

**EARLY WARNING NEWS RELEASE ISSUED PURSUANT TO THE
NATIONAL INSTRUMENT 62-103**

January 6, 2026

BOUCHERVILLE, QUÉBEC – This news release is related to the offering of unsecured convertible debentures (each, a “**Debenture**” and, collectively, the “**Debentures**”) of Groupe LSL Pharma inc., LSL Pharma Group Inc. (the “**Issuer**”). Mr. Noureddine Mokaddem (the “**Acquiror**”) announces that he acquired an aggregate of 4,000 Debentures in the principal amount of \$4,000,000, at a price of \$1,000 per Debenture (the “**Trigger Event**”). Each Debenture is convertible into common shares of the Corporation (the “**Common Shares**”) at a conversion price of \$0.45 per Common Share.

The Trigger Event giving rise to this press release was the completion of a concurrent brokered and non-brokered private placement offerings (collectively, the “**Offering**”). Pursuant to the Offering, Mr. Mokaddem acquired the Debentures.

Prior to Offering, Mr. Mokaddem 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.

Following the completion of the Offering, Mr. Mokaddem 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).

The Acquiror may, depending on market conditions and other factors and subject to the provisions of the Settlement Agreement, the Acquiror or his affiliates may in the future increase or decrease their control or direction over securities of the Fund through open market transactions, private agreements and other available investment and business opportunities.

For further information, or to obtain a copy of the Early Warning Report filed under applicable securities laws, please contact Guy Paul Allard, VP Legal Affairs and Corporate Secretary, at Telephone: 514-664-7700 #314.