PHARMA GROUP

TSXV: LSL

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 19, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

Dated: May 14, 2026

These materials are important and require your immediate attention. If you are in doubt as to how to deal with these materials or the matters they describe, please contact your financial, legal, tax or other professional advisors.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of LSL Pharma Group Inc. (the "**Corporation**"):

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting of the holders of Class A shares of the Corporation (the "**Meeting**") will be held in a **hybrid** format on June 19, 2026 at 10:00 a.m. (Eastern Time), **in person** at Hotel Mortagne, 1228 Nobel Street, Boucherville, Québec, J4B 5H1 and **virtually** via live audio webcast at https://virtual-meetings.tsxtrust.com/en/1947, for the following purposes:

1. to receive and consider the audited annual consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025, together with the auditors' report thereon;
2. to elect the directors of the Corporation for the ensuing year or until their successors are appointed;
3. to re-appoint Audacie Inc. as auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
4. to re-approve the current 10% rolling stock option plan of the Corporation until the next annual meeting of shareholders of the Corporation;
5. to consider, and if thought appropriate, to pass, with or without amendment, an ordinary resolution of the disinterested shareholders of the Corporation approving, confirming and ratifying the prior grant of an aggregate 960,000 incentive stock options to certain directors, officers and employees of the Corporation, approved by the Board of Directors on February 3, 2026, as more particularly described in the Circular;
6. to consider, and if thought appropriate, to pass, with or without amendment, an ordinary resolution of shareholders of the Corporation approving a proposed equity incentive plan of the Corporation, as more particularly described in the accompanying Management Information Circular ("**Circular**"); and
7. to transact such other matters as may properly be brought before the Meeting.

Full particulars of all the foregoing matters are set forth in the accompanying Circular and the proxy form (the "**Proxy**"). The Circular and this notice of meeting are available electronically under the Corporation's profile on SEDAR+ at www.sedarpluscom.

Shareholders are urged to vote on the matters before the Meeting by proxy. Shareholders who are unable to attend the Meeting in person have the opportunity to join the Meeting through a live webcast at:
English : https://virtual-meetings.tsxtrust.com/en/1947 French : https://virtual-meetings.tsxtrust.com/fr/1947

Shareholders joining by live webcast will be able to view and listen to the Meeting and after entering their control numbers, will be able to vote. Following the formal portion of the Meeting, Management will answer questions, including questions from Shareholders joining by live video conference.

Shareholders of record at the close of business on May 8, 2026 will be entitled to receive notice of and vote by Proxy prior to the Meeting.

SIGNED IN BOUCHERVILLE, QUEBEC, ON MAY 14, 2026

By Order of the Board of Directors of
LSL PHARMA GROUP INC.

(signed) *François Roberge*
François Roberge
President and Chief Executive Officer

IMPORTANT: Shareholders must exercise their rights by completing a Proxy prior to the Meeting. Kindly complete, date and sign your Proxy and return it by mail or fax to our transfer agent, TSX Trust Company, PO BOX 7854 STN, Toronto, ON, M5C 9Z9 (facsimile number: 416-607-7964); or vote through the Internet or by telephone following the instructions on the Proxy. To be valid and acted upon at the Meeting, Proxies must be deposited with the transfer agent of the Corporation, not later than 10:00 a.m. (Eastern Time) on June 17, 2026 or, if the meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned Meeting. Your shares will be voted in accordance with your instructions as indicated on the proxy. A Management Information Circular is attached to the present Notice.

LSL PHARMA GROUP INC.

MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS TO BE HELD ON JUNE 19, 2026

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is provided in connection with the solicitation by the management of LSL Pharma Group Inc. (the "Corporation" or "LSL Pharma") of proxies to be voted at the Annual General and Special Meeting of Shareholders of the Corporation (the "Meeting") to be held at the time and place and for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders to be held on June 19, 2026 (the "Notice of Meeting"). Solicitation of proxies will be accomplished by mail, but may also be done by telephone, by electronic means or verbal communication by the directors and officers of the Corporation, at no additional compensation. The cost of the solicitation of proxies will be paid by the Corporation.

Banks, brokers and other depositories, nominees or trustees shall forward the solicitation documents to their principals and obtain the authorizations required for the signature of the proxies. The Corporation may also reimburse brokers and other persons holding shares in their own name or in the names of their nominees for their proxy documents delivery costs to the beneficial owners, and in obtaining their proxies, but solicitations will not be made by employees engaged for that purpose or by soliciting agents.

Appointment and Revocation of Proxies

An instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or agent thereof.

The persons designated as proxy holders in the instrument of proxy (the "**Proxy**" or "**Proxy Form**") accompanying the Notice of Meeting, are officers and/or directors of the Corporation. **A shareholder submitting a Proxy shall have the right to appoint a person to represent the shareholder at the Meeting other than the person or persons designated in the Proxy provided by the Corporation. To exercise this right, the shareholder must insert the name of the desired proxy holder in the blank space provided in the Proxy or submit another Proxy.** A Proxy will not be valid unless it is deposited with the transfer agent and registrar, TSX Trust Company ("**TSX Trust**"), PO BOX 7854 STN, Toronto, ON, M5C 9Z9, Canada, or at 1700-1190 des Canadiens-de-Montréal Avenue, Montréal, Québec, H3B 0G7, Canada, or through the Internet or by telephone following the instructions on the Proxy Form not less than forty-eight (48) hours prior to the Meeting.

A person giving a Proxy has the power to revoke it. In addition to revocation in any other manner permitted by law, an instrument of Proxy may be revoked in writing executed by the shareholder or by his authorized agent in writing or, if the shareholder is a corporation, by an officer or agent duly authorized, and delivered to the Corporation's head office, 540 D'Avaugour Street, Suite 1800, Boucherville, Québec, J4B 0G6, Canada at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which such Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deliveries the Proxy shall be revoked.

QUESTIONS AND ANSWERS ON PROXY VOTING

Q: Who is entitled to vote?

A: Each Class A share (a "**Share**") entitles its holder to exercise one vote on the matters specified in the Notice of Meeting. Registered shareholders (the "**Registered Shareholders**") as of the record date, being May 8, 2026 (the "**Record Date**") are entitled to vote.

Q: How do I vote?

A: There are different ways you can vote your Shares if you are a Registered Shareholder. You may vote in person at the Meeting or you may sign the enclosed Proxy Form appointing the named persons or some other person you chose, who need not be a shareholder, to represent you as proxyholder and vote your shares at the Meeting. You may also vote through the Internet, by fax or by telephone, following the instructions on the Proxy Form.

Q: What if I plan to attend the Meeting and vote in person?

A: If you are a Registered Shareholder with the transfer agent and plan to attend the Meeting to vote your Shares in person at the Meeting, do not complete or return the Proxy. Your vote will be taken and counted at the Meeting. Please register with the transfer agent on June 19, 2026, upon arrival at the Meeting.

Q: Who is making the solicitation?

A: The solicitation of proxies pursuant to the Proxy is being made by the Corporation and the associated cost will be paid by the Corporation. The solicitation will be made primarily by mail but may also be made by telephone, in writing or in person by employees of the Corporation.

Q: How does the Board of Directors recommend I vote?

A: The Board of Directors of the Corporation (the "Board" or the "Board of Directors") unanimously recommends voting "FOR" each proposition. Please refer to the information included in this Circular regarding each item which is subject to shareholder approval at the Meeting.

Q: What if I sign the Proxy enclosed with the Circular?

A: Signing the enclosed Proxy gives authority to François Roberge, President and Chief Executive Officer, Luc Mainville, Executive Vice-President and Chief Financial Officer or to another person you will have appointed, to exercise the voting rights attached to your Shares at the Meeting.

Q: Can I appoint someone else than these officers/directors to exercise the voting rights attached to my shares?

A: Yes. Insert the name of this person, who need not be a shareholder, in the blank space provided in the Proxy. It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to exercise the voting rights attached to your Shares. Proxyholders should, upon arrival at the Meeting, register themselves with a representative of TSX Trust.

Q: What do I do with my completed Proxy?

A: The Proxy has to be sent to the transfer agent, TSX Trust, in the enclosed prepaid mail envelope, or through the internet, fax or telephone, no later than forty-eight (48) hours preceding the Meeting or any adjournment thereof. Your vote will then be counted. The address of the transfer agent is: PO BOX 7854 STN, Toronto, ON, M5C 9Z9, Canada, or 1700-1190 des Canadiens-de-Montréal Avenue, Montréal, Québec, H3B 0G7, Canada.

Q: If I change my mind, can I revoke my Proxy once it has been given?

A: Yes. You may revoke your Proxy. In addition to revocation by any other manner permitted by law, a Proxy may be revoked in writing executed by the shareholder or by his authorized agent or, if the shareholder is a corporation, by an officer or agent duly authorized, and delivered to the Corporation's head office at 540 D'Avaugour Street, Suite 1800, Boucherville, Québec, Canada, J4B 0G6, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which such Proxy is to be used, or deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. The Proxy shall be revoked upon such delivery.

Q: How will my Shares be voted if I give my Proxy?

A: The persons named on the Proxy must vote for or against or withhold from voting your shares on the matters to be acted upon at the Meeting in accordance with your instructions. **In the absence of such instructions, your Shares will be voted FOR the proposals submitted herein.**

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The persons named in the Proxy will have discretionary authority with respect to amendments or changes of those matters specified in the Notice of Meeting and with respect to other matters which may be brought at the Meeting. As of the date of this Circular, the management of the Corporation knows of no such amendment, change or other matter expected to be brought at the Meeting, other than those matters referred to in the Notice of Meeting.

Q: How many Shares are entitled to vote?

A: As of the Record Date, there were 126,729,818 outstanding Shares. Each Registered Shareholder has one vote for each Share held at the Record Date.

Q: Who are the Registered Shareholders?

A: A shareholder is a Registered Shareholder if, at the Record Date, the shareholder appears on the list of shareholders held by the transfer agent and registrar of the Corporation regarding the Shares, in which case a share certificate or DRS has been issued to such shareholder, indicating the name and the number of shares held by such shareholder.

Q: What is the final date by which the Corporation must receive a proposal?

A: The final date by which the Corporation should have received a proposal from a shareholder entitled to vote at the Meeting was March 29, 2026. As of the date of this Circular, the Corporation has not received any proposals. The period during which the Corporation must receive proposals from shareholders entitled to vote at the annual meeting of the Corporation in 2027 is from January 20, 2027 to March 21, 2027.

Q: How will the votes be counted?

A: Each matter brought at the Meeting is decided by a majority of Shares voted thereupon, in person or by proxy at the Meeting.

VALIDITY OF A PROXY

The articles of the Corporation provide that a proxy or an instrument appointing a duly authorized representative of a corporation shall be in writing, under the hand of the appointer or his duly authorized agent in writing, or if such appointer is a corporation, either under its seal or under the hand of an officer or agent duly authorized for that purpose.

VOTING BY PROXY AND EXERCISE OF THE DISCRETIONARY AUTHORITY

Shares represented by a Proxy are to be voted or withheld from voting on any ballot by the proxy named in the enclosed Form of Proxy in accordance with the instructions of the shareholders. The directors who are soliciting the Proxy agree to respect the instructions given by the shareholders in the Proxy. IF NO INSTRUCTIONS ARE INDICATED, THE SHARES WILL BE VOTED IN FAVOUR OF THE ADOPTION OF THE RESOLUTIONS SPECIFIED IN THE NOTICE OF MEETING. The enclosed Proxy confers discretionary authority to the persons named therein with respect to matters not specifically mentioned in the Notice of Meeting and which may be brought at the Meeting and on any amendments or variations to matters specified in the Notice of Meeting.

VOTING AT THE VIRTUAL MEETING

The Meeting will be hosted virtually via live audio webcast at https://virtual-meetings.tsxtrust.com/en/1947 and password: ‘’**Islpharma2026**” (case sensitive).

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in https://virtual-meetings.tsxtrust.com/en/1947 on your browser at least 15 minutes before the Meeting starts.
2. Click on “**I have a control number/ meeting access number**”.
3. Enter your 13-digit control number (on your proxy form) as your Username.
4. Enter the password: **Islpharma2026** (case sensitive).
5. When the polls are opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a 13-digit control number from TSX Trust Company by calling at 1-866-751-6315 (toll free in Canada and the United States) or 416-682-3860 or by completing the electronic form available at www.tsxtrust.com/control-number-request.
4. Type in https://virtual-meetings.tsxtrust.com/en/1947 on your browser at least 15 minutes before the Meeting starts.
5. Click on “**I have a control number/Meeting access number**”.
6. Enter your 13-digit control number received from TSX Trust Company.
7. Enter the password: **Islpharma2026** (case sensitive).
8. When the polls are opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you are a registered shareholder and you want to appoint someone else (other than the management nominee) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. **You or your appointee must then register with TSX Trust Company by either calling at 1-866-751-6315 (toll free in Canada and the United States) or 416-682-3860 or by completing the electronic form available at www.tsxtrust.com/control-number-request by 10:00 a.m. (Eastern Time) on June 17, 2026 so that TSX Trust Company may provide such proxyholder with a 13-digit proxyholder control number via email.**

If you are a non-registered shareholder and want to vote online at the Meeting, you must first appoint yourself as proxyholder **and then register with TSX Trust Company by either calling at 1-866-751-6315 (toll free in Canada and the United States) or 416-682-3860 or by completing the electronic form available at www.tsxtrust.com/control-number-request by 10:00 a.m. (Eastern Time) on June 17, 2026 so that TSX Trust Company may provide you with a 13-digit proxyholder control number via email.**

Guests can also listen to the Meeting by following the steps below:

1. Type in https://virtual-meetings.tsxtrust.com/en/1947 on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search.
2. Click on “**I am a Guest**”.

If you have any questions or require further information with regard to voting your Shares, please contact TSX Trust Company toll-free in North America at 1-800-387-0825 or by email at shareholderinquiries@tmx.com.

NOTICE TO BENEFICIAL SHAREHOLDERS OR NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold shares in their own name but via an intermediary (usually a bank, trust company, securities broker or other financial institution) or indirectly via a clearing institution. Shareholders who do not hold their shares in their own name (the "**Beneficial Shareholders**" or "**Non-Registered Shareholders**") should note that only Proxies deposited by shareholders whose names appear on the records of the Corporation as the Registered Shareholders will be recognized and will be entitled to act upon at the Meeting. Even if the Shares are mentioned in an account statement provided to a shareholder by a broker, then, in almost all cases, those Shares will not be registered in the shareholder's name on the records of the Corporation. Consequently, each Beneficial Shareholder must ensure that its voting instructions are transmitted to the appropriate person. The Beneficial Shareholder may attend the Meeting as a proxy holder to the Registered Shareholder and exercise, as such, the voting rights of such shares.

If you are a Non-Registered Shareholder, in order to vote you must obtain the materials relating to the Meeting from your broker or other intermediary, complete the request for voting instructions sent by the broker or other intermediary and follow the directions of the broker or other intermediary with respect to voting procedures.

In accordance with *National Instrument 54-101 on Communication with Beneficial Owners of Securities of a Reporting Issuer*, adopted by the Canadian securities regulatory authorities, the Corporation is distributing copies of the materials related to the Meeting to the clearing agencies and intermediaries for distribution to beneficial owners of Shares of the Corporation. Intermediaries must forward the materials related to the Meeting to beneficial owners of Shares and often use a service company (such as Broadridge Investor Communications Solutions in Canada) to permit you, if you are a Non-Registered Shareholder, to direct the voting of the Shares which you beneficially own. Since the Corporation does not have access to the names of its Non-Registered Shareholders, those who wish to attend the Meeting and vote must write their own name in the blank space provided in the Form of Proxy in order to appoint themselves as a proxy and follow the instructions of their intermediary in order to return the Proxy to it.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the Record Date there are 126,729,818 Class "A" shares ("**Shares**") of the Corporation issued and outstanding. These Shares were issued without par value. The Shares are the only shares carrying the right to vote and the holders thereof are entitled to one vote per Share. The Record Date to determine the shareholders entitled to receive the Notice of Meeting and to vote by Proxy prior to the meeting is May 8, 2026.

In accordance with the provisions of the *Canada Business Corporations Act*, the Corporation will prepare a list of holders of Shares on the Record Date. Each holder of Shares named in the list will be entitled to vote the Shares shown opposite his or her name on the list at the Meeting, except to the extent that:

(a) the shareholder has transferred any of his or her Shares after the Record Date; and

(b) the transferee of those Shares produces properly endorsed certificates evidencing the Share transfer or otherwise establishes that he or she owns such Shares and demands, not later than the time at which the Meeting commences, that his or her name be included on the list, in which case the transferee is entitled to vote his or her Shares at the Meeting.

As of the date hereof, other than as disclosed in the table below, to the knowledge of the directors and executive officers of the Corporation and based on existing information, no person owns, directly or indirectly, as beneficial owner or as holder of record, more than 10% of the issued and outstanding Shares:

Name of Shareholder	Number of Shares	Total Percentage of Shares and Voting Rights
François Roberge	22,949,500[(1)]	18.1%

(1) Mr. Roberge holds directly 4,935,500 Shares and indirectly 5,514,000 Shares through 12060396 Canada Inc., 8,500,000 Shares through Fiducie Familiale CAFF and 4,000,000 Shares through Gestion FR & AMC Inc.

As at the date hereof, the current directors and officers were, as a group, directly or indirectly, the beneficial owners of 31,867,357 Shares representing 25.1% of the currently issued and outstanding Shares.

Interest of Certain Persons in Matters to be Acted Upon

Other than as specifically discussed under the section "Matters to be Acted Upon at the Meeting", no director or officer of the Corporation, past or present, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the general affairs of the Corporation and with the exception that certain directors and officers have been granted stock options.

MATTERS TO BE ACTED UPON AT THE MEETING

1. PRESENTATION AND RECEIPT OF THE ANNUAL FINANCIAL STATEMENTS

The management report, the audited annual consolidated financial statements, as well as the related auditors' report for the fiscal year ended December 31, 2025 will be presented to the shareholders at the Meeting, but no vote is required, nor will a vote be taken for their approval.

2. ELECTION OF DIRECTORS

The Corporation's articles provide that the Board of Directors shall be composed of a minimum of one (1) and a maximum of ten (10) directors as determined by the Board of Directors from time to time. The directors are elected every year. Each of the nominees named hereunder has advised the management of the Corporation that he or she would be willing to serve as a director if elected. **Management of the Corporation proposes the nomination of five (5) directors for the current year, and the persons named in the accompanying Proxy annexed hereto intend to vote in favour of the election of the persons named below as directors. The candidates registered on the following list are current members of the Board of Directors of the Corporation. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy reserve the right to vote for another nominee in their discretion.** Each nominee elected as a director will hold office until the next annual general meeting of shareholders or until his or her successor is duly elected, unless he or she ceases to hold office pursuant to the *Canada Business Corporations Act* or his or her office is earlier vacated pursuant to the by-laws of the Corporation.

The *Canada Business Corporations Act* and the applicable securities laws require that the Corporation has an audit committee. The Corporation has thus created a permanent Audit Committee (the "**Audit Committee**"). The Board of Directors also created the Governance and Compensation Committee (the "**Governance and Compensation Committee**"), responsible for corporate governance and all nomination and compensation matters, the whole as more fully described under the heading "Statement of Corporate Governance Practices" of this Circular.

The following table states, for each nominee proposed as director of the Corporation, her or his name, her or his municipality of residence, the year during which she or he became a member of the Board of Directors, her or his main duties and information regarding the Shares she or he beneficially owns or controls or directs, directly or indirectly, as of the date hereof.

UNLESS INSTRUCTIONS ARE GIVEN TO VOTE AGAINST THE ELECTION OF ANY OF THE FOLLOWING CANDIDATES, THE PERSONS WHOSE NAME APPEAR IN THE INSTRUMENT OF PROXY INTEND TO VOTE AT THE MEETING IN FAVOUR OF THE ELECTION OF ALL CANDIDATES WHOSE NAMES ARE SET FORTH IN THE TABLE BELOW.

Name, City, Province, Country of Residence and Position in the Corporation	Director since	Principal occupation during the past five years	Number and percentage of Shares held or controlled(1)
François Roberge Boucherville, Quebec	February, 2023	President and Chief Executive Officer of the Corporation	22,949,500(2) (18.1%)(4)
Frank J. DellaFera(B) New York, New York, USA	February, 2023	Chief Executive Officer of Fera Pharmaceuticals	1,292,857(3) (1.0%)(4)
Mario Paradis(C) Trois-Rivières, Quebec	April, 2024	Former CFO of EXFO Inc. Corporate Director	375,000 (0.3%)(4)
Louis Laflamme(A)(B) Quebec City, Quebec	March, 2025	President and CEO of Antegrade Medical Inc.Former President and CEO of Opsens Inc.	125,000 (0.1%)(4)
Noureddine Mokaddem(A)(D) Casablanca, Morocco	October, 2025	Founder, President & CEO and Chairman of the Board of Aya Gold & Silver (TSX:AYA) Chairman of the Board of Abcourt Mines (TSXV:ABI) Member of the Board of Safi Silver Corp. (TSXV:SF)	6,250,000 (4.9%)(4)

(A) Member of the Audit Committee.
(B) Member of the Governance and Compensation Committee.
(C) Chair and member of the Audit Committee.
(D) Chair and member of the Governance and Compensation Committee.
(1) The above-mentioned candidates have personally confirmed the information regarding the Shares they hold, directly or indirectly, or on which they exercise control.
(2) Mr. Roberge holds directly 4,935,500 Shares and indirectly 5,514,000 Shares through 12060396 Canada Inc., 8,500,000 Shares through Fiducie Familiale CAFF and 4,000,000 Shares through Gestion FR & AMC Inc.
(3) Mr. DellaFera holds these shares entirely through Alfera Pharmaceuticals, LLC.
(4) Number of Shares outstanding as of May 14, 2026: 126,729,818.

The following are brief biographies of each of the nominees for Director:

Frank J. DellaFera

Mr. DellaFera is currently President and Chief Executive Officer of Fera Pharmaceuticals, a US-based specialty pharmaceutical company focused on eye care, which he founded in 2009. Prior to founding Fera Pharmaceuticals, he was Chief Executive Officer and President of Sandoz US, one of the largest and most successful generic pharmaceutical companies in the world. Prior to this nomination, he served as Vice President of Sales and Marketing for the company. From 1996 to 2005, Mr. DellaFera was Vice President of Sales and Marketing at Eon Labs, which was acquired by Sandoz. Earlier in his career, he held several positions in sales, marketing and business development. He began his career at Eli Lilly & Company. He currently serves on the Board of Trustees at St. John's University and on the advisory boards of Cold Spring Harbor Laboratory. Mr. DellaFera holds a Bachelor of Science degree in Pharmacy from the College of Pharmacy at St. John's University.

Louis Laflamme

Mr. Laflamme is President and CEO of Antegrade Medical Inc., a medical device company dedicated to the development of medical instruments for interventional cardiology procedures. Previously, he was President, CEO and director of OpSens Inc. (TSX:OPS) from January 2013 to March 2024, when it was acquired by Haemonetics for $345 million. During this period, the company revolutionized certain practices in interventional cardiology with medical instruments. From November 2005 to December 2012, he served as Chief Financial Officer and Corporate Secretary of OpSens. He also serves on the board of directors of MY01 Inc., Icentia and EMKA SCIREQ Inc. He also held leadership positions in other technology companies. Mr. Laflamme is a member of the Canadian Chartered Professional Accountant (CPA). He holds a Bachelor’s degree in Business Administration from Laval University.

Mario Paradis

Mr. Paradis is an experienced corporate director. Recently, he was the Interim Chief Financial Officer of EXFO Inc. from October 2023 until December 2024. He was also the President of the Board of Director of the Foundation of the University du Quebec at Trois-Rivières from September 2020 to 2025 and a board member since 2013. Prior to this, he was Vice President and Chief Financial Official of Neptune Wellness Solutions from 2015 to 2019. Prior to 2015, he was Vice President and Chief Financial Officer at Atrium Innovations, which was acquired in 2014 by corporations backed by Permira funds in a transaction valued at over $1.1 billion. Prior to this, he held roles of increasing authority at Aeterna Zentaris, most notably as Vice President Finance and Administration & Corporate Secretary. Mr. Paradis began his career at PricewaterhouseCoopers (PwC) where he successfully held senior positions, primarily in audit and tax. Mr. Paradis is a member of the Canadian Chartered Professional Accountants (CPA) and member of the Institute of Corporate Directors (ICD.D). He holds a Bachelor's degree in Business Administration with a specialty in Accounting, from Université du Quebec at Trois-Rivières.

François Roberge

Mr. Roberge is the President and Chief Executive Officer and director of LSL Pharma and has over 25 years of experience in finance and M&A with pharmaceutical companies and in other industries. He served as Executive Vice President and Chief Financial Officer of Jamp Pharma Corporation for eight years. As a leader in his field, Mr. Roberge has, over the years, developed an expertise in the manufacturing and marketing of pharmaceutical products. Mr. Roberge is a member of Canadian Chartered Professional Accountant (CPA) and holds degrees in business and finance.

Noureddine Mokaddem

Mr. Mokaddem is an Engineer and International Development Specialist with nearly 42 years of professional experience in the Kingdom of Morocco, Africa, and North America. In Morocco and internationally, he has successfully completed all stages of implementation for a wide variety of projects, from feasibility studies to the start-ups of production units of various sizes. He has also been involved in numerous private and publicly traded companies. Founder, President & CEO and Chairman of the Board of Aya Gold & Silver from 2010 to 2020. Since July 2024, he has been Chairman of the Board of Abcourt Mines Inc., an emerging Canadian mining company listed on TSXV. Mr. Mokaddem is also a member of the Board of Safi Silver Corp. also listed on TSXV.

Except as disclosed below, to the Corporation's knowledge, no proposed director is, as of this day, or has been in the past ten (10) years before this date, a director, Chief Executive Officer or Chief Financial Officer of the Corporation or of any other company that was the subject of a cease trade or similar order, or an order that denied to the Corporation the access to any exemption under securities legislation for a period or more than thirty (30) consecutive days and pronounced while that person was acting in that capacity, or after the director or executive officer ceased to be a director or executive officer in the Corporation, arising from an event arising while that person was acting in that capacity.

Except as disclosed below, to the Corporation's knowledge, no proposed director:

a) is, as of this day, or has been within ten (10) years before this date, a director or executive officer of any other company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

b) has, within the ten (10) years before this date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

c) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

d) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. François Roberge made a proposal to his creditors in 2017, from which he is now released.

3. APPOINTMENT OF AUDITORS

At the Meeting, you will be asked to vote for the appointment of Audacie Inc., as independent auditors of the Corporation until the next annual meeting. Management of the Corporation proposes that Audacie Inc., be nominated as auditors of the Corporation and that directors of the Corporation be authorized to establish their remuneration. Audacie Inc. have been the auditors of the Corporation since September 25, 2024.

UNLESS INSTRUCTIONS ARE GIVEN TO DECLINE TO VOTE CONCERNING THE APPOINTMENT OF THE AUDITORS, THE PERSONS WHOSE NAME APPEAR IN THE INSTRUMENT OF PROXY INTEND TO VOTE AT THE MEETING IN FAVOUR OF THE APPOINTMENT OF AUDACIE INC., CHARTERED PROFESSIONAL ACCOUNTANTS,

AS AUDITORS OF THE CORPORATION AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.

In addition to performing the audit of the Corporation's financial statements, the Corporation's auditors provided other services to the Corporation and invoiced the following fees for the last two fiscal years:

Professional Fees	**Fiscal Year Ended**	
	December 31, 2025 ($)	**December 31, 2024 ($)**
Audit Fees(1)	235,165	314,738
Audit-Related Fees(2)	-	-
Tax Fees(3)	-	-
All other Fees(4)	9,500	-
TOTAL	244,665	314,738

(1) Refers to the aggregate professional fees invoiced by the Corporation's external auditor for audit services.
(2) Refers to the aggregate professional fees invoiced for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under note above, including professional services rendered by the Corporation's external auditor for accounting consultations on proposed transactions and consultations related accounting and reporting standards.
(3) Refers to the aggregate professional fees invoiced for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning. These fees refer to various consultations with the external auditors relating to general taxation.
(4) Refers to the aggregate professional fees invoiced for products and services provided by the Corporation's external auditor, other than the services reported under notes (1), (2) and (3) above.

4. RE-APPROVAL OF THE CURRENT 10% ROLLING STOCK OPTION PLAN

Stock Option Plan ("SOP")

The SOP is a 10% rolling stock option plan pursuant to which the maximum number of Common shares reserved for issuance thereunder shall not exceed 10% of the Corporation's issued and outstanding Common Shares at any time. Only directors, officers, employees or consultants of the Corporation or of its subsidiaries may receive stock options pursuant to the SOP (an "**Eligible Person**"). The exercise price and the term of stock options are determined by the Board of Directors and are subject to approval by the TSX Venture Exchange (the "**Exchange**"). However, the exercise price cannot be lower than the closing market price of the Corporation's shares on the last trading day prior to the issuance of options less any discount allowed by the Exchange. Stock options under the SOP are exercisable for a period no longer than ten (10) years and the exercise price must be paid in full upon exercise of the option. The Board of Directors may amend the SOP, subject to, as the case may require, the approval of the shareholders, the Exchange and, beneficiaries of issued options.

The aggregate number of Common Shares reserved for issuance upon the exercise of stock options and under any other security-based compensation arrangement of the Corporation granted to insiders (as a group) may not exceed ten percent (10%) of the number of Common Shares issued at any time. The aggregate number of Common Shares reserved for issuance upon the exercise of stock options and under any other security-based compensation arrangement of the Corporation granted to insiders (as a group), in any twelve (12) month period, may not exceed ten percent (10%) of the number of Common Shares issued at any time.

The aggregate number of Common Shares reserved for issuance upon the exercise of stock options and pursuant to any other security-based compensation arrangement of the Corporation granted to an Eligible Person (and corporations wholly owned by such Eligible Person) in any twelve (12) month period may not exceed five percent (5%) of the issued Common Shares of the Corporation at any one time, unless the Corporation has obtained the required disinterested shareholder approval and in compliance with any applicable Exchange requirements.

The aggregate number of Common Shares reserved for issuance upon the exercise of stock options and under any other securities-based compensation arrangement of the Corporation granted to any one consultant, whether an individual or a corporation, within any twelve (12) month period shall not exceed two percent (2%) of the issued and outstanding Common Shares listed on the Exchange at any time. This two percent (2%) limit is included in the limit on the total number of Common Shares that may be reserved set forth in the first paragraph of this section. In addition, the aggregate number of Common Shares reserved for issuance upon the exercise of stock options and pursuant to any other security-based compensation arrangement of the Corporation granted to all individuals or entities retained to handle investor relations shall not exceed, in any given twelve (12) month period, two percent (2%) of the issued and outstanding Common Shares listed on the Exchange at any time. This two percent (2%) limit is included in the limit on the total number of Common Shares that may be reserved set forth in the first paragraph of this section.

The Board of Directors may, in its sole discretion, permit the exercise of an option which has vested and become exercisable through a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm short sales the number of Common Shares equivalent to the Option exercise notice signed by the Eligible person. The proceeds of such sale shall enable the Eligible Person to cover the exercise price of the options to the Corporation, plus applicable withholding taxes (if applicable). The brokerage firm will receive an equivalent number of Optioned Shares from the exercise of the options.

Options issued to consultants performing investor relations activities must vest in stages over a period of not less than twelve (12) months with no more than one quarter (¼) of the options vesting in any three (3) month period. In the event that the Corporation wishes to proceed to any acceleration of said period, the Corporation shall obtain prior approval from the Exchange.

In the event an Eligible Person is dismissed as a director, officer, employee or consultant by the Corporation for cause, all unexercised options rights shall terminate immediately. In the event an Eligible Person ceases to be a director, officer, employee or consultant of the Corporation, the Corporation or the Resulting Issuer (as such term is defined in the Exchange policies) as a result of: i) disability or illness preventing the Eligible Person from performing the duties routinely performed by such Eligible Person; ii) retirement at normal retirement age; iii) resignation; or iv) such other circumstances as may be approved by the Board of Directors; then each option granted to such Eligible Person shall be exercisable only for a period of ninety (90) days or thirty (30) days if the Eligible Person is performing investor relations activities. In the event of the death of the Eligible Person, the options granted to such Eligible Person shall be exercisable for a period commencing on the death of the Eligible Person and ending twelve (12) months thereafter or on the Expiry Date, whichever occurs first.

The SOP provides for its termination in certain events of liquidation, dissolution, re-organization, merger, arrangement, consolidation or sale of substantially all of the Corporation's assets or more than 50% of the then issued outstanding shares of the Corporation, unless such transaction provides for the continuation of the SOP or the substitution of such options by new options for shares of the successor of the Corporation, its parent corporation or one of its subsidiaries with appropriate adjustments as to the number and class of shares as well as the exercise price. Moreover, prior to the termination of the SOP in these circumstances, the Corporation must cause the time for the exercise of any unvested option and of the time for the fulfillment of any conditions or restrictions on such exercise to be accelerated so as to allow all option holders to exercise their options before the SOP's termination and participate in the transaction giving rise to such acceleration.

The following chart sets forth, as of December 31, 2025, compensation plans under which equity securities of the Corporation were authorized for issuance:

Equity Compensation Plan Information			
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under compensation plans (excluding securities reflected in column (a)) (c)**
Stock Option Plan	8,855,270	$0.58	3,817,711

Policy 4.4 of the Exchange requires that rolling stock option plans must receive shareholder approval yearly, at an issuer's annual general meeting. In accordance with Policy 4.4, shareholders will be asked to consider and if thought fit, approve an ordinary resolution re-approving, adopting, and ratifying the SOP as the Company's rolling stock option plan. A summary of the material terms of the SOP is set out above. Shareholders should refer to the SOP (see Schedule "A" of this Circular) itself for complete details.

The SOP is described hereinabove in the section entitled "Stock Option Plan". The SOP is subject to Exchange acceptance and annual re-approval by the Corporation's shareholders. The shareholders therefore are being asked to consider and, if appropriate, approve the following resolution.

Resolution to Re-Approve the Stock Option Plan:

UNLESS INSTRUCTIONS ARE GIVEN TO DECLINE TO VOTE CONCERNING THE FOLLOWING RESOLUTION, THE PERSONS WHOSE NAME APPEAR IN THE INSTRUMENT OF PROXY INTEND TO VOTE AT THE MEETING IN FAVOUR OF THE FOLLOWING ORDINARY RESOLUTION:

"**WHEREAS** it is in the best interest of the Corporation to re-approve on an annual basis the Stock Option Plan ("**SOP**"), as per the requirements of the Exchange's Corporate Finance Policies;

BE IT RESOLVED THAT:

(A) the SOP, which provides for the rolling grant of options to acquire up to 10% of the number of issued and outstanding Shares of the Corporation at the time of each grant, is hereby authorized and re-approved;

(B) the Board of Directors be authorized on behalf of the Corporation to make any further amendments as may be required by regulatory authorities from time to time, without further approval of the shareholders;

(C) all granting, cancellation and exercise of options since the adoption of the SOP are and they are hereby approved, ratified and confirmed according to the terms and conditions approved by the Board of Directors; and

(D) the approval of the SOP by the Board of Directors is hereby ratified and confirmed and any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individuals' discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

The Board of Directors has determined that the adoption of the SOP is in the best interests of the Corporation and its Shareholders. The Board recommends that Shareholders vote in favour of the resolution re-approving the SOP. Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the re-approval of the SOP. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting

5. RATIFICATION OF FEBRUARY 2026 STOCK OPTION GRANTS

On February 3, 2026, the Board approved, subject to the approval of the Exchange and disinterested Shareholders (as discussed below), the grant of an aggregate of 960,000 stock options to certain directors, officers and employees of the Corporation (the "**Granted Options**"), as follows:

Name and Position	Number of Options	Exercise Price	Expiry Date
Louis Laflamme, *Director, Chairman*	30,000	$0.52	February 3, 2036
Mario Paradis, *Director*	190,000	$0.52	February 3, 2036
Frank J. DellaFera, *Director*	190,000	$0.52	February 3, 2036
Noureddine Mokaddem, *Director*	160,000	$0.52	February 3, 2036
Luc Mainville, *VP and CFO*	165,000	$0.52	February 3, 2036
Three (3) manager-level employees	225,000	$0.52	February 3, 2036
TOTAL:	**960,000**		

To be effective, the resolution requires the approval of a majority of the votes cast thereon by disinterested Shareholders present or represented by proxy at the Meeting, excluding the votes attaching to Common Shares beneficially owned by the persons listed in the table above to whom stock options have been granted and each of their respective associates. In determining whether such approval has been obtained, the votes attaching to the approximately 8,917,857 Common Shares collectively held, directly or indirectly, by the optionees who received Granted Options pursuant to the February 3, 2026 stock option grant, including certain directors, officers and employees of the Corporation, and each of their respective associates, will be excluded.

The shareholders are therefore being asked to consider and, if deemed appropriate, approve the following ordinary resolution:

UNLESS INSTRUCTIONS ARE GIVEN TO DECLINE TO VOTE CONCERNING THE FOLLOWING RESOLUTION, THE PERSONS WHOSE NAME APPEAR IN THE INSTRUMENT OF PROXY INTEND TO VOTE AT THE MEETING IN FAVOUR OF THE FOLLOWING SPECIAL RESOLUTION:

"**WHEREAS** the Board of Directors has approved the grant of stock options on February 3, 2026 pursuant to the Corporation's Plan;

BE IT RESOLVED THAT:

(A) the grant of 960,000 stock options to certain directors, officers and employees of the Corporation pursuant to the Corporation's Plan, as per the terms described under the heading "Ratification of February 2026 Stock Options Grants" of the Circular be and is hereby approved, ratified and confirmed;

(B) all acts of the directors and officers of the Corporation in connection with such grant of stock options be and are hereby ratified and confirmed; and

(C) any director or officer of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such documents and instruments and to perform all such acts and things as may be necessary or advisable to give effect to the foregoing resolution."

6. APPROVAL OF THE EQUITY INCENTIVE PLAN

Equity Incentive Plan ("EIP")

The Corporation has adopted an equity incentive plan (the "**EIP**") on April 24, 2026, pursuant to which Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or its subsidiaries (each, an "**Eligible Participant**") may be granted restricted share units ("**RSUs**"), deferred share units ("**DSUs**") and other share-based awards, as determined by the Board of Directors. The EIP is intended to provide the Corporation with flexibility in designing various equity-based compensation arrangements to reward Eligible Participants for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Eligible Participants to acquire Shares as long-term investments and proprietary interests in the Corporation.

The EIP is a fixed security-based compensation plan pursuant to which the number of Shares reserved for issuance under the EIP shall not exceed 12,672,981 Shares, representing ten percent (10%) of the issued and outstanding Shares of the Corporation as at April 24, 2026.

The EIP is administered by the Board of Directors which has sole and complete authority, in its discretion, to determine the Eligible Participants to whom Awards may be granted, the number of Awards to be granted, and the terms and conditions of such Awards, including the time of grant, vesting provisions, settlement terms, performance conditions and any restrictions or limitations applicable thereto.

The aggregate number of Shares reserved for issuance under the EIP, together with all other security-based compensation arrangements of the Corporation, granted to insiders (as a group), may not exceed ten percent (10%) of the issued and outstanding Shares of the Corporation at any time, and the aggregate number of Shares issued to insiders (as a group), within any twelve (12) month period, may not exceed ten percent (10%) of the issued and outstanding Shares of the Corporation.

The aggregate number of Shares reserved for issuance to any one Eligible Participant under the EIP, together with all other security-based compensation arrangements of the Corporation, shall not exceed five percent (5%) of the issued and outstanding Shares of the Corporation at the time of grant. The aggregate number of Awards granted to any one Consultant in any twelve (12) month period shall not exceed two percent (2%) of the issued and outstanding Shares of the Corporation. In accordance with the EIP, no person retained to provide Investor Relations Activities shall receive any grant of RSUs or DSUs, and any Participant that is a provider of Investor Relations Activities may not receive any security-based compensation under the EIP, and may only be granted Options under the SOP.

RSUs and DSUs are units equivalent in value to a Share and are credited by means of bookkeeping entries. The number of RSUs granted under the EIP is calculated by dividing the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Board, by the greater of the Market Price of a Share on the date of grant and such amount as may be determined by the Board in its sole discretion. The number of DSUs granted under the EIP is calculated by dividing the amount of Director Fees or Officer Compensation, as applicable, that are to be paid as DSUs, including any elected amount, by the Market Price of a Share on the date of grant. Any cash payment made in respect of RSUs redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Awards may be settled in Shares, cash or a combination thereof, as determined by the Board of Directors.

The expiry date of any Award shall not be later than the tenth (10th) anniversary of the date of grant.

Subject to the policies of the TSX Venture Exchange, RSUs and DSUs granted under the EIP shall not vest before the date that is one (1) year following the date of grant, and the Board of Directors may, in its discretion, determine vesting conditions and may accelerate vesting in certain circumstances in accordance with the terms of the EIP.

The EIP does not provide for any entitlement to receive dividends or dividend equivalents in respect of RSUs or DSUs and does not provide for any cashless or net exercise mechanism.

The EIP provides that DSUs must be settled no later than the end of the first calendar year commencing after a Participant's termination date. Subject to the terms of any employment agreement, award agreement or other written agreement and the policies of the TSX Venture Exchange, where a Participant resigns voluntarily or is terminated for cause, any unvested RSUs, DSUs and other Awards shall be immediately forfeited and cancelled as of the termination date. Where a Participant is terminated without cause, a portion of any unvested RSUs and other Awards may immediately vest on a pro rata basis in accordance with the terms of the EIP, and vested Awards are generally required to be settled within ninety (90) days, but in any event no later than one (1) year, following the termination date. Where a Participant becomes disabled, retires or dies, outstanding RSUs and other Awards that have not vested may vest in accordance with the terms of the EIP, and vested Awards are generally required to be settled within ninety (90) days, but in any event no later than one year, following the applicable termination event. In connection with a Change in Control of the Corporation, the Board of Directors may accelerate the vesting of Awards or determine that Awards be exchanged, cancelled, exercised, settled or replaced in accordance with the terms of the EIP.

The Board of Directors may, subject to the policies of the TSX Venture Exchange and, where required, shareholder approval, amend, suspend or terminate the Plan, including any amendments that increase the number of Shares reserved for issuance, amend the eligible participants, amend limits applicable to any one person or any category of persons, amend the method or formula for calculating prices, values or amounts under the Plan, or otherwise materially modify the terms of the Plan.

The EIP is subject to acceptance by the Exchange and approval by the shareholders of the Corporation. Shareholders should refer to the EIP (see **Schedule "B"** of this Circular) itself for complete details. The shareholders are therefore being asked to consider and, if deemed appropriate, approve the following ordinary resolution:

UNLESS INSTRUCTIONS ARE GIVEN TO DECLINE TO VOTE CONCERNING THE FOLLOWING RESOLUTION, THE PERSONS WHOSE NAME APPEAR IN THE INSTRUMENT OF PROXY INTEND TO VOTE AT THE MEETING IN FAVOUR OF THE FOLLOWING SPECIAL RESOLUTION:

"**WHEREAS** the Board of Directors of the Corporation adopted the EIP;

BE IT RESOLVED THAT:

(A) the EIP, as described above, providing for the issuance of equity-based awards representing up to 10% of the issued and outstanding common shares of the Corporation as at the date of adoption of the EIP, be and is hereby approved and adopted;

(B) the Board of Directors be authorized to grant awards pursuant to the EIP in accordance with its terms and the policies of the TSX Venture Exchange;

(C) any director or officer of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such documents and instruments and to perform all such acts and things as may be necessary or desirable to give effect to the foregoing resolution."

7. OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS

Compensation of Directors and Named Executive Officers

The following summary table sets forth selected compensation information for the years ended December 31, 2023, 2024 and 2025 for: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; (iii) the most highly compensated executive officer of the Corporation, other than the individuals listed above, whose total compensation for the most recent fiscal year was more than $150,000 (collectively, the "**Named Executive Officers**"); and (iv) the directors of the Corporation.

Table of compensation excluding compensation securities

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fee ($)	Value of perquisites (1) ($)	Value of all other Compensation ($)	Total ($)
François Roberge [2] Director, President and CEO	2025 2024	317,881 250,000	127,000 -	- -	52,000 47,000	- -	496,881 302,000
Luc Mainville Executive VP and CFO	2025 2024	264,583 250,000	300,000 -	- -	21,500 18 000	- -	586,083 268,000
Guy Paul Allard[3] VP Legal Affairs and Corporate Secretary	2025 2024	205,611 20,000	- -	- -	- -	- -	205,611 20,000
Frank J. DellaFera Director	2025 2024	- -	- -	23,000 2,500	- -	- -	23,000 2,500
Mario Paradis Director	2025 2024	- -	- -	38,250 4,000	- -	- -	38,250 4,000
Louis Laflamme[4] Director and Chairman of the Board	2025	42,006	-	10,625	-	-	52,631
Noureddine Mokaddem[5], Director	2025	-	-	8,750	-	-	8,750
Giuseppe Soccodato[6] Former Director	2025 2024	- -	- -	9,750 3,250	- -	- -	9,750 3,250
Pierre B. Lafrenière[7] Former Director	2025 2024	- -	- -	19,625 3,250	- -	- -	19,625 3,250
Diane Beaudry[7] Former Director	2025 2024	- -	- -	18,188 3,250	- -	- -	18,188 3,250
Stuart W. Fowler[7)] Former Director	2025 2024	- -	- -	11,688 2,750	- -	- -	11,688 2,750

(1) The value of perquisites is disclosed only if such perquisites are not provided to all employees of the Corporation and their total value exceeds the following amounts for the year: a) $15,000, if the total salary of the named executive officer or director does not exceed $150,000; or b) 10% of the named executive officer's or director's salary, if the total salary of the named executive officer or director is greater than $150,000 but less than $500,000; or c) $50,000, if the total salary of the named executive officer or director is $500,000 or more.
(2) Mr. Roberge receives no compensation for his position as director.
(3) Mr. Allard was appointed VP Legal Affairs and Corporate Secretary on November 4, 2024.
(4) Mr. Laflamme was appointed as a director on March 31, 2025.
(5) Mr. Mokaddem was appointed as a director on October 16, 2025.
(6) Mr. Soccodato resigned from his position as director on July 1, 2025.
(7) Ms. Beaudry, Mr. Lafrenière and Mr. Fowler resigned from their positions as directors on August 28, 2025.

The following chart sets forth for each director and Named Executive Officer, all of the options granted to them during the financial year ended on December 31, 2025.

Compensation Securities (Stock Options)						
Name and position	**Number of options, number of underlying securities, and percentage of class** (1)(2)(3)(4)	**Date of issue or grant**	**Issue, conversion or exercise price** **($)**	**Closing price of security or underlying security on date of grant** **($)**	**Closing price of security or underlying security at year end** **($)**	**Expiry date**
Guy Paul Allard	300,000	January 17, 2025	0.37	0.39	0.35	January 17, 2035
Louis Laflamme	500,000[(5)]	April 1, 2025	0.37	0.34	0.35	April 1, 2035

(1) Options to purchase Shares of the Corporation are granted pursuant to and in accordance with the terms and conditions set forth in the Corporation's stock option plan described at item "Stock Option Plan" of this Circular.
(2) There has been no compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
(3) There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.
(4) These options vest over three years, starting on the first anniversary of the grant.
(5) On April 1, 2025, Mr. Laflamme was granted 500,000 options. On February 3, 2026, the Board approved the cancellation of 250,000 of those 500,000 options.

No compensation securities have been exercised by a director and/or Named Executive Officer during the financial year ended on December 31, 2025.

The following chart sets forth, as of December 31, 2025, compensation plans under which equity securities of the Corporation were authorized for issuance:

Equity Compensation Plan Information			
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by securityholders	8,855,270	$0.58	3,817,711

Employment agreements

François Roberge

The Corporation has entered into an employment agreement with Mr. François Roberge (the "**CEO**") to act as President and Chief Executive Officer of the Corporation for an undetermined period. If terminated without cause, Mr. Roberge shall be indemnified for an amount equal to a lump sum payment equal to two hundred percent of the CEO's highest annualized base salary in effect during the employment period. If terminated for cause, following or upon a change of control, the Corporation shall, to the date of termination,: (a) pay the CEO's base salary, the prorated amount of the guideline award under the Corporation's bonus plans and substitute plans or policy and the cash value of any untaken and accrued vacations; (b) accrued service under the Corporation's pension plans; and (c) maintain all other benefits and perquisites in which the CEO participates.

Upon a change of control, the CEO is entitled to a severance pay equivalent to: (a) an amount equal to twenty-four months' worth of CEO'S base salary on the date of termination; (b) an amount equal to twenty-four months' worth of CEO's guideline amount under the employer's bonus plans and substitute plans or policy in force on the date of termination; and (c) a lump sum payment at the date of termination of the fair value of the Shares underlying his options (vested or not) held as of the termination date less any value of the consideration the CEO may have received with respect to his options pursuant to the terms of the change of control; provided that such fair value shall not be lower than the greater of: (i) the market price as of the date of termination, and (ii) the deemed value of such Shares pursuant to the terms of the change of control.

The employment contract of Mr. Roberge contains confidentiality, non-competition and non-solicitation covenants in favour of the Corporation but these provisions are not conditions for the granting of any severance payment.

Luc Mainville

The Corporation has entered into a services agreement with 8480095 Canada Inc. (LUMA Capital), a company wholly-owned by Mr. Luc Mainville, Executive Vice-President and Chief Financial Officer of the Corporation (the "**CFO**"). If terminated without cause, the CFO shall be indemnified for an amount equal to a lump sum payment equal to one hundred percent of the CFO's annualized base salary in effect at the date of termination. If terminated for cause, following or upon a change of control, the Corporation shall, to the date of termination,: (a) pay the Executive's base salary, the prorated amount of the guideline award under the Corporation's bonus plans and substitute plans or policy and the cash value of any untaken and accrued vacations; (b) accrued service under the Corporation's pension plans; and (c) maintain all other benefits and perquisites in which the Executive participates.

If the Corporation terminates the CFO's agreement prior to the expiration of twelve (12) months following a change of control, for any reason other for cause, the Corporation shall pay to the CFO, in addition to fees for services rendered and reimbursement of expenses incurred by the CFO up to the effective date of termination of the agreement, monetary compensation equivalent to eighteen (18) months of the CFO's base fees and bonus.

The CFO's services agreement contains confidentiality, non-competition and non-solicitation covenants in favour of the Corporation but these provisions are not conditions for the granting of any severance payment.

Pension Plan

There is no pension plan for the Named Executive Officers.

Compensation Analysis

General Principles of Executive Compensation

Although the Corporation has not adopted a formal compensation program due to its current development stage, remuneration plays an important role to attract, motivate and retain key members of the management team required for its success and to drive strategic growth initiatives.

Compensation is designed so as to constitute adequate reward for services and incentive for the executive management team to implement strategies aimed at increasing share value and creating economic value. The compensation is also established according to the duties and responsibilities that rest on the individuals and their own level of performance. The compensation is designed to take into account the constraints of the Corporation's business due to the fact that it is an emerging small-sized pharmaceutical company which has no precedent of profits.

The Corporation is committed to a total compensation that: (a) will be competitive with the compensation received by executives employed by other comparable pharmaceutical corporations, without conducting formal benchmark with peers; (b) will link the executives' interests with those of the shareholders; and, (c) will reward superior performance.

Determining Compensation

The compensation of the Named Executive Officers is established by the Board of Directors, upon the recommendation of the Governance and Compensation Committee. As of the date hereof, Noureddine Mokaddem (Chair), Louis Laflamme and Frank DellaFera are the members of the Governance Committee.

The compensation of the Named Executive Officers, other than the President and Chief Executive Officer, is proposed by the President and Chief Executive Officer to the Governance and Compensation Committee, which recommends the adoption by the Board of Directors after independent negotiations with each Named Executive Officer. The compensation of the President and Chief Executive Officer is established by the Governance and Compensation Committee, which recommends the adoption by the Board of Directors. In all cases, any officer who is a member of the Governance and Compensation Committee and in respect of whom the Governance and Compensation Committee determines his or her compensation, will refrain from participating in discussions relating to the Governance and

Compensation Committee's recommendation for compensation.

Components of Overall Compensation

When assessing total direct annual compensation, the Corporation focuses on four key components which are intended to collectively make up most of an executive total compensation opportunity and to reward past and current performance and to create incentives with respect to future performance. These four key components are comprised of fixed elements, namely base salary and the possibility to participate to the collective insurance plans, and variable compensation elements provided through incentives bonus and the grant of Shares stock options of the Corporation.

Base Salary

As of the date hereof and for the fiscal years ended December 31, 2025 and 2024, base salary is evaluated based on comparisons to the base salaries offered by small capital stock companies in the pharmaceutical industry, as well as on more subjective criteria such as internal equity and individual contributions to the results of the Corporation. The Corporation's view is that a competitive base salary is a necessary element for retaining qualified executive officers. Base salaries are negotiated on an individual basis with each of the executive officers and are subject to an annual review.

Based upon their respective experience in the pharmaceutical sector, the members of the Governance and Compensation Committee re-evaluate the base salary component of the compensation for the Named Executive Officers of the Corporation on a going forward basis to ensure that it reflects salaries offered for positions involving similar responsibilities and complexity, internal equity comparisons, as well as the ability and experience of the Corporation's Named Executive Officers. Therefore, compensation paid during the most recently completed financial year is not necessarily indicative of expected compensation levels in the future.

Incentive Bonus

The Corporation is currently in a growth period, and as such, incentive bonuses are being granted, based on the satisfactory work accomplished by the Named Executive Officers. These incentive bonuses are approved by the Governance and Compensation Committee and recommended to the Board for approval.

Option-Based Award Plan

The grant of stock options is part of the long-term incentive component of executive compensation and is an essential part of compensation. The Named Executive Officers may participate in the Corporation's stock option plan, which is designed to encourage optionees to link their interests with those of shareholders, in order to increase the value for shareholders. Besides the complementary aspect to compensation, the stock options award to Members of the Board and Named Executive Officers of the Corporation aims to encourage their participation in the growth and development of the Corporation by providing them with the opportunity through Shares options to acquire or increase a financial stake in the Corporation and thereby motivate them to carry out the strategic initiatives of the Corporation. The number of options granted is determined following deliberations of the Board of Directors, upon the recommendation of the Governance and Compensation Committee, and based on several factors, such as the investment in time and money, the functions and responsibilities related to the position, the level of responsibility and the general contribution that an individual can bring to the Corporation in terms of experience, knowledge of the pharmaceutical sector and other qualities of the individual, the whole, without taking into account previous grants. There is no specific weighting given to each of these criteria, which are considered as a whole and according to the specificities of the Participants. The terms of the plan are described below under the heading "Stock Option Plan" of this Circular.

INTEREST OF MANAGEMENT AND CERTAIN RELATIONSHIPS IN MATERIAL TRANSACTIONS

To the knowledge of Management of the Corporation, no director or officer, insider, nor any of their respective associates, affiliates or member of their group have any material interests in an undisclosed transaction having been concluded since the beginning of the last fiscal year or has an interest in any planned transaction that has or could affect in a material manner the Corporation or one of its subsidiaries. See the latest annual audited consolidated financial statements of the Corporation with respect to transactions with related parties and shareholders.

INDEBTEDNESS OF OFFICERS AND DIRECTORS TO THE CORPORATION

As of the date hereof, no director, officer, or any of their respective associates or affiliates is indebted to the Corporation.

DIRECTORS AND OFFICERS INSURANCE

As part of the risk insurance program, the directors' and officers' liability insurance policy provides for a reimbursement by the corporation and a coverage limit of $5,000,000 for each and every loss experienced by the directors and officers of the Corporation. A $25,000 deductible per loss is payable. The annual premium paid by the Corporation is approximately $35,500. Subject to the limitations of the *Canada Business Corporations Act* a director or officer is entitled to indemnification from the Corporation pursuant and subject to the conditions provided in the by-laws of the Corporation.

AUDIT COMMITTEE

The Audit Committee of the Corporation examines in a direct manner, with the assistance of the auditors, the financial statements of the Corporation and recommends their approval to the Board of Directors. Members of the Audit Committee are, Mario Paradis (Chair), Louis Laflamme and Noureddine Mokaddem, all of whom are independent members of the Board. **Schedule "D"** of this Circular contains the Audit Committee Charter.

CORPORATE GOVERNANCE

The Board of Directors of the Corporation considers that good practices regarding corporate governance constitute one of the important factors contributing to the general success of the Corporation. In accordance with *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* and *Policy Statement 58-201 to Corporate Governance Guidelines,* the Corporation must reveal its practices on the matter. **Schedule "C"** of this Circular contains a description of the practices of the Corporation.

ADDITIONAL INFORMATION

Additional financial information relating to the Corporation is included in its comparative financial statements for the years ended December 31, 2024 and 2025, as well as in the document entitled Management's Discussion and Analysis for the last fiscal year.

The Corporation shall deliver the following documents in English to any person who requests them from the Corporate Secretary, at 540 D'Avaugour Street, Boucherville, Quebec, Canada, J4B 0G6:

- a copy of Management's Discussion and Analysis and the financial statements of the Corporation for its last fiscal year ended December 31, 2025 and the auditors' report thereon.

These documents and other information relating to the Corporation are also available on the SEDAR+ website at www.sedarplus.ca.

BOARD OF DIRECTORS' APPROVAL

The contents and the mailing of this Circular and proxy statement have been approved by the Board of Directors of the Corporation.

LSL PHARMA GROUP INC.

(Signed) François Roberge

François Roberge
President and Chief Executive Officer

Signed at Boucherville, Quebec

May 14, 2026

Schedule "A"

LSL PHARMA GROUP INC.

STOCK OPTION PLAN
Dated for Reference June 28, 2024

THE PLAN

A Stock Option Plan (the "Plan") for directors, officers, employees and consultants (only if authorized by the regulatory authorities) of LSL Pharma Group Inc. (the "Corporation") or any of its subsidiaries (collectively, the "Admissible Persons") to purchase class "A" shares (the "Common Shares") of the Corporation, is hereby established on the terms and conditions hereinafter set out, and in a resolution of the Board of Directors of the Corporation from time to time.

1. PURPOSE

The purpose of the Plan is to assist the Corporation in attracting and motivating Admissible Persons and to encourage the participation of the Admissible Persons in the Corporation's growth and development by providing them with the opportunity through options on Common Shares to acquire a financial interest in the Corporation, or increase same.

2. GRANT OF OPTIONS

The Board of Directors of the Corporation or a committee appointed by the Board of Directors (the "Committee") may from time to time, in its discretion, grant to any Admissible Person who in the opinion of the Board of Directors or of the Committee is a key person (the "Optionee"), the irrevocable option (subject to the terms hereof) to acquire Common Shares of the Corporation (the "Optioned Shares") upon and subject to such terms, conditions and limitations as are herein contained and as the Board of Directors or the Committee may from time to time determine with respect to each option. The number of Common Shares that are to be available for option under the Plan shall be such number as may, from time to time, be approved by the Board of Directors. For options granted to employees, consultants or management company employees, the Corporation and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide employee, consultant or management company employee, as the case may be.

Optioned Shares or Common Shares to be issued upon the exercise of an option shall be escrowed if required by any applicable regulatory body or stock exchange.

3. AUTHORIZED SHARES PURSUANT TO THE PLAN

Subject to the following paragraph and to the adjustment as provided in Section 10 hereof, the aggregate number of Optioned Shares to be issued upon the exercise of all options granted under the Plan shall not exceed the maximum number of Common Shares permitted under the rules of any stock exchange on which the Common Shares are then listed or of any other regulatory body having jurisdiction (hereinafter collectively referred as the "Exchange"). In other words, the maximum amount of registered Common Shares of the Corporation that may be issued pursuant to the Plan or pursuant to any other security-based compensation plan of the Corporation shall not exceed 10% of the issued and outstanding Common Shares as of the date of granting or issuance of options (on a non-diluted basis). The same principle shall apply to any other security-based compensation plan of the Corporation. In the event that an option granted or issued under this Plan expires or is cancelled for any reason without having been fully exercised, such Shares shall then be made available for future option grants under the Plan.

The aggregate amount of Common Shares reserved for issuance upon the exercise of stock options and under any other security-based compensation plan of the Corporation granted to insiders (as a group) shall not exceed 10% of the issued and outstanding Common Shares. The aggregate amount of Common Shares reserved for issuance upon the exercise of stock options and under any other security-based compensation plan of the Corporation granted to insiders (as a group), in any twelve (12) month period, may not exceed 10% of the number of issued and outstanding Common Shares. For certainty in the event of a Cashless Exercise (as defined in Section 14), the number of options exercised and not the number of Optioned Shares actually issued shall be included in calculating the limits set forth herein. Furthermore, unless the Corporation has obtained the prior approval of disinterested shareholder approval, the maximum aggregate amount of registered Common Shares of the Corporation that may be issued as part of the total securities compensation, including pursuant to the Plan, awarded or issued in any twelve (12) month period to any one individual (and, to the extent provided for by the policies of the TSX Venture Exchange, any corporation that is wholly-owned by such person) may not exceed 5% of the issued and outstanding Common Shares of the Corporation, such amount being calculated as of the date of the granting or issuance of such security based compensation to such person.

The aggregate number of Common Shares issuable pursuant to outstanding options and all other security based compensation arrangements of the Corporation granted to any consultant, whether an individual or legal person, over a twelve (12) month period, must not exceed two percent (2%) of the issued and outstanding listed Common Shares from time to time. This two percent (2%) limit is included within the option limitations prescribed by Section 4. Furthermore, subject to the restrictions to the preceding paragraph, the aggregate number of Common Shares issuable pursuant to outstanding options and all other security based compensation arrangements of the Corporation granted to all individuals or legal persons employed to provide investors relation activities must not exceed, over a twelve (12) month period, two percent (2%) of the issued and outstanding listed Common Shares from time to time. This two percent (2%) limit is included within the option limitations prescribed by Section 4.

The Options issued to consultants retained to provide investor relations activities must vest in stages over a period of not less than twelve (12) months with no more than 1/4 of the options vesting in any three (3) months period. In the event the Corporation wishes to proceed with any acceleration of said period, the Corporation will need to obtain the prior approval of the Exchange.

In any event, in the case of options issued to any employees or consultants or any employees of a holding corporation, the Corporation will have to declare that the holder is an employee, a consultant or an employee of a legitimate holding corporation, as appropriate.

All options and Optioned Shares issued under options exercised are subject to any applicable resale restrictions under securities laws and the Exchange Hold Period (as defined in the policies of the Exchange), including in the circumstances described below, and shall have affixed thereto any legends required under securities laws and the policies of the Exchange commencing on the date the options were granted:

(i) to directors, officers or promoters of the Corporation;

(ii) to consultants; or

(iii) to persons who hold shares carrying more than 10% of the voting rights attached to the securities of the Corporation immediately before and after the transaction in which the securities are issued and who have elected or appointed or have the right to elect or appoint one or more directors or senior management of the Corporation,

except in the case of securities issued with an offering by prospectus or which were issued under a take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure.

4. EXERCISE PRICE

The exercise price of the Common Shares, upon exercise of each option granted under the Plan, shall be as determined by the Board of Directors, but shall in no event be less than the market price, less any allowable discount under the policies of the TSX Venture Exchange, of the Common Shares of the Corporation on the exchange on which the Common Shares are listed at the time of the grant of the option, or such other price as may be agreed by the Corporation and approved by the exchange on which the Common Shares are listed, the whole subject to the minimum exercise price pursuant to the TSX Venture Exchange's policies. For the purposes of this section, the market price is the last closing price of the Common Shares listed on the Exchange immediately preceding the date of the press release for the announcement of the grant of the options or, in the absence of a such press release, the last closing price before the date of grant. The minimum exercise price cannot be established unless the options are granted to a specific person. Specifically, the Corporation may not assign options until the options have been granted to one or more individuals.

If the exercise price of stock options is based on the discount market price, all stock options and all listed Common Shares issued upon the exercise of such options must, in addition to being subject to the restrictions on resale provided under the securities laws, bear a notation indicating that the retention period begins at the date of grant of such options.

The allotment of the shares and the Corporation's obligation to issue Common Shares pursuant to the Plan are subject to the Corporation's obtaining the required authorizations and approvals from the regulatory authorities as well as to the listing of the shares under option on any exchange where the Corporation's Common Shares are listed. The Corporation undertakes to use its best efforts to obtain all the required approvals to give effect to the Plan.

5. TERM

Each option, unless sooner terminated in accordance with the terms, conditions and limitations thereof, or unless sooner exercised, shall expire at the close of business on the date ("Expiry Date") determined by the Board of Directors or by the Committee when the option is granted or, failing such determination and in any event, not later than upon the tenth (10th) anniversary of the grant of the option. Common Shares under an option which is not exercised or which is cancelled shall be available for subsequent options under the Plan.

6. TERMINATION AS ADMISSIBLE PERSON

In the event an Optionee is dismissed as a director, officer, employee or consultant by the Corporation or by one of its subsidiaries for cause, all unexercised options rights of that Optionee under the Plan shall terminate immediately upon such dismissal, notwithstanding the Expiry Date of the option granted to such Optionee under the Plan.

In the event an Optionee ceases to be a director, officer, employee or consultant of the Corporation, the Resulting Issuer (as such term is defined under the policies of the Exchange) or one of their subsidiaries as a result of:

(i) disability or illness preventing the Optionee from performing the duties routinely performed by such Optionee;

(ii) retirement at the normal retirement age;

(iii) resignation; or

(iv) such other circumstances as may be approved by the Board of Directors;

then each option granted to such Optionee shall be exercisable only to the extent of the number of Optioned Shares which may be purchased under Section 4 above (determined as of the date he ceases to be an Admissible Person) for a period commencing on the date he ceases to be an Admissible Person and, subject to the expiry date of such option, ending ninety (90) days thereafter (or thirty (30) days if the Optionee is providing investor relations activities).

In the event of the death of the Optionee while an Admissible Person, the options granted to such Optionee may be exercised in whole or in part by the legal personal representative of the Optionee, during a period commencing on the date of death and ending twelve (12) months thereafter or the Expiry Date, whichever comes first. Upon the expiration of such period, all unexercised option rights of the deceased Optionee shall immediately terminate, notwithstanding the Expiry Date of the option granted to the deceased Optionee under the Plan.

7. RIGHTS OF OPTIONEE

The Optionees shall have no rights as shareholders in respect of any of the Optioned Shares (including, without limitation, any right to receive dividends or other distributions, voting rights, warrants, or rights under any rights offering) other than Optioned Shares in respect of which Optionees have exercised their option to purchase and which have been issued by the Corporation.

8. TRANSFERABILITY

No option shall be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) otherwise than by will or other testamentary instrument or the laws of succession and distribution.

9. ALTERATION OF NUMBER OF SHARES SUBJECT TO THE PLAN AND ADJUSTMENTS

The number of Common Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of Common Shares of the Corporation, and in any such event a corresponding adjustment shall be made changing the number of shares deliverable upon the exercise of any option theretofore granted without change in the total price applicable to the unexercised portion of the option, but with a corresponding adjustment in the price for each share covered by the option. Subject to prior approval by the Exchange and the Exchange policies, in case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the options outstanding under the Plan and to prevent their dilution or enlargement.

The Plan will terminate upon a Change of Control and all outstanding and issued options shall terminate unless a written provision regarding such Change of Control provides the continuity of the Plan and the outstanding and issued options or substitution of such options with new options of the successor of the Corporation, its parent corporation or any of its subsidiaries with appropriate adjustments as to the number and class of shares as well as the exercise price, in which case the Plan and the outstanding and issued options will continue in the manner and within the terms. Before the Plan and options terminate in accordance with this provision, the Corporation must make sure that the time of exercise of options granted under the Plan and that the time of fulfillment of conditions and restrictions of such exercise be accelerated to allow holders of options to exercise their options prior to the termination of the Plan and participate in the transaction giving rise to such acceleration. If the Change of Control is not completed, the acceleration will be deemed to have never occurred.

“Change of Control” shall mean any of the following events:

a) the acquisition of direct or indirect beneficial ownership, in the aggregate, of securities of the Corporation representing 50% or more of the total combined voting power of the Corporation’s then issued and outstanding voting securities entitled to vote in the general election for directors, by any person or entity or group of associated persons or entities acting jointly or in concert (a “Person”) provided that, if a buyback of shares or other transaction by the Corporation causes the Person to attain such limit, such limit shall not be deemed attained unless and until such Person acquires any such voting securities of the Corporation after the buyback or other transaction that caused the level to be attained;

b) the amalgamation, merger, arrangement, reorganization or consolidation of the Corporation with a Person (including any transaction or series of transactions such as share exchange transaction with the same objective or effect) other than:

    i. an amalgamation, merger, arrangement, reorganization, or consolidation effected to implement a recapitalization, restructuring or change of corporate form or domicile of the Corporation (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly, of securities representing more than the amounts set forth in paragraph a) above;

c) the approval by shareholders of the Corporation of any plan or proposal for the complete liquidation or dissolution of the Corporation (other than in connection with any voluntary reorganization or restructuring); or

d) the sale or other disposition of all or substantially all of the consolidated assets of the Corporation.

10. COMMUNICATION

The Corporation shall issue a press release indicating any grants of Options under the Plan if the Options are granted to; i) Directors or Officers of the Corporation; or ii) employees or consultants performing investors relations activities. The Corporation shall also issue a press release if the grant constitutes a material information under applicable securities legislation.

11. IMPLEMENTATION

The grant and exercise of any options under the Plan are subject to compliance with the applicable requirements of each stock exchange on which the shares of the Corporation are or become listed and of any governmental authority or regulatory body to which the Corporation is subject.

12. THIRD PARTY OFFER

If, at any time when an option granted under the Plan remains unexercised with respect to any Optioned Shares, an offer to purchase all of the Common Shares of the Corporation is made by a third party, the Corporation shall use its best efforts to bring such offer to the attention of the Optionees as soon as practicable and the Corporation shall cause the acceleration of the time for the exercise of the option rights granted under the Plan and of the time for the fulfilment of any conditions or restrictions on such exercise.

13. ADMINISTRATION

Within the limitations set forth in the Plan, the Board of Directors, or the Committee, is authorized to provide for the grant, exercise and method of exercise of options, on such terms (which may vary as between options) as it shall determine. All decisions and interpretations made by the Board of Directors, or the Committee, shall be binding and conclusive on the Corporation and all Admissible Persons to participate in the Plan. With respect to the Plan and to its administration, time shall be of the essence.

14. METHOD OF EXERCISE OF OPTION

Subject to any permitted Cashless Exercise (as defined hereinbelow), each option or part thereof may be exercised by the Optionee or his legal personal representative by giving notice in writing in the form annexed hereto as Schedule "A" addressed to the Corporation at its head office and delivered or mailed by registered mail to the Chief Executive Officer or Secretary of the Corporation. Such notice shall specify the number of Optioned Shares with respect to which the option is being exercised and the method of exercise thereof. Except in the case of any permitted Cashless Exercise (as defined hereinbelow), such notice shall be accompanied by payment in full in cash, by certified cheque or other form of payment in cash acceptable to the Corporation, of the full purchase price for such number of Optioned Shares so specified therein. Upon any such exercise of an option as aforesaid, the Corporation shall forthwith cause the transfer agent and registrar of the Corporation to deliver to the Optionee or his legal personal representative or to the order thereof a certificate representing the aggregate number of fully paid and non-assessable Common Shares as the Optionee or his legal personal representative shall have then paid for. No Optionee shall have any of the rights of a shareholder with respect to the Optioned Shares until same have been paid for in full and issued to him. Notwithstanding the foregoing, no option shall be exercisable unless the Corporation shall be satisfied that the issuance of shares upon exercise thereof, will be in compliance with the applicable laws of Canada or any Province, and in compliance with each stock exchange on which the shares of the Corporation are listed and of any governmental authority or regulatory body to which the Corporation is subject.

Without limiting the foregoing and notwithstanding anything to the contrary, the Board of Directors or the Committee may, in their sole discretion, permit the exercise of an option which has vested and become exercisable through a cashless exercise (a "Cashless Exercise") mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm short sales a of the number of Common Shares equivalent to the Option exercise notice signed by the Admissible person. The proceeds of such sale shall enable the Admissible Person to cover the exercise price of the options to the Corporation, plus applicable withholding taxes (if applicable). The brokerage firm will receive an equivalent number of Optioned Shares from the exercise of the options.

If permitted by the Board of Directors or the Committee, options may be exercised pursuant to a Cashless Exercise from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Optionee has elected to effect such a Cashless

Exercise of such options, and the number of options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Corporation arising under applicable law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any). The Admissible Person shall comply with Section 14 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time.

15. AMENDMENT AND TERMINATION

Subject to the applicable approval of the Exchange, the Board of Directors reserves the right to amend or modify the Plan at any time if and when it is advisable in the absolute discretion of the Board of Directors, except with respect to any options then outstanding under the Plan.

Subject to the applicable approval of the Exchange, the Board of Directors may at any time terminate the Plan with respect to Common Shares not being, at that time, under option, and the Board of Directors may at any time amend any provision of the Plan subject to obtaining the necessary approval of any relevant stock exchange or other regulatory authorities, provided that any such amendment shall not adversely affect or impair any option previously granted to an Optionee, without its consent, under the Plan.

Moreover, disinterested shareholder approval shall be obtained for any reduction in the exercise price or for any extension of the term of an option if the Optionee is an insider of the Corporation at the time of the proposed amendment.

16. NO FURTHER RIGHTS

Nothing contained in the Plan nor in any option granted under this Plan shall give any participant or any other person, any interest or title in or to any common shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation other than as set out in the Plan and pursuant to the exercise of any option, nor shall it confer upon the Optionees any right to continue as a director, employee, officer, or consultant of the Corporation or of its subsidiaries.

17. NO REPRESENTATIONS OR WARRANTIES

The Corporation makes no representation or warranty as to the future market value of the Common Shares issued in accordance with options granted pursuant to the Plan.

SCHEDULE "A"
FORM
NOTICE TO EXERCISE

TO: **LSL Pharma Group Inc. (the "Corporation"**)

Pursuant to the Share Option Plan approved by the shareholders of the Corporation as of February 22, 2023, as may be further amended from time to time (the "**Plan**") the undersigned elects to purchase_______________ Class "A" Shares (the "**Shares**") of the Corporation which are subject to Options granted on _________________________, and:

(A) encloses herewith a cheque payable to the Corporation in the aggregate amount of $______________ covering (i) the exercise price of the Options exercised ($_______________), and (ii) related withholding tax, as such amount will be confirmed by the Corporation; or

(B) will use a cashless exercise method through a registered broker. *(Upon request, the Corporation will provide additional information.)*

The undersigned requests that the Shares be registered in his, her or its name as follows in accordance with the terms of the Plan: ____
(Print Name as Name is to Appear on Share Certificate)

The undersigned hereby give instructions that the Shares be delivered as follow:

____
Street address

____
City, Province (State)

____
Country, Postal (Zip) Code

OR TO

Broker Account

Registration: ____
Address: ____
Broker CUID: ____
Broker Name: ____
Account Number:____
Broker Contact Phone Number/Email: ____
____

SIGNATURE

Date: ______, month of _______________, 20___

Signature: ___________________________________
Name (Print): ___________________________________

Schedule"B"

LSL PHARMA GROUP INC.

Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Establishment and Purpose

1.2 The Corporation hereby creates and adopts an equity incentive plan known as the *LSL Pharma Group Equity Incentive Plan,* as may be amended from time to time (the "**Plan**").

1.3 The purpose of this Plan is to provide the Corporation with flexibility in designing various equity-based compensation arrangements to reward the Corporation's Directors, Officers, Employees, Management Company Employees and Consultants (collectively, "**Eligible Participants**"), who may be granted Awards under this Equity Incentive Plan by the Board, from time to time, for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such selected Eligible Participants to acquire Shares as long-term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"Affiliate" has the meaning ascribed to such term in section 2 of Policy 1.1 of the TSXV, as amended, supplemented or replaced from time to time;

"Associate" has the meaning ascribed to such term in section 1.2 of Policy 1.1 of the TSXV, , as amended, supplemented or replaced from time to time;

"Award" means any Deferred Share Unit, Restricted Share Unit, or Other Share-Based Award granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;

"Award Agreement" means a signed, written agreement between a Participant and the Corporation, substantially in the form attached as Schedule A, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Award has been granted under this Plan;

"Award Value" means such amount as may be determined from time to time by the Board as the original value of the Award to be paid to a Participant and specified in the Award Agreement;

"Blackout Period" means the period of time during which the relevant Participant is prohibited from exercising or trading securities of the Corporation due to restrictions on the trading of the Corporation's securities imposed by the Corporation in accordance with its trading policies affecting trades by persons designated by the Corporation**;**

"Board" means the board of directors of the Corporation as it may be constituted from time to time;

"Business Day" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Montreal are open for commercial business during normal banking hours;

"Canadian Taxpayer" means a Participant that is resident of Canada for purposes of the *Tax Act*;

"Cause" means, with respect to a particular Employee:

(a) "cause" (or any similar term) as such term is defined in the employment or other written agreement between the Corporation and the Employee; or

(b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(c) in the event neither (i) nor (ii) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant's employment without notice or without pay in lieu thereof or other termination fee or damages, or (iii) the Corporation or any subsidiary thereof may terminate the Participant's employment without providing the minimum entitlements to notice and, if applicable, severance pay under provincial employment standards legislation;

"Change in Control" means the occurrence of any one or more of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect "beneficial ownership" (as defined in *National Instrument 62-104 – Take-over Bids and Issuer Bids*) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;

(c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;

(d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);

(e) individuals who comprise the Board as of the date hereof (the "Incumbent Board") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or

(f) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (i) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the "Surviving Entity") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("voting power") of the Surviving Entity, or (ii) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "Parent Entity") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "Non-Qualifying Transaction" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity);

"Committee" has the meaning set forth in Section 3.2 ;

"Consultant" has the meaning ascribed to such term in Policy 4.4 of the TSXV, as amended, supplemented or replaced from time to time;

"**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

(a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

(b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

(c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on

"**Corporation**" means LSL Pharma Group Inc.;

"Date of Grant" means, for any Award, the date specified by the Board at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

"Deferred Share Unit" or **"DSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with ARTICLE 5;

"Director" means a director of the Corporation;

"Director Fees" means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a fiscal year for service on the Board;

"Disabled" or **"Disability"** means, with respect to a particular Participant:

(a) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

(b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or

(c) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Management Company Employee, Director, Officer or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Board for purposes of this Plan;

“Effective Date” means the effective date of this Plan, being April 24, 2026, subject to the approval of the Exchange and of the shareholders of the Corporation;

“Elected Amount” has the meaning set out in Section 5.1;

“**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;

“**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Section 5.1

“**Election Notice**” has the meaning set forth in Section 5.1;

“**Eligible Participant**” has the meaning set out in Section 1.3;

“Employee” means an individual who:

(a) is considered an employee of the Corporation or a Subsidiary of the Corporation under the Tax Act (i.e., for whom income tax, employment insurance and CPP deductions must be made at source);

(b) works full-time for the Corporation or a Subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or

(c) works for the Corporation or a Subsidiary of the Corporation on a continuing and regular basis for a minimum of twenty-five (25) hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

“Exchange” means (a) the TSXV, if the TSXV is the Corporation’s primary exchange, or (b) the primary exchange on which the Shares are then listed, if the Shares are not listed on the TSXV;

“**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the tenth (10^{th}) anniversary of the Date of Grant) or, if not so specified, means the tenth (10^{th}) anniversary of the Date of Grant;

“Insider” has the meaning given to such term in Policy 1.1 of the TSXV, as amended, supplemented or replaced from time to time;

“**Investor Relations Activities**” has the meaning given to such term in Policy 1.1 of the TSXV, as amended, supplemented or replaced from time to time;

"**Management Company Employee**" means an individual employed by the Corporation providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

"**Market Price**" at any date in respect of the Shares shall be the volume weighted average trading price of Shares on the Exchange for the five (5) trading days immediately preceding the Date of Grant calculated by dividing the total value by the total volume of Shares traded for the relevant period; provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion

"NI 45-106" means *National Instrument 45-106 Prospectus and Registration Exemptions* of the Canadian Securities Administrators, as amended from time to time;

"Officer" means a senior individual responsible for the day-to-day operations, policy-making, or management of the Corporation or its Subsidiaries**,**

"Officer Compensation" means any compensation, bonus or similar payment in respect of services rendered by the applicable Officer;

"Other Share-Based Award" means any right granted under Section 6.1;

"Participant" means an Eligible Participant who was granted and holds any Award under this Plan;

"Participant's Employer" means the Corporation or such Subsidiary as is or, if the Participant has ceased to be employed by the Corporation or such Subsidiary, was the Participant's Employer**;**

"Performance Goals" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a Subsidiary, or a division or strategic business unit of the Corporation, or may be applied to the performance of the Corporation relative to a market index, a group of other companies or a combination thereof, all as determined by the Board;

"Permitted Assign" has the meaning assigned to that term in section 2.22 of NI 45-106;

"Person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"Plan" has the meaning set forth in Section 1.2;

"Regulatory Authorities" means the Exchange and any other organized trading facilities on which the Corporation's Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

"Restricted Period" means the period of time: (i) during a Blackout Period; and (ii) within two (2) Business Days following the end of a Blackout Period;

"Restricted Share Unit" or **"RSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with ARTICLE 4;

"**Retirement**" means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career at the age of 67 or such other retirement age, with consent of the Board, if applicable, other than on account of the Participant's termination of service by the Corporation or a subsidiary of the Corporation for Cause

"Securities Act" means the *Securities Act* (Québec), as amended, or such other successor legislation as may be enacted, from time to time;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject, including, without limitation, the Securities Act;

“Security Based Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or Consultants of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

“Share” means one (1) Class “A” share without par value in the share capital of the Corporation as constituted on the Effective Date or, in the event of an adjustment contemplated by ARTICLE 9, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“Subsidiary” means an issuer that is Controlled directly or indirectly by another issuer and a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Board, from time to time, for purposes of this Plan to be a subsidiary

“Tax Act” means the *Income Tax Act* (Canada);

“Termination Date” means, subject to applicable law which cannot be waived:

(a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the “Termination Date” (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the “Termination Date” shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;

(b) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant’s agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the “Termination Date” shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

(c) in the case of a Director, the date such individual ceases to be a Director, in each case, unless the individual continues to be a Participant in another capacity;

“**TSXV**” means the TSX Venture Exchange;

2.2 Interpretation

(a) Whenever the Board or, where applicable, the Committee is to exercise discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee, as the case may be.

(b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) This Plan is established under, and the provisions of this Plan will be subject to and interpreted and construed in accordance with, the laws of the Province of Québec.

(g) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

Subject to Section 3.2, this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants under the Plan may be made;

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Restricted Share Units, Deferred Share Units, or Other Share-Based Awards) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

   (i) the time or times at which Awards may be granted;

   (ii) the conditions under which:

      (A) Awards may be granted to Participants; or

      (B) Awards may be forfeited to the Corporation,

   including any conditions relating to the attainment of specified Performance Goals;

   (iii) the price, if any, to be paid by a Participant in connection with the granting of Awards;

   (iv) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of Awards, and the nature of such restrictions or limitations, if any; and

(v) any acceleration of vesting or Restricted Period or waiver of termination regarding any Award, based on such factors as the Board may determine;

(c) interpret this Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan; and

(d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

The Board's determinations and actions within its authority under this Plan are conclusive and binding on the Corporation and all other persons. The day-to-day administration of the Plan may be delegated to such Officers and Employees of the Corporation or of a Subsidiary as the Board determines.

3.2 Delegation to Committee

All or some of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including the Governance and Compensation Committee of the Board.

3.3 Eligibility

All Directors, Officers, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Section 8.1(f). The Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be. Eligibility to participate does not confer upon any Eligible Participant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Eligible Participant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board.

3.4 Number of Shares Reserved

Subject to adjustment as provided for in Section 9.3 and any subsequent amendment to this Plan, the number of Shares reserved for issuance and which will be available for issuance pursuant to Awards granted under this Plan shall not exceed 12,672,981 Shares which represents **10%** of the issued and outstanding Shares of the Corporation as at April 24, 2026, the date on which the Board approved this Plan. Subject to the provisions and restrictions of this Plan, if any Award is settled in cash, cancelled, terminated, surrendered, forfeited or expired, without being exercised, and pursuant to which no securities have been issued, the number of Shares in respect of which Award is settled in cash, cancelled, terminated, surrendered, forfeited or expired, as the case may be, will again be immediately available for purchase pursuant to Awards granted under this Plan.

3.5 Award Agreements

All grants of Awards under this Plan will be evidenced by Award Agreements. Award Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.6 Non-transferability of Awards

Except as permitted by the Board and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

3.7 Additional TSXV Limits

(a) In addition to the requirements set out in this ARTICLE 3, notwithstanding any other provision in this Plan, at all times when the Exchange is the TSXV:

(i) the total number of Shares which may be reserved for issuance to any one Participant under the Plan together with all of the Corporation's other previously established or proposed Security Based Compensation Arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);

(ii) the aggregate number of Awards granted to any one Consultant in any 12-month period must not exceed 2% of the issued Shares calculated at the grant date of each Award under the Plan, together with all of the Corporation's other previously established or proposed Security Based Compensation Arrangements;

(iii) the Corporation shall seek TSXV and shareholder approval for this Plan in accordance with Policy 4.4 of the TSXV.

ARTICLE 4
RESTRICTED SHARE UNITS

4.1 Grant of RSUs

(a) The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a fiscal year (the "RSU Service Year"). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.

(b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this ARTICLE 4 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Board, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Board in its sole discretion.

(c) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of RSUs in compliance with Policy 3.4 of the TSXV.

4.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

4.3 Vesting of RSUs

The Board shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that in the event that the Exchange is the TSXV, no RSUs may vest before the date that is one year following the date of grant of such RSUs.

4.4 Settlement of RSUs

(a) The Board shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Board:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.

(b) Any cash payments made under this Section 4.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) Subject to the provisions of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Grant of Deferred Share Units

(a) The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant DSUs to Participants in respect of Director Fees and Officer Compensation. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect, in accordance with the procedure established by the Board, to participate in the grant of additional DSUs pursuant to this ARTICLE 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this ARTICLE 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "Elected Amount" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 50% and 100% of any Director Fees that would otherwise be paid in cash (the "Cash Fees").

(b) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this ARTICLE 5 will be calculated by dividing (i) the amount of Director Fees or Officer Compensation, as applicable, that are to be paid as DSUs, as determined by the Board including any Elected Amount, by (ii) the Market Price of a Share on the Date of Grant.

(c) Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of DSUs in compliance with Policy 3.4 of the TSXV.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

The Board shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that in the event that the Exchange is the TSXV, no DSUs may vest before the date that is one (1) year following the date of grant of such DSUs.

5.4 Settlement of DSUs

DSUs shall be settled on the date determined by the Participant (which date shall not be earlier than the Termination Date or later than the end of the first calendar year commencing after the Termination Date). On the settlement date for any DSU, the Participant shall redeem each vested DSU for the following, subject to the approval of the Board, in its sole discretion:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above..

5.5 No Additional Amount or Benefit

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

ARTICLE 6
OTHER SHARE-BASED AWARDS

6.1 Other Share-Based Awards

Subject to the prior approval of the Exchange, the Board may grant other types of equity-based or equity-related Awards not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions, including, but not limited to, being subject to performance criteria, or in satisfaction of such obligations, as the Board shall determine. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares. For greater certainty, any Participant that is a provider of Investor Relations Activities may not receive any Security Based Compensation other than Options.

ARTICLE 7
ADDITIONAL AWARD TERMS AND CONDITIONS

7.1 Black-out Period

In the event that an Award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is ten (10) Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

7.2 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a Participant pay to the Corporation such amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

7.3 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any claw-back, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Board may at any time waive the application of this Section 7.3 to any Participant or category of Participants. For further clarification, in the event that the Exchange is the TSXV, any such policy adoption as listed in this Section 7.3 is subject to prior TSXV approval.

7.4 Hold Period

In the event that the Exchange is the TSXV, all Awards granted are subject to the Exchange Hold Period as per Policy 1.1 of the TSXV, where applicable.

ARTICLE 8
TERMINATION OF EMPLOYMENT OR SERVICES

8.1 Termination of Employee, Director, Officer or Consultant

Subject to Section 8.2, unless otherwise determined by the Board or as set forth in an employment agreement, Award Agreement or other written agreement, and subject to the policies of the Exchange:

(a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Awards were originally scheduled to vest. Vested Awards will be settled within 90 days, but in any case no later than one (1) year, after the Termination Date;

(c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall vest on such date. Any vested Award will be settled within 90 days, but in any case no later than one (1) year, after the Termination Date;

(d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days, but in any case no later than one (1) year, after the date of the Participant's death;

(e) to the Participant's Retirement, then any outstanding Awards that have not vested as of the date of the Participant's Retirement shall vest on a pro-rated basis up to the date of the Participant's Retirement. Any vested Award will be settled within 90 days, but in any case no later than one (1) year, after the Participant's Retirement. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "Commencement Date") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

(f) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:

(i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death, Disability or Retirement of the Participant; and

(g) notwithstanding Subsection (b), unless the Board, in its discretion, otherwise determines, at any time and from time to time Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee, Management Company Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

8.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 8.1, the Board may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Board, provided, however, that any such accelerated vesting of Awards granted under the Plan complies with the policies of the Exchange.

ARTICLE 9
EVENTS AFFECTING THE CORPORATION

9.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this ARTICLE 9 would have an adverse effect on this Plan or on any Award granted hereunder. Any adjustment to Awards granted or issued under the Plan, other than in connection with a security consolidation or security split, must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

9.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

(a) Subject to this Section 9.2, but notwithstanding anything else in this Plan or any Award Agreement, the Board may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change in Control; (ii) subject to section 4.6 of Policy 4.4 of the TSXV, outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Board determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Board determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 9.2.(a), the Board will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, the Board may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 9.2(a)) any property in connection with a Change in Control other than rights to acquire shares or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

(b) Notwithstanding Section 8.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause:

(i) any unvested Awards held by the Participant at the Termination Date shall immediately vest; and

(ii) any vested Awards of Participants may be exercised, surrendered or settled by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date. Any Award that has not been exercised, surrendered or settled at the end of such period will be immediately forfeited and cancelled.

(c) Notwithstanding Subsection 9.2(a) and unless otherwise determined by the Board, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Board, acting reasonably.

9.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 9.3 and 9.4, the Board will not be required to treat all Awards similarly and where the Board determines that the steps provided in Sections 9.3 and 9.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Board may, but is not required to, permit the immediate vesting of any unvested Awards, subject to Section 4.6 of Policy 4.4 of the TSXV.

9.6 Issue by Corporation of Additional Shares

Except as expressly provided in this ARTICLE 9, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

9.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this ARTICLE 9 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 10
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

10.1 Amendment, Suspension, or Termination of the Plan

A majority of the members of the Board, other than directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment, may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

10.2 Shareholder Approval

Notwithstanding Section 10.1 and subject to any rules of the Exchange, approval of the holders of Shares, excluding holders of Shares that would receive, or would be eligible to receive, a material benefit resulting from the following actions, shall be required for any amendment, modification or change that:

(a) increases the maximum number of Shares issuable where, following the increase, the total number of Shares issuable under the Plan is equal to or greater than 10% of the securities of the Corporation (calculated on a non-diluted basis) outstanding as of the date the Plan was last approved by holders of Shares;

(b) reduces the exercise price or purchase price of an Award benefiting an Insider;

(c) extends the term of an Award benefiting an Insider;

(d) removes or exceeds the limits set out in the Plan on Awards available to Insiders as set forth in Subsection 3.7;

(e) amends an amending provision within the Plan;

(f) amends an entitlement to an individual Award;

(g) increases or removes the limits on the participation of Directors;

(h) changes the eligible participants of the Plan;

(i) proposes to amend any material term of this Plan, such proposed amendment having first received the approval of a majority of the Board of the Corporation; and

(j) deletes or reduces the range of amendments which require approval of shareholders under this Section 10.2.

10.3 Additional Requirements of the TSXV

Notwithstanding any other provision of this Plan, at all times when the Exchange is the TSXV:

(a) the Corporation shall be required to obtain shareholder approval on a "disinterested" basis in compliance with the applicable policies of the TSXV in the following circumstances:

(i) for the amendments contemplated by Section 10.2(b), Section 10.2(c) and Section 10.2(c); and

(ii) for an amendment to this Plan which, if considered together with all of the Corporation's previously established and outstanding Security Based Compensation Arrangements, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders at any point in time exceeding 10% of the issued Shares; and (2) grants to Insiders, within a 12-month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider; and

(b) the Corporation shall be required to obtain TSXV acceptance of any amendment to this Plan.

10.4 Permitted Amendments

Without limiting the generality of Section 10.1, but subject to Section 10.2, the Board may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award, subject to the provisions of section 4.6, Policy 4.4 of the TSXV;

(b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

(d) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 11
MISCELLANEOUS PROVISIONS

11.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

11.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

11.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

11.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

11.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of this Plan shall prevail.

11.6 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

11.7 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

11.8 International Participants

With respect to Participants who reside or work outside Canada, the Board may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan

11.9 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

11.10 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Board.

11.11 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

11.12 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

> LSL Pharma Group Inc.
> 540, D'Avaugour Street
> Boucherville, QC
> J4B 0G6
>
> Attn: Corporate Secretary
> legal@groupelslpharma.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

11.13 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

11.14 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Quebec in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

This Plan was adopted by the Board of Directors on April 24, 2026.

SCHEDULE A

EQUITY INCENTIVE PLAN
(THE “PLAN”)
Award Agreement

LSL Pharma Group Inc. (“**Us**” or “**Our**”) hereby grants the following Award(s) to you subject to the terms and conditions of this Award Agreement (the “**Agreement**”), together with the provisions of the Equity Incentive Plan (the “**Plan**”) in which you are an Eligible Participant, dated [•], all the terms of which are hereby incorporated into this Agreement:

Name and Address of Participant: ____

Date of Grant: ____

Type of Award: ____

Total Number Granted: ____

Vesting Date(s): ____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

2. Each notice relating to the Award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to Us must be delivered personally or by prepaid registered mail and must be addressed to Our Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with Us. Either the Participant or Us may designate a different address by written notice to the other. Any notice given by either the Participant or Us is not binding on the recipient thereof until received.

3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to you, will affect Our right, or that of any Affiliate of Ours, to terminate your employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, your rights to exercise Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

LSL PHARMA GROUP INC.

By: ____
Authorized Signatory

I have read the foregoing Agreement and hereby accept the Award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I agree to be bound by the terms and conditions of the Plan governing the Award.

_______________________________ _______________________________________
Date Accepted Signature

SCHEDULE B

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to ARTICLE 5 of the Plan and to receive __% of my Cash Fees in the form of DSUs.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date:

____
(Name of Participant)

____
(Signature of Participant)

LSL PHARMA GROUP INC.

By: ______________________________
Authorized Signatory

I have read the foregoing Agreement and hereby accept the Award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I agree to be bound by the terms and conditions of the Plan governing the Award.

____
Date Accepted

____
Signature

SCHEDULE C

EQUITY INCENTIVE PLAN
(THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with ARTICLE 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date:

____
(Name of Participant)

____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

Schedule "C"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators (the "**Authorities**") adopted Regulation 52-110 *respecting Audit Committees.* (the "**Authorities' Audit Committee Regulation**"). The Authorities' Audit Committee Regulation include requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit related matters. The Corporation complies with these rules and appropriate disclosure is made, where applicable, in connection therewith in the following table.

The Authorities also adopted Regulation 58-101 *respecting Disclosure of Corporate Governance Practices* (the "**Authorities' Governance Disclosure Regulation**") and Policy Statement 58-201 *to Corporate Governance Guidelines* (the "**Authorities' Governance Policy**"). The Authorities' Governance Policy provides guidance on corporate governance practices to Canadian issuers, while the Authorities' Governance Disclosure Regulation requires issuers to make the prescribed disclosure regarding their corporate governance practices, if necessary. The disclosure made hereunder refers to the items of the Authorities' Governance Disclosure Regulation as well as to the Authorities' Governance Policy, where appropriate. The Corporation believes that its corporate governance practices meet the requirements of the Authorities' Governance Disclosure Regulation and the Authorities' Governance Policy, as reflected in the disclosure made hereunder.

The Corporation periodically reviews its corporate governance practices in order to respond to the evolution of best practices.

AUTHORITY GUIDELINES	CORPORATE GOVERNANCE PRACTICES OF THE CORPORATION
1. Board of Directors	
a) Disclose how the board of directors (the "**Board**") facilitates its exercise of independent supervision over management, including (i) the identity of directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination.	Of the current five (5) members of the Board, four (4) directors are independent within the meaning of the Authorities' Governance Disclosure Regulation. They are Louis Laflamme, Frank J. DellaFera, Mario Paradis and Noureddine Mokaddem. After having examined the relationship of each of its members, the Board has determined that Mr. François Roberge does not qualify as "independent" within the meaning of the Authorities' Governance Disclosure Regulation. Mr. Roberge is the President and Chief Executive Officer of the Corporation. At all meetings of the Board and Board Committees, the independent directors may meet without any representative of management present.
b) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Noureddine Mokaddem is also a director of Abcourt Mines Inc. and Safi Silver Corp., two emerging Canadian mining companies listed on TSXV.
2. Orientation and Continuing Education	
Describe what steps, if any, the Board takes to orient new Board members, and describe any measures to provide continuing	The Governance and Compensation Committee is responsible for overseeing the Corporation's orientation and continuing education for new directors. The Governance and Compensation Committee Charter is attached hereto as **Schedule "E"**. The Corporation provides orientation and

education for directors.	continuing education sessions for new directors that focus on key strategic objectives,
	financial reporting, human resources, including the roles, responsibilities and liabilities of directors. Presentations on the business of the Corporation are made by management at each Board meeting. As well, directors have access to the Corporation's in-house legal counsel for all matters relating to their responsibilities as directors.
3. Ethical Business Conduct	
Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.	The Board has adopted an Internal Confidentiality and Disclosure Policy, a Securities Transaction Policy and a Code of Conduct and Business Ethics. The Board, through its Audit and Governance and Compensation Committees, is responsible for periodically reviewing the various corporate governance policies and management's compliance with them. The policies are available upon request from the Corporate Secretary. In accordance with applicable law, in the event of a conflict of interest, a director is required to disclose his or her interest and abstain from voting on the matter. In practice, the Board asks each director to disclose any direct or indirect interest in an organization, company or association that could place him or her in a conflict of interest situation. In the event of discussions or decisions to be made regarding an organization, business or association in which a director has an interest, the Board would ask that director not to participate in such discussions or decision making.
4. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for Board nomination, including: (i) who identifies new candidates;	The Governance and Compensation Committee is responsible for receiving and reviewing nominations and recommending either the hiring of executive officers or the appointment or election of directors of the Corporation.
(ii) the process of identifying new candidates.	The Governance and Compensation Committee has the responsibility of recommending to the Board adequate procedures for the selection of new directors and to periodically review the criteria adopted by the Board. It also has the responsibility of recommending to the Board candidates who are deemed competent and capable of becoming members of the Board, in accordance with the criteria of the new directors adopted from time to time by the Board and established according to the Charter of the Governance and Compensation Committee. In addition to receiving and to reviewing the applications of candidates and recommend the hiring, the Governance and Compensation Committee considers and approves the requests to hire special counsels, recommends the opportunity to create new functions in the Corporation, analyses the needs of the Board if there are any vacancies and recommends the dismissal of a director or a member of the Executive Management, if necessary.

5. Diversity	
	The Board has not adopted a formal policy on term limits for directors or other mechanisms for Board renewal, as it has not considered such mechanisms to be appropriate given the size and stage of development of the Corporation. The Board is of the view that term limits may result in a loss of beneficial contributions by directors and may be detrimental to the Corporation. The Board has not adopted a formal policy with respect to the nomination and appointment of directors or executive officers who are women, Aboriginal Peoples, persons with disabilities and members of visible minorities (collectively, the "**Designated Groups**"). The Board recognizes the benefits of diversity on its Board, at the senior management level and at all levels of the organization, but does not believe that the adoption of a formal policy would further increase the representation of the Designated Groups compared to the current recruitment and selection process. The Board has not established formal representation goals for designated group members on the Board or in senior management positions. The Corporation assesses the skills, abilities, experience and other necessary qualifications of each candidate as a whole, and representation of the designated groups is one of many factors considered in the recruitment and selection of candidates for the Board or senior management positions. Currently, no member of the Corporation's Board or senior management team is a member of the Designated Groups except Mr. Mokaddem who is part of the Board (12.50% of the Board) and one woman who are part of senior management (20% of senior management).
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the directors and Chief Executive Officer, including: (i) who determines the compensation; and (ii) the process of determining compensation.	The Governance and Compensation Committee has the responsibility to periodically review the compensation of directors executive management. The Governance and Compensation Committee also approves the recruiting as well as the levels of compensation of all the members of Executive Management and shares its decisions in this respect with the Board. The Governance and Compensation Committee is responsible for periodically reviewing and evaluating the performance and contribution of all directors and the effectiveness of the Board as a whole; and, annually reviewing the compensation of the directors in their capacity as directors and make recommendations to the Board. The Governance and Compensation Committee has namely the responsibility of examining and approving the goals and objectives of the Corporation relating to the compensation of the President and Chief Executive Officer, to evaluate the performance of the President and Chief Executive Officer with respect to these goals and objectives, to account for the results of such an evaluation of the Board and to recommend to the Board the level of remuneration of the President and Chief Executive Officer according to this evaluation.
7. Other Board Committees	
If the Board has standing committees other than the audit, compensation and nominating committees,	The Board has created the Governance and Compensation Committee whose primary role is to assist the Board in fulfilling its oversight responsibilities by aligning with governance best practices, for: a) recommending to the Board compensation for the CEO and other officers

identify the committees and describe their function.	and senior executives ("**Senior Management**") as well as incentive-compensation and equity-based plans of the Corporation; b) reviewing executive compensation disclosure before it is publicly disclosed; c) overseeing the evaluation of the Board and Senior Management; d) recommending to the Board the director nominees, selected based on criteria established by the Board, for the next annual meeting of shareholders; and e) such other matters as are set out in Committee's Charter or as may otherwise be assigned to the Committee by the Board. The Governance and Compensation Committee is currently composed of three (3) directors of the Corporation, namely Noureddine Mokaddem (Chair), Louis Laflamme and Frank DellaFera; all are "independent" within the meaning of the Authorities' Governance Disclosure Regulation.
8. Assessments	
Disclose what steps, if any, the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.	The Board has an informal process for assessing its effectiveness and that of its committees. The Chairman of the Board bears this responsibility along with the President of the Governance and Compensation Committee. On an annual basis, each director and Governance and Compensation Committee member evaluates the performance of the Board or committee of which he is a member, taking into account various criteria, namely the composition, functioning, responsibilities, surveillance activities and efficiency of the Board or committee, as well as the comprehension of the business and the remuneration of its members. The observations of each member are informally submitted to the Chairman of the Board or committee. They are discussed within the Governance and Compensation Committee and are then presented to the Chairman of the Board.
9. Audit Committee Charter	
	The charter of the Audit Committee is attached as **Schedule "D"** hereto.
10. Composition of the Audit Committee	
	The Audit Committee is composed of three (3) directors, namely Mario Paradis (Chair), Louis Laflamme, and Noureddine Mokaddem. The Board has determined that all members of the Audit Committee are "independent" within the meaning of the rules of the authorities on Audit Committees. They are all financially literate within the meaning of *Regulation 52-110 respecting Audit Committees* ("**Regulation 52-110**").
11. Relevant training and experience	
	All members of the Audit Committee have acquired relevant experience through their work, education and other positions as directors and as members of senior management of various companies, all as more fully described in the "Election of Directors" section of this Circular.
12. Supervision of the Audit Committee	
	There has been no recommendation of the Audit Committee regarding the appointment or remuneration of the external auditor that has not been adopted by the Board of Directors at any time during the last two financial years of the Corporation.
13. Prior Approval Policies and Procedures	
	The Audit Committee has not adopted specific policies and procedures for the award of contracts for non-audit services. Nevertheless, the Audit

<table>
<tr><td></td><td>Committee Charter, attached as Schedule “D” to this Proxy Circular, provides that the Audit Committee is responsible for:

(a) recommending to the Board of Directors the appointment of external auditors, taking into account their independence and effectiveness, and approving their compensation, salaries and other benefits to be paid;

(b) periodically reviewing and discussing with the external auditors any relationship they have with the Corporation to assess their independence and objectivity

(c) consulting, at least annually, with the Corporation’s external auditors, without the presence of senior management, to discuss the Corporation’s internal control systems and other matters of interest;

(d) requiring the external auditors to make a declaration of independence at the time of issuance of their annual report and prior to each engagement

(e) evaluating the performance of the external auditors and proposing their replacement if the Audit Committee deems it advisable

(f) reviewing and approving the hiring policies with respect to partners and employees, past or present, of the issuer's external auditor, such auditor and its predecessor

(g) establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters

(h) establishing procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(i) reviewing the Corporation’s annual and interim financial statements and any reports or other financial information that must be disclosed in accordance with disclosure requirements of applicable authorities or the Corporation’s disclosure policy; and

(j) the Audit Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from its financial statements, other than the information referred to in the preceding paragraph, and shall periodically assess the adequacy of those procedures.</td></tr>
<tr><td colspan="2">14. Use of certain exemptions</td></tr>
<tr><td></td><td>Since its last fiscal year, the Corporation has not availed itself of any of the following exemptions from Regulation 52-110: (a) exemptions from section 2.4 (De Minimis Non-Audit Services); (b) exemptions from paragraphs (4), (5) or (6) of section 6.1.1 (Composition of Audit Committee); or (c) an exemption, in whole or in part, under part 8 of Regulation 52-110 (Exemptions). However, it has availed itself of the exemption from section 6.1 (venture issuers).</td></tr>
</table>

Schedule "D"
Charter of the Audit Committee of

LSL PHARMA GROUP INC. / GROUPE LSL PHARMA INC.
(the "**Corporation**")

1. General Objectives

In accordance with its functions, the audit committee (hereinafter referred to as the "**Audit Committee**"), must encourage the continuous improvement and to see compliance with guidelines, procedures and financial practices of the Corporation and its subsidiaries. The primary and principal roles of the Audit Committee include acting as an independent and objective party so as to:

(i) ensure an adequate financial reporting process of the Corporation as well as its internal control procedures;

(ii) ensure an adequate reporting process of the Corporation's external auditors;

(iii) provide better communication between the Corporation's external auditors and executive management (hereinafter referred to as "**Management**") and the board of directors (hereinafter referred to as the "**Board**"); and

(iv) ensure that the Corporation adopts appropriate disclosure and financial management policies.

The Audit Committee will act as to accomplish its responsibilities by executing the tasks enumerated in section 4.

2. Composition

The Audit Committee shall be composed of a minimum of three (3) directors of the Corporation of which a majority of members will be independent pursuant to Regulation 52-110.

Even if it is an asset for an efficient and balanced Audit Committee to have diversification in competence and experience among its members, all members shall have basic knowledge of financial matters and at least one member of the Audit Committee shall have specialized knowledge in accounting or financial management.

The expression "basic knowledge of financial matters" shall mean the ability to read and understand basic financial statements, notably a balance sheet, a statement of earnings and a cash flow statement, as well as the ability to raise questions about the Corporation's accounting and financial risks.

A member will be deemed to have "specialized knowledge" if he has professional experience in finance or accounting, a professional accreditation in that field or another experience or background that made him develop specialized knowledge in financial matters.

Members of the Committee will be appointed by the Board and will hold their function until the next meeting of the Board following the general meeting of shareholders or until their successors are duly appointed. Unless the President of the Audit Committee is appointed by all the members of the Board, members of the Committee will be entitled to appoint a President by way of a majority vote in the presence of all the members of the Audit Committee.

3. Organization

Except as specifically provided herein, or adopted from time to time, the by-laws of the Corporation shall govern the meetings of the Audit Committee. In particular, it is agreed that the Audit Committee shall meet at least four (4) times per year or more if justified by the circumstances. In order to foster open and straightforward communications between key players, the Audit Committee shall meet, at least annually, with Management and the external auditors of the Corporation. These meetings shall be held distinctively and privately in order to discuss any matter that the Audit Committee or each of these groups will consider important or useful.

4. Responsibilities and Duties

In order to satisfy its duties and roles, the Audit Committee shall namely:

External Auditors

4.1. Recommend the appointment of the external auditors to the Board, who will assess their independence and performance and approve their remuneration, and other compensation to be paid;

4.2. Review and discuss periodically with the external auditors the relationship between the Corporation and the external auditors in order to analyze the independence and objectivity of the external auditors;

4.3. Consult at least annually the external auditors, without the attendance of the Management, in order to discuss the internal audit control process;

4.4. Require from the external auditors a declaration of independence while filing the annual report and preceding each mandate granted;

4.5. Evaluate the performance of the external auditors and recommend their replacement if the Audit Committee believes it advisable;

4.6. For the duration of the annual financial statements review process and before their filing, review independently with the Management and the external auditors any important difficulties incurred during the review process, including any restrictions on the work load completed or the access to required information;

4.7. Resolve any important disagreements between the Management and the external auditors regarding financial statements; and

4.8. Review and approve the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor its predecessor.

Risk monitoring

4.9. Ensure that measures are in place to address the risks associated with the establishment, maintenance and operation of disclosure controls and procedures and internal controls over financial reporting for the Corporation in accordance with applicable laws;

4.10. Ensure that measures are in place to address cybersecurity risks that could reasonably be expected to have a material impact on the Corporation's business, operations and/or reputation;

Financial Reporting and Disclosure of Documents

4.11. Review the integrity of the financial disclosure process in consultation with the external auditors and the Management of the Corporation;

4.12. Discuss the quality of the accounting principles with the external auditors of the Corporation, including accuracy of the financial information disclosure, highly judgmental areas such as reserves or estimates and the application of accounting principles by Management;

4.13. In case of changes to accounting principles adopted by the Corporation as suggested by Management and endorsed by the external auditors, review and submit these changes for approval to the Board;

4.14. Review the annual and the quarterly financial statements and the related report or any other financial information to be disclosed in compliance with the disclosure rules enacted by the competent authorities or the disclosure policy of the Corporation;

4.15. Ensure that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements and periodically review those procedures;

4.16. Review any certificate, report, opinion, letter or correspondence sent by the external auditors of the Corporation and, if applicable, any answers from the Management to the said correspondence;

4.17. Review annually the mandates of the Audit Committee and recommend modifications to the Board if thought necessary;

4.18. Prepare and recommend annually to the Board a “Summary of the Audit Committee Practices” to be included in the annual report or in the management proxy circular; and

4.19. Review and update, if applicable, this Charter periodically, at least annually.

Disclosure Policy and other

4.20. See to the establishment and respect by the Corporation’s Management of the disclosure policy regarding; i) financial information; ii) operations, activities, facts or events having a material effect on the Corporation’s financial condition;

4.21. Ensure that the Management acts in compliance with the Corporation’s disclosure policy; and

4.22. Establish procedures that ensure confidential receipt, filing and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters. To maintain a process permitting the confidential, anonymous submission of information by employees regarding questionable accounting or auditing practices.

Schedule "E"

Charter of the Governance and Compensation Committee of

LSL PHARMA GROUP INC. / GROUPE LSL PHARMA INC.
(the "**Corporation**")

1. General Objectives and Purpose

The Governance and Compensation Committee (the "**Committee**") will assist the Board of directors (the "**Board**") of the Corporation in fulfilling its oversight responsibilities by aligning with governance best practices, for:

a) recommending to the Board compensation for the Chief Executive Officer (the "**CEO**") and other officers and senior executives **("Senior Management**") as well as incentive-compensation and equity-based plans of the Corporation;
b) reviewing executive compensation disclosure before it is publicly disclosed;
c) overseeing the evaluation of the Board and Senior Management;
d) recommending to the Board the director nominees, selected based on criteria established by the Board, for the next annual meeting of shareholders; and
e) such other matters as are set out in this Charter or as may otherwise be assigned to the Committee by the Board.

The provisions of this Charter are subject to the articles and by-laws of the Corporation and to the applicable provisions of the *Canada Business Corporations Act* and any other applicable legislation.

2. Appointment of Members and Composition of Committee

2.1. Appointment and Removal of Members of the Committee

a) Board Appoints Members. The members of the Committee shall be selected among the directors of the Corporation (the "Directors") and appointed by the Board, having considered the recommendation of the Committee.
b) Annual Appointments. The appointment of members of the Committee shall take place annually at the first meeting of the Board following the annual meeting of the shareholders at which Directors are elected, provided that until the appointment of members of the Committee is made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.
c) Vacancies. The Board may appoint a member to fill a vacancy which may occur in the Committee between annual elections of Directors. If a vacancy exists on the Committee, the remaining members shall exercise all of their powers so long as a quorum remains in office.
d) Removal of Member. Any member of the Committee may be removed from the Committee by a resolution of the Board.

2.2. Composition of Committee

The Committee will be comprised of three (3) or more Directors as determined by the Board, a majority of whom will have been affirmatively determined by the Board to be "independent" ("**Independent Members**") under:

a) applicable securities laws and regulations, including National Instrument 58-101 – Disclosure of Corporate Governance Practices of the Canadian Securities Administrators; and
b) the rules and policies of each stock exchange on which the Corporation's securities are listed for trading.

The Chairperson of the Committee (the "Chair") shall be designated by the Board among the Independent Members of the Committee. The designation of the Committee's Chair shall take place annually, as per subsection b) above, provided that until the designation of the Chair is made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

The Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be approved by Committee members and be available as soon as possible to the Board.

3. Committee Meetings

3.1. Quorum

A quorum of the Committee shall be a majority of members. No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present.

3.2. Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be secretary of the Committee.

3.3. Time and Place of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities. The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee.

3.4. Right to Vote and Abstentions

Each member of the Committee shall have the right to vote on matters that come before the Committee. However, if a member has a direct or indirect Interest (as defined hereafter) in a matter before the Committee, such member may not take part in the vote on the resolution submitted for the approval of such matter nor attend the deliberations during which, such matter of business is discussed. For the purpose of this section, “Interest” means any financial or other advantage relating to a matter that can reasonably be expected to influence a decision.

If the quorum required to vote on the resolution presented for approval is not met solely because one or more members cannot vote for the reasons mentioned above, the other member(s) present are deemed to constitute a quorum for the purposes of the vote.

3.5. Voting

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purposes.

3.6. Invitees

The Committee may invite to its meetings Directors, officers, consultants and employees of the Corporation and other persons whose attendance it considered necessary or desirable in order to carry out its responsibilities.

3.7. Regular Reporting

The Committee shall report to the Board at the Board’s next meeting on the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

4. Authority of Committee

4.1. Retaining and Compensating Advisors

The Committee may conduct or authorize investigations into or studies of matters within the Committee’s scope of responsibilities and duties as described herein, and shall have the authority, in its sole discretion, to retain and terminate external legal counsel, consultants, accountants or other advisors from a source independent of management, with notice to either the Chair or Lead Director (if applicable) of the Board or the Chief Executive Officer of the Corporation, as deemed appropriate by the Committee, to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors.

4.2. Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board but shall have no decision-making authority other than as specifically contemplated in this Charter.

5. Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

6. Compensation Matters

To fulfil its responsibilities with respect to compensation matters, the Committee shall:

a) review and approve organizational goals and objectives relevant to the compensation of the CEO of the Corporation;

b) evaluate the CEO’s performance in light of those organizational goals and objectives, and make recommendations to the Board with respect to the CEO's compensation level based on this evaluation;

c) review and recommend for Board approval, the appointment and other terms of employment for the CEO, including the adoption, amendment and termination of such agreements, arrangements or plans;

d) review the recommendations to the Committee by the CEO of all Senior Management reporting directly to the CEO and, if applicable approve any such appointment;

e) review the recommendations to the Committee by the CEO respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of members of Senior Management and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans;

f) review and recommend for Board approval, the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board; and

g) oversee the administration of any equity-based compensation and any pension and benefit plans of the Corporation.

7. Corporate Governance Matters

To fulfil its responsibilities with respect to corporate governance matters, the Committee shall:

a) recommend procedures to ensure that the Board and committees of the Board function independently of management;

b) recommend to the Board one member of the Board to serve as Chair and, if the Chair is not an independent Director, one member of the Board shall be designated as Lead Director;

c) periodically review overall governance principles, monitor disclosure and best practices of comparable and leading companies, and bring forward to the Board a list of corporate governance issues for review;

d) periodically review the mandate of the Board and the charters for each standing committee of the Board, together with the position descriptions of the Chair of the Board, the Lead Director (if applicable), the chair of each standing committee, and the CEO, to ensure compliance with the Applicable Requirements, and where necessary, recommend changes to the Board for approval;

e) periodically review the policies of the Corporation, to ensure compliance with the Applicable Requirements, and where necessary recommend changes to the Board for approval;

f) monitor conflicts of interest (real or perceived) of members of the Board and management in accordance with the Corporation's Code of Business Conduct and Ethics (the "**Code**") and report to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code and make recommendations to the Board for approval of any waivers from the Code as the Committee considers appropriate, and where necessary, recommend changes to the Board for approval;

g) review, monitor and make recommendations regarding new Director orientation and the ongoing development of existing Directors;

h) review and approve any governance and compensation disclosure as well as financial disclosure of the Corporation (in collaboration with the Audit Committee) to ensure coherence and accuracy, before it is publicly disclosed;

i) review the Corporation's disclosure practices and related policies (including disclosure controls and procedures, and communication with the public) to ensure that appropriate standards of transparency, accountability, and compliance with applicable laws and regulations are met.

8. Nomination of New Directors

8.1. Evaluating Competencies and Skills

The Committee shall provide recommendations to the Board with respect to the following matters:

a) the competencies and skills that the Board, as a whole, should possess; and

b) the competencies and skills each existing Director possesses.

8.2. Identifying and Recommending New Nominees

The Committee shall identify the individuals qualified to become new Directors and recommend to the Board new nominees for election by shareholders or for appointment by the Board in between shareholder meetings or to fill any vacancy on the Board. In making its recommendations to the Board, the Committee shall consider:

a) any selection criteria approved by the Board from time to time, including the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;

b) the competencies and skills that the Board considers each existing Director to possess;
c) the competencies and skills each new nominee would bring to the boardroom; and
d) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Director.

8.3. Exception

If the Corporation is legally required by contract or otherwise to provide third parties with the right to nominate Directors, the Committee shall have no responsibility for the selection and nomination of such Directors.

9. Board Effectiveness

9.1. Size of the Board

The Committee shall, on an annual basis, examine the size and composition of the Board and, if appropriate, recommend to the Board a program to establish a Board comprised of members who facilitate effective decision-making.

9.2. Committees of the Board

The Committee shall review the Board's committee structure on an annual basis and recommend to the Board any changes it considers necessary or desirable with respect to the committee structure, including:

a) the charters of each committee;
b) the criteria for membership on any committee;
c) the composition of each committee;
d) the appointment and removal of members from any committee;
e) the operations of each committee, including the ability of any committee to delegate any or all of its responsibilities to a sub-committee of that committee; and
f) the process by which each committee reports to the Board.

9.3. Succession Planning

If and when appropriate, the Committee shall make recommendations to the Board with respect to management succession including:

a) policies and principles for CEO selection and performance review with respect to potential successors to the CEO; and
b) policies regarding succession in the event of an emergency or the retirement of the CEO.

10. Orientation and Continuing Education

10.1. Orientation

The Committee shall develop and recommend to the Board a comprehensive orientation program for new Directors, which shall include assisting new Directors to understand:

a) the role of the Board and its committees;
b) the contribution individual Directors are expected to make (including the commitment of time and resources that the Corporation expects from its Directors); and
c) the nature and operation of the Corporation's business.

10.2. Continuing Education

The Committee shall develop and recommend to the Board a continuing education program for all Directors which shall, among other things:

a) assist Directors to maintain or enhance their skills and abilities as directors; and
b) assist Directors in ensuring that their knowledge and understanding of the Corporation's business remains current.

11. Assessment Process

11.1. Board, Committee and Individual Director Assessment

The Committee shall:

a) develop and recommend to the Board a process for assessing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors on an annual basis, such process to consider:
    i. the solicitation and receipt of comments from Directors, as appropriate;

ii. the Board's written charter;
iii. the charter of each committee of the Board;
iv. applicable position description(s) for each individual Director and for the chairs of the Board and of each committee of the Board; and
v. the competencies and skills each individual Director is expected to bring to the Board; and

b) be responsible for overseeing the execution of the assessment process approved by the Board and management.

12. Annual Performance Evaluation

On an annual basis, the Committee shall follow the process established by it and adopted by the Board (referred to in Section 11 above) for all committees of the Board for assessing the performance and effectiveness of the Committee.

13. Charter Review

The Committee shall review and assess the adequacy of this Charter annually to ensure alignment with evolving governance standards and recommend to the Board any changes it deems appropriate.

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