

25 August 2022
 ASX Code: MXC
 LSE Code: MXC

Mercer Facility Drawdown – Final Project Payment for New Malta GMP Manufacturing Plant

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MGC Pharmaceuticals Ltd (ASX, LSE: MXC, ‘MGC Pharma’ or ‘the Company’), a European based bio-pharma company specialising in the production and development of phytomedicines, confirms that it has drawn a new financing tranche of US\$750,000, under the US\$10 million Financing Facility with Mercer Street Global Opportunity Fund, LLC, a fund managed by Mercer Street Capital Partners, LLC, a United States-based institutional fund manager (together, “Mercer”) as announced on 29 July 2022 (**US\$10m Financing Agreement**).

Upon receipt of this new tranche of funding provided under the US\$10m facility, the Company will proceed to issue 825,000 convertible notes, with a face value of US\$1.00 each to Mercer Street (**Tranche 2 Notes**) under the terms of the Financing Agreement.

The funds received from Mercer will be used primarily to pay the final construction and equipment fitout costs of MGC Pharma’s new Malta GMP (Good Manufacturing Process) manufacturing and production hub. Upon payment of these last costs, the Company will submit its final reimbursement claim for 80% of the costs as part of the €3.2M grant to build the plant, in accordance with the terms of the Maltese Government Grant (announced 22nd December 2020)

MGC Pharma is in the process of completing the operational commissioning phase for the facility, and will shortly commence the audit to be certified as a fully compliant EU GMP manufacturing plant for all MGC Pharma’s phytomedicine products.

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

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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 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.

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.

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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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