

FORM 51-102F3 NATIONAL INSTRUMENT 51-102 MATERIAL CHANGE REPORT

Item 1. Name and Address of Company:

Elixer Ltd.
1100 Boul René Lévesque West, Suite 700
Montréal QC H3B 4N4

Item 2. Date of Material Change:

February 12, 2025

Item 3. News Release:

A news release disclosing the nature and substance of the change was disseminated through the facilities of NEWSFILE on February 12, 2025. See Schedule A.

Item 4. Summary of Material Change:

Per Board Resolution dated February 6, 2025, Elixer Ltd is pleased to announce that Edward Milewski has been appointed as an independent Director of the Company and also appointed to the Audit Committee replacing Alex Kanayev.

Item 5. Full Description of Material Change:

Mr. Milewski is an accomplished senior executive and has worked as a financial advisor with various investment firms for 35 years. He established a professional consulting firm, ERM Consulting, in 2012 which provides independent advice to public small cap companies across Canada. He is currently co-host of the investment show "Midas Letter Raw" which provides fundamental and technical analysis and advice on the current Canadian markets. Mr. Milewski graduated from University of Windsor with a Comm in 1973. Edward obtained his CA designation in 1976. Due to Edward's financial background, knowledge and experience working in capital markets and having previously served as director of publicly traded Companies, the Company feels he will be an excellent fit for this role as an independent director and will strengthen the Company's board. Mr. Milewski will form part of the audit committee as an independent director, replacing Alex Kanayev.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102:

This report is not being filed on a confidential basis in reliance of section 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information:

No significant information has been omitted from this Material Change Report.

Item 8. Executive Officer:

For further information, contact Karim Mecklai, CEO at 416-877-3153.

Item 9. Date of Report:

February 13, 2025

SCHEDULE A

Elixer Announces Appointment of Edward Milewski as a Director

Toronto, Ontario – February 12, 2025 – Elixer Ltd. (TSXV: ELXR) (“Elixer” or the “Company”) is pleased to announce that Edward Milewski has been appointed as an independent director of the Company.

Mr. Milewski is an accomplished senior executive and has worked as a financial advisor with various investment firms for 35 years. He established a professional consulting firm, ERM Consulting, in 2012 which provides independent advice to public small cap companies across Canada. He is currently co-host of the investment show "Midas Letter Raw" which provides fundamental and technical analysis and advice on the current Canadian markets. Mr. Milewski graduated from University of Windsor with a B. Comm in 1973. Edward obtained his CA designation in 1976. He previously served as a director of Pasofino Gold Ltd. and Western Troy Capital Resources Inc. Due to Edward’s financial background, knowledge and experience working in capital markets and having previously served as director of publicly traded Companies, the Company feels he will be an excellent fit for this role as an independent director and will strengthen the Company’s board. Mr. Milewski will form part of the audit committee as an independent director, replacing Alex Kanayev.

About Elixer Ltd.

Elixer is a Canadian public company listed on the TSX Venture Exchange (TSXV: ELXR) and the US OTC-Pink exchange (OTC Pink: ELIXF). Elixer is an investment company with investments in Canada and other countries and is currently looking for new high growth opportunities to invest in.

For further information please contact:

Karim Mecklai, Chief Executive Officer, 416-877-3153

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