Issue of Shares and Extension of Convertible Notes Maturity

MGC Pharmaceuticals Ltd ('MGC Pharma' or **'the Company')** refers to the Appendix 2As lodged with the ASX today, and advises that the issue of new securities relate to the following Fully Paid Ordinary Shares (**Shares**) in the Company:

1. MediCaNL Deferred Consideration Shares

17,923,153 Shares were issued to the vendors of MediCaNL Inc. in accordance with Sale and Purchase Agreement announced on 22 April 2021.

2. Issue of shares on exercise of Performance Rights – Director

600,000 MGC Pharma Shares were issued to a director of the Company, Dr Ross Walker, on the exercise of vested Performance Rights granted following shareholder approval at the General Meeting on 12 August 2021.

3. Issue of shares on exercise of Performance Rights – Employee Securities Incentive Plan

200,000 MGC Pharma Shares were issued to key employees on the exercise of Performance Rights previously granted under the Company's Employee Securities Incentive Plan.

Extension of Mercer Convertible Note Maturity Date to November 2022

The Company advises that it has execute an agreement to extend the maturity date of $2,100,000 final tranche Convertible Notes (**Notes**) held by Mercer Global Opportunity Fund LLC (**Mercer**) under the convertible securities agreement dated on about 8 September 2020, by 12 months, to 24 November 2022. Other than the extension to the maturity date there are no other changes to the key commercial terms of the convertible securities agreement, with the conversion terms, pricing and repayment clauses remaining the same as previously announced. In consideration for extending the maturity date the Company will pay Mercer's legal fees and issue MGC Shares to the value of $31,500 (representing 1.5% of the face value of the Notes), at an issue price of $0.042 per Share as the commercial fee for the 12 month maturity date extension.

-Ends--

Authorised for release by the Executive Chairman, for further information please contact:

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figures in the global medical cannabis industry and the core business strategy is to develop and supply high quality phytocannabinoid derived medicines for the growing demand in the medical markets in Europe, North America and Australasia. MGC Pharma has a robust product offering targeting two widespread medical conditions – epilepsy and dementia – and has further products in the development pipeline.

About MGC Pharma

MGC Pharmaceuticals Ltd (LSE: MXC, ASX: MXC) is a European based bio-pharma company developing and supplying affordable standardised phytomedicines to patients globally. The Company's founders were key Employing its 'Nature to Medicine' strategy, MGC Pharma has partnered with renowned institutions and academia to optimise cultivation and the development of targeted phytocannabinoid derived medicines products prior to production in the Company's EU-GMP Certified manufacturing facility.

MGC Pharma has a number of research collaborations with world renowned academic institutions, and including recent research highlighting the positive impact of using specific phytocannabinoid formulations developed by MGC Pharma in the treatment of glioblastoma, the most aggressive and so far therapeutically resistant primary brain tumour.

MGC Pharma has a growing patient base in Australia, the UK, Brazil and Ireland and has a global distribution footprint via an extensive network of commercial partners meaning that it is poised to supply the global market.

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