

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Groupe LSL Pharma.
LSL Pharma Group Inc. (the “Corporation”)
540, rue D’Avaugour, #1800
Boucherville, QC, J4B 0G6

Item 2. Date of Material Change

October 16, 2025

Item 3. News Release

A news release was disseminated on October 16, 2025 via CNW Cision and filed on SEDAR+. A copy of the news release is attached hereto as Schedule A.

Item 4. Summary of Material Change

The Corporation announced the appointment of Mr. Louis Laflamme as chairman of the board of directors and the appointment of Mr. Nouredine Mokaddem as a new member of the board of directors.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Corporation announced the appointment of Mr. Louis Laflamme as chairman of the board of directors and the appointment of Mr. Nouredine Mokaddem as a new member of the board of directors.

A member of the board since April 2025, Mr. Laflamme succeeds Mr. François Roberge as independent Chairman of the Board and brings to this new role extensive experience and understanding of the Company’s activities and vision. In connection with his appointment, Mr. Laflamme, who no longer provides services to the Company under the Services Agreement referred to in the news release dated March 31, 2025, is now considered by the Company as an independent director. Mr. Roberge will remain a member of the Board of Directors while continuing to exercise his leadership as President and Chief Executive Officer of LSL Pharma.

Mr. Nouredine Mokaddem has extensive experience with several private and publicly traded companies, primarily in Europe and North America and joins the Company’s Board as an independent director. Among other things, he will help strengthen the Company’s strategic governance and support its long-term growth ambitions.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Guy Paul Allard, VP Legal Affairs and Corporate Secretary
Telephone: 514-664-7700 #314
Email: gpallard@groupelslpharma.com

Item 9. Date of Report

October 16, 2025



LSL PHARMA GROUP ANNOUNCES APPOINTMENTS TO ITS BOARD OF DIRECTORS

BOUCHERVILLE, QC, Oct. 16, 2025 /CNW/ - [LSL PHARMA GROUP INC.](#) (TSXV: LSL) (the "**Company**" or "**LSL Pharma**"), a Canadian integrated pharmaceutical company, today announced the appointment of Mr. Louis Laflamme as chairman of the board of directors and the appointment of Mr. Nouredine Mokaddem as a new member of the board of directors.

Mr. Louis Laflamme appointed as Chairman of the Board

A member of the board since April 2025, Mr. Laflamme succeeds Mr. François Roberge as independent Chairman of the Board and brings to this new role extensive experience and understanding of the Company's activities and vision. In connection with his appointment, Mr. Laflamme, who no longer provides services to the Company under the Services Agreement referred to in the news release dated March 31, 2025, is now considered by the Company as an independent director. Mr. Roberge will remain a member of the Board of Directors while continuing to exercise his leadership as President and Chief Executive Officer of LSL Pharma.

"It is a privilege for me to assume the chairmanship of the Board of Directors of LSL Pharma. I am proud to continue working with a committed team dedicated to creating value for shareholders and ensuring the sustainable growth of LSL Pharma," said Mr. Laflamme.

Mr. Nouredine Mokaddem joins the Board of Directors

Mr. Nouredine Mokaddem has extensive experience with several private and publicly traded companies, primarily in Europe and North America and joins the Company's Board as an independent director. Among other things, he will help strengthen the Company's strategic governance and support its long-term growth ambitions.

"We are delighted to welcome Mr. Mokaddem to our board and to be able to count on his experience, which complements that of the existing team. His presence strengthens our leadership and our ability to seize new opportunities. These changes reflect Groupe LSL's commitment to building on solid governance in order to pursue its growth for the benefit of its shareholders and partners," said François Roberge, President and Chief Executive Officer of Groupe LSL Pharma.

About Mr. Louis Laflamme

Mr. Laflamme is a member of the CPA Order and holds a BBA from Laval University. He is President and CEO of Antégrade Medical Inc., an innovative company dedicated to the development of medical devices for cardiology applications using the antegrade approach to treat patients with advanced cardiovascular diseases that are currently difficult to treat. Previously, he was President, Chief Executive Officer, and Director of OpSens Inc. (TSX:OPS) from 2013 to 2024, when the company was sold. During this period, OpSens revolutionized certain practices in interventional cardiology with medical devices. He currently serves on the boards of directors of MY01 Inc., Icentia, and EMKA SCIREQ Inc.

About Mr. Nouredine Mokaddem

Mr. Mokaddem, engineer, is an international development specialist with nearly 42 years of professional experience in the Kingdom of Morocco, Africa, and North America. He invests primarily in the industrial, mining, real estate, energy, and other sectors, as well as in partnership projects. In Morocco and internationally, he has successfully completed all stages of implementation for a wide variety of projects, from feasibility studies to the start-up of production units of various sizes, including the maintenance of complex units, functional departments, and distribution networks. During his career, he has also been involved in numerous private and publicly traded companies. Founder, President & CEO and Chairman of the Board of Directors of Aya Gold & Silver (AYA: TSX) from 2010 to 2020. Since July 2024, he has been a member of the Board of Directors of Abcourt Mines (ABI: TSX-V).

About LSL Pharma Group Inc.

LSL Pharma Group Inc. is an integrated Canadian pharmaceutical company specializing in the development, manufacture, and marketing of high-quality sterile ophthalmic pharmaceuticals, as well as natural pharmaceutical, cosmetic, and health products in solid, semi-solid, and liquid forms. The companies that are part of LSL Pharma Group are Steri-Med Pharma Inc., Laboratoire LSL Inc., Virage Santé Inc. and Dermolab Pharma Ltée. For more information, please visit our website at www.groupelslpharma.com.

The TSX Venture Exchange and its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) have not reviewed this press release and accept no responsibility for its adequacy or accuracy.

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For further information: François Roberge, President and Chief Executive Officer, Phone: 514 664-7700, Email: Investors@groupelslpharma.com

CO: Groupe LSL PHARMA INC.

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