

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT PROXY CIRCULAR

LSL PHARMA GROUP INC.
Listed on the TSXV under the symbol “LSL”



This information is provided with respect to the solicitation by the management of LSL Pharma Group Inc. (the “Corporation”) of proxies to be used at the annual and special meeting of shareholders of the Corporation to be held on June 28, 2024, at 10:00 a.m. (Eastern Time) at 1250 René-Lévesque Blvd. West, 20th Floor, Montréal, Québec, H3B 4W8, by conference call and online by webcast. To instantly join the conference call by phone, please use the following link to easily register close to the call start time. After registering, the system will call you instantly and connect you into the conference call automatically: <https://emportal.ink/3wN8TXe>. Alternatively, you may dial in to the conference call by calling 1-888-664-6392 or 416-764-8659 and you will be connected to the call by an operator. You may also stream the call by webcast by following this link: <https://app.webinar.net/wDdB9RDo2YQ>.

DATED MAY 28, 2024

TABLE OF CONTENTS

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

MANAGEMENT PROXY CIRCULAR

Solicitation of Proxies	
Appointment and Revocation of Proxies	
Questions and Answers on Proxy Voting	
Validity of a Proxy	
Voting by Proxy and Exercise of the Discretionary Authority	
Notice to Beneficial Shareholders or Non-Registered Shareholders	
Securities Having a Right to Vote and Principal Holders	
Ownership of the Corporation's Shares	
Interest of Certain Persons in Matters to be Acted Upon	
Compensation of Directors and Named Executive Officers	
Directors and Named Executive Officers Compensation	
Stock Option Plan	
Employment, Consulting and Management Contracts	
Pension Plan	
Compensation Analysis	
Interest of Management and Certain Relationships in Material Transactions	
Indebtedness of Officers and Directors to the Corporation	
Directors and Officers Insurance	
Matters to be Acted Upon at the Meeting	
Presentation and Receipt of the Annual Financial Statements	
Election of Directors	
Appointment of Auditors	
Approval of Stock Option Plan	
Audit Committee	
Corporate Governance Committee	
Additional Information	
Board of Directors' Approval	
Schedule A - Statement of Corporate Governance Practices	
Schedule B - Audit Committee Charter	

PROXY FORM

LSL PHARMA GROUP INC.



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that an annual and special meeting of the holders of Class A shares (the “**Common Shares**”) of LSL Pharma Group Inc. (the “**Corporation**”) will be held on June 28, 2024, at 10:00 a.m. (Eastern Time) (the “**Meeting**”) at 1250 René-Lévesque Blvd. West, 20th Floor, Montréal, Québec, H3B 4W8, by conference call and online by webcast. To instantly join the conference call by phone, please use the following link to easily register close to the call start time. After registering, the system will call you instantly and connect you into the conference call automatically: <https://emportal.ink/3wN8TXe>. Alternatively, you may dial in to the conference call by calling 1-888-664-6392 or 416-764-8659 and you will be connected to the call by an operator. You may also stream the call by webcast by following this link: <https://app.webinar.net/wDdB9RDo2YQ>. The Meeting will be held for the following purposes:

1. To receive the annual financial statements for the fiscal year ended December 31, 2023, together with the auditors’ report thereon;
2. To elect the directors of the Corporation for the ensuing year;
3. To appoint the auditors of the Corporation and authorize the directors to fix their remuneration;
4. To approve the rolling Stock Option Plan of the Corporation;
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Management Proxy Circular and the proxy form (the “**Proxy**”) are appended hereto and, as such, form an integral part of this Notice.

Shareholders may exercise their rights by attending the Meeting or by completing the Proxy. If you are unable to attend the Meeting, please complete and sign the appended Proxy and return it promptly in the envelope provided for that purpose. Your shares will be voted in accordance with the instructions you have given in the proxy. Please note that the proxy will not be valid until it has been deposited at the offices of TSX Trust Company (“**TSX Trust**”), at the Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, Canada, or at 1700-1190 Avenue des Canadiens-de-Montréal, Montréal, Québec, H3B 0G7, Canada, no later than forty-eight (48) business hours preceding the Meeting or any adjournment thereof, unless it is delivered to the Chairman of the Meeting before the commencement of the Meeting or adjournment. A person appointed as proxyholder need not be a shareholder of the Corporation.

Notice is also hereby given that the Corporation's Board of Directors has fixed the record date for the Meeting at the close of business on May 22, 2024 (the "**Record Date**"). Only holders of Common Shares as of the Record Date will be entitled to receive notice of the Meeting. Shareholders at the Record Date will be entitled to vote their shares at the Meeting, unless any such shareholder transfers his/her shares after the Record Date, in which case the transferee of such shares will be entitled to vote such shares at the Meeting if the transferee establishes that he owns said shares and requests, no later than ten (10) days prior to the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting.

Signed in Boucherville, Québec, May 28, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) François Roberge

François Roberge,
Chairman, President and Chief Executive Officer

Attachments :

Management Proxy Circular
Proxy
Reply Envelop

LSL PHARMA GROUP INC.
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
JUNE 28, 2024



MANAGEMENT PROXY CIRCULAR
SOLICITATION OF PROXIES

This Management Proxy 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 and Special Meeting of the shareholders of the Corporation (the “Meeting”) to be held at the input time and place and for the purposes set forth in the accompanying Notice of Annual and Special Meeting (the “Notice of Meeting”). Solicitation of proxies will be accomplished by mail, but may also be by telephone, by Internet 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.

Bank, 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 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 strike out said printed names and 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**”), at the Proxy Department, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, Canada, or at 1700-1190 Avenue des Canadiens-de-Montréal, Montréal, Québec, H3B 0G7, Canada, not less than forty-eight (48) business hours prior to the Meeting, or with the Chairman of the Meeting before prior to the commencement of the Meeting or any adjournment thereof.

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, 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 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 “**Common Share**”) entitles its holder to exercise one vote on the matters specified in the Notice of Meeting. Registered shareholders as of the record date, being May 22, 2024 (the “**Registered Shareholders**”) are entitled to vote.

Q: *How do I vote?*

A: There are two ways you can vote your Common Shares if you are a Registered Shareholder. You may vote in person at the Meeting or you may sign the enclosed Proxy 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.

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 Common 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 28, 2024, 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, Chairman of the Board, President and Chief Executive Officer, Sylvain Aird, Director and Secretary or to another person you will have appointed, to exercise the voting rights attached to your Common Shares at the Meeting.

Q: *Can I appoint someone else than these 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 Common 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, no later than forty-eight (48) open hours preceding the Meeting or any adjournment thereof. Your vote will then be counted. The address of the transfer agent is: P.O. Box 721, Agincourt, Ontario, M1S 0A1, Canada, or 1700-1190 Avenue des Canadiens-de-Montréal, 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, 540 D’Avaugour Street, 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 Common 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 Common Shares will be voted in favour of 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 Common Shares are entitled to vote?

A: As of May 22, 2024, there were 108,240,370 outstanding Common Shares (the "Record Date"). Each Registered Shareholder has one vote for each Common 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 Common Shares, in which case a share certificate 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 is November 2, 2023. As of the date of this Circular, the Corporation has not received a proposal. The period during which the Corporation must receive a proposal from a shareholder entitled to vote at the annual meeting of the Corporation in 2025 is from January 29, 2025, to March 31, 2025.

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

Common Shares represented by a Proxy are to be voted or withheld from voting on any ballot by the proxy named in the enclosed 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.

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 Common Shares are mentioned in an account statement provided to a shareholder by a broker, then, in almost all cases, those Common 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 not a 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 Common Shares and often use a service company (such as Broadridge Investor Communications Solutions in Canada) to permit you, if you are not a Registered Shareholder, to direct the voting of the Common 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 Proxy form in order to appoint themselves as a proxy and follow the instructions of their intermediary in order to return the form to it.

SECURITIES HAVING A RIGHT TO VOTE AND PRINCIPAL HOLDERS

As of the Record Date, only 108,240,370 Common Shares of the Corporation's share capital were issued and outstanding, each carrying the right to one vote per share. Only Registered Shareholders at the close of business on the Record Date are entitled to receive the Notice of Meeting and to vote at the Meeting, unless after that date a Registered Shareholder of Common Shares and the transferee, upon delivering properly endorsed certificates evidencing such shares or otherwise establishing that he owns said shares, requests not later than ten (10) days before the Meeting that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote such Common Shares at the Meeting.

OWNERSHIP OF THE CORPORATION'S SHARES

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 Common Shares:

<u>Name of Shareholder</u>	<u>Number of Common Shares</u>	<u>Total Percentage of Common Shares and Voting Rights</u>
François Roberge	22,762,000 ⁽¹⁾	21.02%

Note :

- (1) Mr. Roberge holds directly 4,748,000 Common Shares and indirectly 5,514,000 Common Shares through 12060396 Canada Inc., 8,500,000 Common Shares through Fiducie Familiale CAFF and 4,000,000 Common 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 27,574,285 Common Shares representing 25.47% of the currently issued and outstanding Common 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, with the exception that certain directors and officers have been granted stock options.

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, 2022 and 2023 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 Compensation (\$)
François Roberge, Chairman, President and CEO ⁽²⁾	2023	229,000 ⁽³⁾	-	-	39,000	-	268,000
	2022	208,000 ⁽³⁾	-	-	39,000	-	247,000 ⁽³⁾
Sylvain Richer, Former CFO ⁽⁴⁾	2023	239,055 ⁽³⁾	-	-	15,000	-	254,055
	2022	68,831 ⁽³⁾	-	-	5,400	-	74,231 ⁽³⁾
Marc Boudreault, VP Communications	2023	170,500 ⁽³⁾	-	-	-	-	170,500
	2022	155,677 ⁽³⁾	-	-	-	-	155,677 ⁽³⁾
Sylvain Aird, Director ⁽⁵⁾	2023	-	-	6,000	-	-	6,000
Mario Bisson, Former CFO and Director ⁽⁶⁾	2023	-	-	-	-	-	-(7)
	2022	-	-	-	-	-	-(7)
Bertrand Brassard, Former President, CEO and Director ⁽⁸⁾	2023	-	-	-	-	-	-(7)
	2022	-	-	-	-	-	-(7)
Frank J. Dellafera, Director ⁽⁵⁾	2023	-	-	5,000	-	-	5,000
Pierre B. Lafrenière, Director ⁽⁵⁾	2023	-	-	10,000	-	-	10,000
Alain Larochelle, Director	2023	-	-	6,000	-	-	6,000 ⁽⁷⁾
	2022	-	-	-	-	-	-(7)
Luc Mainville, Executive VP, CFO and Former Director ⁽⁹⁾	2023	18,750	25,000	9,000	1,350	-	54,100

Notes:

- (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 was appointed Chairman of the Board, President and Chief Executive Officer of the Corporation on February 22, 2023, upon closing of the reverse takeover transaction.
- (3) Represents or includes the compensation earned by Mr. Roberge, Mr. Richer and Mr. Boudreault while serving as directors or officers of LSL Laboratory Inc. prior to the completion of the reverse takeover transaction on February 22, 2023.
- (4) Mr. Richer was appointed Chief Financial Officer of the Corporation on February 22, 2023, upon closing of the reverse takeover transaction, and ceased to be Chief Financial Officer of the Corporation on August 31, 2023.
- (5) Messrs. Aird, Dellafera and Lafrenière were appointed Directors of the Corporation on February 22, 2023, upon closing of the reverse takeover transaction.
- (6) Mr. Bisson ceased to be Chief Financial Officer and Director of the Corporation on February 22, 2023, upon closing of the reverse takeover transaction.

LSL Pharma Group Inc. - 6 - Management Proxy Circular

- (7) No compensation was paid to the directors and executive management of the Corporation in office during the fiscal year ended December 31, 2022, and up until the closing of the reverse takeover transaction on February 22, 2023.
- (8) Mr. Brassard ceased to be President, Chief Executive Officer and Director of the Corporation on February 22, 2023, upon closing of the reverse takeover transaction.
- (9) Mr. Mainville was appointed Director of the Corporation on February 22, 2023, upon closing of the reverse takeover transaction and relinquished his board position after having been appointed Executive Vice President and Chief Financial Officer on December 4, 2023.

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, 2023.

Compensation Securities (Options)						
Name and position	Number of options, number of underlying securities, and percentage of class (1)(2)(3)(4)(5)	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
François Roberge, Chairman, President and CEO	3,250,000 (3,250,000 Common Shares) (3.94%)	Feb. 22, 2023	0.70	0.70	0.485	Feb. 22, 2033
Sylvain Richer, Former CFO	750,000 ⁽⁴⁾ (750,000 Common Shares) (0.91%)	Feb. 22, 2023	0.70	0.70	0.485	Feb. 22, 2033
Marc Boudreault, VP Communications	750,000 ⁽⁴⁾ (750,000 Common Shares) (0.91%)	Feb. 22, 2023	0.70	0.70	0.485	Feb. 22, 2033
Sylvain Aird, Director	150,000 (150,000 Common Shares) (0.18%)	Feb. 22, 2023	0.70	0.70	0.485	Feb. 22, 2033
Mario Bisson, Former CFO and Director	-	-	-	-	-	-
Bertrand Brassard, Former President, CEO and Director	-	-	-	-	-	-
Frank J. Dellafera, Director	250,000 (250,000 Common Shares) (0.30%)	Feb. 22, 2023	0.70	0.70	0.485	Feb. 22, 2033
Pierre B. Lafrenière, Director	150,000 (150,000 Common Shares) (0.18%)	Feb. 22, 2023	0.70	0.70	0.485	Feb. 22, 2033
Alain Larochelle, Director	300,000 (300,000 Common Shares) (0.36%)	Feb. 22, 2023	0.70	0.70	0.485	Feb. 22, 2033
Luc Mainville, Executive VP, CFO and Former Director	150,000 (150,000 Common Shares) (0.18%)	Feb. 22, 2023	0.70	0.70	0.485	Feb. 22, 2033

Notes :

- (1) Options to purchase Common 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) As of December 31, 2023, Mr. Roberge held an aggregate of 3,250,000 options, Mr. Aird held an aggregate of 150,000 options, Mr. Larochelle held an aggregate of 300,000 options, Mr. Mainville held an aggregate of 150,000 options, Mr. Lafrenière held an aggregate of 150,000 options, Mr. Dellafera held an aggregate of 250,000 options, Messrs. Richer and Boudreault each held an aggregate of 750,000 options and Messrs. Brassard and Bisson each held 0 options.
- (5) All of these options vested immediately on the date of grant.

No compensation securities have been exercised director and Named Executive Officer during the financial year ended on December 31, 2023.

Stock Option Plan

Only directors, officers, employees or consultants of the Corporation or of its subsidiaries may receive stock options pursuant to the Plan (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. 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 TSX Venture Exchange. Stock options under the Plan 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 Plan, subject to, as the case may require, the approval of the shareholders, the TSX Venture 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 ($\frac{1}{4}$) 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 the greater 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 Plan provides for the termination of the Plan 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 Plan 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 Plan 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 Plan's termination and participate in the transaction giving rise to such acceleration.

The following chart sets forth, as of December 31, 2023, 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	6,000,000	\$0.70	2,243,517

Employment agreements

The Corporation has entered into an employment agreement with Mr. François Roberge (the "**Executive**") 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 Executive'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 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.

Upon a change of control, the Executive is entitled to a severance pay equivalent to: (a) an amount equal to twenty-four months' worth of Executive's base salary on the date of termination; (b) an amount equal to twenty-four months' worth of Executive'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 Common Shares underlying his options (vested or not) held as of the termination date less any value of the consideration the Executive 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 Common 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.

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. The Governance Committee did not consider the implications of the risks associated with the Corporation's compensation policies and practices.

Determining Compensation

The compensation of the Named Executive Officers is established by the Board of Directors, upon the recommendation of the Governance Committee. As of the date hereof, Sylvain Aird (Chair), Alain Larochelle and François Roberge 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 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 Committee, which recommends the adoption by the Board of Directors. In all cases, any officer who is a member of the Governance Committee and in respect of whom the Governance Committee determines his or her compensation, will refrain from participating in discussions relating to the Governance 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 Common Shares stock options of the Corporation.

Base Salary

As of the date hereof and for the fiscal years ended December 31, 2023 and 2022, 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 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. This incentive bonus are approved by the Governance Committee.

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 common 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 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 a 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.

MATTERS TO BE ACTED UPON AT THE MEETING

PRESENTATION AND RECEIPT OF THE ANNUAL FINANCIAL STATEMENTS

The management report, the audited financial statements, as well as the related auditors' report for the fiscal year ended December 31, 2023 will be presented to the shareholders at the Meeting, but no vote is required, nor will a vote be taken for their approval.

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 would be willing to serve as a director if elected. **Management of the Corporation proposes the nomination of seven (7) 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 except Stuart William Fowler and Giuseppe (Joe) Soccodato. 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 successor is duly elected, unless he ceases to hold office pursuant to the *Canada Business Corporations Act* or his office is earlier vacated pursuant to the by-laws of the Corporation.

UNLESS INSTRUCTIONS ARE GIVEN TO DECLINE TO VOTE CONCERNING THE ELECTION OF THE FOLLOWING CANDIDACIES, THE PERSONS WHOSE NAME APPEAR IN THE INSTRUMENT OF PROXY INTEND TO VOTE AT THE MEETING IN FAVOUR OF THE ELECTION OF THE FOLLOWING CANDIDATES.

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 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 Common Shares she or he beneficially owns or controls or directs, directly or indirectly, as of the date hereof.

<u>Name, City and Province of Residence</u>	<u>Office Held with the Corporation</u>	<u>Bio</u>	<u>Number and percentage of Common Shares held or controlled⁽¹⁾⁽²⁾</u>
Diane Beaudry ^{(A)(C)} Saint-Agathe-des-Monts, Québec	Director since April 22, 2024 "Proposed Director"	Ms. Diane Beaudry, Certified Professional Accountant and Certified Director by the Institute of Corporate Director has extensive experience in the field of finance and boards of directors. Over her career, she demonstrated leadership as executive vice-president and Chief Financial Officer in publicly traded and private companies across various sectors, including health, pharmaceutical, retail, real estate and tourism. She is also the founder and president of Conseil Projection inc. specializing in corporate management and financing for over 20 years. Recognized for her integrity, she has served on numerous boards of directors, including the Chambre d'Assurance de Dommages for 11 years, including 8 years as chairperson. Currently, she chairs the finance, audit and evaluation committee of Fondation. Additionally, she serves as an independent member of the Revau Insurance company's board of directors as well as vice-chairperson of Film Laurentides.	-
Frank J. Dellafera New York, USA	Director since February 22, 2023 "Proposed Director"	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	1,292,857 ⁽³⁾ 1.19%

Name, City and Province of Residence	Office Held with the Corporation	Bio	Number and percentage of Common Shares held or controlled⁽¹⁾⁽²⁾
Stuart William Fowler Kelowna, British Columbia	"Proposed Director"	positions in sales, marketing and business development. He began his career at Eli Lilly & Company. Mr. Dellafera holds a Bachelor of Science degree in Pharmacy from the College of Pharmacy at St. John's University. He currently serves on the Board of Directors of the Grenville Baker Boys & Girls Club and on the advisory boards of Cold Spring Harbor Laboratory and The First National Bank of Long Island.	-
Pierre B. Lafrenière ^{(A)(C)(D)} Montréal, Québec	Director since February 22, 2023 "Proposed Director"	Mr. Fowler received a Bachelor of Arts with Specialization in International Relations, majoring in Economics and Political Science from the University of Alberta in 1989. He has also attended numerous graduate business programs, receiving certification in Executive Leadership from the Marshall School of Business at the University of Southern California.	-
Mario Paradis ^{(A)(C)} Trois-Rivières, Québec	Director since April 22, 2024 "Proposed Director"	Mr. Lafrenière is Managing Partner and Executive Vice President of Oaklins E. Canada. He offers legal and financial expertise and experience in a variety of industries, particularly in the manufacturing sector. He has been involved with companies such as Airex Energy, Bombardier and Bell Helicopter, and has participated in the creation of several investment funds. Prior to joining Oaklins E. Canada, Mr. Lafrenière held various management positions at Investissement Québec, including Executive Vice President, Major Accounts Financing and Mandate. Mr. Lafrenière holds a law degree and an international MBA specializing in financial and insurance services. He is also a Certified Corporate Director (CCD), issued by the <i>Collège des administrateurs de sociétés</i> (CAS), and holds a Chartered Director designation from McMaster University.	-
Mario Paradis ^{(A)(C)} Trois-Rivières, Québec	Director since April 22, 2024 "Proposed Director"	Mario Paradis is actually the Interim Chief Financial Officer of EXFO Inc. since October 2023. He is also the President of the Board of Director of the Foundation of the University du Quebec at Trois-Rivières where he is 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 increasingly authority at Aeterna Zentaris, most notably as Vice President Finance and Administration & Corporate Secretary. Mr. Paradis began his career at	-

Name, City and Province of Residence	Office Held with the Corporation	Bio	Number and percentage of Common Shares held or controlled⁽¹⁾⁽²⁾
François Roberge (A)(B)(C)(D) Boucherville, Québec	Director and Chairman since February 22, 2023 "Proposed Director"	<p>Pricewaterhouse Coopers (PwC) where he successfully held senior positions primarily in audit and tax.</p> <p>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, with a specialty in Accounting, from Université du Québec at Trois-Rivières.</p> <p>Mr. Roberge is the President and Chief Executive Officer and director of LSL Pharma. Mr. Roberge, a Chartered Professional Accountant (CPA), holds degrees in business and finance 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.</p>	22,762,000 ⁽⁴⁾ 21.02%
Giuseppe (Joe) Soccodato ^(C) Wellington, United States	"Proposed Director"	<p>Mr. Soccodato earned a BS in Accounting, cum laude, from Long Island University. He is a Certified Public Accountant and has working proficiency in Italian.</p> <p>He has 30 years of experience in managing and improving international companies, critical departments, and worldwide operating divisions. He is currently the Chief Financial Officer of Jacent, the industry leader in strategic impulse merchandising solutions and premier clip strip partner to some of the largest retailers in the United States and Canada. Mr. Soccodato also worked for some of the world's largest accounting firms, as well as serving as the chief financial officer for one of the fastest growing, specialty grocery chains. He also was the global chief financial/operating/restructuring officer for an international manufacturer, distributor, and retailer of consumer products with annual revenue exceeding \$400 million.</p> <p>Mr. Soccodato brings extensive experience leading public, privately held, and private equity backed enterprises in areas such as accounting, treasury, budgeting, M&A, operations, and risk management. He has successfully managed all aspects of business transformations, large and small acquisitions, as well as potential exit strategies such as a sale to a strategic competitor, private equity firm, or a public offering.</p>	-

Notes:

- (A) Current member of the Audit Committee.
- (B) Current member of the Governance Committee.
- (C) Expected member of the Audit Committee.
- (D) Expected member of the Governance Committee.
- (1) The above-mentioned candidates have personally provided the information regarding the Common Shares they hold, directly or indirectly, or on which they exercise control.
- (2) Number of Common Shares outstanding as of May 22, 2024: 108,240,370.
- (3) Mr. Dellafera holds these shares entirely through Alfera Pharmaceuticals, LLC.
- (4) Mr. Roberge holds directly 4,748,000 Common Shares and indirectly 5,514,000 Common Shares through 12060396 Canada Inc., 8,500,000 Common Shares through Fiducie Familiale CAFF and 4,000,000 Common Shares through Gestion FR & AMC Inc.

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:

- a) while that person was acting in that capacity; or
- b) 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. Stuart William Fowler was a director of Aequus Pharmaceuticals Inc. ("Aequus") when it was subject to a cease trade order issued on May 9, 2022 in all jurisdictions where Aequus is a reporting issuer, following its inability to file on time its annual audited financial statements, annual MD&A and the certification of annual filings under National Instrument 52-109 for the financial year ended December 31, 2021. This cease trade order was fully lifted on July 5, 2022.

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

APPOINTMENT OF AUDITORS

At the Meeting, you will be asked to vote for the appointment of KPMG LLP, as independent auditors of the Corporation until the next annual meeting. Management of the Corporation proposes that KPMG LLP, be nominated as auditors of the Corporation and that directors of the Corporation be authorized to establish their remuneration. KPMG LLP have been the auditors of the Corporation since February 22, 2023. Prior to this date, PricewaterhouseCoopers LLP had been the Corporation's auditors during the fiscal years July 31, 2022 and 2021.

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 KPMG LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.

Measures have been taken to assure that one or more representatives of KPMG LLP, will be present at the Meeting. Representatives of KPMG LLP will have the opportunity to discuss and answer pertinent questions.

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, 2023 (\$)	Fiscal Year Ended December 31, 2022 (\$)
Audit Fees ⁽¹⁾	224,700	103,790
Audit-Related Fees ⁽²⁾	-	13,910
Tax Fees ⁽³⁾	-	-
All other Fees ⁽⁴⁾	40,841	3,210
TOTAL	265,541	120,910

Notes :

- (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 (1) 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.

APPROVAL OF STOCK OPTION PLAN

Under the Corporation's rolling Stock Option Plan adopted by its shareholders on January 31, 2023, the Board of Directors of the Corporation may, by resolution, grant options to directors, officers, employees of, and consultants to, the Corporation, provided that the total number of shares issued under the Plan shall not exceed 10% of the number of Common Shares of the Corporation outstanding at the time of the grant of option. As of December 31, 2023, this number represents 8,243,517 Common Shares. As of December 31, 2023, 6,000,000 stock options are issued and outstanding.

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

UNLESS INSTRUCTIONS ARE GIVEN TO DECLINE TO VOTE OR TO VOTE AGAINST 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 approve the Corporation's rolling Stock Option Plan (the **"Plan"**);

BE IT RESOLVED THAT:

- (A) the Plan, which provides for the rolling grant of options to acquire up to 10% of the number of issued and outstanding Common Shares of the Corporation at the time of each grant, is hereby authorized and approved;
- (B) the board of directors of the Corporation (the **"Board"**) be authorized on behalf of the Corporation to make any further amendments as may be required by regulatory authorities, without further approval of the shareholders, in order to ensure adoption of the Plan;
- (C) all granting, cancellation and exercise of options since the adoption of the Plan are and they are hereby approved, ratified and confirmed according to the terms and conditions approved by the Board; and
- (D) the approval of the Plan by the Board 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."

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 Diane Beaudry, Pierre B. Lafrenière (Chair), Mario Paradis and François Roberge. Schedule "B" 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 "A" 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, 2022 and 2023, 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, Québec, 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, 2023 and the auditors' report thereon.

These documents and other information respecting 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, Québec

May 28, 2024

SCHEDULE A**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	
<p>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.</p>	<p>Of the current seven (7) members of the Board, six (6) directors are independent within the meaning of the Authorities’ Governance Disclosure Regulation. They are Sylvain Aird, Diane Beaudry, Frank J. Dellafera, Pierre B. Lafrenière, Alain Laroche, and Mario Paradis. If elected as directors, Stuart William Fowler and Giuseppe (Joe) Soccodato will be considered independent.</p> <p>After having examined the relationship of each of its members, the Board has determined that the following director was not independent: Mr. François Roberge is the President and Chief Executive Officer of the Corporation and therefore, he does not qualify as “independent” within the meaning of the Authorities’ Governance Disclosure Regulation.</p> <p>At all meetings of the Board and Board Committees, the independent directors may meet without any representative of management present.</p>
<p>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.</p>	<p>No current director is currently also a member of the board of directors of another reporting issuer with the exception of Sylvain Aird (Terranueva Corporation (CSE); Geekco Technologies Corporation (TSXV)).</p>
2. Orientation and Continuing Education	
<p>Describe what steps, if any, the Board takes to orient new Board members, and describe any measures to provide continuing education for directors.</p>	<p>The Governance Committee is responsible for overseeing the Corporation’s orientation and continuing education for new directors.</p> <p>The Corporation provides orientation and continuing education sessions for new directors that focus on key strategic objectives,</p>

AUTHORITY GUIDELINES	CORPORATE GOVERNANCE PRACTICES OF THE CORPORATION
	<p>financial reporting, human resources, including the roles, responsibilities and liabilities of directors.</p> <p>Presentations on the business of the Corporation are made by management at each Board meeting. As well, directors have access to the Corporation's legal counsel for all matters relating to their responsibilities as directors.</p>
<p>3. Ethical Business Conduct</p>	
<p>Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board has adopted an Internal Confidentiality and Disclosure Policy, a Securities Transaction Policy and a Code of Ethics.</p> <p>The Board, through its Audit and Governance Committees, is responsible for periodically reviewing the various corporate governance policies and management's compliance with them.</p> <p>The policies are available upon request from the Corporate Secretary.</p> <p>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.</p>
<p>4. Nomination of Directors</p>	
<p>Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:</p> <p>(i) who identifies new candidates;</p>	<p>The Governance 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.</p>
<p>(ii) the process of identifying new candidates.</p>	<p>The Governance 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 Committee.</p> <p>In addition to receiving and to reviewing the applications of candidates and recommend the hiring, the Governance 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.</p>

AUTHORITY GUIDELINES	CORPORATE GOVERNANCE PRACTICES OF THE CORPORATION
<p>5. Diversity</p>	<p>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.</p> <p>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 one woman who is part of the Board (12.50% of the Board and senior management).</p>
<p>6. Compensation</p> <p>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.</p>	<p>The Corporation’s compensation program concerning directors and executive management is the responsibility of the Governance Committee.</p> <p>The 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.</p> <p>The Governance Committee has the responsibility to periodically review the compensation of executive management.</p> <p>The Governance 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.</p> <p>The Governance 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</p>

AUTHORITY GUIDELINES	CORPORATE GOVERNANCE PRACTICES OF THE CORPORATION
	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, identify the committees and describe their function.	<p>The Board has created the Governance Committee. The Governance Committee assists the Board within the exercise of its functions, supervises the Executive Management of the Corporation in order to improve the value of the securities of the Corporation in the long-run for the shareholders, guides the Board with respect to the policies and decisions regarding corporate governance, as well as the appointment and remuneration of both executive management and directors of the Corporation and its subsidiaries.</p> <p>The Governance Committee is currently composed of three (3) directors of the Corporation, namely Sylvain Aird (Chair), Alain Larochelle and François Roberge; all are “independent” except François Roberge within the meaning of the Authorities’ Governance Disclosure Regulation</p>
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 Committee. On an annual basis, each director and Governance Committee member evaluates the performance of the Board or Governance 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 Governance 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 Governance Committee. They are discussed within the Governance 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 B hereto.
10. Composition of the Audit Committee	
	The Audit Committee is composed of four (4) directors, namely Pierre B. Lafrenière (Chair), Diane Beaudry, Mario Paradis and François Roberge. 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, with the exception of François Roberge. They are all financially literate within the meaning of <i>Regulation 52-110 respecting Audit Committees</i> (“ 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

AUTHORITY GUIDELINES	CORPORATE GOVERNANCE PRACTICES OF THE CORPORATION
	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	
	<p>The Audit Committee has not adopted specific policies and procedures for the award of contracts for non-audit services. Nevertheless, the Audit Committee Charter, attached as Appendix B to this Proxy Circular, provides that the Audit Committee is responsible for:</p> <ul style="list-style-type: none"> (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

AUTHORITY GUIDELINES	CORPORATE GOVERNANCE PRACTICES OF THE CORPORATION
	(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.
14. Use of certain exemptions	
	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).

SCHEDULE B



AUDIT COMMITTEE

OF

**LSL PHARMA GROUP INC. /
GROUPE LSL PHARMA INC.**

(f.k.a. Iledor Exploration Corporation / Corporation Exploration Iledor)

(the “**Corporation**”)

ORGANIZATIONAL CHARTER

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 “**Executive Management**”) and the board of directors (hereinafter referred to as the “**Board of Directors**”); 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 of Directors and will hold their function until the next meeting of the Board of Directors 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 of Directors, 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 Executive 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 of Directors, who will consider their independence and performance and approve their remuneration, treatment 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 Executive 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 Executive 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 Executive 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 Executive 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 Executive Management;
- 4.13. In case of changes to accounting principles adopted by the Corporation as suggested by the Executive 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 Executive Management to the said correspondence;
- 4.17. Review annually the mandates of the Audit Committee and recommend to the Board of Directors modifications to the mandates if thought necessary;
- 4.18. Prepare and recommend annually to the Board of Directors 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 Executive 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 Executive Management acts in compliance with the Corporation's disclosure policy; and
- 4.22. Establish procedures that ensure the 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.

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TSXV: LSL