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MGC Pharma Launches Share Purchase Plan

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MGC Pharmaceuticals Ltd (“MGC Pharma”, “MGC” or the “Company”) is pleased to announce a Share Purchase Plan (SPP) for its Australian shareholders to raise up to \$2,685,728.

The Company proposes to offer each shareholder with a registered address in Australia (**Eligible Shareholders**) as at 5:00pm (AWST) on 31 July 2023 (**Record Date**) an opportunity to subscribe for up to A\$30,000 of new fully paid ordinary shares in the Company (**SPP Shares**), together with one (1) free attaching SPP Option (defined below) for every 2 SPP Shares subscribed for, by way of a SPP.

The issue price of the SPP Shares will be \$0.0023 per SPP Share (0.23c), representing a 14.56% discount to the 5-day VWAP for the last 5 trading days prior to this announcement, (\$0.00269) and a 23.3% discount to today’s closing price of \$0.003. **The issue price of 0.23c per SPP Share is at the same price for Australian shareholders as the recently completed placement in the United Kingdom, as announced on 14 July 2023.** As stated above, Eligible Shareholders will also be offered 1 free attaching option (with an exercise price of \$0.003 (0.30c) and an expiry date of 31 July 2026) for every 2 SPP Shares subscribed for and issued under the SPP (**SPP Options**).

The issue of the SPP Options is subject to shareholder approval to be sought at an upcoming general meeting of the Company (**General Meeting**) and the SPP Shares will be issued pursuant to a prospectus to be released to the ASX in the coming days. If shareholder approval is not obtained at the General Meeting, the issue of the SPP Options will not proceed. Under the SPP, each Eligible Shareholder who held Shares in the Company at the Record Date will be entitled to acquire SPP Shares up to the value of \$30,000, together with one (1) SPP Option for every 2 Shares subscribed for.

Mr Roby Zomer, Managing Director and CEO of the Company, intends to participate in the SPP for up to \$30,000 worth of SPP Shares, together with one (1) SPP Option for every 2 Shares subscribed for. The issue of SPP Options to Mr Zomer is subject to shareholder approval to be sought at the General Meeting.

Whilst the Company intends to raise \$2,685,728 under the SPP, MGC reserves the right to scale back applications under the SPP.

The capital raised under the SPP will be used for production, raw material and laboratory costs associated with production of the Company’s lead GMP cannabinoid medicines CannEpil and CogniCann, as well as to service existing debt, corporate and audit costs and ongoing working capital.

The SPP Shares to be issued will rank equally with existing MGC shares.

An indicative timetable for the capital raising is set out below:

SPP record date	31 July 2023 at 5:00pm (WST)
Lodgement of SPP prospectus with ASIC and ASX	3 August 2023
SPP offer opening date	4 August 2023
SPP offer closing date	18 August 2023
Issue of SPP offer shares	24 August 2023

Shareholder approval to issue SPP options	5 September 2023
Issue of SPP offer options	6 September 2023

-Ends-

Authorised for release by the Managing Director, 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 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 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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