

1 November 2022

ASX Code: MXC

LSE Code: MXC

Issue of Shares – Cleansing Notice

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MGC Pharmaceuticals Ltd ('MGC Pharma' or 'the Company'), wishes to advise that it has issued the following fully paid ordinary shares (**Shares**) in the Company today:

1. 15,000,000 Shares were issued in lieu of cash payment to employees of the Company.
2. 200,000 Shares were issued on conversion of convertible securities issued under the Company's Employee Share Scheme.

Cleansing Notice:

Pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Corporations Act**), the Company gives notice in relation to the Shares issued above, that:

- (a) the Company issued the Shares without disclosure under Part 6D.2 of the Corporations Act;
- (b) as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company;
- (c) as at the date of this notice, the Company has complied with section 674 of the Corporations Act; and
- (d) as at the date of this notice, there is no information to be disclosed which is "excluded information" as defined in subsection 708A(7) of the Corporations Act that is reasonable for investors and their professional advisors to find in a disclosure document.

--Ends--

Authorised for release by the Company Secretary, for further information please contact:

MGC Pharmaceuticals Ltd

Roby Zomer
CEO & Managing Director
+61 8 6382 3390
info@mgcpharma.eu

UK Financial and Corporate Advisor

Hannam & Partners
Rupert Fane / Nilesh Patel
+44 7810 056 104
rf@hannam.partners / nilesh@hannam.partners

UK PR Advisors

Tavistock
Charles Vivian / Tim Pearson
+44 207 920 3150
mgcpharma@tavistock.co.uk

MGC Pharmaceuticals Ltd

David Lim
Company Secretary
+61 8 6382 3390
info@mgcpharma.eu

UK Broker

Turner Pope
Andy Thacker
+44 203 657 0050
info@turnerpoppe.com

About MGC Pharma

MGC Pharmaceuticals Ltd (LSE: MXC, ASX: MXC) is a European based bio-pharma company, focused on developing and supplying accessible and ethically produced plant inspired medicines, combining in-house research with innovative technologies, with the goal of finding or producing treatments to for unmet medical conditions.

The Company's founders and executives are key figures in the global pharmaceuticals industry and the core business strategy is to develop and supply high quality plant inspired medicines for the growing demand in the medical markets in Europe, North America and Australasia.

MGC Pharma has a robust development pipeline targeting two widespread medical conditions and has further products under development.

MGC Pharma has partnered with renowned institutions and academia to optimise the development of targeted plant inspired medicines, to be produced in the Company's EU-GMP Certified manufacturing facilities.

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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