

**MATERIAL CHANGE REPORT
PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102
RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS**

ITEM 1 **Name and Address of Company**

LSL Pharma Group Inc.
(the “Corporation” or “LSL Group”)
540, d’Avaugour Street, Suite 1800
Boucherville (Québec)
J4B 0G6

ITEM 2 **Date of Material Changes**

March 13, 2023.

ITEM 3 **News Release**

A Press release was issued by LSL Group on March 14, 2023. A copy of this press release is attached hereto.

ITEM 4 **Summary of Material Changes**

The Corporation announced the closing of a complementary and final private placement of \$145,000.10 to its reverse takeover.

ITEM 5 **Full Description of Material Changes**

The Corporation announced the closing which occurred on March 13, 2023, of a complementary private placement for gross proceeds of \$145,000.10 (the “Private Placement”) by the issuance of 207,143 units at a price of \$0.70 each (each a “Unit”). Each Unit consists of one (1) Class A share of the share capital of the Corporation (each a “Common Share”) and one half (1/2) warrant (each a “Warrant”). Each whole Warrant entitles the holder to acquire one (1) additional Common Share at a price of \$1.00 until August 22, 2024.

This Private Placement finalizes the transaction with Îledor and the reverse takeover announced on February 27, 2023. The Corporation will use the proceeds of the Private Placement for business development purposes and to increase the Corporation’s working capital.

A total of \$5,600 in cash and 8,000 broker warrants (each a “Broker Warrant”) were paid as commissions, where each such Broker Warrant entitles its holder to acquire one Unit at a price of \$0.70 each until August 22, 2024. All Units, Common Shares, Warrants, and Broker Warrants issued are subject to a four-month and one-day resale restriction period from the closing date of the Private Placement.

The Private placement is subject to the TSX Venture Exchange final approval and any other applicable regulatory approvals.

ITEM 6 **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

ITEM 7 **Omitted Information**

Not applicable.

ITEM 8 **Executive Officer**

François Roberge, President and Chief Executive Officer
Telephone: 514-664-7700

ITEM 9 **Date of Report**

March 20, 2023.



PRESS RELEASE

FOR IMMEDIATE RELEASE

MARCH 14, 2023

LSL GROUP CLOSES A COMPLEMENTARY AND FINAL PRIVATE PLACEMENT OF \$145,000.10 TO ITS REVERSE TAKEOVER

BOUCHERVILLE, QUÉBEC – LSL PHARMA GROUP INC. (TSXV : LSL) – LSL Pharma Group Inc. (the “**Corporation**” or “**LSL Group**”) is pleased to announce the closing of a complementary private placement for gross proceeds of \$145,000.10 (the “**Private Placement**”) by the issuance of 207,143 units at a price of \$0.70 each (each a “**Unit**”). Each Unit consists of one (1) Class A share of the share capital of the Corporation (each a “**Common Share**”) and one half (1/2) warrant (each a “**Warrant**”). Each whole Warrant entitles the holder to acquire one (1) additional Common Share at a price of \$1.00 until August 22, 2024.

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About LSL Group

The LSL Group is a Canadian integrated pharmaceutical company specializing in the development, manufacture and distribution of high-quality natural health products and dietary supplements in solid dosage forms as well as high quality sterile ophthalmic pharmaceutical products.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information, please contact:

François Roberge, President and Chief Executive Officer

Telephone: 514-664-7700