

7 November 2016

ASX Code: MXC

MGC Pharma Completes Safety Testing on its CBD Dermatological Products - CPNP Registration for European Sales Commenced

- MGC Pharmaceuticals has now commenced registration of its cannabidiol (CBD) based Dermatological treatment products for symptoms of acne, psoriasis and seborrhoea with the European Cosmetics Products Notification Portal (CPNP)
- Upon grant of CPNP registration, the Company will be able to sell its CBD Dermatological skin care products throughout the European Union
- Registration follows the successful completion of its safety assessment, which included skin patch tests on 30 human volunteers for its cannabidiol (CBD) based products, targeted as a dermatological product for the relief and support of acne, psoriasis and seborrhoea skin conditions
- The skin patch test demonstrated no adverse dermatological symptoms on volunteers
- The Company will be shortly commencing 3-month Clinical tests on human volunteers in Slovenia to determine the efficacy of the products

MGC Pharmaceuticals Ltd (ASX: MXC or “the Company”), is pleased to announce that it has commenced registration of its CBD based Dermatological treatment products for symptoms of acne, psoriasis and seborrhoea with the European Cosmetics Products Notification Portal (CPNP). Registration follows recent completion of the required safety assessments, including microbiology tests and a skin patch tests on human volunteers.

The completion of the required safety assessments and human skin patch testing allows the Company to progress to CPNP approval as a dermatological tested cosmetics product label in the European Union.

MGC Pharmaceuticals are in the final phase of creating CBD based dermatological products that have the potential to provide relief for a variety of skin conditions including acne, psoriasis and seborrhoea. MXC aims to produce these dermatological products that consumers will be able to purchase from anywhere around the globe via the MGC Derma online shop, or select retail outlets, as over the counter products.

The skin patch test was conducted on 30 volunteers and was used to determine if MXC’s formulation caused any form of inflammation to a volunteer’s skin. The tests demonstrated no adverse dermatological symptoms to volunteer’s skin.

MGC Pharmaceuticals is now progressing immediately to Clinical tests on human volunteers to determine the efficacy of its dermatological product range. The Company will shortly commence a 3-month test on human volunteers across its 3 CBD based dermatological products. This test is to investigate the efficacy of the Company’s formulations for the relief of psoriasis, acne and seborrhoea skin conditions.

The development of a dermatologically tested CBD skin care product range following the human clinical tests is a key priority for the Company, given the significant commercial opportunity that a CBD skin care product presents.

Nativ Segev, Co-founder and Managing Director, MGC Pharmaceuticals commented:

“The commencement of our registration with the European Cosmetics Products Notification Portal is a significant milestone in the Company’s journey towards commercialisation. Certification will then allow MGC Pharmaceuticals to immediately sell its CBD dermatological skin care products throughout the European Union.

“Simultaneously, we are pleased to be progressing to clinical tests of our CBD dermatological products in order to demonstrate the efficacy of our formulations. We look forward to updating the market in due course with the results from the tests.”

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About MXC

MGC Pharmaceuticals Ltd (ASX: MXC) is EU based specialist medical cannabis company with many years of technical and commercial experience in the medical cannabis industry. The Company’s founders were key figures in the Israeli medical cannabis industry and the core business strategy is to develop and supply high quality cannabinoids extract to the growing demand in pharmaceuticals and cosmetics markets in Europe, North America and Australasia. The Company is also developing strategic joint ventures in these key value add industries, as demonstrated with MGC Derma CBD cosmetics.