

Britannia Life Sciences Inc. Reports Fourth Quarter and Fiscal Year Financial Results

Toronto, Ontario--(Newsfile Corp. - August 1, 2023) - Britannia Life Sciences Inc. (CSE: BLAB) ("**Britannia**" or the "**Company**") is pleased to provide its financial results for the year ended March 31, 2023. These filings and additional information regarding Britannia are available for review on SEDAR at www.sedar.com.

Fiscal 2023 Financial Highlights include (all amounts are Canadian dollars unless otherwise stated):

- The Company reports revenue and Adjusted EBITDA of \$6.4m and \$2.3m respectively for the twelve-month period ended March 31, 2023 (2022: \$7.3m and \$2.9m respectively).
- For the twelve-month period ended March 31, 2023, the Company generated gross profit of \$4.6m (2022: \$5.3m) and net cash flows from operating activities of \$1.2m (2022: \$2.8m).

Significant corporate developments during Q4 2023 and subsequent to the end of the quarter include:

- On March 8, 2023, the Company announced the appointment of Shaun Compton, a seasoned executive with over 25 years of relevant experience, as Managing Director of Britannia Mining Solutions Inc. ("**BMS**"). BMS is a partially owned subsidiary of Britannia formed to establish and operate technology enabled assaying and analytical labs to address the worldwide backlog in minerals assays.
- On June 5, 2023, BMS acquired a 100% interest in Paragon Geochemical Laboratories Inc. ("**Paragon**"). Paragon operates an industry-leading, fully accredited geochemical laboratory in Nevada, providing mineral assays and geochemical analyses to the mining industry. The acquisition was financed, in part, through a new debt facility provided by a Canadian private lender.
- On June 6, 2023, the Company acquired an initial 51% interest in Cosmetic Lab Ltd ("**CosLab**"). Based in southern England, CosLab is a leading independent regulatory partner and manufacturer of high-quality cosmetic products for some of the world's most well-known brands and retailers. The terms of the transaction include put/call provisions in favour of the vendor and the Company that could result in the Company owning 100% of CosLab.
- On April 7, 2023, 9,992,340 convertible debenture warrants, and on July 14, 2023, 893,100 brokers' warrants, that were classified as liabilities, expired unexercised. On May 12, 2023, an additional 10,281,940 share warrants expired unexercised. On July 17, 2023, an additional 50,000 options expired unexercised.

"We are very proud of the progress made by the group during the fiscal year. The financial performance of our consumer products business was challenged by industry-wide factors as well as specific customer issues. While revenues and EBITDA were lower than last year, the business remained remarkably resilient in the face of the challenges it faced. We have made significant investments in growing the team which we expect to result in a resumption of revenue of growth in the year to come. Our acquisition of CosLab is also expected to result in greater growth through the better integration and cross-selling of complementary services, and operating synergies leading to cost reductions. On the BMS front, the Paragon acquisition is a game-changer for us. It accelerates our entry into the mining analytics vertical, gives us current revenue and cash flow, and positions us to lead the industry's transition to safer and more sustainable assay solutions for mining companies," said Peter Shippen, Chief Executive Officer.

About Britannia Life Sciences Inc.

Britannia Life Sciences Inc. is a global platform offering an integrated suite of services to assist companies along their product development journey. Britannia's services, including product formulations, safety assessments, analytical and microbiological testing, global compliance, and consumer evaluations are offered to companies ranging from multinationals to startups particularly in the cosmetics, food and wellness industries. Britannia has garnered significant expertise in the development and regulatory approval of topical and edible cannabis products, including preparation and support for novel food authorizations.

Britannia's head office is located at 120 Adelaide Street West, Suite 2400, Toronto, Ontario, M5H 1T1.

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