Suite 142, Vancouver, British Columbia, and its registered and records is located at 10th floor, 595 Howe Street, Vancouver, British Columbia.

The Company is in the process of completing a non-offering prospectus and listing on the Canadian Securities Exchange.

On January 31, 2021, the Company completed the acquisition of all of the issued and outstanding securities in the capital of Ecoscreen Solutions Inc. ("Ecoscreen"), a private company incorporated on May 6, 2020 under the laws of British Columbia, in exchange for the issuance of an aggregate of 36,666,667 common shares in the capital of the Company to the shareholders of Ecoscreen pursuant to the Amalgamation Agreement dated January 18, 2021 (collectively, the "Transaction"). The Transaction constitutes a reverse takeover ("RTO") of the Company by Ecoscreen (Note 3). These financial statements reflect the assets, liabilities and operations of Ecoscreen since its incorporation and of the Company from January 31, 2021.

On December 29, 2020, Ecoscreen subdivided its issued and outstanding common shares on a 1 to 100,000 basis ("Share Split"). Prior to the closing on the Transaction, on January 29, 2021, the Company consolidated its issued and outstanding shares on a 3 to 1 basis ("Share Consolidation"). All share and per share information within these interim condensed consolidated financial statements reflect the Share Split and Share Consolidation.

These interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The ability of the Company to continue as a going concern is dependent on its ability to generate future cash flows from operations and obtain additional financing. As at April 30, 2021, the Company had working capital deficiency of $505,102 (January 31, 2021 – working capital of $116,695), had not yet achieved profitable operations and had accumulated a deficit of $1,979,203 since its inception. The working capital includes a subscription receipt liability amounting to $2,319,536, which if the Company's fails to satisfy certain conditions by July 31, 2021, such subscription receipts would be cancelled, and the funds would be returned to the holders of subscription receipts. Subsequent to period end, the Company has satisfied such conditions, and the subscription receipts were converted into common shares and share purchase warrants of the Company (Note 7). Management estimates that the Company has adequate funds to continue its operations for the next fiscal year.

These interim condensed consolidated financial statements do not give effect to any adjustments, which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying interim condensed consolidated financial statements. These adjustments could be material.

2 Significant accounting policies

Basis of presentation

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and do not include all of the information required for full annual financial statements by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") and their interpretations issued by the IFRS Interpretations Committee.

These interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the period from incorporation on May 6, 2020 to January 31, 2021, which includes the information necessary or useful to understanding the Company's business and financial statement presentation. In particular, except for the new accounting policy disclosed below, the Company's significant accounting policies are presented in Note 2 of the audited consolidated financial statements for the period from incorporation on May 6, 2020 to January 31, 2021, and have been consistently applied in the preparation of these interim condensed consolidated financial statements.

The interim condensed consolidated financial statements have been prepared on a historical cost basis except for financial instruments measured at fair value. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The interim condensed consolidated financial statements are presented in Canadian dollars which is the Company’s functional currency.

These interim condensed consolidated financial statements were approved by the Board of Directors for issue on July 28, 2021.

Principles of consolidation

These financial statements include the accounts of the Company and its wholly-owned legal subsidiary, Ecoscreen.

A subsidiary is an entity controlled by the Company and is included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of a subsidiary are changed where necessary to align them with the policies adopted by the Company.

Intercompany balances and transactions, and unrealized gains and losses arising from intercompany transactions, are eliminated in preparing these interim condensed consolidated financial statements.

Critical accounting estimates and judgments

The preparation of financial statements in compliance with IFRS requires the Company’s management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company’s assets, liabilities, income and expenses. Actual results may differ from those estimates.

(Unaudited - in Canadian dollars)

Significant judgements

Reverse takeover - Judgement is required when assessing the value of the consideration transferred and the net identifiable assets acquired and liabilities assumed in connection with the reverse takeover (Note 3).

Coronavirus ("COVID-19") - In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its future potential effect on the Company's business or ability to raise funds.

Significant estimates

Stock-based compensation - The Company generally utilizes the Black-Scholes option pricing model to determine the fair values of the stock-based payments and warrants issued in unit offerings. The Company uses significant estimate in the evaluation of the input variables in the Black-Scholes calculation which includes: risk free interest rate, expected stock price volatility, expected life and expected dividend yield.

Equipment

Equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of equipment includes the acquisition costs and any direct costs to bring the asset into productive use at its intended location.

Depreciation of equipment is calculated using the straight-line method over their estimated useful lives as follows:

Computer equipment	2 years

3 Reverse takeover

On January 31, 2021, the Company issued 37,395,834 common shares in exchange for all of the issued and outstanding common shares of Ecoscreen (the "Transaction"). Following the Transaction, the Company had 38,472,835 issued and outstanding common shares at January 31, 2021, comprising of 1,077,001 common shares held by original Gemina shareholders and 37,395,834 common shares held by Ecoscreen shareholders. As Ecoscreen shareholders owned 97.20% of the issued and outstanding shares of the Company, Ecoscreen obtained control of the Company.

The Transaction has been accounted for as a reverse takeover whereby Ecoscreen, the legal subsidiary, has been treated as the accounting parent company, and Gemina, the legal parent, has been treated as the accounting subsidiary in these interim condensed consolidated financial statements. As Ecoscreen was deemed to be the acquirer for accounting purposes, its assets, liabilities, and operations since incorporation were included in these interim condensed consolidated financial statements at their historical carrying values.

(Unaudited - in Canadian dollars)

Since the Company was a dormant shell company, the Company did not meet the definition of a business under *IFRS 3, Business Combinations*, and the Transaction was accounted for as the purchase of net assets by Ecoscreen. The net purchase price was determined as an equity settled share-based payment under *IFRS 2, Share-based Payment*, at the fair value of the equity instruments of the Company retained by the shareholders of the Company, based on the fair value of the Company's common shares on the date of the closing of the Transaction.

The fair value of consideration paid plus transaction costs, net of the net assets acquired, has been recognized as listing expense in the statement of loss and comprehensive loss. These financial statements reflect the assets, liabilities and operations of Ecoscreen since its incorporation and of the Company from January 31, 2021.

The identifiable net assets of the Company acquired in exchange for all of the issued and outstanding common shares of Ecoscreen is comprised of the following:

Cash	$	33,164
Accounts payable and accrued liabilities		(20,806)
Net assets	$	12,358

The listing expense was calculated as follows:

Consideration (1,077,001 common shares)	$	323,100
Transaction costs		18,696
Total consideration		341,796
Net assets		(12,358)
Listing expense	$	329,438

The fair value of the 1,077,001 common shares issued to the shareholders of the Company was based on subscription receipts at $0.30 per common share (Note 7).

4 Leases

Right-of-use asset and lease liability

The Company has entered into a lease agreement with EcoMine, the majority shareholder of the Company, with respect to its office premise in Vancouver, British Columbia. The lease commenced on September 1, 2020, with monthly lease payments of $5,516 until August 31, 2022.

A continuity of the carrying amount of the right-of-use asset for the period ended April 30, 2021 is as follows:

	April 30, 2021
	$
Balance, May 6, 2020	-
Additions	121,954
Portion subleased	(63,923)
Net additions	58,031
Depreciation	(12,090)
Balance, January 31, 2021	45,941
Depreciation	(7,254)
Balance, April 30, 2021	38,687

(Unaudited - in Canadian dollars)

A reconciliation of the carrying amount of the lease liability for the period ended April 30, 2021 is as follows:

	April 30, 2021
	$
Balance, May 6, 2020	-
Additions	121,954
Lease payments	(27,579)
Accretion	3,750
Balance, January 31, 2021	98,125
Lease payments	(16,547)
Accretion	1,865
Balance, April 30, 2021	83,443
Less: Current portion	(61,744)
Non-current portion	21,699

Future minimum lease payments are as follows:

	April 30, 2021
	$
Less than 1 year	66,188
1 to 5 years	22,063
More than 5 years	-
Total	88,251

Short-term leases are leases with a lease term of 12 months or less. As at April 30, 2021, the Company did not have any short-term leases.

As at April 30, 2021, the Company did not have any leases of low-value assets.

Net investment in sublease

The Company entered into a sublease agreement with a third party with respect to its office premise in Vancouver, British Columbia. The lease commenced on September 1, 2020, with monthly lease payments of $1,500 until August 31, 2022.

A reconciliation of the carrying amount of the net investment in sublease is as follows:

	$
Balance, May 6, 2020	-
Additions	32,506
Sublease income received	(7,500)
Interest income	1,252
Balance, January 31, 2021	26,258
Sublease income received	(4,500)
Interest income	624
Balance, April 30, 2021	22,382
Less: Current portion	(16,505)
Non-current portion	5,877

(Unaudited - in Canadian dollars)

The right-of-use asset, corresponding lease liability, and net investment in sublease were initially measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 8% per annum.

5 Equipment

Computer equipment	
	$
Cost:	
Balance, May 6, 2020 and January 31, 2021	-
Additions	7,723
Balance, April 30, 2021	7,723
Accumulated depreciation:	
Balance, May 6, 2020 and January 31, 2021	-
Additions	965
Balance, April 30, 2021	965
Net book value, January 31, 2021	-
Net book value, April 30, 2021	6,758

6 Accounts payable and accrued liabilities

	April 30, 2021	January 31, 2021
	$	**$**
Accounts payable (Note 9)	367,810	89,729
Accrued liabilities (Note 9)	8,250	31,749
	376,060	121,478

7 Subscription receipt liability

On November 20, 2020, Ecoscreen completed the first tranche of a non-brokered private placement through issuance of 333,333 subscription receipts at $0.30 each for gross proceeds of $100,000.

Effective January 29, 2021, Ecoscreen completed the second tranche of a non-brokered private placement through issuance of 7,431,791 subscription receipts at $0.30 each for gross proceeds of $2,229,538, with $172,000 of the gross proceeds being received during the period ended April 30, 2021 in respect of 573,333 subscription receipts. Of the total gross proceeds, $109,038 relates to a settlement of amounts owing to EcoMine.

As at January 31, 2021, the Company recognized a subscription receipts liability of $2,157,538, with the remaining $172,000 recognized during the period ended April 30, 2021 when the cash proceeds were received.

Each subscription receipt was exchangeable into one share and one-half of one share purchase warrant for no additional consideration. Each whole warrant has an exercise price of $0.45 per common share and expires 3 years from the date of issuance. The share purchase warrants are subject to an acceleration clause that allows the Company to accelerate the expiry date of the share purchase warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds $1.00 for 10 consecutive trading days.

Pursuant to the subscription agreement, the gross proceeds of Ecoscreen's subscription receipt offering would be held in escrow by the Company, in a segregated account, on behalf of the subscribers. Upon completion of the Transaction, the Company had access of up to 25% of the escrowed proceeds, which was deemed to be a non-interest bearing loan from the subscribers to the Company.

The remaining funds would be released from escrow to the Company 3 days after the later of:

1. The Company having received third party results validating the performance of its proof-of-concept COVID-19 dual-affinity immunoprobes function in saliva and that, as a result, the Company is in a position to proceed to the next phases of its product development plan for COVID-19 saliva-based screening; and
2. The date on which the Canadian Securities Exchange accepts listing of the common shares of the Company, but no later than April 30, 2021 (extended to July 31, 2021 during the period ended April 30, 2021).

If these conditions were not satisfied or waived prior to July 31, 2021, all of the issued and outstanding subscription receipts would be cancelled and the escrowed proceeds would be returned to the holders of subscription receipts.

Accordingly, at April 30, 2021, the gross proceeds from the subscription receipts were recognized as a liability and 75% of the gross proceeds, or $1,665,375 (January 31, 2021 - $1,536,375), was recognized as restricted cash in the statement of financial position.

In connection with the issuance of subscription receipts, the Company incurred costs amounting to $10,002. The costs were capitalized against the subscription receipt liability.

Subsequent to period end, all of the 7,765,124 subscription receipts were converted into 7,765,124 common shares and 3,882,562 share purchase warrants of the Company. The share purchase warrants will expire on July 16, 2024.

8 Share capital and reserves

Share capital

The Company is authorized to issue an unlimited number of common shares without par value.

Transactions during the three month period ended April 30, 2021

On March 5, 2021, the Company completed a non-brokered private placement through issuance of 4,000,000 units at $0.05 per unit for gross proceeds of $200,000. Each unit is comprised of one common share of the Company and one share purchase warrant exercisable at $0.15 per common share until March 5, 2023.

Transactions during the period ended January 31, 2021

On the date of incorporation on May 6, 2020, the Company issued 33,333,333 common shares for nominal consideration.

On December 31, 2020, the Company closed a non-brokered private placement through issuance of 3,333,334 units at a price of $0.15 per unit for gross proceeds of $500,000. Each unit is

(Unaudited - in Canadian dollars)

comprised of one common share of the Company and one share purchase warrant exercisable at $0.15 per common share until December 31, 2022. In connection with the private placement, the Company incurred share issuance costs of $3,987. No value was attributed to the share purchase warrants.

On January 31, 2021, the Company completed a non-brokered private placement through issuance of 729,167 common shares at $0.24 per common share for gross proceeds of $175,000.

Warrants

The following is a summary of changes in share purchase warrants during the three month period ended April 30, 2021:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, May 6, 2020	-	-
Issued	3,333,334	0.15
Balance, January 31, 2021	3,333,334	0.15
Issued	4,000,000	0.15
Balance, April 30, 2021	7,333,334	0.15

As at April 30, 2021, the following share purchase warrants were outstanding:

Number of Warrants	Weighted Average Exercise Price	Expiry Date
3,333,334	$0.15	December 31, 2022*
4,000,000	$0.15	March 5, 2023
7,333,334		

*The share purchase warrants are subject to an acceleration clause that allows the Company to accelerate the expiry date of the share purchase warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds $1.00 for 10 consecutive trading days.

(Unaudited - in Canadian dollars)

Stock options

The Company's stock option plan provides for the issuance of stock options to its officers, directors, employees, and consultants for up to 10% of the issued and outstanding common shares. The exercise price of each stock option is based on the market price of the Company's shares at the date of grant. The stock options can be granted for a maximum term of 10 years and vest as determined by the Board of Directors.

A summary of stock options activities is as follows:

	Number of Options	Weighted Average Exercise Price
		$
Balance, May 6, 2020 and January 31, 2021	-	-
Granted	2,750,000	0.30
Balance, April 30, 2021	2,750,000	0.30

A summary of the stock options outstanding and exercisable at April 30, 2021 is as follows:

Exercise Price	Number Outstanding	Number Exercisable	Expiry Date
$			
0.30	2,500,000	1,075,000	February 19, 2031
0.30	250,000	250,000	April 1, 2024
	2,750,000	1,325,000	

In February 2021, the Company granted 2,500,000 options to consultants and officer with an exercise price of $0.30 per common share for a period of 10 years. The options were valued at $568,940, of which $329,026 was recognized during the three months ended April 30, 2021, using the Black-Scholes pricing model with the following assumptions: estimated life of 10 years, risk-free rate of 1.51%, volatility of 124%, and nil forecasted dividend yield.

In April 2021, the Company granted 250,000 options to a consultant with an exercise price of $0.30 per common share for a period of 3 years. The options were valued at $5,350 and recognized during the three months ended April 30, 2021, using the Black-Scholes pricing model with the following assumptions: estimated life of 3 years, risk-free rate of 0.48%, volatility of 124%, and nil forecasted dividend yield.

The stock price volatility is calculated based on the Company's historical volatility.

9 Related party transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

(Unaudited - in Canadian dollars)

During the three month period ended April 30, 2021, the Company entered into the following transactions with related parties:

- Paid or accrued contractor fees of $19,375 to a company controlled by the Chief Executive Officer ("CEO") and director of the Company.
- Paid or accrued professional fees of $18,962 to a company controlled by the Chief Financial Officer ("CFO") of the Company and recognized stock-based compensation of $10,722 in relation to stock options granted to the CFO.
- Paid or accrued salaries and benefits of $24,155 to the Chief Technology Officer and director of the Company.

As at April 30, 2021, $3,580 (January 31, 2021 - $6,749) was included in accrued liabilities owing to CEO and director of the Company in relation to reimbursement of expenses.

As at April 30, 2021, $10,844 (January 31, 2021 - $6,095) was included in accounts payable owing to the company controlled by the CFO of the Company and $6,562 (January 31, 2021 - $Nil) was included in accounts payable owing to the company controlled by the CEO of the Company, both in relation to professional fees.

As at April 30, 2021, $19,058 (January 31, 2021 - $Nil) was included in accounts receivable due from EcoMine, a majority shareholder of the Company.

10 Research and development

	2021
	$
Contractors (Note 9)	320,877
Materials and supplies	138,209
Salaries and benefits (Note 9)	86,411
Stock-based compensation (Note 8)	171,021
	716,518
Grant funding	(34,348)
	682,170

On August 10, 2020, as amended on November 24, 2020, the Company entered into a development agreement with Canada's Digital Technology Supercluster ("CDTS") to develop a pathogen screening platform utilizing the Company's proprietary biosensors and a digital risk assurance platform. The project is scheduled to complete on November 30, 2021 and under the agreement, the Company committed to certain deliverables at an estimated cost of $349,667, with the Company responsible for $171,966 and CDTS to reimburse for the remaining $177,701. From the period of incorporation on May 6, 2020 to January 31, 2021, the Company recognized $143,353 of grant funding related to this project and for the three month period ended April 30, 2021, the Company recognized the remaining $34,348, all of which was recorded as a receivable at April 30, 2021 (January 31, 2021 - $3,937).

(Unaudited - in Canadian dollars)

11 General and administrative

	2021
	$
Contractors	84,000
Depreciation of equipment (Note 5)	965
Interest expense (Note 4)	1,865
Office and miscellaneous	24,829
Professional fees (Note 9)	182,514
Stock-based compensation (Note 8)	163,355
Depreciation of right-of-use asset (Note 4)	7,254
	464,782
Other income	(1,902)
	462,880

12 Segmented information

The Company operates within a single operating segment, being the research, development and commercialization of in-vitro diagnostics. This is the Company's only reportable segment and is consistent with the internal reporting provided to the chief operating decision-maker. The Company operates in a single geographic area, being Canada, and all of the Company's assets are located in Canada.

13 Financial instruments and financial risk management

Fair value

Financial instrument disclosures establish a fair value hierarchy that requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Company primarily applies the market approach for recurring fair value measurements. This section describes three input levels that may be used to measure fair value:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis. The Company does not have any financial instruments in this category.

Level 2 – quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying values of cash, restricted cash, receivables, accounts payable and accrued liabilities and subscription receipts liability approximate their fair values due to their short-term maturity. The carrying values of net investment in sublease and lease liability approximate their fair values due to being discounted with a rate of interest that approximates market rates. The carrying value of deposit on leased premise approximates its fair value as the deposit is expected to be returned to the Company at the end of lease term on August 31, 2022.

(Unaudited - in Canadian dollars)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or valuation of its financial instruments.

a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has no financial instruments in foreign currency.

b) Interest rate risk

The Company has cash balances and no interest-bearing debt. The interest rate risk on cash and restricted cash is not considered significant.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet cash flow requirements associated with financial instruments. As indicated in Note 1, a material uncertainty exists that may cast significant doubt regarding the Company's ability to continue as a going concern.

The Company continues to manage its liquidity risk by monitoring its cash flows regularly, comparing actual results with budgets and future cash requirements.

The following table summarizes the relative maturities of the financial liabilities of the Company:

	Maturity less than one year	Maturity greater than one year
	$	$
Accounts payable and accrued liabilities	376,060	-
Lease liability	61,744	21,699
Subscription receipts liability	2,319,536	-
Total	2,757,340	21,699

Credit risk

Credit risk arises from cash and restricted cash deposited in banks and financial institutions. The Company has established guidelines relative to diversification, credit ratings and maturities that maintain safety and liquidity. These guidelines are periodically reviewed by the Company's Board of Directors and modified to reflect changes in market conditions.

The Company limits its exposure to credit risk, with respect to cash and restricted cash, by placing them with high quality credit financial institutions.

14 Capital management

The Company considers its shareholders' equity (deficiency) and subscription receipts liability as capital. As at April 30, 2021, the Company's capital totaled $1,868,823. The Company manages its capital structure in order to ensure sufficient resources are available to meet day-to-day operation requirements, further develop its technology and continue as a going concern.

In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets. The Company is not subject to any externally imposed capital requirements.

SCHEDULE "C" – MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the Period From May 6, 2020 to January 31, 2021

(See attached)

Gemina Laboratories Ltd.
(formerly D1 Capital Corp.)

Management Discussion and Analysis
(in Canadian dollars)

Period from incorporation on May 6, 2020 to January 31, 2021

This management discussion and analysis ("**MD&A**") has been prepared as of July 28, 2021 and should be read in conjunction with the consolidated financial statements of Gemina Laboratories Ltd. (formerly D1 Capital Corp.) ("Gemina" or the "**Company**") for the period from incorporation on May 6, 2020 to January 31, 2021 and the related notes thereto. Our consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and all dollar amounts are expressed in Canadian dollars unless otherwise noted. In this discussion, unless the context requires otherwise, references to "we" or "our" are references to Gemina. Additional information relating to our Company, including our non-offering prospectus dated July 28, 2021 (the "Non-offering Prospectus"), is available by accessing the SEDAR website at www.sedar.com.

All information contained in this MD&A is current as of July 28, 2021 unless otherwise stated.

Forward Looking Statements

Certain statements and information in this MD&A contain forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "predict", "project", "potential", "continue", "ongoing", "could", "would", "seek", "target" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words and similar expressions.

Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as factors that we believe are appropriate. Such forward-looking statements reflect our current views with respect to future events, are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Gemina as of the date of such statements, are inherently subject to significant scientific, business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance, achievements, prospects or opportunities to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including, but not limited to: (i) obtaining any regulatory approvals; (ii) assumptions regarding general business and economic conditions; (iii) the Company's ability to successfully develop its products; (iv) that the Company's current positive relationships with third parties will be maintained; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled employees and consultants; (vii) assumptions regarding market competition; (viii) the products and technology offered by the Company's competitors and (ix) the Company's ability to protect patents and proprietary rights.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined under the heading "*Risk Factors*" in the Company's Non-Offering Prospectus filed on SEDAR (www.SEDAR.com). Should one or more of these risks or uncertainties, or a risk that is not currently known to us, materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A and we do not intend, and do not assume any obligation, to update these forward-looking statements except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

1 Overview of the Company

Gemina Laboratories Ltd. (the "Company" or "Gemina") is a biotechnology Company that currently operates in the *In Vitro* Diagnostics ("**IVD**") market under the name "Gemina Labs." The Company was incorporated under the laws of British Columbia on October 10, 2017. On February 10, 2021, the Company changed its name from "D1 Capital Corp." to "Gemina Laboratories Ltd.". The Company's head office is located at 3800 Westbrook Mall, Suite 142, Vancouver, British Columbia, and its registered and records is located at 10th floor, 595 Howe Street, Vancouver, British Columbia.

The Company's core competency lies in the development of novel surface functionalization chemistries for the detection of pathogens and biomarkers (the Gemina Surface Chemistry). The near-term application of the Gemina Surface Chemistry is in human health. The Company has developed a first-generation technology (the Generation 1 Technology) which it plans to include within an initial product namely: a point-of-care lateral flow assay test strip to test whether or not a person is currently infected with COVID-19 (the "**POC Antigen COVID Test**"). This initial product will be supported by a workplace data software platform that can be used to record and report COVID-19 related risks, referred to herein as "**TestPoint**". In the longer term, the Company believes the Gemina Surface Chemistry may have application to veterinary medicine and to food and potable water safety. Subject to receiving the applicable FDA and Health Canada approvals (discussed further under the heading "**Regulatory Environment**"), the Company intends to operate in the United States, Canada and Europe.

2 Products

The POC COVID Antigen Test

The Company's first product under development is the POC COVID Antigen Test, based on its Generation 1 Technology. The POC COVID Antigen Test is based on embedding the Company's Generation 1 Technology in a lateral flow assay test strip and will be designed for the purposes of testing whether or not a person is currently infected with COVID-19. Generally speaking, an antigen test is designed to confirm whether a pathogen is present in the subject to a detectable level, providing a very good indication of infection. Unlike nucleic acid-based tests such as PCR, which detect the presence of genetic material, the Company's POC COVID Antigen Test detects a protein found on the surface of the COVID-19 virus.

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A Lateral Flow Assay Family

The Company's second research and development programme commenced in late 2020 and focuses on the implementation of its Generation 2 Technology into a lateral flow assay architecture. The Company believes that this is a significant step in demonstrating the broad applicability of the Gemina Surface Chemistry, and has the potential to lead to the rapid development of a "family" of POC lateral flow assay tests.

a) the first product emanating from this family is likely to be a new POC COVID Antigen Test, that builds on the expertise that the Company has built up in development of its initial product and targeting improved performance.

b) the second product emanating from the Generation 2 Technology research and development programme is likely to be a point-of-care test for the detection of one or more sexually transmitted diseases ("**POC STD Test**").

TestPoint software

The Company is developing TestPoint, a COVID 19 risk assurance software platform, that has been designed to enable public and private sector organizations to securely and privately record the results of their COVID 19 testing, to send alerts to individual employees and to provide an anonymized auditable record of testing to multiple stakeholders (e.g. management, unions, regulators).

The development of TestPoint was supported by Canada's Digital Technology Supercluster, via a $990,000 consortium-based project, led by the Company. The master project agreement (the "**Master Project Agreement**") relating to the TestPoint project was entered into in August 2020 and is summarised under "Contracts" in the Non-Offering Prospectus.

3 Selected Annual Information

The financial information reported here-in has been derived from the consolidated financial statements prepared in accordance with IFRS as issued by the IASB. The Company uses the Canadian dollar as its functional and presentation currency. From time to time, the Company may deal with several research and development contractors, consultants and suppliers in other countries. Our financial results may be subject to fluctuations between the Canadian dollar and other international currencies.

The following table represents selected financial information for the Company's inception (May 6, 2021) to January 31, 2021.

Selected Consolidated Statement of Loss and Comprehensive Loss:

	Period ended January 31, 2021
Loss and comprehensive loss for the period	$834,153
Weighted average number of shares outstanding, basic and diluted	33,716,049
Loss per share, basic and diluted	$0.02

We incurred a loss and comprehensive loss for the period ended January 31, 2021 of $834,153 reflecting net operating expenses for the period of $504,715 and the listing expense, related to the reverse takeover transaction, of $329,438.

Selected Consolidated Statement of Financial Position:

	January 31, 2021
	$
Cash	881,948
Restricted cash	1,536,375
Current assets	2,446,234
Total assets	2,527,100
Current liabilities	2,329,539
Total liabilities	2,367,139
Total shareholders' equity	159,961

Since inception, cash increased to $2,418,323, including restricted cash of $1,536,375, as of January 31, 2021. The increase primarily reflects funds raised from non-brokered private placements during the period offset by operating expenses.

Results of Operations:

	Period ended January 31, 2021
	$
Research and development	364,903
General and administrative	139,812
	504,715
Transaction expense	329,438
Loss and comprehensive loss	834,153

We incurred a loss and comprehensive loss for the period ended January 31, 2021 of $834,153, reflecting net operating expenses for the period of $504,715 and transaction expense related to the reverse takeover transaction of $329,438.

Operating expenses - Research and Development

Our research and development expenses consist primarily of personnel compensation, research and development contractors, materials and supplies, and intellectual property expenses net of grant funding.

Research and development expenses were $364,903, net of $143,353 grant funding, for the period ended January 31, 2021. During this period, the Company's activities were focused on developing its products:

- A prototype of its POC COVID Antigen Test was under development and was successfully completed in February 2021.
- The Company's commenced research on its second programme, A Lateral Flow Assay Family during 2020.
- The Company completed the design of V1.0 of the TestPoint software is now undergoing pilot testing with SME partner organizations. Following successful pilots, the Company plans to release the Software as a commercial companion to its POC COVID antigen tests, with a version 2.0 release (with additional customer-driven features) anticipated by end 2021.

The grant funding of $143,353 recognized in the consolidated statement of loss and comprehensive loss primarily relates to funding received from Canada's Digital Technology Supercluster.

On August 10, 2020, as amended on November 24, 2020, the Company entered into a development agreement with Canada's Digital Technology Supercluster ("CDTS") to develop a pathogen screening platform utilizing the Company's proprietary biosensors and a digital risk assurance platform. The project is scheduled to complete on November 30, 2021 and under the agreement, the Company committed to certain deliverables at an estimated cost of $349,667, with the Company responsible for $171,966 and CDTS to reimburse for the remaining $177,701.

Over the next year the Company expects its expenditures on research and development will increase as it advances its product through development to commercialization including:

- submitting the POC Antigen COVID Test for regulatory approval (emergency use authorisation) in 2021;
- developing product prototypes based on the the Lateral Flow Assay Family, with prototypes anticipated in 2022; and
- developing version 2.0 of the Testpoint software by the end of 2021.

Operating expenses - General and Administrative

Our general and administration expenses consist primarily of professional fees and office related expenses.

General and administration expenses for the period were $139,812 and related primarily to preparing the Company for the reverse takeover transaction.

Over the next year, the Company expects its general and administrative expenses will increase in anticipation of its public company reporting requirements and increased support for its research and development activities.

Transaction expense

As a result of the reverse takeover, the Company recognized a non-cash transaction expense of $329,438, which represents the excess of the fair value of the consideration received by the pre-acquisition shareholders of Gemina over the fair value of the identifiable net assets of Gemina on the closing date of the acquisition.

4 Liquidity, Capital Resources and Outlook

	January 31, 2021 $
Cash	881,948
Restricted cash	1,536,375
Working capital	116,695
Shareholders' equity	159,961

As at January 31, 2021, the Company had cash and restricted cash of $2,418,323 and net working capital of $116,695.

Working capital includes $2,147,536 subscription receipts liability, which has been recognized as a current liability.

Upon the satisfaction of the listing condition the subscription receipt liability would be de-recognized as a current liability and will be recognized as equity at its carrying value. Pursuant to the subscription agreement, the gross proceeds of Ecoscreen's subscription receipt offering will be held in escrow by the Company, in a segregated account, on behalf of the subscribers. Upon completion of the reverse takeover, the Company had access of up to 25% of the escrowed proceeds, which was deemed to be a non-interest-bearing loan from the subscribers to the Company.

The remaining funds will be released from escrow to the Company 3 days after the later of:

1. The Company having received third party results validating the performance of its proof-of-concept COVID-19 dual-affinity immunoprobes function in saliva and that, as a result, the Company

is in a position to proceed to the next phases of its product development plan for COVID-19 saliva-based screening; and
2. The date on which the Canadian Securities Exchange accepts listing of the common shares of the Company, but no later than April 30, 2021.
If these conditions are not satisfied or waived prior to April 30, 2021, all of the issued and outstanding subscription receipts will be cancelled and the escrowed proceeds will be returned to the holders of subscription receipts.

Accordingly, at January 31, 2021, the gross cash proceeds from the subscription receipts were recognized as a liability and 75% of the gross proceeds, or $1,536,375, were recognized as restricted cash in the statement of financial position.

Management of Cash Resources

The Company uses cash flow forecasts to estimate cash requirements for the ensuing twelve-month period. Based on these requirements, we raise equity capital as required to provide the necessary financial resources for operations, ideally for a minimum of twelve months. The timing of equity financings will depend on market conditions and the Company's cash requirements. The Company's cash flow forecasts are continually updated to reflect actual cash inflows and outflows so as to monitor the requirements and timing for additional financial resources.

The Company monitors opportunities to raise equity capital and/or secure additional funding through non-dilutive sources such as government grants and additional license agreements. However, it is possible that our cash and working capital position may not be enough to meet our business objectives in the event of unforeseen circumstances.

Cash Flows for the Period Ended January 31, 2021

Cash flows from financing activities

During the period from inception to January 31, 2021, the Company closed three non-brokered private placements: (1) issuing 10,000,000 units (pre-consolidation) at a price of $0.05 per unit for net proceeds of $500,000; (2) issuing 2,187,500 (pre-consolidation) common shares for proceeds $175,000; and issuing 20,485,000 subscription receipts (pre-consolidation) for proceeds of $2,048,500. Subsequent to January 31, 2021, the Company issued an additional 1,720,000 (pre-consolidation) subscription receipts for proceeds of $172,000 and completed another private placement issuing 4,000,000 units for proceeds of $200,000.

The units issued in the first private placement consisted of one common share of the Company and one share purchase warrant exercisable at $0.15 per common share for 24 months from the date of the closing. The warrants are subject to an acceleration clause that allows the Company to accelerate the expiry date of the warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds $1.00 for 10 consecutive trading days.

The units issued subsequent to January 31, 2021 consisted of one common share of the Company and one share purchase warrant exercisable at $0.15 per common share for 24 months from the date of the closing.

Each subscription receipt is exchangeable into one share and one-half of one share purchase warrant for no additional consideration. Each whole warrant has an exercise price of $0.45 per common share and expires 3 years after closing. The warrants are subject to an acceleration clause that allows the Company to accelerate the expiry date of the warrants in the event that the volume

weighted average trading price of the common shares on the Canadian Securities Exchange exceeds $1.00 for 10 consecutive trading days.

Cash flows from investing activities

Cash inflows from investing activities reflects cash acquired as part of the reverse takeover transaction of $33,164 offset by a deposit for future leasehold improvements of $19,250.

Cash flows used in operations

Cash flows used in operations primarily reflect the net loss and comprehensive loss discussed above, adjusted for non-cash items, primarily the add back of the transaction expense of $329,438, offset by non-cash changes in working capital.

5 Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The ability of the Company to continue as a going concern is dependent on its ability to generate future cash flows from operations and obtain additional financing. As at January 31, 2021, the Company had working capital of $116,695, had not yet achieved profitable operations and had an accumulated deficit of $834,153 since its inception. The working capital includes subscription receipts liability amounting to $2,147,536, wherein if the Company fails to satisfy certain conditions by April 30, 2021, such subscription receipts would be cancelled and the funds would be returned to the holders of subscription receipts. Subsequent to year end, the Company has satisfied such conditions, and the subscription receipts were converted into common shares and share purchase warrants of the Company. Management estimates that the Company has adequate funds to continue its operations for the next fiscal year.

The consolidated financial statements do not give effect to any adjustments, which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. These adjustments could be material.

6 Long-Term Obligations and Other Contractual Commitments

Contractual Commitments

On August 10, 2020, as amended on November 24, 2020, the Company entered into a development agreement with Canada's Digital Technology Supercluster ("CDTS") to develop a pathogen screening platform utilizing the Company's proprietary biosensors and a digital risk assurance platform. The project is scheduled to complete on November 30, 2021 and under the agreement, the Company committed to certain deliverables at an estimated cost of $349,667, with the Company responsible for $171,966 and CDTS to reimburse for the remaining $177,701. From the period of incorporation on May 6, 2020 to January 31, 2021, the Company has recognized $143,353 of grant funding related to this project, of which $3,937 was recorded as receivable as at January 31, 2021.

During the period ended January 31, 2021, the Company has entered into a lease agreement with EcoMine, the majority shareholder of the Company, with respect to its office premise in Vancouver,

British Columbia. The lease commenced on September 1, 2020, with monthly lease payments of $5,516 until August 31, 2022. To offset the cost of the lease, the Company entered into a sublease agreement with a third party for portion of its office premise in Vancouver, British Columbia. The lease commenced on September 1, 2020, with monthly lease payments of $1,500 to the Company until August 31, 2022.

7 Transactions with Related Parties

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended January 31, 2021, the Company entered into the following transactions with related parties not disclosed elsewhere in the consolidated financial statements:

- Paid or accrued contractor fees of $6,563 to a company controlled by the Chief Executive Officer ("CEO") and director of the Company.
- Paid or accrued professional fees of $6,095 to a company controlled by the Chief Financial Officer ("CFO") of the Company.
- Paid or accrued salaries and benefits of $40,298 to the Chief Technology Officer and director of the Company.

As at January 31, 2021, $6,749 was included in accrued liabilities owing to CEO and director of the Company in relation to reimbursement of expenses.

As at January 31, 2021, $6,095 was included in accounts payable owing to CFO of the Company in relation to professional fees.

8 Off Balance Sheet Arrangements

The Company has no material undisclosed off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our results of operations or financial condition.

9 Critical Accounting Estimates and Judgments

The preparation of financial statements in compliance with IFRS requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, income and expenses. Actual results may differ from those estimates.

Significant judgements

Reverse takeover- Judgement is required when assessing the value of the consideration transferred and the net identifiable assets acquired and liabilities assumed in connection with the reverse takeover.

Coronavirus ("COVID-19") - In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the

Company to predict the duration or magnitude of the adverse results of the outbreak and its future potential effect on the Company's business or ability to raise funds.

10 Financial Instruments and Financial Risk Management

Fair Value

Financial instrument disclosures establish a fair value hierarchy that requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Company primarily applies the market approach for recurring fair value measurements. This section describes three input levels that may be used to measure fair value:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis. The Company does not have any financial instruments in this category.

Level 2 – quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying values of cash, restricted cash, receivables, accounts payable and accrued liabilities and subscription receipts liability approximate their fair values due to their short-term maturity. The carrying values of net investment in sublease and lease liability approximate their fair values due to being discounted with a rate of interest that approximates market rates. The carrying value of deposit on leased premise approximates its fair value as the deposit is expected to be returned to the Company at the end of lease term on August 31, 2022.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or valuation of its financial instruments.

a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has no financial instruments in foreign currency.

b) Interest rate risk

The Company has cash balances and no interest-bearing debt. The interest rate risk on cash and restricted cash is not considered significant.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet cash flow requirements associated with financial instruments.

The Company continues to manage its liquidity risk by monitoring its cash flows regularly, comparing actual results with budgets and future cash requirements.

The following table summarizes the relative maturities of the financial liabilities of the Company:

	Maturity less than one year	Maturity greater than one year
	$	$
Accounts payable and accrued liabilities	121,478	-
Lease liability	60,525	37,600
Subscription receipts liability	2,147,536	-
Total	2,329,539	37,600

Credit Risk

Credit risk arises from cash and restricted cash deposited in banks and financial institutions. The Company has established guidelines relative to diversification, credit ratings and maturities that maintain safety and liquidity. These guidelines are periodically reviewed by the Company's Board of Directors and modified to reflect changes in market conditions.

The Company limits its exposure to credit risk, with respect to cash and restricted cash, by placing them with high quality credit financial institutions.

11 Risks and Uncertainties

The primary risk factors affecting the Company are set forth in our Non-offering Prospectus. A copy of our Non-offering Prospectus is available on SEDAR at www.sedar.com.

12 Outstanding Share Capital

As at July 28, 2021, the Company had an unlimited number of authorized common shares with 50,237,959 common shares issued and outstanding.

As at July 28, 2021, the Company had issued 11,215,896 warrants with exercise prices of $0.15 and $0.45 per common share, expiring between December 31, 2022 and July 16, 2024. Of the total warrants issued, 3,333,334 warrants expiring on December 31, 2022 and 3,882,562 warrants expiring on July 16, 2024 are subject to an acceleration clause that allows the Company to accelerate the expiry date of the warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds $1.00 for 10 consecutive trading days.

As at July 28, 2021, the Company had granted 2,750,000 options to consultants with an exercise price of $0.30, expiring between February 19, 2031 and April 1, 2024.

13 Additional Information

Additional information about the Company, including the Annual Financial Statements, is available on SEDAR at www.sedar.com.

SCHEDULE “D” – MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the Interim Period ended April 30, 2021

(See attached)

Gemina Laboratories Ltd.

Management Discussion and Analysis
(in Canadian dollars)

For the three month period ended April 30, 2021

This management discussion and analysis ("**MD&A**") has been prepared as of July 28, 2021 and should be read in conjunction with the unaudited interim condensed consolidated financial statements and note of Gemina Laboratories Ltd. ("Gemina" or the "**Company**") for the three month period ended April 30, 2021 and the audited consolidated financial statements for the period from incorporation on May 6, 2020 to January 31, 2021. Our consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and all dollar amounts are expressed in Canadian dollars unless otherwise noted. In this discussion, unless the context requires otherwise, references to "we" or "our" are references to Gemina. Additional information relating to our Company, including our non-offering prospectus dated July 28, 2021 (the "Non-offering Prospectus"), is available by accessing the SEDAR website at www.sedar.com.

All information contained in this MD&A is current as of July 28, 2021 unless otherwise stated.

Forward Looking Statements

Certain statements and information in this MD&A contain forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "predict", "project", "potential", "continue", "ongoing", "could", "would", "seek", "target" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words and similar expressions.

Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as factors that we believe are appropriate. Such forward-looking statements reflect our current views with respect to future events, are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Gemina as of the date of such statements, are inherently subject to significant scientific, business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance, achievements, prospects or opportunities to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including, but not limited to: (i) obtaining any regulatory approvals; (ii) assumptions regarding general business and economic conditions; (iii) the Company's ability to successfully develop its products; (iv) that the Company's current positive relationships with third parties will be maintained; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled employees and consultants; (vii) assumptions regarding market competition; (viii) the products and technology offered by the Company's competitors and (ix) the Company's ability to protect patents and proprietary rights.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined under the heading "*Risk Factors*" in the Company's Non-Offering Prospectus filed on SEDAR (www.SEDAR.com). Should one or more of these risks or uncertainties, or a risk that is not currently known to us, materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A and we do not intend, and do not assume any obligation, to update these forward-looking statements except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

1 Overview of the Company

Gemina Laboratories Ltd. (the "Company" or "Gemina") is a biotechnology Company that currently operates in the *In Vitro* Diagnostics ("**IVD**") market under the name "Gemina Labs." The Company was incorporated under the laws of British Columbia on October 10, 2017. On February 10, 2021, the Company changed its name from "D1 Capital Corp." to "Gemina Laboratories Ltd.". The Company's head office is located at 3800 Westbrook Mall, Suite 142, Vancouver, British Columbia, and its registered and records is located at 10th floor, 595 Howe Street, Vancouver, British Columbia.

The Company's core competency lies in the development of novel surface functionalization chemistries for the detection of pathogens and biomarkers (the Gemina Surface Chemistry). The near-term application of the Gemina Surface Chemistry is in human health. The Company has developed a first-generation technology (the Generation 1 Technology) which it plans to include within an initial product namely: a point-of-care lateral flow assay test strip to test whether or not a person is currently infected with COVID-19 (the "**POC Antigen COVID Test**"). This initial product will be supported by a workplace data software platform that can be used to record and report COVID-19 related risks, referred to herein as "**TestPoint**". In the longer term, the Company believes the Gemina Surface Chemistry may have application to veterinary medicine and to food and potable water safety. Subject to receiving the applicable FDA and Health Canada approvals (discussed further under the heading "**Regulatory Environment**"), the Company intends to operate in the United States, Canada and Europe.

2 Products

The POC COVID Antigen Test

The Company's first product under development is the POC COVID Antigen Test, based on its Generation 1 Technology. The POC COVID Antigen Test is based on embedding the Company's Generation 1 Technology in a lateral flow assay test strip and will be designed for the purposes of testing whether or not a person is currently infected with COVID-19. Generally speaking, an antigen test is designed to confirm whether a pathogen is present in the subject to a detectable level, providing a very good indication of infection. Unlike nucleic acid-based tests such as PCR, which detect the presence of genetic material, the Company's POC COVID Antigen Test detects a protein found on the surface of the COVID-19 virus.

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A Lateral Flow Assay Family

The Company's second research and development programme commenced in late 2020 and focuses on the implementation of its Generation 2 Technology into a lateral flow assay architecture. The Company believes that this is a significant step in demonstrating the broad applicability of the Gemina Surface Chemistry, and has the potential to lead to the rapid development of a "family" of POC lateral flow assay tests.

a) the first product emanating from this family is likely to be a new POC COVID Antigen Test, that builds on the expertise that the Company has built up in development of its initial product and targeting improved performance.

b) the second product emanating from the Generation 2 Technology research and development programme is likely to be a point-of-care test for the detection of one or more sexually transmitted diseases ("**POC STD Test**").

TestPoint software

The Company is developing TestPoint, a COVID 19 risk assurance software platform, that has been designed to enable public and private sector organizations to securely and privately record the results of their COVID 19 testing, to send alerts to individual employees and to provide an anonymized auditable record of testing to multiple stakeholders (e.g. management, unions, regulators).

The development of TestPoint was supported by Canada's Digital Technology Supercluster, via a $990,000 consortium-based project, led by the Company. The master project agreement (the "**Master Project Agreement**") relating to the TestPoint project was entered into in August 2020 and is summarised under "Contracts" in the Non-Offering Prospectus.

3 Selected Financial Information

The financial information reported here-in has been derived from the interim condensed consolidated financial statements prepared in accordance with IFRS as issued by the IASB. The Company uses the Canadian dollar as its functional and presentation currency. From time to time, the Company may deal with several research and development contractors, consultants and suppliers in other countries. Our financial results may be subject to fluctuations between the Canadian dollar and other international currencies.

The following table represents selected financial information for the Company's three month period ended April 30, 2021 and the period from incorporation on May 6, 2020 to January 31, 2021.

Selected Consolidated Statement of Loss and Comprehensive Loss:

	Period ended April 30, 2021	**Period ended January 31, 2021**
Loss and comprehensive loss for the period	$1,145,050	$834,153
Weighted average number of shares outstanding, basic and diluted	40,989,689	33,716,049
Loss per share, basic and diluted	$0.03	$0.02

The Company incurred a loss and comprehensive loss for the period ended April 31, 2021 of $1,145,050 (January 31, 2021 - $834,153) reflecting net operating expenses for the period of $1,145,050 (January 31, 2021 - $504,715) and the listing expense, related to the reverse takeover transaction, of $Nil (January 31, 2021 - $329,438).

Selected Consolidated Statement of Financial Position:

	April 30, 2021 $	January 31, 2021 $
Cash	506,689	881,948
Restricted cash	1,665,375	1,536,375
Current assets	2,252,238	2,446,234
Total assets	2,328,326	2,527,100
Current liabilities	2,757,340	2,329,539
Total liabilities	2,779,039	2,367,139
Total shareholders' equity (deficiency)	(450,713)	159,961

During the quarter ended April 30, 2021, cash decreased to $2,171,064 (January 31, 2021 - $2,418,323), including restricted cash of $1,665,375 (January 31, 2021 – $1,536,375). The decrease primarily reflects funds used in operations offset by non-brokered private placements during the period.

Results of Operations:

	Period ended April 30, 2021 $	Period ended January 31, 2021 $
Research and development	682,170	364,903
General and administrative	462,880	139,812
Loss and comprehensive loss	1,145,050	504,715

Operating expenses - Research and Development

Our research and development expenses consist primarily of personnel compensation, research and development contractors, materials and supplies, and intellectual property expenses net of grant funding.

Research and development expenses were $682,170 for the period ended April 30, 2021 (January 31, 2021 - $364,903) net of $34,348 (January 31, 2021 - $143,353) grant funding. During this period, the Company's activities were focused on developing its products:

- A prototype of its POC COVID Antigen Test was successfully completed in February 2021.
- The Company's continued its research on its second programme, A Lateral Flow Assay Family.
- The Company began pilot testing of V1.0 of the TestPoint software with SME partner organizations. Following successful pilots, the Company plans to release the Software as a commercial companion to its POC COVID antigen tests, with a version 2.0 release (with additional customer-driven features) anticipated by end 2021.

The grant funding of $34,348 (January 31, 2021 - $143, 353) recognized in the interim condensed consolidated statement of loss and comprehensive loss primarily relates to funding received from Canada's Digital Technology Supercluster.

On August 10, 2020, as amended on November 24, 2020, the Company entered into a development agreement with Canada's Digital Technology Supercluster ("CDTS") to develop a pathogen screening platform utilizing the Company's proprietary biosensors and a digital risk assurance platform. The project is scheduled to complete on November 30, 2021 and under the

agreement, the Company committed to certain deliverables at an estimated cost of $349,667, with the Company responsible for $171,966 and CDTS to reimburse for the remaining $177,701. From the period of incorporation on May 6, 2020 to January 31, 2021, the Company recognized $143,353 of grant funding related to this project and for the three month period ended April 30, 2021, the Company recognized the remaining $34,348, all of which was recorded as a receivable at April 30, 2021 (January 31, 2021 - $3,937). The project is scheduled to complete on November 30, 2021, and the Company does not expect to recognize any additional grant funding under this agreement beyond April 30, 2021.

Over the remainder of the year the Company expects its expenditures on research and development will increase as it advances its product through development to commercialization including:

- submitting the POC Antigen COVID Test for regulatory approval (emergency use authorisation) in 2021;
- developing product prototypes based on the Lateral Flow Assay Family, with prototypes anticipated in 2022; and
- developing version 2.0 of the Testpoint software by the end of 2021.

Operating expenses - General and Administrative

Our general and administration expenses consist primarily of professional fees and office related expenses.

General and administration expenses for the three month period ended April 30, 2021 were $462,880 (period from incorporation on May 6, 2020 to January 31, 2021 - $139,812) and related primarily to preparing the Company for listing on the CSE.

Over the next year, the Company expects is general and administrative expenses will increase in anticipation of its public company reporting requirements and increased support for its research and development activities.

4 Liquidity, Capital Resources and Outlook

	April 30, 2021 $	January 31, 2021 $
Cash	505,689	881,948
Restricted cash	1,665,375	1,536,375
Working capital	(505,102)	116,695
Shareholders' equity	(450,713)	159,961

As at April 30, 2021, the Company had cash and restricted cash of $2,171,064 and net working capital of ($505,102), (period from incorporation on May 6, 2020 to January 31, 2021 – cash and restricted cash $2,418,323 and net working capital $116,695).

Working capital includes $2,319,536 subscription receipts liability (January 31, 2021 - $2,147,536), which has been recognized as a current liability.

Upon the satisfaction of the listing condition the subscription receipt liability would be de-recognized as a current liability and will be recognized as equity at its carrying value. Pursuant to the subscription agreement, the gross proceeds of Ecoscreen's subscription receipt offering would be held in escrow by the Company, in a segregated account, on behalf of the subscribers. Upon

completion of the Transaction, the Company had access of up to 25% of the escrowed proceeds, which was deemed to be a non-interest bearing loan from the subscribers to the Company.

The remaining funds would be released from escrow to the Company 3 days after the later of:

1. The Company having received third party results validating the performance of the its proof-of-concept COVID-19 dual-affinity immunoprobes function in saliva and that, as a result, the Company is in a position to proceed to the next phases of its product development plan for COVID-19 saliva-based screening; and
2. The date on which the Canadian Securities Exchange accepts listing of the common shares of the Company, but no later than April 30, 2021 (extended to July 31, 2021 during the period ended April 30, 2021).

If these conditions were not satisfied or waived prior to July 31, 2021, all of the issued and outstanding subscription receipts would be cancelled and the escrowed proceeds would be returned to the holders of subscription receipts.

Accordingly, at April 30, 2021, the gross proceeds from the subscription receipts were recognized as a liability and 75% of the gross proceeds, or $1,665,375, were recognized as restricted cash in the statement of financial position.

Subsequent to April 30, 2021, all of the subscription receipts were converted into common shares and share purchase warrants of the Company.

Management of Cash Resources

The Company uses cash flow forecasts to estimate cash requirements for the ensuing twelve-month period. Based on these requirements, we raise equity capital as required to provide the necessary financial resources for operations, ideally for a minimum of twelve months. The timing of equity financings will depend on market conditions and the Company's cash requirements. The Company's cash flow forecasts are continually updated to reflect actual cash inflows and outflows so as to monitor the requirements and timing for additional financial resources.

The Company monitors opportunities to raise equity capital and/or secure additional funding through non-dilutive sources such as government grants and additional license agreements. However, it is possible that our cash and working capital position may not be enough to meet our business objectives in the event of unforeseen circumstances.

Cash Flows for the Quarter Ended April 30, 2021

Cash flows from financing activities

During the quarter ended April 30, 2021, the Company issued 1,720,000 (pre-consolidation) subscription receipts for proceeds of $172,000 and completed a private placement issuing 4,000,000 Units for proceeds of $200,000.

Each subscription receipt is exchangeable into one share and one-half of one share purchase warrant for no additional consideration. Each whole warrant has an exercise price of $0.45 per common share and expires 3 years after closing. The warrants are subject to an acceleration clause that allows the Company to accelerate the expiry date of the warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds $1.00 for 10 consecutive trading days.

The Units issued during the quarter ended April 30, 2021 consisted of one common share of the Company and one share purchase warrant exercisable at $0.15 per common share for 24 months from the date of the closing.

Cash flows from investing activities

Cash outflows from investing activities reflects cash used to purchase computer hardware.

Cash flows used in operations

Cash flows used in operations primarily reflect the net loss and comprehensive loss discussed above, adjusted for non-cash items, primarily the add back of stock-based compensation of $334,376, offset by non-cash changes in working capital.

5 Going Concern

The interim condensed consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The ability of the Company to continue as a going concern is dependent on its ability to generate future cash flows from operations and obtain additional financing. As at April 30, 2021, the Company had working capital deficiency of $505,102, had not yet achieved profitable operations and had accumulated deficit of $1,979,203 since its inception. The working capital includes a subscription receipt liability amounting to $2,319,536, which if the Company's fails to satisfy certain conditions by July 31, 2021, such subscription receipts would be cancelled, and the funds would be returned to the holders of subscription receipts. Subsequent to period end, the Company has satisfied such conditions, and the subscription receipts were converted into common shares and share purchase warrants of the Company. Management estimates that the Company has adequate funds to continue its operations for the next fiscal year.

The interim condensed consolidated financial statements do not give effect to any adjustments, which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. These adjustments could be material.

6 Long-Term Obligations and Other Contractual Commitments

Contractual Commitments

On August 10, 2020, as amended on November 24, 2020, the Company entered into a development agreement with Canada's Digital Technology Supercluster ("CDTS") to develop a pathogen screening platform utilizing the Company's proprietary biosensors and a digital risk assurance platform. The project is scheduled to complete on November 30, 2021 and under the agreement, the Company committed to certain deliverables at an estimated cost of $349,667, with the Company responsible for $171,966 and CDTS to reimburse for the remaining $177,701. From the period of incorporation on May 6, 2020 to January 31, 2021, the Company recognized $143,353 of grant funding related to this project and for the three month period ended April 30, 2021, the Company recognized the remaining $34,348, all of which was recorded as a receivables at April 30, 2021 (January 31, 2021 - $3,937).

The Company has entered into a lease agreement with EcoMine, the majority shareholder of the Company, with respect to its office premise in Vancouver, British Columbia. The lease commenced on September 1, 2020, with monthly lease payments of $5,516 until August 31, 2022. To offset the cost of the lease, the Company entered into a sublease agreement with a third party with respect to its office premise in Vancouver, British Columbia. The lease commenced on September 1, 2020, with monthly lease payments of $1,500 until August 31, 2022.

7 Transactions with Related Parties

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the three month period ended April 30, 2021, the Company entered into the following transactions with related parties:

- Paid or accrued contractor fees of $19,375 to a company controlled by the Chief Executive Officer ("CEO") and director of the Company.
- Paid or accrued professional fees of $18,962 to a company controlled by the Chief Financial Officer ("CFO") of the Company and recognized stock-based compensation of $10,722 in relation to stock options granted to the CFO.
- Paid or accrued salaries and benefits of $24,155 to the Chief Technology Officer and director of the Company.

As at April 30, 2021, $3,580 (January 31, 2021 - $6,749) was included in accrued liabilities owing to CEO and director of the Company in relation to reimbursement of expenses.

As at April 30, 2021, $10,844 (January 31, 2021 - $6,095) was included in accounts payable owing to the company controlled by the CFO of the Company and $6,562 (January 31, 2021 - $Nil) was included in accounts payable owing to the company controlled by the CEO of the Company, both in relation to professional fees.

As at April 30, 2021, $19,058 (January 31, 2021 - $Nil) was included in accounts receivable due from EcoMine, a majority shareholder of the Company.

8 Off Balance Sheet Arrangements

The Company has no material undisclosed off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our results of operations or financial condition.

9 Critical Accounting Estimates and Judgments

The preparation of financial statements in compliance with IFRS requires the Company's management to make certain estimates and assumptions that they consider reasonable and realistic. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, income and expenses. Actual results may differ from those estimates.

Significant judgements

Reverse takeover - Judgement is required when assessing the value of the consideration transferred and the net identifiable assets acquired and liabilities assumed in connection with the reverse takeover.

Coronavirus ("COVID-19") - In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its future potential effect on the Company's business or ability to raise funds.

Significant estimates

Stock-based compensation - The Company generally utilizes the Black-Scholes option pricing model to determine the fair values of the stock-based payments and warrants issued in unit offerings. The Company uses significant estimate in the evaluation of the input variables in the Black-Scholes calculation which includes: risk free interest rate, expected stock price volatility, expected life and expected dividend yield.

10 Financial Instruments and Financial Risk Management

Fair Value

Financial instrument disclosures establish a fair value hierarchy that requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Company primarily applies the market approach for recurring fair value measurements. This section describes three input levels that may be used to measure fair value:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis. The Company does not have any financial instruments in this category.

Level 2 – quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying values of cash, restricted cash, receivables, accounts payable and accrued liabilities and subscription receipts liability approximate their fair values due to their short-term maturity. The carrying values of net investment in sublease and lease liability approximate their fair values due to being discounted with a rate of interest that approximates market rates. The carrying value of deposit on leased premise approximates its fair value as the deposit is expected to be returned to the Company at the end of lease term on August 31, 2022.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or valuation of its financial instruments.

a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has no financial instruments in foreign currency.

b) Interest rate risk

The Company has cash balances and no interest-bearing debt. The interest rate risk on cash and restricted cash is not considered significant.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet cash flow requirements associated with financial instruments.

The Company continues to manage its liquidity risk by monitoring its cash flows regularly, comparing actual results with budgets and future cash requirements.

The following table summarizes the relative maturities of the financial liabilities of the Company:

	Maturity less than one year	Maturity greater than one year
	$	$
Accounts payable and accrued liabilities	376,060	-
Lease liability	61,744	21,699
Subscription receipts liability	2,319,536	-
Total	2,757,340	21,699

Credit Risk

Credit risk arises from cash and restricted cash deposited in banks and financial institutions. The Company has established guidelines relative to diversification, credit ratings and maturities that maintain safety and liquidity. These guidelines are periodically reviewed by the Company's Board of Directors and modified to reflect changes in market conditions.

The Company limits its exposure to credit risk, with respect to cash and restricted cash, by placing them with high quality credit financial institutions.

11 Risks and Uncertainties

The primary risk factors affecting the Company are set forth in our Non-offering Prospectus. A copy of our Non-offering Prospectus is available on SEDAR at www.sedar.com.

12 Outstanding Share Capital

As at the date of this MD&A, the Company had an unlimited number of authorized common shares with 50,237,959 common shares issued and outstanding.

As at the date of this MD&A, the Company had issued 11,215,896 warrants with exercise prices of $0.15 and $0.45 per common share, expiring between December 31, 2022 and July 16, 2024. Of the total warrants issued, 3,333,334 warrants expiring on December 31, 2022 and 3,882,562 warrants expiring on July 16, 2024 are subject to an acceleration clause that allows the Company to accelerate the expiry date of the warrants in the event that the volume weighted average trading price of the common shares on the Canadian Securities Exchange exceeds $1.00 for 10 consecutive trading days.

As at the date of this MD&A, the Company had granted 2,750,000 options to consultants with an exercise price of $0.30, expiring between February 19, 2031 and April 1, 2024.

13 Additional Information

Additional information about the Company, including the Annual Financial Statements, is available on SEDAR at www.sedar.com.

SCHEDULE "E" – AUDIT COMMITTEE TERMS OF REFERENCE

(See attached)

Audit Committee Terms of Reference

Members

The board shall appoint an Audit Committee composed of a majority of independent directors where "independence" shall have the meaning scribed to that term in National Instrument 52-110 – Audit Committees" ("NI 52-110"). As a "venture issuer" a majority of members need only not be executive officers, employees or control persons of the company or an affiliate of the company.

The Board shall appoint the members of the Audit Committee and its Chair on an annual basis. The Board may at any time remove or replace a member of the Audit Committee and may fill any vacancy on the Committee that may arise from time to time. A member of the Audit Committee shall cease to be a member if such member ceases to be a director of the Company.

The current membership of the Audit Committee is:

David Rokoss (Chair of the Audit Committee)

Martin Cronin

John Davies

The Committee may require the attendance of other officers or employees of the Company, may engage and compensate external advisers, as may be necessary for the proper performance of its duties and shall have the authority to communicate directly with the Company's internal and external auditors.

Eligibility

Members of the Audit Committee must be financially literate within the meaning of NI 52-110 and meet the Company's guidelines for Audit Committee service, as set out below:

At least one member of the Audit Committee must satisfy the following requirements:

- have a formal accountancy qualification; and/or
- have an analogous securities qualification; and/or
- have material financial experience including budgeting, financial control and oversight, financial reporting in any of listed company environments, significant public-sector organizations or large private companies; and/or

The other members of the Audit Committee need not satisfy the requirements above but must satisfy the following:

- have sat on the audit committee of a public company for 3 years or more within the previous 10 years; and/or
- have experience supervising the principal financial officer of a listed company, a significant public-sector organization or large private companies; and/or
- have received training from the Company in the purpose and function of the Audit Committee that enables the proper discharge of their responsibilities as a member of the Audit Committee.

No director may serve as a member of the Audit Committee if they have been disqualified as a director or otherwise been found responsible for a breach of fiduciary duty or financial wrong-doing in the past.

Reliance on information

In the absence of any knowledge to the contrary, each member of the Audit Committee is entitled to rely on the accuracy and completeness of the Company's records and upon the reports and statements presented by any of the Company's employees, which the member of the Audit Committee reasonably believes are within their area of professional competence and responsibility.

Purpose

The purposes of the Audit Committee are to:

- assist the Board in fulfilling its financial oversight responsibilities;
- review the Company's annual financial report and quarterly financial reports;
- review the Company's system of financial control; and
- review the qualifications, independence, engagement, compensation and performance of the Company's external auditors.

Responsibilities

The Company's management is responsible for maintain a system of internal financial control (including management accounts) and for preparing the Company's quarterly financial statements and annual financial statements and tax planning.

The external auditors are responsible for the review and audit of the financial statements.

The Audit Committee shall have specific responsibility the review of the Company's annual financial statements as follows:

- **reviewing the audited financial statements:** namely, reviewing the year-end and interim financial statements, related MD&A and the audit and auditor review process, prior to approval of the financial statements by the Board. Accordingly, the Audit Committee shall:

  review of accounting policies
  - **review the Company's accounting policies,** including obtaining an explanation of these policies (and their impacts on the financial statements) from the auditors, especially relating to any new policies adopted in the year and changes to existing accounting policies in the year; and
  - **understand alternative treatments:** including obtaining from the auditors an explanation of alternative treatments of financial information within generally accepted accounting policies that have been discussed with management.

  review of other material communications
  - **review other material communications** between the auditors and management, including the prior year's audit committee letter from the auditors, schedules of unadjusted/ unreconciled differences, any management representation letters provided to the auditors; and
  - **review any reports** relating to the external audit and the financial statements created by the Company's management and/or internal audit processes.

  review of the annual financial statement, auditor's report and management's discussion and analysis ("MD&A")
  - **meet with auditors** and, as required, management to review the financial statements, MD&A, the auditor's report, such review to include any major issues arising from:

- the Company's accounting policies;
- the presentation of the financial statements;
- key judgements made by management in the preparation of the financial statements;
- fraud
- the adequacy of the Company's internal controls and the adoption of risk mitigation steps; and
- consistency of information between the financial statements, the MD&A and other public disclosure.
- above and beyond compliance, the auditor's judgment as to the quality of the financial statements.

Recommendation

- **recommend** the financial statements for approval by the Board.

In addition, the Audit Committee shall have specific responsibility for:

- **review financial disclosure**: review the Company's financial statements, MD&A and annual and interim profit and loss releases prior to public dissemination;

- **tax review:** reviewing the Company's tax compliance and tax planning strategy, including receiving notification of any material tax audits/ disputes and ensuring that management and the Company's advisers develop appropriate responses;

- **review of the audit relationship:** subject to applicable law and regulation, making recommendations to the Board as to the appointment, retention, termination and compensation of the Company's auditors. The Audit Committee shall perform an annual assessment of the Company's audit relationship and, at least once every 5 years, shall conduct a comprehensive review. The Audit Committee shall take into account the performance of the auditors, the auditors' internal quality control systems, the length of the relationship, the rotation of audit partners and any non-audit services provided to the Company by the auditors;

- **auditor's independence:** reviewing the independence of the Company's auditors by obtaining a formal written statement from the auditor concerning relationships, which in the auditors' professional judgement, might reasonably be thought to bear on the independence of the auditors, discussing any disclosed relationships with the auditors, making recommendations to the Board in respect of actions to address the same and reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and formal external auditor of the Company;

- **pre-approval of auditor's services:** reviewing and approving all audit and non-audit engagements proposed to be provided by the Company's auditors, as well as the audit engagement letter;

- **oversight:** overseeing the work of the external auditor including resolving disagreements between management and the external auditor regarding financial reporting;

- **public disclosure procedures:** ensuring that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statement, other than the annual and interim financial statements and related MD&A and periodically assess the adequacy of those procedures**;**

- **development of tools:** in discharging its responsibilities, developing a check-list and calendar of its work, consistent with the Company's annual financial reporting cycle and adopting (at its

discretion) formal tools for, for instance, the annual review of the audit relationship and 5-year comprehensive review;

- **internal controls:** annually review with management and the Company's auditors, the adequacy of the Company's internal control environment with a view to identifying areas of improvement and making recommendations to the Board in respect of the same;

- **directors transactions:** reviewing at least annually the adequacy of controls concerning transaction between the Company and its directors, including transactions that may be classed as related party transactions, and director expense reimbursements and making any recommendations to the Board concerning these issues as may be appropriate;

- **insurance:** annually reviewing the Company's insurance arrangements (in light of the risk assessments carried out by the Company, as reviewed by the Nomination and Governance Committee) and making recommendations to the Board in respect of any modifications;

- **Whistleblower policy:** reviewing and responding to matters brought to the attention of the Chair of the Audit Committee under the Company's Whistleblower Policy (which policy shall include complaints regarding accounting, internal accounting controls or auditing matters and questionable accounting or auditing matters).

Responsibilities of the Audit Committee Chair

The Chair of the Audit Committee shall:

- establish the frequency of meetings of the Audit Committee and the development of a check-list and calendar to support its work;

- convene meetings of the Audit Committee and ensure that the agenda for Audit Committee meetings is circulated to its members one week in advance, along with relevant supporting papers;

- provide leadership to the Audit Committee and preside over Audit Committee meetings;

- facilitate the flow of information within the Audit Committee and foster an environment where the members are able to ask questions and express their views;

- deliver the recommendations of the Audit Committee to the Board and report on material matters arising from the Audit Committee meetings;

- lead the Audit Committee's annual review of its effectiveness and its performance under its mandate.

Structure and operations

- the Audit Committee shall have a minimum membership of 3 Directors;

- the quorum for meetings of the Audit Committee shall be 2 members, present in person or by telephone or other telecommunications device that permits all persons participating in the meeting to speak and to hear each other;

- no business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee;

- the Audit Committee shall designate one of its members to act as the secretary of the Audit Committee; and

- resolutions of the Audit Committee shall be recorded in minutes, such minutes being made available to directors who are not members of the Audit Committee.

CERTIFICATE OF THE COMPANY

Dated: July 28, 2021.

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of the Province of British Columbia.

By: *"John Davies"*
Name: John Davies
Title: Chief Executive Officer

By: *"Michael Liggett"*
Name: Michael Liggett
Title: Chief Financial Officer and Corporate Secretary

On Behalf of the Board of Directors

By: *"David Rokoss"*
Name: David Rokoss
Title: Director

By: *"Robert Greene"*
Name: Robert Greene
Title: Director and Chief Technology Officer

CERTIFICATE OF THE PROMOTER

Dated: July 28, 2021.

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of the Province of British Columbia.

ECOMINE TECHNOLOGIES CORPORATION

"John Davies"
John Davies
Director