

2 August 2023

ASX Code: MXC

LSE Code: MXC

Company Update – Psilocybin Import Permit Granted

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MGC Pharmaceuticals Ltd (“MGC Pharma”, “MGC” or the “Company”) is pleased to provide a further update in relation to the announcement of 31 July 2023, regarding the first import permit issued to the Company by the Slovenian Ministry of Health. This is an important development for the Company because it provides the Company with the potential to add to its existing revenue base by undertaking test work for third parties wishing to develop new products and potentially supplying those products (as detailed further below). It is also another endorsement by the Ministry of Health of the Company’s operating research and manufacturing facilities in Slovenia for development and production of pharmaceutical formulations/products.

The previous announcement also detailed the Company had entered into a psilocybin material (raw product) transfer agreement (‘**transfer agreement**’) with Psyence Group Inc. (‘**Psyence**’), for which the Ministry of Health’s product import permit was required. As detailed in the release, this first psilocybin import permit issued to the Company allows it to import the product and perform the analysis and test work on the Psyence psilocybin material (dried mushroom *Psilocybe cubensis*), for the potential development of new products for Psyence to bring to market in the future.

The psilocybin material (raw product) transfer agreement between the MGC Pharma and Psyence is an agreement between the two parties regarding the proposed transfer and research activities of products/raw material. The costs of the transfer agreement are of no burden to the Company and there is no consideration payable by the Company. Following completion of successful product analysis and test work set out above, the parties may in the future decide to collaborate on the production and supply of a psilocybin-based product, and they would commence negotiations a commercial production and supply agreement at that time.

-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 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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