

**FORM 51-  
102F3**

**Material Change**

**Report Item 1. Name and Address of Company**

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

**Item 2. Date of Material Change**

December 23, 2025

**Item 3. News Release**

News Release dated December 23, 2025 was disseminated through CNW Cision and filed on SEDAR+.

**Item 4. Summary of Material Change**

The Corporation has completed its previously announced brokered private placement offering (the “**Brokered Offering**”) of unsecured convertible debentures (the “**Debentures**”) on December 23, 2025 for gross proceeds of \$10,000,000. The Brokered Offering was led by Bloom Burton Securities Inc. (the “**Lead Agent**”) on behalf of a syndicate including Research Capital Corporation and Leede Financial Inc. (collectively with the Lead Agent, the “**Agents**”).

The Corporation also completed a non-brokered private placement offering (the “**Non-Brokered Offering**”) and together with the Brokered Offering, the “**Offering**”) of Debentures for gross proceeds of \$2,000,000, resulting in total aggregate proceeds of \$12,000,000.

In connection with the completion of the Offering, the Corporation has completed the acquisition of Juno OTC Inc. (“**Juno OTC**”) pursuant to a share purchase agreement (the “**Share Purchase Agreement**”) entered into by the Corporation, Juno Pharmaceuticals LP (the “**Seller**”) and Juno OTC (the “**Acquisition**”) for a total purchase price of \$5 million (the “**Purchase Price**”). The Acquisition also closed on December 23, 2025.

**Item 5. Full Description of Material Change**

Brokered Offering

The Debentures were issued at a price of \$1,000 per Debenture, for \$10,000,000 in gross proceeds under the Brokered Offering. The Debentures bear interest at 10.00% per annum, payable semi-annually in arrears, and mature on December 31, 2029 at which time the aggregate principal amount of the Debentures is repayable in cash. The principal amount of each Debenture is convertible into common shares of the Corporation (the “**Common Shares**”) at a conversion price of \$0.45 per Common Share.

The Offering was upsized from the previously announced \$11,000,000 to \$12,000,000. The final \$2,000,000 closed on a non-brokered basis concurrently with the Acquisition.

The Brokered Offering was conducted pursuant to the terms of an agency agreement dated December 23, 2025 among the Corporation and the Agents (the “**Agency Agreement**”). In accordance with the terms of the Agency Agreement, in consideration for their services, the Agents received a total cash commission of \$440,000 and a total of 400,000 broker warrants (the “**Broker Warrants**”). The Broker Warrants are exercisable for 24 months following the Offering Closing Date (as defined below) entitling the holder thereof to acquire one Common Share at a price of \$0.45 per Common Share.

The Offering closed on December 23, 2025 (the “**Offering Closing Date**”). All securities issued pursuant to the Offering are subject to a statutory hold period expiring four months plus a day from the Offering Closing Date in accordance with applicable securities legislation.

A portion of the net proceeds of the Offering will be used for the Acquisition, and the remainder of the net proceeds will be used for working capital and for general corporate purposes.

Noureddine Mokaddem (the “**Insider**”), a director of the Corporation, participated in the Brokered Offering and purchased an aggregate of 4,000 Debentures for gross proceeds of \$4,000,000 (which securities are subject to a hold period expiring April 24, 2026, in accordance with the policies of the TSX Venture Exchange (the “TSXV”) and applicable securities laws). The Insider's participation is considered a related party transaction within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (“**Regulation 61-101**”). Such Insider's participation is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 pursuant to sections 5.5(b) and 5.7(1)(a) of Regulation 61-101, as the Corporation is not listed on any of the exchanges or markets outlined in subsection 5.5(b) of Regulation 61-101, and the fair market value of the securities distributed to the Insider did not exceed 25% of the Corporation's market capitalization.

The Corporation’s board of directors considered and unanimously approved the Offering in a written resolution, with Mr. Noureddine Mokaddem abstaining from voting on the resolutions in respect thereof.

Immediately after the Offering, Mr. Mokaddem owns or controls, directly or indirectly, 6,250,000 Common Shares, 6,250,000 share purchase warrants (the “**Warrants**”), and 4,000 Debentures, convertible for 8,888,888 Common Shares. The Common Shares represent approximately 4.93% of the outstanding shares of the Corporation. The Debentures, assuming their conversion into common shares and together with the Common Shares, represent, 15,138,888 Common Shares (approximately 11.16% of the outstanding shares on a partially diluted basis). Assuming the conversion and exercise of both the Debentures and the Warrants, Mr. Mokaddem would hold 21,388,888 Common Shares (approximately, 15.08% of the outstanding shares on a partially diluted basis). The Common Shares represented by the Debentures received by Mr. Mokaddem represent approximately 7.01% of the issued and outstanding shares of the Corporation on non-diluted basis and 6.55% of the outstanding shares on a partially diluted basis, assuming the conversion of the Debentures.

## **Non-Brokered Offering**

The Corporation has closed the Non-Brokered Offering of the Debentures. Under the Non-Brokered Offering, the Corporation issued 2,000 Debentures at a price of \$1,000 per Debenture, for \$2,000,000 in gross proceeds. The Debentures bear interest at 10.0% per annum, payable semi-annually in arrears, and mature on December 31, 2029 at which time the aggregate principal amount of the Debentures is repayable in cash. The principal amount of each Debenture is convertible into Common Shares at a conversion price of \$0.45 per Common Share. In connection with the Acquisition and pursuant to the terms and conditions of the Share Purchase Agreement, the Seller subscribed for a principal amount of \$1,500,000 in the Non-Brokered Offering which closed on December 23, 2025.

For more information on the Offering, please refer to the Corporation's news releases dated December 23, 2025.

## **Share Purchase Agreement for the Acquisition of Juno OTC Inc.**

In connection with the completion of the Offering, the Corporation has completed the Acquisition from the Seller of all of the outstanding shares of Juno OTC, a Toronto based wholly owned subsidiary of the Seller, for a total purchase price of \$5 million. The Acquisition closed on December 23, 2025 (the “**Acquisition Closing Date**”).

The Acquisition was completed pursuant to the terms and conditions of the Share Purchase Agreement dated December 22, 2025. The Purchase Price was paid as follows: (i) \$2,500,000 in cash on the Acquisition Closing Date; (ii) 5,509,642 Class “A” common shares of the Corporation (the “**Common Shares**”) on the Acquisition Closing Date; and (iii) \$500,000 in cash payable on January 1, 2027 (the “**Purchase Price Balance**”). The Purchase Price Balance is subject to adjustment to reflect variations in working capital, if any.

The Corporation acquired full legal ownership of all outstanding shares of Juno OTC on the Acquisition Closing Date. The Seller will retain operational control of Juno OTC, including responsibility for all financial liabilities and business obligations, through December 31, 2025, with the Corporation assuming full control effective January 1, 2026.

The Acquisition is an arm's length transaction for the purposes of policies of the TSXV. No finder's fees are payable in connection with the Acquisition. The Acquisition qualifies as an “Expedited Acquisition” under TSXV Policy 5.3 — *Acquisitions and Dispositions of Non-Cash Assets* and remains subject to final approval by the TSXV. All securities issued in connection with the Acquisition are subject to a statutory hold period of four months and one day from the date of issuance. For more information on the Acquisition, please refer to the Corporation's news releases dated December 17, 2025 and December 23, 2025.

## **Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable

**Item 7. Omitted Information**

Not applicable

**Item 8. Executive Officer**

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

Guy Paul Allard, VP Legal Affairs and Corporate Secretary

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**Item 9. Date of Report**

January 2, 2026