



PRESS RELEASE

FOR IMMEDIATE RELEASE

FEBRUARY 27, 2023

CLOSING OF THE REVERSE TAKEOVER TRANSACTION WITH LABORATOIRE LSL INC.

BOUCHERVILLE, QUÉBEC – LSL PHARMA GROUP INC. (TSXV : LSL) – LSL Pharma Group Inc. (the “**Corporation**” or “**LSL Group**”) (formerly Îledor Exploration Corporation) is pleased to announce the results of its annual and special meeting of shareholders held on January 31, 2023 (the “**Meeting**”) and the closing on February 22, 2023 subject to the Final Exchange Bulletin, of the proposed Transaction with LSL Laboratory Inc. (“**LSL Laboratory**”) and the concurrent Private Placement (as such terms are defined below).

MEETING RESULTS

At the Meeting, the shareholders, by a majority of votes, adopted resolutions to approve the Transaction and the Private Placement, to elect and increase the number of directors of the Corporation from three (3) to six (6), which are namely François Roberge, Luc Mainville, Sylvain Aird, Alain Larochelle, Pierre B. Lafrenière and Frank J. Dellafera, the appointment of KPMG LLP as auditors of the Corporation and the approval of the Stock Option Plan and the grant of stock options thereunder. Also, the shareholders approved by special resolutions an amendment to the Articles of Incorporation of the Corporation allowing for the consolidation on a 25-to-1 basis of the Class A shares of the share capital of the Corporation (the “**Common Shares**”) and to change the name of the Corporation to Groupe LSL Pharma Inc. / LSL Pharma Group Inc. Finally, the transfer of the listing of the Common Shares to the TSX Venture Exchange (the “**Exchange**”) was also approved at the Meeting.

CLOSING – TRANSACTION AND PRIVATE PLACEMENT

All of the foregoing being subject to the issuance of the Final Exchange Bulletin, the Corporation is pleased to announce the closing of the acquisition, pursuant to a Share Purchase Agreement dated December 22, 2022, for a total consideration of \$47,662,300 of all of the outstanding shares and securities of privately held LSL Laboratory by way of a reverse takeover between the shareholders of privately held LSL Laboratory and LSL Group (the “**Transaction**”) and a concurrent private placement for gross proceeds of \$8,215,596.20 (the “**Private Placement**”). The specific terms of the Transaction and the Private Placement have been described in the Proxy Circular dated December 29, 2022. Accordingly, (i) 68,089,000 Common Shares at a price of \$0.70 per Common

Share and 33,606,000 subscription rights (of which 35,179,000 Common Shares and 507,000 subscription rights, among which 500,000 of such rights are held by Mr. François Roberge, are subject to escrow requirements) were issued to the shareholders of LSL Laboratory, (ii) 1,575,000 Common Shares at a price of \$0.70 per Common Share were issued as a commission in connection with the Transaction, (iii) 6,600,000 options to purchase the same number of Common Shares were granted at an exercise price of \$0.70 per share and valid for a period of 10 years from closing (of which a total of 5,750,000 options were granted to the directors and officers of the resulting issuer) and (iv) 11,736,566 units of \$0.70 each were issued under the Private Placement (of which 257,285 units were issued to insiders of the resulting issuer from the Transaction). Each unit consists of one (1) Common Share and one half (1/2) warrant. Each whole warrant entitles the holder to acquire one (1) additional Common Share at a price of \$1.00 for a period of 18 months. iA Private Wealth Inc. acted as independent agent in connection with the Private Placement. A total of \$463,972.89 in cash and 662,818 broker warrants were paid as commissions, where each such broker warrant entitles its holder to acquire one unit (on the same terms as the units in the Private Placement) at a price of \$0.70 each for a period of 18 months from the closing date of the offering. The Private Placement was conducted on the terms previously announced by the Corporation and the securities issued under the Private Placement are subject to a four-month and one-day resale restriction period.

Groupe LSL Pharma Inc. / LSL Pharma Group Inc. is the new name of the resulting issuer from the Transaction and the 25-to-1 consolidation of the Common Shares is now effective. The Common Shares of the Corporation will be listed on the TSXV under the ticker symbol "LSL" on or about March 1, 2023, which is after the issuance of the Final Exchange Bulletin. Following the Transaction and the Private Placement, 82,226,435 Common Shares are currently issued and outstanding. For more information, see the Corporation's profile on www.sedar.com.

"The closing of this transaction by way of a reverse takeover, as well as the change of name from Îledor Exploration Corporation to LSL Pharma Group, is a major step in the history of LSL Pharma Group. It is the result of the efforts of our employees, partners and shareholders to make LSL Pharma Group a leading company in the Canadian pharmaceutical industry. The listing on the Exchange will enable the Corporation to accelerate the pursuit of its corporate objectives of becoming a leader in the development, manufacturing and distribution of high-quality natural health products and ophthalmic sterile pharmaceuticals. In addition, this will allow the Corporation to eventually diversify its product offering in the life sciences field through organic growth and potential strategic acquisitions. We will thus pursue our objective of maximizing shareholder value" said Mr. François Roberge, President and Chief Executive Officer.

"The Corporation is taking an important step in its development. This transaction allows the Corporation to benefit from new financial and strategic leverage which will contribute to the achievement of its objectives" concluded Mr. Sylvain Richer, Chief Financial Officer.

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.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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