

Issue of Unquoted Options

20 January 2021

Zelira Therapeutics Ltd (ASX: ZLD, OTCQB: ZLDAF): has a US Employee Share Option Plan (**US ESOP**) which is intended to:

1. reward eligible employees and contractors who reside in the United States for their past performance;
2. provide long term incentives for participation in the Company's future growth for those United States based, employees and contractors;
3. motivate eligible employees and contractors in the United States and generate loyalty of such employees and contractors in the United States; and
4. assist to retain the services of valuable eligible employees and contractors in the United States.

Today, the Company has today issued 20,000,000 US ESOP Options pursuant to the US ESOP. The US ESOP Options will be issued in five (5) tranches:

- 4,000,000 @ AUD\$0.10, vesting immediately and expiring on the date that is three years from the date of issue;
- 4,000,000 @ AUD \$0.15, vesting 3 March 2021 and expiring on the date that is three years from the date of issue;
- 4,000,000 @ AUD \$0.20, vesting 3 March 2021 and expiring on the date that is three years from the date of issue;
- 4,000,000 @ AUD \$0.28, vesting 3 March 2022 and expiring on the date that is three years from the date of issue; and
- 4,000,000 @ AUD \$0.30, vesting 3 March 2022 and expiring on the date that is three years from the date of issue.

For and on behalf of Zelira Therapeutics Limited

Tim Slate
Company Secretary

About Zelira Therapeutics (www.zeliratx.com)

Zelira Therapeutics Ltd is a leading global therapeutic medical cannabis company with access to the world's largest and fastest growing cannabis markets. Zelira owns a portfolio of proprietary revenue generating products and a pipeline of candidates undergoing clinical development that are positioned to enter global markets from 2020. The company is focused on developing branded cannabis products for the treatment of a variety of medical conditions.

The Company is undertaking product development programs targeting specific conditions and human clinical trial programs focused on insomnia, autism and opioid reduction in patients with chronic non-cancer pain.

The Company has developed two proprietary formulations (HOPE™) targeting Autism Spectrum Disorder already launched and generating revenues in Pennsylvania and Louisiana and Australia. Zelira has also launched Zenivol™ in Australia as the worlds leading clinically validated proprietary formulation for treatment of chronic insomnia.

The Company conducts this work in partnership with world-leading researchers and organizations including Curtin University in Perth, Western Australia; the Telethon Kids Institute in Perth; the University of Western Australia, in Perth; St. Vincent's Hospital in Melbourne, Australia; and the Children's Hospital of Philadelphia (CHOP) in the United States.

Address

Level 26
140 St Georges Terrace
Perth WA 6000
AUSTRALIA
Tel: +61 8 6558 0886
Fax: +61 8 6316 3337
E: enquiries@zeliratx.com
W: www. zeliratx.com
ACN 103 782 378

Australia Contacts:

Dr Richard Hopkins
Managing Director & CEO, Ex USA
+61 405 656 868
rhopkins@zeliratx.com
Level 26, 140 St Georges Terrace
Perth WA 6000
AUSTRALIA

U.S. Contacts:

Dr Oludare Odumosu
Managing Director & CEO, USA
+1 909 855 0675
oodumosu@zeliratx.com
3553 West Chester Pike #110
Newtown Square PA 19073
UNITED STATES OF AMERICA

Tickers

Australia (ASX): ZLD
USA (OTCQB): ZLDAF

Monsoon Communications

Rudi Michelson
+61 3 9620 3333
rudim@monsoon.com

GVM Communications, Inc.

Gia Morón
+1 347 678 8079
gia@gvmcommsinc.com