

MGC Pharma receives permission for first import of Psilocybin

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Highlights:

1. First importation approval of Psilocybin Raw Mushrooms to MGC Slovenian Research
2. MGC will perform an analysis on the materials with a view to further developing analytical and stability methods on the Psilocybin mushrooms.

MGC Pharmaceuticals Ltd ('MGC Pharma' or 'the Company') a European based pharmaceutical company specialising in the production and development of plant derived medicines, is pleased to announce it has been granted its first import permit for 200g of Psilocybin Raw Mushroom material to its Slovenian research facility from Psyence Group Inc's ('Psyence') Southern Africa production site as part of the material transfer agreement signed between the two companies.

Under the agreement, MGC Pharma will perform an analysis on the materials with a view to assist Psyence in the development of new psilocybin products to take to market, through its GMP-certified research facility in Slovenia that was recently approved for psilocybin compounding¹.

Psyence is a life science biotechnology company listed on the Canadian Securities Exchange (CSE:PSYG) and quoted on the OTCQB (OTCQB:PSYGF), with a focus on natural psychedelics. Psyence works with natural psilocybin products for the healing of psychological trauma and its mental health consequences. Psyence operates out of one of the world's first federally licensed commercial psilocybin mushroom cultivation and production facilities in Southern Africa and works to develop advanced natural psilocybin products for clinical research and development.

Psilocybin is a naturally occurring psychedelic prodrug compound produced by more than 200 species of fungi. Psyence focuses on developing propriety natural psilocybin drug development and treatment protocols with a focus on palliative care. The company cultivates natural psilocybin mushrooms (*Psilocybe Cubensis*) at its federally licensed facility.

Following MGC's successful audit of the Psyence production site to ensure that it meets the standards necessary to proceed with the export to MGC's European facilities, MGC has submitted and was granted the import approval of psilocybin. Psyence will complete the export on receipt of the export permit. Based on the analytical findings and results of the technical evaluation of the first delivery of 200g of Psilocybin Raw Mushrooms, MGC will develop analytical methods and stability testing to meet ICH guidelines.

Roby Zomer, CEO and Managing Director of MGC Pharmaceuticals, commented: "We are delighted to receive the first import approval of psilocybin under our collaboration with Psyence, which constitutes our first entry into the psilocybin market. This partnership marks a significant milestone for MGC Pharma following our recent approval for psilocybin research in our Slovenian facility and reinforces our commitment to growth and innovation.

"By joining forces with Psyence, we are combining our respective strengths and expertise to unlock new opportunities and deliver exceptional value to our customers. This collaboration enhances our ambitions to be one of the first companies to provide Psilocybin treatments alongside our plant-based treatments."

¹ Refer to announcement dated 3 April 2023

Tony Budden, Director of Strategy and Head of Production at Psyence added: “Psyence Production is pleased to collaborate with MGC Pharma in the research and development of standardized psilocybin containing products from our mushrooms. Having access to MGC’s EU-GMP R&D lab, expert team and resources will help accelerate this process and we look forward to working together.”

-Ends-

Authorised for release by the board of directors, for further information please contact:

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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 derived 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 derived 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 optimize the development of targeted plant derived 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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