Elixxer Announces Amendment to Stock Option Plan and Resignation of a Director

MONTRÉAL, May 18, 2021 (The Newswire) -- Elixxer Ltd. (TSX-V: ELXR) (OTC-QB: ELIXF) ("**Elixxer**" or (the "**Company**) announces that it has amended its stock option plan (the "**Plan**") to increase the number of common shares that may be issued thereunder. The Plan is a fixed stock option plan, and the amendment increases the number of common shares reserved for issuance under the Plan from 83,331,796 to 126,701,606, being 20% of the Company's issued and outstanding common shares as of the date hereof. The Company has a total of 16,800,000 stock options currently issued and outstanding under the Plan

The amendment to the Plan is subject to the approval of (i) the TSX Venture Exchange and (ii) the Company's shareholders which approval will be sought at the Company's annual and special meeting of shareholders scheduled for June 15, 2021.

The Company also announces that, effective immediately, Mazen Haddad has resigned as a director of the Company.

About Elixxer Ltd. (www.Elixxer.com)

Elixxer is a Canadian public company listed on the TSX Venture Exchange (TSX-V: ELXR) and the US OTC-QB exchange (OTCQB: ELIXF).

Through its partners, Elixxer presently has significant interests in Australia, Jamaica, Switzerland, Italy and Canada.

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Caution Regarding Press Releases

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

Notice Regarding Forward Looking Statements

This press release may contain forward-looking statements with respect to Elixxer and its operations, strategy, investments, financial performance and condition. These statements can generally be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Elixxer could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, government regulation and the factors described under "Risk Factors and Risk Management" in Elixxer's most recent Management's Discussion and Analysis filed on

SEDAR (www.sedar.com). The cautionary statements qualify all forward-looking statements attributable to Elixxer and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release, and Elixxer has no obligation to update such statements, except to the extent required by applicable securities laws.