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MGC Welcomes Australia's Reclassification of Psychedelic Compounds

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MGC Pharmaceuticals Ltd ("MGC Pharma", "MGC" or the "Company") a European based pharmaceutical company specialising in the production and development of plant inspired medicines, is pleased to welcome the new regulation in Australia making it the first country to allow psychiatrists to prescribe psychedelics to patients with depression or post-traumatic stress disorder (PTSD).

Effective from 1st of July 2023, MDMA and Psilocybin have been reclassified as medicines for some complex mental health conditions. Authorities in Australia have now placed the two drugs on the list of approved medicines by the Therapeutic Goods Administration, allowing patients suffering from depression and PTSD to access them under the care of authorised Australian physicians. As previously announced¹, MGC Pharmaceuticals recently received permission from the Slovenian Ministry of Health to undergo scientific research developments of Psilocybin, a naturally occurring psychedelic compound found in a variety of fungi and mushrooms.

Following the latest regulatory advancements, MGC has positioned itself as a key player in pioneering psychedelic research and development and as a result, the Company is now able to offer accurate, pharmaceutical-grade products. Additionally, MGC will look to expand sales in Australia through the Company's existing channels to provide Psilocybin to those in need of treatment.

Roby Zomer, Managing Director and CEO of MGC Pharma, commented: "We are excited by the new regulation that enables psychedelics to be prescribed to patients in Australia. MGC has positioned itself at the forefront of this industry with its ability to reach patients in need via companies dealing with Psilocybin and backed by pharmaceutical standards."

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Authorised for release by the Managing Director, for further information please contact:

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¹ Refer to announcement dated 3 April 2023

About MGC Pharma

MGC Pharmaceuticals Ltd (LSE: MXC, ASX: MXC) is a European based pharmaceutical 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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