EXECUTION VERSION

AGENCY AGREEMENT

February 22, 2023

Groupe LSL Pharma Inc. / LSL Pharma Group Inc. (f.k.a. Corporation Exploration Îledor / Îledor Exploration Corporation)
3030, boul. Le Carrefour
Bureau 1002, Laval, Québec H7T 2P5

Attention: Bertrand Brassard, Chief Executive Officer

Dear Sir:

In furtherance of a letter agreement dated January 16, 2023 (the "**Letter Agreement**") between Groupe LSL Pharma Inc. / LSL Pharma Group Inc. (f.k.a. Corporation Exploration Îledor / Îledor Exploration Corporation) (the "**Corporation**"), Laboratoire LSL Inc. ("**LSL**") and iA Private Wealth Inc. (the "**Agent**"), as agent for the Purchasers (as defined herein), the Agent understands that the Corporation proposes to issue and sell 8,693,709 units of the Corporation ("**Units**") at a price of $0.70 per Unit (the "**Offering Price**") for aggregate gross proceeds of $6,085,596.30 (the "**Offering**").

Each Unit shall consist of (i) one Class A Share (as defined herein) (each a "**Unit Share**"); and (ii) one-half of one Class A Share purchase warrant (each whole Class A Share purchase warrant, a "**Warrant**"). Each Warrant shall entitle the holder to acquire one Class A Share (each a "**Warrant Share**") at an exercise price of $1.00 per Warrant Share at any time until eighteen (18) months after the Closing Date (as defined herein).

The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the "**Warrant Indenture**") to be entered into on the Closing Date between the Corporation and TSX Trust Company, or such other trust company as may be acceptable to the Corporation and the Agent, in its capacity as warrant agent thereunder (the "**Warrant Agent**"). The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants set forth in the Warrant Indenture. In the case of any inconsistency between the description of the Warrants in this Agreement and their terms and conditions as set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall govern.

The Agent will endeavour to arrange for Purchasers for the Units on a "best efforts" basis pursuant to the Private Placement Exemptions (as defined herein) in (i) each of the provinces of Canada (the "**Canadian Offering Jurisdictions**"), solely pursuant to the Private Placement Exemptions (as defined herein); (ii) the United States (as defined herein) to, or for the account or benefit of U.S. Persons, solely to U.S. Accredited Investors (as defined herein) or QIBs (as defined herein) in reliance upon an exemption from registration under the U.S. Securities Act (as defined herein) and in the manner contemplated by this Agreement, including in compliance with Schedule "A" to this Agreement which is incorporated into and forms part of this Agreement; and (iii) jurisdictions other than Canada and the United States as may be agreed to by the Corporation, acting reasonably, provided that the Corporation is not required to file a prospectus, registration statement or other disclosure document or become subject to continuing obligations in such other jurisdictions, in each case in accordance with the provisions of this Agreement (collectively, the "**Offering Jurisdictions**").

The Offering is being undertaken concurrently with the Transaction (as defined herein) and is subject to the satisfaction of the closing conditions set out in the Share Purchase Agreement (as defined herein). Closing of the Offering will be on the Closing Date. Immediately prior to the Closing Date, the Corporation intends to undertake a consolidation of its Class A Shares on a 25-to-1 basis (the "**Consolidation**"). The securities of the Corporation issuable pursuant to this Offering will be issued on a post-Consolidation basis.

INTERPRETATION

Unless expressly provided otherwise, when used in this Agreement or any schedule hereto, the following terms shall have the following meanings, respectively:

"**Agent**" has the meaning ascribed thereto in the first page of this Agreement;

"**Agent's Fee**" has the meaning ascribed thereto in Section 3(a);

"**Agreement**" means this agreement between the Corporation and the Agent, and, only for the purposes of Sections 6 and 7, with LSL dated as of the date hereof;

"**Applicable Securities Laws**" means, collectively, the applicable securities laws of the Offering Jurisdictions, the regulations, rules, rulings and orders made thereunder, the applicable published policy statements issued by the Securities Commissions thereunder and the securities legislation and published policies of each other jurisdiction (including, without limitation, the United States) the securities laws of which are applicable to the sale of Units on the terms and conditions set out in this Agreement;

"**Broker Units**" has the meaning ascribed thereto in Section 3(b);

"**Broker Unit Shares**" has the meaning ascribed thereto in Section 3(b);

"**Broker Unit Warrants**" has the meaning ascribed thereto in Section 3(b);

"**Broker Unit Warrant Shares**" has the meaning ascribed thereto in Section 3(b);

"**Broker Warrants**" has the meaning ascribed thereto in Section 3(b);

"**Business Day**" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario or Montréal, Québec are not open for business;

"**Canadian Offering Jurisdictions**" has the meaning ascribed thereto in the first page of this Agreement;

"**CDS**" means CDS Clearing and Depositary Services Inc. and its successors;

"**CIPO**" means the Canadian Intellectual Property Office;

"**Claims**" has the meaning ascribed thereto in Section 16;

"**Class A Shares**" means the Class A shares in the capital of the Corporation, and upon completion of the Transaction, shall mean the Class A shares in the capital of the Resulting Issuer;

"**Closing**" means the completion of the issue and sale by the Corporation of Units pursuant to this Agreement and the Subscription Agreements;

"**Closing Date**" means the date hereof or such other date as the Agent and the Corporation may agree;

"**Consolidation**" has the meaning ascribed thereto in the first page of this Agreement;

"**Corporation**" means Groupe LSL Pharma Inc. / LSL Pharma Group Inc. (f.k.a. Corporation Exploration Îledor / Îledor Exploration Corporation), including any successors and assigns, and which for greater certainty includes the Resulting Issuer;

"**Corporation IP**" means the Intellectual Property that is necessary and material to the business of the Corporation and the Subsidiaries as presently conducted and that is owned by the Corporation or any of its Subsidiaries, whether through development, creation, conception or acquisition;

"**Disclosure Documents**" means, collectively, all of the documents that have been filed by or on behalf of the Corporation or its Subsidiaries with the relevant securities regulatory authorities pursuant to the requirements of Applicable Securities Laws, including all material change reports, press releases and financial statements of the Corporation;

"**Environmental Laws**" has the meaning ascribed thereto in Section 5(ee);

"**Exchange**" means the TSX Venture Exchange;

"**Exchange Conditional Approval Letter**" means the conditional acceptance letter from the Exchange dated December 29, 2022, accepting the Transaction and the Offering which is only subject to the satisfaction by the Corporation of customary post-closing conditions imposed by the Exchange in similar circumstances;

"**Financial Statements**" means the audited consolidated financial statements of the Corporation for the fiscal year ended July 31, 2022 publicly filed on December 30, 2022;

"**Governmental Authority**" means any: (i) domestic or foreign government, including any federal, municipal, provincial, state or territorial government, (ii) government or quasi-governmental authority of any nature (including any governmental agency, branch, commission, department or other entity and any court or other tribunal), (iii) certification authority, multinational organization, or (iv) other body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature;

"**IFRS**" means International Financial Reporting Standards;

"**Indemnified Parties**" or "**Indemnified Party**" has the meaning ascribed thereto in Section 16;

"**Intellectual Property**" means intellectual property rights, including: (i) all patents, patent rights, inventions, industrial designs and licenses; (ii) trademarks, service marks, trade dress, trade names, corporate names, logos, slogans and Internet domain names, together with all goodwill associated with each of the foregoing; (iii) copyrights and copyrightable works in whatever form or medium; (iv) registrations, applications and renewals for any of the foregoing; and (v) trade secrets, confidential information and know-how;

"**knowledge**" means, as it pertains to the Corporation, the actual knowledge of Bertrand Brassard, Chief Executive Officer of the Corporation and Mario Bisson, Chief Financial Officer of the Corporation, together with the knowledge which they would have had if they had conducted a reasonably diligent inquiry into the relevant subject matter;

"**Letter Agreement**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Licensed IP**" means the Intellectual Property that is necessary and material to the business of the Corporation and its Subsidiaries, as presently conducted and that is owned by any person other than the Corporation or any of its Subsidiaries;

"**LSL Corporate Presentation**" means the investor presentation entitled "*Groupe LSL Pharma Inc. - RTO Investor Presentation*" dated January 2023, prepared by LSL in connection with the Offering and delivered to Purchasers;

"**LSL Disclosure Letter**" means the disclosure letter to be delivered by LSL in connection with the Share Purchase Agreement;

"**Management Information Circular**" means the management information circular of the Corporation dated December 29, 2022 and filed with the relevant securities regulatory authorities pursuant to the requirements of Applicable Securities Laws on December 30, 2022;

"**Material Adverse Effect**" means any change, effect, event, occurrence or change in a state of facts that is, or would reasonably be expected to be, individually or in the aggregate, material and adverse to the business, operations, financial condition, results, assets, properties, rights, or liabilities (contingent or otherwise) of the Corporation and the Subsidiary taken as a whole;

"**material change**", "**material fact**" and "**misrepresentation**" have the respective meanings ascribed thereto in the *Securities Act* (Québec);

"**Material Agreement**" means any material mortgage (or other form of material indebtedness), note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which the Corporation or a material portion of the assets of the Corporation is bound;

"**Money Laundering Laws**" has the meaning ascribed thereto in Section 5(rr);

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*;

"**Offering**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Offering Jurisdictions**" has the meaning ascribed thereto in the first page of this Agreement;

"**person**" includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

"**President's List Purchasers**" has the meaning ascribed thereto in Section 3(a);

"**Private Placement Exemptions**" means, as the circumstances require, either (i) the "accredited investor" exemption under section 2.3 of NI 45-106; or (ii) the "employee, executive officer, director and consultant" exemption under section 2.24 of NI 45-106;

"**Purchasers**" means, collectively, those purchasers purchasing the Units as contemplated herein;

"**QIB**" means "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act, that is also a U.S. Accredited Investor;

"**Registered Corporation IP**" means all Corporation IP that is the subject of registration with a national intellectual property office (including, without limitation, the CIPO and the USPTO) for Intellectual Property, or applications for such registration with a national intellectual property office;

"**Regulation D**" means Regulation D, as amended, adopted by the SEC under the U.S. Securities Act;

"**Regulation S**" means Regulation S, as amended, adopted by the SEC under the U.S. Securities Act;

"**Resulting Issuer**" means the Corporation following the completion of the Transaction;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Securities Commissions**" means the applicable securities regulatory authorities in the Canadian Offering Jurisdictions;

"**Selling Firm**" has the meaning ascribed thereto in Section 1(b);

"**Share Purchase Agreement**" means the share purchase agreement dated December 22, 2022 between the Corporation, LSL and each of the shareholders of LSL, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Subscription Agreements**" means, collectively, the agreements entered into between the Corporation, LSL and the Purchasers on or prior to the Closing Date setting out the contractual relationship between the Corporation, LSL and the Purchasers, in respect the Units being purchased, in form and substance satisfactory to the Corporation and the Agent, each acting reasonably;

"**Subsidiary**" means L'Îledor Ressources Inc.;

"**Time of Closing**" means 8:00 a.m. (Toronto time) on the Closing Date or such other time as the Corporation and the Agent may agree;

"**Transaction**" means the transaction pursuant to which the Corporation will acquire all of the securities of LSL on the terms and conditions set out in the Share Purchase Agreement which transaction will result in the reverse-takeover of the Corporation as defined in the policies of the Exchange;

"**Transaction Closing Date**" means the closing date of the Transaction;

"**Transfer Agent**" means TSX Trust Company, the registrar and transfer agent of the Corporation;

"**Units**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Unit Share**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**United States**" means the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia;

"**U.S. Accredited Investors**" means any person who comes within any of the categories set forth in Rule 501(a) of Regulation D under the U.S. Securities Act, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act (other than subsections (10) or (11) thereof);

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Person**" means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S of the U.S. Securities Act and, without restricting that definition, includes a natural person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, a trust of which any trustee is a U.S. Person and a partnership or corporation organized or incorporated under the laws of a foreign jurisdiction by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act;

"**U.S. Placement Agent**" means a United States registered broker-dealer affiliate of an Agent acting as a placement agent for the Subscription Agreements in the United States;

"**USPTO**" means the United States Patent and Trademark Office;

"**U.S. Purchaser**" means any Purchaser of the Units that is (a) a U.S. Person or in the United States at the time the Purchaser executed and delivered its Subscription Agreement to the Agent, (b) a person purchasing Units on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) a person who receives or received an offer to acquire the Units while in the United States, or (d) a person who was in the United States at the time such person's buy order was made or the Subscription Agreement pursuant to which it is acquiring the Units was executed or delivered;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

"**Warrant**" has the meaning ascribed thereto in the first page of this Agreement;

"**Warrant Agent**" has the meaning ascribed thereto in the first page of this Agreement;

"**Warrant Indenture**" has the meaning ascribed thereto in the first page of this Agreement; and

"**Warrant Share**" has the meaning ascribed thereto in the first page of this Agreement.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "Sections", "subsections" or "clauses" are to the appropriate section, subsection or clause of this Agreement, and references herein to any agreement or instrument, including this Agreement, are deemed to be references to the agreement or instrument as varied, amended, modified, supplemented or replaced from time to time, and any specific references herein to any legislation or enactment are deemed to be references to such legislation or enactment as the same may be amended or replaced from time to time. References to "including" shall mean "including, without limitation".

Unless otherwise expressly provided, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

If any provision of this Agreement shall be adjudged by a competent authority to be invalid or for any reason unenforceable, such invalidity or unenforceability shall not affect the validity, enforceability or operation of any other provision herein.

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – United States Offers and Sales

1. **Appointment of Agent**

(a) Based upon the foregoing and subject to the terms and conditions set out below, the Corporation hereby appoints the Agent and the Agent hereby accept such appointment, to effect the sale of Units at the Offering Price, on a best efforts basis pursuant to the Private Placement Exemptions, without underwriting liability to persons resident in the Offering Jurisdictions. The Agent agrees to use its best efforts to sell the Units, but it is hereby understood and agreed that the Agent shall act as an agent only and are under no obligation to purchase any of the Units, although the Agent may subscribe for Units, subject to Applicable Securities Laws.

(b) The Agent may retain one or more registered securities brokers or investment dealers to act as selling agent (each a "**Selling Firm**") in connection with the sale of the Units but the compensation payable to such Selling Firm shall be the sole responsibility of the Agent, and only as permitted by and in compliance with Applicable Securities Laws, upon the terms and conditions set forth in this Agreement and the Agent will require each such Selling Firm to so agree.

(c) Notwithstanding anything to the contrary contained herein or any oral representations or assurances previously or subsequently made by the parties hereto, this Agreement does not constitute a commitment by, or legally binding obligation of, the Agent, the Selling Firms or any of their affiliates to act as underwriters, initial purchasers, arrangers, and/or placement agents in connection with any offering of securities of the Corporation, including the Units, or to provide or arrange any financing, other than the appointment as agent in connection with the Offering in accordance Section 1(a) and otherwise on the terms set forth herein.

2. **Nature of the Transaction**

(a) Each Purchaser resident in a Canadian Offering Jurisdictions shall purchase the Units under the Private Placement Exemptions. The Agent will notify the Corporation with respect to the identity of any Purchaser as soon as practicable and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements of the applicable Canadian Offering Jurisdictions relating to the sale of the Units. The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation and to pay all filing fees in connection with the Offering so that the distribution of the Units may lawfully occur without the necessity of filing a prospectus or an offering memorandum (other than the LSL Corporate Presentation) in Canada or comparable document elsewhere. The Agent undertakes to use its best efforts to cause Purchasers to complete any forms required by Applicable Securities Laws.

(b) Any offer and sale of the Units in the United States or for the account or benefit of any person in the United States or a U.S. Person shall be made in accordance with Schedule "A" hereto, provided that no such action on the part of the Agent or a U.S. Placement Agent shall in any way oblige the Corporation to register any Units under the U.S. Securities Act or the securities laws of any state in the United States.

(c) The Corporation understands and agrees that the Agent may, subject to the prior approval of the Corporation, acting reasonably, arrange for Purchasers of the Units in jurisdictions other than Canada and the United States, on a private placement basis, provided that the sale of such Units does not contravene the Applicable Securities Laws of the jurisdiction where the Purchaser is resident and provided that such sale does not trigger (i) any obligation to prepare and file a prospectus, registration statement, offering memorandum or similar disclosure document, or (ii) any registration, filing or other obligation on the part of the Corporation including, but not limited, to any continuous disclosure or other continuing obligation in that jurisdiction.

(d) The certificates representing the Unit Shares and Warrants, underlying the Units, (or book-entry confirmation regarding the non-certificated issuance thereof) delivered at Closing to Purchasers shall contain such restrictive legends as are set forth in the Subscription Agreements or as may be required under Applicable Securities Laws as applicable to (i) Purchasers resident in Canada or outside of the United States; or (ii) U.S. Purchasers.

3. **Agent's Compensation**

(a) In return for the Agent's services, including acting as the Corporation's agents in arranging for the sale of the Units and performing administrative work in connection with the sales of the Units, the Corporation shall, subject to the terms of this Agreement, pay the Agent an aggregate fee in cash equal to 8.0% of the aggregate gross proceeds realized from the sale of the Units (the "**Agent's Fee**"), subject to a reduced fee of 1.0% for Units sold by the Agent to Purchasers identified by the Corporation in writing to the Agent as president's list Purchasers (the "**President's List Purchasers**").

(b) As additional consideration for the Agent's services performed under this Agreement, the Corporation shall issue to the Agent that number of broker warrants of the Corporation (the "**Broker Warrants**") equal to 8.0% of the aggregate of the number of Units sold pursuant to the Offering, subject to a reduced number of Broker Warrants of 1.0% of the Units sold by the Agent to President's List Subscribers. Each Broker Warrant shall be exercisable for one broker unit of the Corporation (each a "**Broker Unit**") at an exercise price equal to the Offering Price for a period of eighteen (18) months from the Closing Date. Each Broker Unit shall consist of one Class A Share (each a "**Broker Unit Share**") and one-half of one Class A Share purchase warrant (each whole warrant, a "**Broker Unit Warrant**"). Each Broker Unit Warrant shall be exercisable for one Class A Share at an exercise price of $1.00 per Class A Share (each a "**Broker Unit Warrant Share**"), subject to adjustments in certain events, for a period of eighteen (18) months from the issuance of the Broker Units.

4. **Certain Representations, Warranties, Covenants and Obligations of the Agent**

The Agent represents, warrants and covenants with the Corporation that:

(a) it is duly registered as required under Applicable Securities Laws under the appropriate category of registration, or otherwise exempt from the registration requirements, in each of the Offering Jurisdiction in which the Offering is made to enable it to perform the services contemplated by this Agreement or carry out its duties and obligations under the Offering as described in the Subscription Agreements and this Agreement, or, if or where not so registered or licensed, the Agent will act only through a Selling Firm who is registered or licensed;

(b) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(c) it will, and cause each Selling Firm to, conduct activities in connection with arranging for Purchasers of the Units in compliance with Applicable Securities Laws and the terms and conditions of this Agreement;

(d) it will not, and cause each Selling Firm not to, deliver to any prospective Purchaser any document or material which constitutes an offering memorandum, other than the LSL Corporate Presentation, under Applicable Securities Laws;

(e) it will not, and cause each Selling Firm not to, solicit offers to purchase or sell the Units so as to require registration thereof or filing of a prospectus with respect thereto or continuing obligations on the part of the Corporation under the laws of any jurisdiction, and not solicit offers to purchase or sell the Units in any jurisdiction outside of Canada where the solicitation or sale of the Units would result in any statutory ongoing disclosure requirements in such jurisdiction or any registration requirements in such jurisdiction on the part of the Corporation except for the filing of a notice or report of the solicitation or sale;

(f) it will, and cause each Selling Firm to, refrain from any form of general advertising or any form of general solicitation in connection with the Offering in: (i) printed media of general and regular circulation or any similar medium; (ii) radio; (iii) television; or (iv) electronic media or conduct any seminar or meeting concerning the offer and sale of the Units whose attendees have been invited by any form of general solicitation or general advertising, and not make use of any green sheet or other internal marketing document without the written consent of the Corporation;

(g) it will, and cause each Selling Firm to, obtain or cause to be obtained from each Purchaser an executed Subscription Agreement, together with all documentation as may be necessary in connection with subscriptions for the Units;

(h) all offers and sales of the Units in the United States and to, or for the account or benefit of, U.S. Persons will be made in compliance with Schedule "A" attached hereto, which it understands such Schedule is incorporated into and forms part of this Agreement; and

(i) it is an "accredited investor" as such term is defined under NI 45-106 by virtue of being a person registered under Applicable Securities Laws in one or more of the Canadian Offering Jurisdictions and is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other person.

5. **Representations and Warranties of the Corporation**

The Corporation represents and warrants to the Agent and the Purchasers, and acknowledges that the Agent and the Purchasers are relying upon such representations and warranties in connection with the purchase and sale of the Units, as of the Closing Date, as follows:

(a) the Corporation has been duly incorporated and is validly existing under the laws of its governing jurisdiction, has all requisite power and authority and is duly qualified to carry on its business as now conducted and to own or lease its properties and assets and the Corporation has all requisite corporate power and authority to carry out its obligations under this Agreement and the Subscription Agreements;

(b) no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Corporation;

(c) the Corporation has no subsidiaries or affiliates, other than the Subsidiary and the Corporation beneficially owns, directly or indirectly, all of the issued and outstanding shares in the capital of the Subsidiary free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, and all of such shares have been duly authorized and validly issued and are outstanding as fully paid shares and subject to no further call for contribution and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiary or any other security convertible into or exchangeable for any such shares;

(d) the Subsidiary has been duly incorporated and is validly existing under the laws of its governing jurisdiction, has all requisite corporate power and authority and is duly qualified to carry on its business as now conducted and to own or lease its properties and assets;

(e) the Corporation does not beneficially own, or exercise control or direction over, securities of any person, other than the Subsidiary;

(f) neither the Corporation nor the Subsidiary has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;

(g) all consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws in Canada necessary for the execution and delivery of this Agreement the Subscription Agreements, the Warrant Indenture and the Broker Warrant certificates, the issuance of the Units, Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, the Broker Units, the Broker Unit Shares, the Broker Unit Warrants and the Broker Unit Warrant Shares and the listing of the Unit Shares, the Warrant Shares, the Broker Unit Shares and the Broker Unit Warrant Shares on the Exchange and the completion of the other transactions contemplated hereby, have been made or obtained, as applicable subject to the Corporation filing with the Securities Commissions, within

10 days from the date of the sale of the Units, an exempt distribution report on Form 45-106F1 prepared and executed in accordance with the Applicable Securities Laws and accompanied by the prescribed fees and fee checklist form, if any, and filing the LSL Corporate Presentation as required by Applicable Securities Laws;

(h) the currently issued and outstanding Class A Shares are listed and posted for trading on the Exchange and no order ceasing or suspending trading in any securities of the Corporation or prohibiting the trading of any of the Corporation's issued securities has been issued and no proceedings for such purpose are pending or, to the knowledge of the Corporation, threatened;

(i) the Financial Statements: (i) have been prepared in accordance with the requirements of IFRS consistently applied throughout the periods referred to therein, (ii) present fully, fairly and correctly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Corporation as at such dates and results of operations of the Corporation for the periods then ended, and (iii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation, and (iv) there has been no change in accounting policies or practices of the Corporation since the date of the Financial Statements;

(j) the Corporation has never declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or agreed to do so or otherwise effected any return of capital with respect to such shares;

(k) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto due and payable by each of the Corporation and the Subsidiary have been paid, except as would not reasonably be expected to result in a Material Adverse Effect on the Corporation or the Subsidiary; all tax returns, declarations, remittances and filings required to be filed by the Corporation and the Subsidiary have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. The provisions for taxes shown on the Financial Statements are sufficient for the payment of all accrued and unpaid taxes for all periods up to the end of the most recent financial period addressed in the Financial Statements; and to the knowledge of the Corporation, no examination of any tax return of the Corporation or the Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Corporation or the Subsidiary;

(l) the auditors of the Corporation in respect of the Financial Statements and who provided their audit report thereon are independent public accountants as required under Applicable Securities Laws;

(m) there has never been a reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure*) with the present or former auditors of the Corporation;

(n) the Corporation complies with the requirements of National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings in all material respects;

(o) the audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* in all material respects;

(p) other than pursuant to the Share Purchase Agreement, there are no outstanding agreements with any person that will entitle such person to any pre-emptive or any similar rights to subscribe for any of the Class A Shares or other securities of the Corporation and no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares in the capital of the Corporation are outstanding;

(q) no legal or governmental proceedings are pending to which the Corporation or the Subsidiary is a party or to which any of their respective property is subject that would result individually or in the aggregate in a Material Adverse Effect, and to the knowledge of the Corporation, no such proceedings have been threatened against or are contemplated with respect to the Corporation, the Subsidiary or any of their respective properties;

(r) each of the Corporation and the Subsidiary has conducted and is conducting its business in compliance with all applicable laws and regulations of each jurisdiction in which it carries on business (including, without limitation, all applicable federal, provincial, municipal and licensing laws, regulations and other lawful requirements of any governmental or regulatory body) except where such non-compliance would not have a Material Adverse Effect; and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would have a Material Adverse Effect;

(s) the Corporation is a reporting issuer under the Applicable Securities Laws in each of the provinces of British Columbia, Alberta and Québec; the Corporation is not in default in any material respect of any requirement of the Applicable Securities Laws nor is included in a list of defaulting reporting issuers maintained by the Securities Commissions of those provinces. In particular, without limiting the foregoing, the Corporation is in compliance at the date hereof in all material respects with its obligations to make timely disclosure of all material changes relating to it and, other than in respect of material change reports previously filed on a confidential basis and thereafter made public or material change reports previously filed on a confidential basis and in respect of which no material change ever resulted, no such disclosure has been made on a confidential basis and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed, except to the extent that the Offering constitutes a material change;

(t) the execution and delivery of each of this Agreement, the Subscription Agreements, the Warrant Indenture and the Broker Warrant certificates and the compliance with all provisions contemplated thereunder, the offering and sale of the Units and the issuance of the Units, the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, the Broker Units, the Broker Unit Shares, the Broker Unit Warrants and the Broker Unit Warrant Shares do not and will not:

  (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, securities regulatory authority or other third party, except: (i) such as have been obtained; or (ii) such as may be required under the applicable by-laws, policies, regulations and required forms of the Exchange;

  (ii) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:

    (1) any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders, directors or any committee of directors of the Corporation or the Subsidiary;

(2) to the best of the Corporation's knowledge, any statute, rule, regulation or law applicable to the Corporation or the Subsidiary, including, without limitation, the Applicable Securities Laws or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Corporation or the Subsidiary; or

(3) any Material Agreement; and

(iii) give rise to any lien, charge or claim in or with respect to the properties or assets now owned or hereafter acquired by the Corporation or the Subsidiary or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting the Corporation or the Subsidiary or any of their respective properties which would have a Material Adverse Effect;

(u) upon the execution and delivery thereof, each of this Agreement, the Subscription Agreements, the Warrant Indenture and the Broker Warrant certificates shall constitute a valid and binding obligation of the Corporation and each shall be enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(v) at the Time of Closing, all necessary corporate action will have been taken by the Corporation to validly create and issue the Units. At the time of issuance thereof, the Units will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation or the Subsidiary;

(w) at the Time of Closing, all necessary corporate actions will have been taken to validly create, authorize and allot for issuance, the Unit Shares, and at Closing, assuming payment for the Units in accordance with this Agreement and the Subscription Agreements, the Unit Shares will be validly issued and outstanding as fully paid and non-assessable Class A Shares. The Corporation has the corporate power, capacity and authority to issue the Unit Shares, and at the time of issuance thereof, such shares will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation or the Subsidiary;

(x) at the Time of Closing, all necessary corporate action will have been taken by the Corporation to validly create and issue the Warrants, and to allot and reserve the Warrant Shares, which upon issuance in accordance with the terms of such securities shall be validly issued as fully paid and non-assessable Class A Shares. The Corporation has the corporate power, capacity and authority to issue the Warrant Shares and, at the time of issuance thereof, the Warrant Shares will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation or the Subsidiary;

(y) at the Time of Closing, all necessary corporate action will have been taken by the Corporation to validly create and issue the Broker Warrants, and to allot and reserve the Broker Units, Broker Unit Shares, Broker Unit Warrants and Broker Unit Warrant Shares, and upon issuance of the Broker Unit Shares and Broker Unit Warrant Shares in accordance with the terms of such securities, such Broker Unit Shares and Broker Unit Warrant Shares shall be validly issued as fully paid and non-assessable Class A Shares. The Corporation has the corporate power, capacity and authority to issue the Broker Units, the Broker Unit Shares, the Broker Unit Warrants and the Broker Unit Warrant Shares and, at the time of issuance thereof, such securities will not have been issued in violation of or subject to any pre-emptive or contractual rights to purchase securities issued or granted by the Corporation or the Subsidiary;

(z) the authorized capital of the Corporation consists of an unlimited number of Class A Shares and an unlimited number of Class "B" Shares, of which, as of the close of business on February 21, 2023, 20,646,734 Class A shares (pre-Consolidation) are issued and outstanding as fully paid and non-assessable shares and no Class "B" Shares are issued or outstanding;

(aa) except as contemplated hereby (including any Selling Firm retained by the Agent pursuant to Section 1(b)), there is no person acting or purporting to act at the request of the Corporation entitled to any brokerage or agency fee in connection with the Offering;

(bb) there has not been and there is not currently any labour disruption or conflict which would result in a Material Adverse Effect;

(cc) except as disclosed in the Financial Statements, the Corporation does not have any loans or other indebtedness outstanding which have been made to any of their respective shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them, other than inter-corporate loans made between the Corporation and the Subsidiary;

(dd) other than as disclosed in the Disclosure Documents, none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies (as such terms are defined in the *Securities Act* (Ontario)), has had any material interest, direct or indirect, in any material transaction within the previous one year or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation and the Subsidiary, taken as a whole;

(ee) in connection with the ownership, use, maintenance or operation of their properties and assets, neither the Corporation nor the Subsidiary has been in violation of any applicable federal, provincial, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters (collectively the "**Environmental Laws**"), except where such violation would not constitute an adverse material fact of the Corporation or result in a Material Adverse Effect;

(ff) without limiting the generality of Section 5(ee) immediately above, the Corporation does not have any knowledge of, and has not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may have a Material Adverse Effect, or alleging any violation of any Environmental Laws; to the Corporation's knowledge, there are no facts which could give rise to any such claim or judicial or administrative proceeding; to the best of the Corporation's knowledge, neither the Corporation nor the Subsidiary nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any material violation of any Environmental Laws has occurred or is occurring or whether any material remedial action is needed in connection with a release of any contaminant into the environment;

(gg) there are no orders, rulings or directives issued, pending or, to the best of the Corporation's knowledge, threatened against the Corporation or the Subsidiary under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to the property or assets of the Corporation or the Subsidiary;

(hh) the Corporation and the Subsidiary own the Corporation IP used by them as of the date of this Agreement;

(ii) neither the Corporation nor the Subsidiary has received any notice or claim (whether written, oral or otherwise), and the Corporation does not have knowledge, of any infringement of or conflict with asserted rights of others with respect to any Corporation IP or of any facts or circumstances that would render any Corporation IP invalid or inadequate to protect the interests of the Corporation or its Subsidiaries therein and which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have a Material Adverse Effect;

(jj) all applications for registration of any Registered Corporation IP are in good standing in all material respects. Other than as would not have a Material Adverse Effect, all registrations have been filed, prosecuted and obtained in accordance with all applicable legal requirements and are currently in effect and in compliance with all applicable legal requirements. No registration of Registered Corporation IP has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained, except where such expiration, abandonment, cancellation, expungement or lapse would not be material to the Corporation or the Subsidiary;

(kk) to the Corporation's knowledge, no person has interfered with, infringed upon, misappropriated, illegally exported, or violated any of the Corporation's or the Subsidiary's rights in the Corporation IP;

(ll) the Corporation and/or the Subsidiary has entered into valid and enforceable written agreements pursuant to which the Corporation or the Subsidiary has been granted all licenses and permissions to use, reproduce, sub license, sell, modify, update, enhance or otherwise exploit the Licensed IP to the extent required to operate all aspects of the business of the Corporation or the Subsidiary currently conducted. All license agreements in respect of the Licensed IP are in full force and effect, and neither the Corporation nor the Subsidiary nor, to the knowledge of the Corporation, any other person is in default of its obligations thereunder except for any default which would not be material to the Corporation or the Subsidiary;

(mm) to the extent that any of the Corporation IP is licensed or disclosed to any person or any person has access to such Corporation IP (including, without limitation, any employee, officer, shareholder or consultant of the Corporation or the Subsidiaries), each of the Corporation and/or the Subsidiary has entered into a valid and enforceable agreement which contains standard terms and conditions with respect to the prohibited use and disclosure of such Corporation IP. Where such agreements have not expired or have not been terminated, in each case in accordance with their respective terms, all such agreements are in full force and effect, and neither the Corporation nor the Subsidiary nor, to the knowledge of the Corporation, any other person is in default of its obligations thereunder, except for any default which would not be material to the Corporation or the Subsidiary;

(nn) each of the Corporation and the Subsidiary has and enforces a policy requiring each employee and consultant to execute a non-disclosure agreement, and all current employees and consultants of each of the Corporation and each Subsidiary have executed such agreement and, to the knowledge of the Corporation, all past employees and consultants of each of the Corporation and the Subsidiary have executed such agreement;

(oo) the Transfer Agent at its principal office in the City of Montréal, is the duly appointed registrar and transfer agent of the Corporation with respect to the Class A Shares;

(pp) the Corporation intends to use the aggregate proceeds from the Offering as described in the Management Information Circular;

(qq) the securities issuable pursuant to the Offering will not be subject to a restricted period or statutory hold period under the securities laws of the Canadian Offering Jurisdictions or to any resale restriction under the policies of the Exchange which extends beyond four months and one day after the Closing Date;

(rr) the operations of the Corporation and the Subsidiary is and has been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government or governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or a Subsidiary with respect to the Money Laundering Laws is pending, or to the best of the Corporation's knowledge threatened;

(ss) neither the Corporation nor the Subsidiary has, directly or indirectly: (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (ii) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act (Canada)* or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation or such Subsidiary and their respective operations, and will not use any portion of the gross proceeds, in contravention of such legislation;

(tt) the Management Information Circular contain no misrepresentation and present fully, fairly and correctly, in all material respects, the Transaction, including without limitation, all material information relating to the business and operations of the Resulting Issuer as contemplated as of the date of the Management Information Circular; and

(uu) to the knowledge of the Corporation, there has been no (i) actual or alleged breach or default by any party of any provisions of the Share Purchase Agreement and no event, condition, or occurrence exists which after the notice or lapse of time (or both) would constitute a breach or default by any party to the Share Purchase Agreement; or (ii) dispute, termination, cancellation, amendment or renegotiation of the Share Purchase Agreement, and, to the knowledge of the Corporation, no state of facts giving rise to any of the foregoing exists, other than in the case of clause (ii) as disclosed in writing to the Agent.

6. Representations and Warranties of LSL

LSL represents and warrants to the Agent and the Purchasers, and acknowledges that the Agent and the Purchasers are relying upon such representations and warranties in connection with the purchase and sale of the Units, as follows:

(a) it is a valid and subsisting corporation, duly incorporated and in good standing under the laws of the jurisdiction in which it was incorporated;

(b) all information included in the LSL Corporate Presentation relating to the business and operations of LSL, is as of the date of such information, true and correct in all material respects, contains no misrepresentations and no facts or facts have been omitted therefrom which would make such information misleading;

(c) the representations and warranties of LSL as qualified by the LSL Disclosure Letter which are provided in the Share Purchase Agreement, is as of the date of such information, true and correct in all material respects, contains no misrepresentations and no facts or facts have been omitted therefrom which would make such information misleading;

(d) to the knowledge of LSL, there has been no (i) actual or alleged breach or default by any party of any provisions of the Share Purchase Agreement and no event, condition, or occurrence exists which after the notice or lapse of time (or both) would constitute a breach or default by any party to the Share Purchase Agreement; or (ii) dispute, termination, cancellation, amendment or renegotiation of the Share Purchase Agreement, and, to the knowledge of LSL, no state of facts giving rise to any of the foregoing exists, other than in the case of clause (ii) as disclosed in writing to the Agent; and

(e) to the knowledge of LSL, no event has occurred or condition exists which will prevent the Transaction from being completed.

7. **Covenants of the Corporation and LSL**

Each of the Corporation and LSL hereby covenant to and with the Agent (on their own behalf and on behalf of the Purchasers) that:

(a) each of the Corporation and LSL shall, prior to the Time of Closing, allow the Agent (and their counsel and consultants) to conduct all due diligence which the Agent may reasonably require or which may reasonably be considered necessary or appropriate by the Agent. Each of the Corporation and LSL will provide to the Agent (and their counsel) reasonable access to the Corporation's and LSL's properties, senior management personnel and corporate, financial and other records, for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry the Agent (or their counsel) may conduct, each of the Corporation and LSL shall also make available its directors, senior management, technical advisors, auditors and counsel to answer any questions which the Agent may have and to participate in one or more due diligence sessions to be held prior to Closing;

(b) each of the Corporation and LSL shall duly execute the Subscription Agreements which have been duly completed by the Purchasers subject to the terms thereof, and duly and punctually perform all the obligations to be performed by it under this Agreement and the Subscription Agreements;

(c) the Corporation covenants to take all such steps as may reasonably be necessary to enable the Units to be offered for sale and sold on a private placement basis to the Purchasers by way of exemption under Applicable Securities Laws and on the basis that the "hold period" under Applicable Securities Laws applicable to the securities issued pursuant to the Offering shall not exceed four months and one day;

(d) each of the Corporation and LSL shall comply with each of the covenants of the Corporation and LSL set out in the Subscription Agreements;

(e) the Corporation shall use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by it set out in Section 10;

(f) the Corporation will use its commercially reasonable efforts to maintain its status as a reporting issuer not in default in each of the provinces in which it is a reporting issuer or the equivalent for a period of eighteen (18) months from the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" so long as the holders of Class A Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States, or cash, or the holders of the Class A Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the Exchange;

(g) the Corporation will use its commercially reasonable efforts to maintain the listing of the Class A Shares on the Exchange for not less than eighteen (18) months following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a listed on the Exchange so long as the holders of Class A Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States, or cash, or the holders of the Class A Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the Exchange;

(h) the Corporation will use its best efforts to obtain the conditional approval for listing by the Exchange of the Unit Shares, the Warrant Shares, the Broker Unit Shares and the Broker Unit Warrant Shares, subject only to customary conditions;

(i) the Corporation will use its best efforts to file, if applicable, with the Securities Commissions, within 10 days from the date of the sale of the Units, a Form 45-106F1 prepared and executed in accordance with the Applicable Securities Laws and accompanied by the prescribed fees;

(j) if any person acting or purporting to act for the Corporation establishes a claim from the Agent for any brokerage or agency fee in connection with the transactions contemplated herein, the Corporation shall indemnify and hold harmless the Agent with respect thereto and with respect to all costs reasonably incurred in the defence thereof unless such claim is made by an Agent or a Selling Firm appointed by the Agent pursuant to Section 1(b);

(k) prior to the Time of Closing, advise the Agent, promptly after receiving notice or obtaining knowledge thereof of any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation has been issued by any Canadian securities regulator or the institution, threatening or contemplation of any proceeding for any such purposes; and

(l) the Corporation shall use the proceeds from the Offering in the manner described in the Management Information Circular.

8. **Standstill**

The Corporation agrees not to issue, or announce the intention to issue, without the prior written consent of the Agent, such consent not to be unreasonably withheld, conditioned or delayed, any Class A Shares or any securities convertible into or exchangeable for or exercisable to acquire Class A Shares at a price per Class A Share that is less than the Offering Price, for a period commencing on the date hereof and ending 140 days following the Transaction Closing Date, except: (i) in connection with the grant or exercise of stock options and other similar grants or issuances pursuant to a stock option plan of the Corporation and other share compensation arrangements approved by the Corporation's shareholders and the Exchange; (ii) in connection with the issuance of Class A Shares or securities convertible into or exchangeable for or exercisable to acquire Class A Shares to third parties pursuant to existing rights of participation or other similar arrangements, including in connection with the Transaction; or (iii) as full or partial consideration for a bona fide, arm's length acquisition by the Corporation or other corporate, strategic, consulting, licensing, joint venture or similar transactions.

9. **Right of First Refusal**

(a) If, within twelve (12) months following the Closing, the Corporation proposes any brokered offering of equity or convertible debentures, the Corporation will offer to the Agent the exclusive right and opportunity to act as lead agent/underwriter and bookrunner to the Corporation in respect of the brokered offering. If the Corporation is intending to proceed with any such issuance or has received a proposal for any such issuance, the Corporation shall provide to the Agent notice of the proposed terms thereof (including the commission payable) and the Agent shall have an opportunity to respond to the Corporation that it is desirous of accepting the lead agent/underwriter and bookrunner position in such offering.

(b) The right of first refusal must be exercised by the Agent within five (5) Business Days following the receipt of the notice by notifying the Corporation in writing that it will provide such financing on the terms set out in the notice.

(c) If the Agent fails to give notice within five (5) Business Days that it will provide such financing upon the terms set out in the notice, the Corporation will then be free to make other arrangements to obtain financing from another source on the same terms or on terms less favourable than the terms set out in the notice.

(d) To the extent the Corporation completes a brokered offering pursuant to which notice under this Section 9 was provided to the Agent on the terms set out in such notice, the right of first refusal will terminate if on receipt of such notice from the Corporation under this Section 9, the Agent declines or fails to exercise the right within five (5) Business Days of receiving such notice.

10. **Conditions to Closing**

The obligation of the Agent to complete the Closing shall be subject to the satisfaction of the following conditions, which conditions the Corporation covenants to exercise its commercially reasonable efforts to have fulfilled on or prior to the Time of Closing and which conditions may be waived in writing in whole or in part by the Agent:

(a) the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities required to be made or obtained by the Corporation in connection with the sale of the Units to the Purchasers prior to the Time of Closing as herein contemplated, it being understood that the Agent shall do all that is reasonably required to assist the Corporation to fulfil this condition;

(b) the Corporation's board of directors shall have authorized and approved the execution and delivery of this Agreement, the Subscription Agreements, the Warrant Indenture and the Broker Warrant certificates, the creation, issuance and delivery of the Units, the Unit Shares, the Warrants and the Broker Warrants, and the allotment, issuance and delivery of the Warrant Shares, the Broker Units, the Broker Unit Shares, the Broker Unit Warrants and the Broker Unit Warrant Shares upon the exercise of the Warrants, Broker Warrants, Broker Unit Warrants respectively, and the payment of the purchase price therefor;

(c) the Corporation shall have accepted subscriptions for the Units from Purchasers equal to the aggregate amount of $5,500,000;

(d) the Agent shall have received opinions, dated the Closing Date, of the Corporation's counsel, Langlois Lawyers LLP and local counsel, as applicable, in any other Canadian Offering Jurisdiction where the Units are sold (it being understood that such counsel may rely to the extent appropriate in the circumstance (i) as to matters of fact, on certificates of the Corporation executed on its behalf by a senior officer of the Corporation and on certificates of the Transfer Agent, as to the issued capital of the Corporation; and (ii) as to matters of fact not independently established, on certificates of the Corporation's auditors or a public official) with respect to certain customary matters related to the Corporation, the Subsidiary and the Offering:

(e) the Agent shall have received a certificate, dated the Closing Date, of the Chief Executive Officer of the Corporation (or such other officer or officers of the Corporation acceptable to the Agent, acting reasonably), to the effect that, to their knowledge, information and belief, after reasonable inquiry and without personal liability:

(i) the representations and warranties of the Corporation in this Agreement are true and correct in all respects as if made at and as of the Time of Closing and the Corporation has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied in all respects at or prior to the Time of Closing;

(ii) the Consolidation has been completed;

(iii) all other conditions to closing of the Transaction as set forth in the Share Purchase Agreement have been completed, satisfied or waived by the Corporation, LSL or the shareholders of LSL;

(iv) the constating documents of the Corporation delivered at Closing are full, true and correct copies, unamended, and in effect on the date thereof;

(v) the minutes or other records of various proceedings and actions of the Corporation's board of directors relating to the Offering and delivered at Closing are full, true and correct copies thereof and have not been modified or rescinded as of the date thereof; and

(vi) other than as disclosed in the Disclosure Documents, there has been no material adverse change in the business, affairs, operations, assets, liabilities or capital of the Corporation.

(f) the Corporation shall not have received any notice from the Exchange that the Unit Shares, the Warrant Shares, the Broker Unit Shares and/or the Broker Unit Warrant Shares shall not be accepted for listing on the Exchange;

(g) the Corporation shall have received the Exchange Conditional Approval Letter;

(h) the Agent shall have conducted all due diligence inquiries and investigations and not identified any changes or misrepresentations or any items which would have a Material Adverse Effect on the Corporation's affairs which exist as of the date hereof but which have not been widely disseminated to the public;

(i) the Agent shall have received confirmation from the Corporation that the Corporation is not on the defaulting issuer's list (or equivalent) maintained by the Securities Commissions in the Canadian Offering Jurisdictions in which the Corporation is a reporting issuer;

(j) there shall not have been (i) an actual or alleged material breach or default by any party of any provisions of the Share Purchase Agreement and no event, condition, or occurrence exists which after the notice or lapse of time (or both) would constitute a material breach or default by any party to the Share Purchase Agreement; or (ii) a dispute, termination, cancellation, amendment or renegotiation of the Share Purchase Agreement; and

(k) the Agent shall not have exercised any rights of termination set forth in Section 13.

The Corporation agrees that the conditions contained in this Section 10 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. The Corporation further agrees that all representations, warranties, covenants and other terms of this Agreement shall be and shall be deemed to be conditions, and any breach or failure to comply with any of them will entitle the Agent to terminate its obligations under this Agreement, by written notice to that effect given to the Corporation at or prior to the Time of Closing. It is understood that the Agent may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agent in respect of any such terms and conditions or any other or subsequent breach or non-compliance of the Corporation, provided that to be binding on the Agent any such waiver or extension must be in writing.

11. **Conflict of Interest**

The Corporation acknowledges that the Agent, the Selling Firms, the U.S. Placement Agents and their affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to clients and trading in financial products as agent or principal. It is possible that the Agent, a Selling Firm, a U.S. Placement Agent and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interests under this Agreement.

12. **Agent not Fiduciary**

The Corporation hereby acknowledges that the Agent is acting solely as an agent in connection with the offer and sale of the Units. The Corporation further acknowledges that the Agent is acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agent act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Agent may undertake or have undertaken in furtherance of such offer and sale of the Corporation's securities, either before or after the date hereof. The Agent hereby expressly disclaims any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect.

The Corporation and the Agent agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agent to the Corporation regarding such transactions, including but not limited to any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation.

The Corporation and the Agent agree that the Agent is acting as principal and not the agent or fiduciary of the Corporation and the Agent has not, and the Agent will not assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Agent has advised or are currently advising the Corporation on other matters).

The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Agent with respect to any breach or alleged breach of any fiduciary duty to the Corporation in connection with the transactions contemplated by this Agreement.

13. **Termination of Obligations**

This Agreement may be terminated by the Agent prior to the Time of Closing:

(a) **Due Diligence Out** – if the Agent is not satisfied with the results of any due diligence investigations and examinations with respect to the Corporation conducted by or on behalf of the Agent;

(b) **Proceedings Out** – if any inquiry, action, suit, investigation or other proceeding whether formal or informal is announced, instituted or threatened or any order is made by any federal, provincial or other domestic or foreign governmental authority in relation to the Corporation or the Subsidiary (other than an inquiry, action, suit, investigation, proceeding or order based upon the activities or alleged activities of the Agent), or there is a change of law, which, in the sole opinion of the Agent, acting reasonably, operates to prevent or restrict, or materially adversely affects the distribution of the Units or which, in the sole opinion of the Agent, acting reasonably, adversely affects the price or value of the Units in a material manner;

(c) **Regulatory Out** – if the Corporation fails to obtain any of the regulatory approvals required in connection with the transactions contemplated by this Agreement, including without limitation, if the Corporation receives notice from the Exchange that the Unit Shares, the Warrant Shares, the Broker Unit Shares and/or the Broker Unit Warrant Shares will not be accepted for listing on the Exchange;

(d) **Disaster/Market Out Clause** – with the exception of any development relating to the COVID-19 pandemic, if (i) there should develop, occur or come into effect or existence any state of facts or occurrence of national or international consequence or any action, including any act of terrorism, war or like event, governmental law or regulation, enquiry or other occurrence, whether in any financial market or otherwise, of any nature whatsoever which, in the sole opinion of the Agent, acting reasonably, materially adversely affects or may materially adversely affect the price or value of the Units, the Canadian financial markets or the business of the Corporation, or (ii) the state of the Canadian financial markets is such that, in the sole opinion of the Agent, acting reasonably, the Units cannot be profitably marketed;

(e) **Material Change Out** – the Agent becomes aware of, as a result of its due diligence review or otherwise, of a change or fact, not disclosed to the Agent prior to the date hereof, which would cause a Material Adverse Effect on the Corporation's affairs;

(f) **Non-Compliance with Conditions** – if the Corporation or the Subsidiary is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation or the Subsidiary in this Agreement becomes or is false or misleading, in all material respects; or

(g) **Mutual Agreement** – if the Corporation and the Agent agree by written agreement to not proceed with the Offering and terminate this Agreement.

Any termination pursuant to the foregoing provisions shall be effected by notice in writing delivered by the Agent to the Corporation at its address as herein set out. Notwithstanding the giving of any notice of termination hereunder, the expenses agreed to be paid by the Corporation shall be paid by the Corporation as herein provided and the obligations of the Corporation under Sections 15 and 16 shall survive.

In the event of a termination pursuant to and in accordance with the provisions hereof and notice having been given, as aforesaid, there will be no further liability on the part of the Agent or the Corporation under this Agreement, except in respect of any liability which may have arisen or may thereafter arise pursuant to Sections 15 and 16. The rights of the Agent to terminate their obligations hereunder are in addition to, and without prejudice to, any other remedies they may have.

14. **Closing**

(a) The purchase and sale of the Units shall be completed at the Time of Closing by the electronic exchange of documents and funds or at such other place or places as the Agent and the Corporation may agree. Subject to the satisfaction of the conditions set forth in Section 10, the Agent, on the Closing Date shall deliver to the Corporation, by wire transfer of immediately available funds to an account specified by the Corporation, the purchase price for the Units issued pursuant to the Offering against delivery by the Corporation of:

(i) the satisfaction of closing conditions contemplated in Section 10;

(ii) an executed copy of this Agreement, the Subscription Agreements and the Warrant Indenture;

(iii) definitive certificates or evidence of book-entry registration as set out in Section 14(b) representing, in the aggregate, all of the Unit Shares and Warrants registered in the name of "CDS & Co." or in such name or names as the Agent shall notify the Corporation in writing;

(iv) certificates representing the Broker Warrants; and

(v) such further documentation as may be contemplated herein or may be reasonably requested by Agent's counsel.

(b) If the Corporation determines to issue the Unit Shares and Warrants as book-entry only securities in accordance with the rules and procedures of CDS, then, as an alternative to the Corporation delivering to the Agent definitive certificates representing the Unit Shares and the Warrants in the manner and at the times set forth in this Section 14:

(i) the Agent will provide a direction to CDS with respect to the crediting of the Unit Shares and the Warrants to the accounts of the participants of CDS as shall be designated by the Agent in writing in sufficient time prior to the Closing Date to permit such crediting; and

(ii) the Corporation shall cause the Transfer Agent and the Warrant Agent, respectively, to make electronic delivery of the Unit Shares and the Warrants to the Agent via the CSDX system maintained by CDS, all in accordance with the rules and procedures of CDS.

15. **Expenses**

Whether or not the Closing occurs, the Corporation shall pay all costs and expenses and fees related to the Offering, including, without limitation, (i) all expenses of or incidental to the creation, issue, sale or distribution of the Units; (ii) the fees and expenses of the Corporation's legal counsel and auditors; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; (iv) all expenses related to printing costs, filing fees, Exchange fees and the Agent's reasonable out-of-pocket expenses; and (v) the fees of the Agent's legal counsel up to $135,000 (in all cases, plus disbursements and applicable taxes).

16. **Indemnity**

The Corporation agrees to indemnify and hold harmless the Agent, the Selling Firms, the U.S. Placement Agent (provided that each of such Selling Firm or U.S. Placement Agent, as applicable, is in material compliance with the covenants and obligations of the Agent set forth in Section 4 herein, as if such Selling Firm or U.S. Placement Agent was itself an Agent, to the extent applicable) and each of their respective directors, officers, employees, partners, agents and shareholders (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party"**), to the full extent lawful, from and against any and all losses, claims, actions, suits, proceedings, damages and liabilities of whatsoever nature or kind (excluding loss of profits) and reasonable and documented or invoiced out of pocket fees and expenses to which any such Indemnified Party may become subject, resulting from or connection with any Claim (hereinafter defined), whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the reasonable fees and disbursements of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a "**Claim**" and, collectively, the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claim relates to, is caused by, results from, arises out of or is based upon, directly or indirectly, the performance of professional services rendered to the Corporation by the Indemnified Parties or otherwise in connection with the Offering, including, without limitation, in any way caused by, or arising directly or indirectly from, or in consequence of:

(a) any information or statement (except any information or statement relating solely to the Agent) contained in this Agreement, the Subscription Agreements, the Warrant Indenture, the Management

Information Circular and/or the LSL Corporate Presentation, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or any omission or any alleged omission to state therein, any fact or information (except facts or information relating solely to the Agent and provided by the Agent) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they are made;

(b) the omission or alleged omission to state in any certificate of the Corporation delivered in connection with the Offering any material fact (except facts or information relating solely to the Agent and provided by the Agent) required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;

(c) the non-compliance or alleged non-compliance by the Corporation with any material requirement of the Applicable Securities Laws and the policies of the Exchange; or

(d) a material breach of any representation, warranty or covenant of the Corporation contained in this Agreement or the failure of the Corporation to comply in all material respects with any of its obligations hereunder or thereunder,

and further agrees to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim. The foregoing indemnity will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or related expenses to the extent that they have resulted from (i) the willful misconduct, bad faith or gross negligence of such Indemnified Party or any of such Indemnified Party's affiliates or any of its or their respective officers, directors, employees, agents, advisors or other representatives of any of the foregoing (as determined by a court of competent jurisdiction in a final and non-appealable decision), (ii) a material breach of the obligations of such Indemnified Party or any of such Indemnified Party's affiliates or of any of its or their respective officers, directors, employees, agents, advisors or other representatives of any of the foregoing under this Agreement (as determined by a breach of competent jurisdiction in a final and non-appealable decision), (iii) in the case of a proceeding initiated by the Corporation or one of its affiliates against the relevant Indemnified Party, a breach of the obligations of such Indemnified Party or any of such Indemnified Party's affiliates or of any of its or their respective officers, directors, employees, agents, advisors or other representatives of any of the foregoing under this Agreement (as determined by a court competent jurisdiction in a final and non-appealable decision). Notwithstanding any other provision of this Agreement (i) no Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through the internet, electronic, telecommunications or other information transmission systems, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Party or any of such Indemnified Party's affiliates or any of its or their respective officers, directors, employees, agents, advisors or other representatives (as determines by a court of competent jurisdiction in a final and non-appealable decision). The Corporation agrees to waive any right the Corporation might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses as provided herein. Failure by the Indemnified Party to so notify shall not relieve the Corporation of its obligation of indemnification hereunder, unless the failure or delay to so notify causes prejudice to the Corporation.

No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the consent of the Corporation and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:

(a) employment of such counsel has been authorized in writing by the Corporation;

(b) the Corporation has not assumed the defence of the action within a reasonable period of time after receiving notice of the claim;

(c) the named parties to any such claim include the Corporation, and any of the Indemnified Parties, and the Indemnified Parties shall have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between the Corporation and any Indemnified Party; or

(d) There are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Corporation, as the case may be; in which case such fees and expenses of such counsel to the Indemnified Parties will be for the account of the Corporation. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at common law or otherwise.

Without limiting the generality of the foregoing, the indemnity provided herein by the Corporation shall apply to all reasonable expenses (including legal expenses), losses, claims and liabilities that the Agent may incur as a result of any action, suit, proceeding or claim that may be threatened or brought against the Corporation.

If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Corporation agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Corporation will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.

The Corporation hereby constitutes the Agent as trustee for each of the other Indemnified Parties of the covenants of the Corporation under this indemnity with respect to such persons and the Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

The Corporation agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Corporation, or any person asserting claims on their behalf or in right for or in connection with this Agreement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from a material breach of this Agreement or a Subscription Agreement, breach of applicable laws, gross negligence, willful misconduct, bad faith or fraudulent act of such Indemnified Party.

The Corporation agrees to reimburse the Agent monthly for the time spent by an Indemnified Party (or its personnel) in connection with any Claim at their reasonable per diem rates. The Corporation also agrees that if any Claim is brought against, or an investigation commenced in which the Corporation or the Corporation and an Indemnified Party is required to participate or respond in respect of or in connection with the Offering, the Agent shall have the right to employ its own counsel in connection therewith and the Corporation will reimburse the Agent monthly for the time spent by an Indemnified Party (or its personnel) in connection therewith at their reasonable per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including fees and disbursements of the Agent's counsel.

The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have to the Indemnified Parties, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, and any Indemnified Party. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

17. **Agent's Authority**

The Corporation shall be entitled to and shall act on any notice, request, direction and other communication given or agreement entered into by or on behalf of the Agent who shall represent the Agent, the Selling Firms and the U.S. Placement Agents and have authority to bind such persons hereunder.

18. **Notice**

Any notice or other communication to be given by delivery or email hereunder shall, in the case of notice to the Corporation or LSL, be addressed to the Corporation as follows:

Groupe LSL Pharma Inc. / LSL Pharma Group Inc. (f.k.a. Corporation Exploration Îledor / Îledor Exploration Corporation)
3030, boul. Le Carrefour
Bureau 1002, Laval, Québec H7T 2P5

Attention: Bertrand Brassard, Chief Executive Officer
Email: bertrandbrassard@yahoo.ca

With a copy (for information purposes only and not constituting notice) to:

Langlois Lawyers, LLP
3030, boul. Le Carrefour
Bureau 1002, Laval, Québec H7T 2P5

Attention: Sylvain Aird
Email: sylvain.aird@langlois.ca

and in the case of notice to the Agent at:

iA Private Wealth
Suite 700, 26 Wellington Street East
Toronto, Ontario M5E 1S2, Canada

Attention: Pierre-Yves Terrisse
Email: py.terrisse@iagto.ca

With a copy (for information purposes only and not constituting notice) to:

Baker & McKenzie LLP
181 Bay Street, Suite 2100
Toronto, ON M5J 2T3, Canada

Attention: David Palumbo
Email: david.palumbo@bakermckenzie.com

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or emailed and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or facsimile number.

19. **Public Announcements**

If the Agent so request, the Corporation shall include a reference to the Agent and their role in the Offering in any press release or other public communication issued by the Corporation related to the Offering. The Corporation shall provide the Agent with a reasonable opportunity to review a draft of any proposed announcement relating to the Offering and an opportunity to provide comments thereon. The Corporation will use its commercially reasonable efforts to agree to the form and content of any such announcement with the Agent prior to the release thereof. Provided the Offering is completed and the Agent is not in breach of any material provision of this Agreement, the Agent shall be permitted to publish, at their own expense, such advertisements or announcements relating to the services provided in respect of the Offering in such newspapers or other publications as the Agent considers appropriate. The Corporation will use its commercially reasonable efforts to agree to the form and content of any such announcement with the Agent prior to the release thereof.

20. **Time of the Essence**

Time shall be of the essence of this Agreement and every part hereof.

21. **Further Assurances**

Each of the parties hereto shall cause to be done all such acts and things or execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purposes of carrying out the provisions and intent of this Agreement.

22. **Assignment**

Except as contemplated herein, no party hereto may assign this Agreement or any part hereof without the prior written consent of the other party hereto. Subject to the foregoing, this Agreement shall enure to the benefit of, and shall be binding upon, the Corporation and the Agent and each of their respective successors and legal representatives, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions contained in this Agreement, this Agreement and all conditions and provisions of this Agreement being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person except that the covenants and indemnities of the Corporation set out under the heading "Indemnity" shall also be for the benefit of the Indemnified Parties.

23. **Counterpart Provision**

This Agreement may be executed in any number of counterparts, each of which when delivered shall be deemed to be an original and all of which together shall constitute one and the same document.

24. **Entire Agreement**

The provisions herein contained constitute the entire agreement between the parties relating to the Offering and supersede all previous communications, representations, understandings and agreements between the parties with respect to the Offering whether verbal or written, including, but not limited to, the Letter Agreement.

25. **Severability**

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

26. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of such province.

27. **Survival of Warranties, Representations, Covenants and Agreements**

(a) All warranties, representations, covenants, indemnities and agreements of the Corporation herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the purchase by the Purchasers of the Units and shall continue in full force and effect for the benefit of the Agent notwithstanding the completion of the sale and issue of the Units hereunder and any subsequent disposition by a Purchaser of the Units for eighteen (18) months from the Closing Date.

(b) All warranties, representations, covenants, indemnities and agreements of the Agent herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the purchase by the Purchasers of the Units and shall continue in full force and effect for the benefit of the Corporation for a period of eighteen (18) months from the Closing Date.

28. **Language**

The parties hereto confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language.

Les parties reconnaissent leur volonté express que la présente convention ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

29. **Electronic Delivery**

The parties hereto shall be entitled to rely on electronic delivery of an executed copy of this Agreement and acceptance by the parties hereto of that delivery shall be legally effective to create a valid and binding agreement between such parties in accordance with the terms of this Agreement.

30. **Acceptance**

If this Agreement accurately reflects the terms of the proposed transaction and if such terms are agreed to by the Corporation, please communicate acceptance by executing where indicated below and returning a signed copy of this Agreement to the Agent.

Yours very truly,

IA PRIVATE WEALTH INC.

Per: *(Signed) Pierre-Yves Terrisse*
Name: Pierre-Yves Terrisse
Title: Managing Director, Investment Banking

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

GROUPE LSL PHARMA INC. / LSL PHARMA GROUP INC. (F.K.A. CORPORATION EXPLORATION ÎLEDOR / ÎLEDOR EXPLORATION CORPORATION)

Per: ______________________________
Name: Bertrand Brassard
Title: Chief Executive Officer

LABORATOIRE LSL INC.
(only for the purposes of Sections 6 and 7)

Per: ______________________________
Name: François Roberge
Title: President and Chief Executive Officer

Yours very truly,

IA PRIVATE WEALTH INC.

Per: __________________________________
Name:
Title:

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

GROUPE LSL PHARMA INC. / LSL PHARMA GROUP INC. (F.K.A. CORPORATION EXPLORATION ÎLEDOR / ÎLEDOR EXPLORATION CORPORATION)

Per: *(Signed) Bertrand Brassard*
Name: Bertrand Brassard
Title: Chief Executive Officer

LABORATOIRE LSL INC.
(only for the purposes of Sections 6 and 7)

Per: *(Signed) François Roberge*
Name: François Roberge
Title: President and Chief Executive Officer

SCHEDULE "A"

UNITED STATES OFFERS AND SALES

As used in this Schedule "A", capitalized terms used herein and not defined herein shall have the meaning ascribed thereto in the Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

(a) "**Directed Selling Efforts**" means directed selling efforts as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Units and includes the placement of any advertisement in a publication "with a general circulation in the United States", as such phrase is defined in Rule 902(c) of Regulation S, that refers to the offering of the Units;

(b) "**Foreign Issuer**" shall have the meaning ascribed thereto in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means any issuer which is a company or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50% of the outstanding voting securities of such issuer are held of record either directly or through voting trust certificates or depositary receipts by residents of the United States; and (2) any of the following: (a) the majority of the executive officers or directors are United States citizens or residents, (b) more than 50% of the assets of the issuer are located in the United States, or (c) the business of the issuer is administered principally in the United States;

(c) "**General Solicitation**" or "**General Advertising**" means "general solicitation" or "general advertising", respectively, as used in Rule 502I of Regulation D, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in other any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(d) "**Offshore Transaction**" means an "offshore transaction" as defined in Rule 902(h) of Regulation S; and

(e) "**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S.

Representations, Warranties and Covenants of the Agent

The Agent on its own behalf and on behalf of its U.S. Placement Agent acknowledges that none of the Units have been nor will be registered under the U.S. Securities Act or any applicable state securities laws and may be offered and sold within the United States or to, or for the account or benefit of U.S. Persons or persons in the United States only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act or any applicable state securities laws. Accordingly, the Agent on its own behalf and on behalf of its U.S. Placement Agent represents, warrants and covenants to the Corporation as of the date of the Agreement and as of the Closing Date that:

1. It has not offered or sold, and will not offer or sell, any Units except (i) outside the United States in Offshore Transactions in accordance with Rule 903 of Regulation S or (ii) within the United States or to, or for the account or benefit of, any person in the United States or a U.S. Person, as provided in paragraphs 2 through 15 below. Accordingly, neither the Agent nor its U.S. Placement Agent nor any persons acting on its or their behalf, has made or will make (except as permitted in paragraphs 2 through 15 below) (i) any offer to sell or any solicitation of an offer to buy, any Units in the United States or to, or for the benefit or account of, any person in the United States or a U.S. Person, (ii) any sale of Units to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not a U.S. Person,

or the Agent, affiliate or person acting on behalf of either reasonably believed that such Purchaser was outside the United States and not a U.S. Person, or (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of Units, except with its U.S. Placement Agent, any selling group members or with the prior written consent of the Corporation. It shall require each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use commercially reasonable efforts to ensure that each selling group member complies with, the same provisions of this Schedule as apply to the Agent as if such provisions applied to such selling group member.

3. The Units have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act and any U.S. state securities laws. It has offered and will offer the Units for sale by the Corporation only (i) outside the United States in Offshore Transactions in accordance with Rule 903 of Regulation S, or (ii) in the United States to persons reasonably believed to be U.S. Accredited Investors or QIBs, as applicable, in each case in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation and similar exemptions under applicable U.S. state securities laws, as provided in this Schedule "A".

4. All offers and sales of Units in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person shall be made on behalf of the Agent by its U.S. Placement Agent which in each case is and at all relevant times was and will be a broker-dealer registered pursuant to Section 15(b) of the U.S. Exchange Act, and in good standing with the Financial Industry Regulatory Authority Inc., and otherwise in compliance with all applicable U.S. broker-dealer requirements (including those of self-regulatory authorities) and applicable securities laws, and all such offers and sales of Units have been and will be made only in states of the United States where such U.S. Placement Agent is registered or otherwise exempt from registration.

5. Offers and sales of Units by it and its U.S. Placement Agent in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person have not been and will not be made (i) by any form of General Solicitation or General Advertising or (ii) in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Any offer or solicitation of an offer to buy Units that has been made or will be made in the United States, or to or for the account or benefit of, a person in the United States or a U.S. Person, was or will be made only to U.S. Accredited Investors or QIBs with whom, in each case, the Agent, its U.S. Placement Agent has a pre-existing relationship prior to such offer or solicitation and a reasonable basis for believing to be a U.S. Accredited Investor or QIB, as applicable.

7. At least one Business Day prior to the Closing Date, the Agent will provide the Corporation with a list of all Purchasers in the United States or who are purchasing for the account or benefit of a person in the United States or a U.S. Person.

8. The Agent will inform, and cause its U.S. Placement Agent to inform, all Purchasers in the United States or for the account or benefit of a person in the United States or a U.S. Person that the Units have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and are being sold to them pursuant to a transaction exempt from registration under the U.S. Securities Act or applicable state securities laws.

9. It agrees that it will not complete the sale of any Units to any purchaser within the United States, unless it has received, and provided to the Corporation, an executed U.S. Accredited Investor Representation Letter in the form attached as Schedule D-1 to the Subscription Agreement or a Qualified Institutional Buyer Letter in the form attached as Schedule D-2 to the Subscription Agreement.

10. Neither the Agent, its U.S. Placement Agent, their respective affiliates, nor any person acting on their behalf (other than the Corporation, its affiliates and any person acting on their behalf as to which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Securities Act in connection with the offer and sale of the Units.

11. With respect of the Units to be offered and sold hereunder by the Agent in reliance on Rule 506(b) under the U.S. Securities Act, neither the Agent, nor its U.S. Placement Agent, nor any of their respective general partners or managing members, nor any member, stockholder, director or executive officer of any of the foregoing, nor any other officer of any of the foregoing participating in the offering of the Units, is subject to any of the "Bad Actor" disqualifications provisions described in Rule 506(d) under the U.S. Securities Act (a "**Disqualification Event**"). Neither the Agent, nor its U.S. Placement Agent has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Agent, its U.S. Placement Agent and any selling group member) for solicitation of subscribers of Units.

12. The Agent, its U.S. Placement Agent, their respective affiliates and sub-agents (if any) will not solicit offers to purchase or sell Units so as to require registration thereof or filing of a prospectus, registration statement or offering memorandum or other comparable document with respect thereto under the laws of any jurisdiction.

13. The Agent, its U.S. Placement Agent, their respective affiliates and sub-agents (if any) will not, in connection with the Offering, make any representation or warranty with respect to the Units or the Corporation in connection with sales made other than as contemplated herein or the Subscription Agreements.

14. The Agent has good and sufficient right and authority to enter into this Agreement and complete the transactions to be completed by them under this Agreement on the terms and conditions set forth herein.

15. At the Closing, the Agent will, together with its U.S. Placement Agent, provide a certificate, substantially in the form of Exhibit I to this Schedule A, relating to the manner of the offer and sale of the Units in the United States or to, or for the account or benefit of, U.S. Persons or will be deemed to have represented to the Corporation that they did not offer or sell any Units in the United States, or to or for the account or benefit of, a U.S. Person.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees that as of the date of the Agreement and as of the Closing Date that:

1. The Corporation is a Foreign Issuer with no Substantial U.S. Market Interest in the Common Shares.

2. The Corporation is not registered or required to be registered as an "investment company" under the United States Investment Company Act of 1940 and after giving effect to the offering and sale of the Units, will not be, registered or required to register as an "investment company" pursuant to the provisions of the United States Investment Company Act of 1940.

3. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

4. Except with respect to sales to U.S. Accredited Investors or QIBs hereunder in reliance upon an exemption from registration under Rule 506(b) of Regulation D promulgated under the U.S. Securities Act, neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Agent, the U.S. Placement Agents and their respective affiliates and any person acting on their behalf, as to whom no

representation, warranty, covenant or agreement is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Units in the United States or to, or for the account or benefit of, a person in the United States or U.S. Person; or (B) any sale of Units unless, at the time the buy order was or will have been originated, the Purchaser is (i) outside the United States and not acting for the account or benefit of a U.S. Person, or (ii) the Corporation and any person acting on its behalf (other than the Agent, the U.S. Placement Agents, their respective affiliates and any person acting on their behalf, as to whom no representation is made) reasonably believe that the Purchaser is outside the United States and not acting for the account or benefit of a U.S. Person.

5. Neither it nor any of its affiliates, nor any person acting on its or their behalf (other than the Agent, the U.S. Placement Agents, their respective affiliates and any person acting on their behalf, as to whom no representation, warranty, covenant or agreement is made), has made or will make any Directed Selling Efforts, or has taken or will take any action that would cause the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Units pursuant to this Agreement.

6. Neither it nor any of its affiliates, or any person acting on its or their behalf, has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 506(b) to be unavailable for offers and sales of the Units in the United States or to, or for the account or benefit of, U.S. Persons pursuant to this Agreement.

7. The Corporation has not offered or sold, for a period of six months prior to the commencement of the Offering, and will not offer or sell any securities in a manner that would be integrated with the offer and sale of the Units and would cause the exemption from registration provided by Rule 506(b) of Regulation D to be unavailable for offers and sales of Units in the United States or to, or for the account or benefit of, U.S. Persons in accordance with the Agency Agreement, including this Schedule A.

8. None of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Agent, the U.S. Placement Agents, their respective affiliates and any person acting on their behalf, as to whom no representation, warranty, covenant or agreement is made) have (i) engaged or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Units in the United States, or (ii) undertaken any activity in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

9. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue sky laws in connection with the offer and sale of the Units.

10. None of the Corporation, any of its predecessors, any affiliated issuer of the Corporation, any director or executive officer of the Corporation, any other officer of the Corporation participating in the offering of the Units, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter connected with the Corporation in any capacity at the time of sale of the Units is subject to any Disqualification Event. The Corporation is not disqualified from relying on Rule 506 under the U.S. Securities Act ("**Rule 506**") for any of the reasons stated in Rule 506(d) in connection with the issuance and sale of the Units to the U.S. Purchasers. The Corporation has furnished to each U.S. Purchaser, a reasonable time prior to the date hereof, a description in writing of any matters that would have triggered disqualification under Rule 506(d) but which occurred before September 23, 2013, in each case, in compliance with the disclosure requirements of Rule 506I. The Corporation has not paid and will not pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Agent, the U.S. Placement Agents and any selling group member) for solicitation of U.S. Purchasers of Units.

11. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Agent, the U.S. Placement Agents, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or

indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units.

12. In connection with offers and sales of the Units outside the United States, the Corporation, its affiliates, and any person acting on its or their behalf (other than the Agent the U.S. Placement Agents, their respective affiliates or any person acting on their behalf, as to which no representation or warranty is made) have complied and will comply with the requirements for an Offshore Transaction.

13. None of the Corporation nor any of its predecessors has registered a class of securities under the U.S. Exchange Act nor had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

14. Upon receipt of a written request from a U.S. Purchaser, the Corporation shall make a determination if the Corporation is a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), during any calendar year following the purchase of the Units by such purchaser, and if the Corporation determines that it is a PFIC during such year, the Corporation will provide to such purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Corporation as a "qualified electing fund" for the purposes of the Code.

EXHIBIT I
TO SCHEDULE "A"

AGENT'S CERTIFICATE

In connection with the private placement in the United States, or to or for the account or benefit of, a person in the United States or a U.S. Person, of Units of Groupe LSL Pharma Inc. / LSL Pharma Group Inc. (f.k.a. Corporation Exploration Îledor / Îledor Exploration Corporation) (the "**Corporation**"), pursuant to an Agency Agreement (the "**Agency Agreement**") dated as of February 22, 2023, between the Corporation, Laboratoire LSL Inc. and iA Private Wealth Inc., (the "**Agent**"), the undersigned hereby certify as follows:

1. **[●]** (the "**U.S. Placement Agent**") is a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Securities Exchange Act of 1934, as amended, and under the laws of each applicable state of the United States (unless exempted from the respective state's broker-dealer registration requirements), and was and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made by it in the United States, or to or for the account or benefit of, a person in the United States or a U.S. Person, and all offers and sales of Units in the United States, or to or for the account or benefit of, a person in the United States or a U.S. Person, have been effected by the U.S. Placement Agent in accordance with all U.S. federal and state broker-dealer requirements;

2. all offers of Units in the United States, or to or for the account or benefit of, a person in the United States or a U.S. Person, were made only through the U.S. Placement Agent and to QIBs or U.S. Accredited Investors and have been effected in accordance with all applicable U.S. broker-dealer requirements and Applicable Securities Laws;

3. each purchaser of Units in the United States, or to or for the account or benefit of, a person in the United States or a U.S. Person, or that was offered Units in the United States, or to or for the account or benefit of, a person in the United States or a U.S. Person, was provided with a copy of the Subscription Agreement, and no other written material was used in connection with the offer or sale of the Units in the United States, or to or for the account or benefit of, a person in the United States or a U.S. Person;

4. immediately prior to making any offers to each prospective U.S. Purchaser, we had reasonable grounds to believe and did believe that each such offeree was either a QIB or U.S. Accredited Investor, and, on the date hereof, we continue to believe that each such offeree purchasing Units is either a QIB or U.S. Accredited Investor;

5. no form of General Solicitation or General Advertising was used by us, in connection with the offer of the Units in the United States, or to or for the account or benefit of, a person in the United States or a U.S. Person;

6. neither we nor any of our U.S. Placement Agents have taken or will take any action which would constitute a violation of Regulation M of the U.S. Exchange Act in connection with the offer or sale of the Units;

7. none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Units or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Units is subject to disqualifications under Rule 506(d) of Regulation D; and

8. all offers of the Units in the United States, or to or for the account or benefit of, a person in the United States or a U.S. Person, have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "A" thereto.

Capitalized terms used but not defined in this certificate have the meanings given to them in the Agency Agreement (including Schedule "A" attached thereto).

DATED this ______ day of _________________, 2023

[INSERT NAME OF SELLING FIRM]	**[INSERT NAME OF U.S. PLACEMENT AGENT]**
By: ________________________________	By: ________________________________
Name:	Name:
Title:	Title: