

5 May 2020
ASX Code: MXC

Phase II Clinical Trial on COVID-19 Patients Commenced

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MGC Pharmaceuticals Ltd (ASX: MXC, ‘MGC Pharma’ or ‘the Company’), a European based ‘Seed to Medicine’ bio-pharma company specialising in the production and development of phytocannabinoid-derived medicines, is pleased to announce it has commenced the Phase II clinical trial on patients diagnosed with COVID-19.

First patients have been recruited for the trial to commence in Israel at the Nazareth Hospital EMMS, with patient treatment to be underway from today. MGC Pharma’s Phase II double-blind, placebo-controlled clinical trial is being undertaken to evaluate the safety and efficacy of a natural immune-modulating based formulation (‘ArtemiC’ or the ‘Product’) in patients diagnosed with COVID-19 (the ‘Trial’). The Trial will include a total of 50 patients at Nazareth Hospital EMMS and Hillel Yaffe Hospital in Israel following recent receipt of both Human Research Ethics Committee (‘Ethics Committee’) approvals.

Key Highlights:

- The first COVID-19 diagnosed patients have been recruited to commence the Trial at Nazareth Hospital EMMS, with treatment to be underway from today
- This double-blind, randomized, placebo-controlled Trial will evaluate the safety and efficacy of ArtemiC in patients diagnosed with COVID-19
- The Trial will involve a total target number of 50 adult patients with COVID-19 infection, all based in Israel
- New patients are expected to be recruited to commence treatment each week, with the Trial lasting 14 days per patient
- The Trial, taking place at Nazareth Hospital EMMS and Hillel Yaffe Hospital in Israel, is expected to conclude recruitment in September 2020 with results available October 2020
- MGC Pharma will own the intellectual property generated from the Trial

The commencement of the Phase II trial, which has been approved by the Ethics Committee from each of the Nazareth Hospital EMMS and Hillel Yaffe Hospital, is designed to evaluate ArtemiC on patients infected with COVID-19 for safety and efficacy, with the purpose of treating the pathophysiological repercussions of infection with the novel coronavirus 2019 (SARS-CoV-19). The results from the Trial will determine the valid claims that can be made in relation to the Product, provide data points for future trials and will be material to the commercial discussions the Company is currently undertaking with respect to potential supply and sale agreements of the Product.

Trial Commenced, First Patient Treatment to be Underway from Today

The Trial has commenced with additional patients onboarded weekly up to a total target number of 50 patients infected with COVID-19. The Trial will be conducted over a period of 14 days per patient and is expected to conclude recruitment in September 2020, with results available in October 2020. Full current details on the Phase II clinical trial required for compliance with the ASX Code of Best Practice for Reporting by Life Science Companies are included in the ASX Announcement dated 28 April 2020.

Roby Zomer, Co-founder and Managing Director of MGC Pharma, commented: “This is a very exciting milestone for the Company and the Trial, and we look forward to updating our shareholders on results as they come to hand.”

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Authorised for release by the Board, for further information please contact:

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About MGC Pharma

MGC Pharmaceuticals Ltd (ASX: MXC) is a European based bio-pharma company developing and supplying affordable standardised phytocannabinoid derived medicines to patients globally. The Company's founders were key figures in the global medical cannabis industry and the core business strategy is to develop and supply high quality phytocannabinoid derived medicines for the growing demand in the medical markets in Europe, North America and Australasia. MGC Pharma has a robust product offering targeting two widespread medical conditions – epilepsy and dementia – and has further products in the development pipeline.

Employing its 'Seed to Medicine' strategy, MGC Pharma has partnered with renowned institutions and academia to optimise cultivation and the development of targeted phytocannabinoid derived medicines products prior to production in the Company's EU-GMP Certified manufacturing facility. MGC Pharma has a number of research collaborations with world renowned academic institutions, and including recent research highlighting the positive impact of using specific phytocannabinoid formulations developed by MGC Pharma in the treatment of glioblastoma, the most aggressive and so far therapeutically resistant primary brain tumour.

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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