

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the unsecured convertible debentures (each, a “**Debenture**” and, collectively, the “**Debentures**”) of:

Groupe LSL Pharma inc.,
LSL Pharma Group Inc. the (“**Issuer**”)
540, rue D’Avaugour, #1800
Boucherville, Quebec, J4B 0G6

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The unsecured convertible debentures were acquired through a private placement transaction.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Noureddine Mokaddem (the “**Acquiror**”)
33, rue Jalaleddine Assayouti
Racine 20100, Casablanca, Morocco

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 23, 2025, the Acquiror participated in the Issuer’s concurrent brokered and non-brokered private placement offerings (collectively, the “**Offering**”) of Debentures and acquired an aggregate of 4,000 Debentures with a total principal amount of \$4,000,000, at a price of \$1,000 per Debenture. Each Debenture is convertible into common shares of the Issuer (the “**Common Shares**”) at a conversion price of \$0.45 per Common Share. The Debentures bear interest at 10.0% *per annum*, payable semi-annually in arrears, and mature on December 31, 2029.

2.3 State the names of any joint actors.

Not applicable

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or

disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

See Item 2.2 above.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the closing of the Offering, the Acquiror beneficially owned, or exercised control or direction, directly or indirectly, over an aggregate of 6,250,000 Common Shares, representing 5.16% of the issued and outstanding Common Shares on a non-diluted basis and over 6,250,000 share purchase warrants (the "**Warrants**"), representing 9.81% of the issued and outstanding Common Shares on a partially diluted basis.

Immediately after the Offering, the Acquiror beneficially owned, or exercised control or direction, directly or indirectly, over 6,250,000 Common Shares, 6,250,000 Warrants and 4,000 Debentures, representing 4.93% of the issued and outstanding Common Shares on an undiluted basis, over 15,138,888 Common Shares representing approximately 11.16% of the issued and outstanding Common Shares on a partially diluted basis (assuming the exercise of the convertible securities together with the Common Shares) and over 21,388,888 Common Shares, respectively, representing approximately 15.08% on a partially diluted basis (assuming the exercise of both the Debentures and the Warrants).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

All securities referred to in Item 2.2 above are owned and/or controlled by the Acquiror.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared

control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Pursuant to the Offering, the Acquiror has acquired 4,000 Debentures at an issue price of \$1,000 per Debenture for gross proceeds of \$4,000,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

See Item 2.2 above. The Debentures were acquired for investment purposes only. The Acquiror may, depending on market and other conditions, increase or decrease his beneficial ownership, control or direction over Common Shares or other securities of the Issuer, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See responses to other Items herein.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

Certificate

The undersigned, as the Acquiror, certifies to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 6th day of January, 2026.

signed "Noureddine Mokaddem"
Noureddine Mokaddem