Elixxer Announces Effective Date for Share Consolidation

MONTRÉAL, February 3, 2022 (Newsfile) -- Elixxer Ltd. (TSX-V: ELXR) (OTC-QB: ELIXF) ("**Elixxer**" or the "**Company**) is pleased to announce, that further to its press release dated August 24, 2021, the consolidation of all of its issued and outstanding common shares on the basis of one (1) post-consolidated common share for every one hundred (100) pre-consolidated common shares (the "**Consolidation**") will take effect as of Thursday, February 10, 2022 (the "**Effective Date**"). The Consolidation has been conditionally approved by the TSX Venture Exchange (the "**TSXV**").

The Company's consolidated common shares are expected to begin trading on the TSXV at the opening of trading on the Effective Date. The Company's name remains unchanged, and the Company will continue to trade under its current symbol of "ELXR". The new ISIN and CUSIP numbers for the Company's common shares following the Consolidation are CA28660W2004 and 28660W200, respectively.

The Consolidation will result in the number of issued and outstanding common shares being reduced from the current outstanding of 1,102,222,031 to approximately 11,022,220 common shares, and each shareholder will hold the same percentage of common shares outstanding immediately after the Consolidation as such shareholder held immediately prior to the Consolidation. The exercise price and number of common shares of the Company issuable upon the exercise of outstanding stock options, warrants or other convertible securities will be proportionately adjusted to reflect the Consolidation in accordance with the terms of such securities.

No fractional shares will be issued as a result of the Consolidation. All fractions of common shares post-Consolidation will be rounded down to the next lowest whole number if the first decimal place is less than five and rounded up to the next highest whole number if the first decimal place is five or greater. No cash consideration will be paid in respect of fractional shares.

Registered shareholders holding share certificates will receive a letter of transmittal from the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), instructing them to surrender their share certificates representing pre-Consolidation common shares for a direct registration advice (DRS) representing their post-Consolidation common shares. Following the Effective Date, Computershare will automatically mail new DRS statements representing post-Consolidation common shares to registered shareholders currently holding their common shares by DRS statements.

Non-registered shareholders holding common shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that have been put in place by the Company for registered shareholders. If shareholders hold their common shares through intermediaries and have questions in this regard, they are encouraged to contact their intermediaries.

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.