

Issue of Unquoted Options

22 October 2021

Zelira Therapeutics Ltd (ASX: ZLD, OTCQB: ZLDAF): has an Employee Share Option Plan (**ESOP**) which is intended as an incentive for executives and employees to share in the ownership of Zelira in order to:

1. Provide a strategic and value based reward for employees and executives who make a contribution to that success;
2. Align executives and employees with the interests of our shareholders;
3. Promote the retention of executives and employees; and
4. Promote the long term success of the Company.

Today, the Company has issued 15,500,000 ESOP Options pursuant to the ESOP. The ESOP Options will be issued in five (5) tranches:

No. Options	Exercise Price (AUD)	Vesting Date	Expiry Date
3,100,000	\$ 0.10	22/10/2022	22/10/2025
3,100,000	\$ 0.15	22/10/2023	22/10/2025
3,100,000	\$ 0.20	22/10/2023	22/10/2025
3,100,000	\$ 0.28	22/10/2024	22/10/2025
3,100,000	\$ 0.30	22/10/2024	22/10/2025

Furthermore, Zelira 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 issued 22,500,000 US ESOP Options pursuant to the US ESOP. The US ESOP Options will be issued in four (4) tranches:

No. Options	Exercise Price (AUD)	Vesting Date	Expiry Date
2,000,000	\$ 0.10	22/10/2022	22/10/2025
5,500,000	\$ 0.15	22/10/2022	22/10/2025
7,500,000	\$ 0.25	22/10/2023	22/10/2025
7,500,000	\$ 0.30	22/10/2024	22/10/2025

Tim Slate
Company Secretary

This announcement has been approved and authorised for release by the board of Zelira Therapeutics Limited.

For further information please contact:

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Zelira Therapeutics Ltd (**ASX:ZLD, OTCQB:ZLDAF**) is a leading global biopharmaceutical company manufacturing and marketing cannabinoid-based medicines. Zelira owns a portfolio of proprietary revenue generating products and a pipeline of candidates undergoing clinical development that are positioned to access to the world's largest and fastest growing markets. The Company is focused on developing and clinically validating branded cannabinoid-based medicines for the treatment of a variety of medical conditions in its Rx business, including insomnia, autism and chronic non-cancer pain.

The Company has two proprietary formulations under the HOPE™ brand that are generating revenues in Australia, Pennsylvania, Louisiana and Washington D.C. with other states in the US expected to follow. Zelira is also generating revenue in Australia from its proprietary and patented Zenivol™ - a leading cannabinoid-based medicine for treatment of chronic insomnia. Zenivol™ has successfully completed the first Phase 1b clinical trial for chronic insomnia where it was found to be a safe and effective treatment. This clinical trial is published in the prestigious journal 'Sleep'. In 2020, Zelira partnered with SprinJene®Natural to develop and commercialise natural and organic oral care products under the SprinJeneCBD brand, as part of Zelira's OTC business. The SprinJeneCBD toothpaste product is the first of several scientifically formulated, hemp-derived, oral care products containing cannabinoids and based on the proprietary and patented technology of Blackseed oil and Zinc.

The Company conducts its 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

