

23 November 2020

ASX Code: MXC

Drawdown of \$3.5m Convertible Note

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MGC Pharmaceuticals Ltd (ASX:MXC, '**MGC Pharma**' or 'the **Company**'), advises it is completing a drawdown under the convertible securities financing agreement ('**Agreement**') with Mercer Street Global Opportunity Fund, LLC ('**Mercer**' or '**Mercer Street**'), a United States based investment fund. The drawdown will provide the Company with funding of A\$3.5m, which has already been approved by shareholders at the Annual General Meeting on 4 November 2020.

The drawdown will be provided through the issue of 3,850,000 convertible notes with a face value of \$1 each to Mercer Street and the Company will issue the convertible notes under a prospectus. Full details on the finance facility in place with Mercer Street are detailed in the ASX Release dated 10 September 2020.

--Ends--

Authorised for release by the Roby Zomer, CEO & Managing Director for further information please contact:

PR/IR Advisors – Media & Capital Partners

Melissa Hamilton (PR) +61 417 750 274

Rod Hinchcliffe (IR) +61 412 277 377

Melissa.Hamilton@mcpartners.com.au

Rod.Hinchcliffe@mcpartners.com.au

MGC Pharmaceuticals Ltd

Roby Zomer

CEO & Managing Director

+61 8 6382 3390

info@mgcpharma.com.au