

14 July 2020
ASX Code: MXC

MGC Pharma receives cannabis cultivation research permit from Australian ODC for RMIT botanical and cancer programs

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Key Highlights:

- MGC Pharma has now been granted a Cannabis Research Cultivation Permit from the Australian Office of Drug Control
- Permit enables MXC to proceed with its botanical research projects in collaboration with Royal Melbourne Institute of Technology (RMIT University) including cultivation and genetics
- Botanical research will leverage MXC's existing genetic IP and focus on identifying new cannabinoids and treatments for a range of medical conditions
- The Permit allows for RMIT University and MGC Pharma to initiate its breeding experiment to cultivate and optimise strains' efficacy against cancer cells
- Research analysis approved to initially focus on efficacy against melanoma, prostate and other cancer cells
- MXC now able to register its genetics and research findings within Australia

MGC Pharmaceuticals Ltd (ASX: MXC, 'MGC Pharma' or 'the Company'), a European based bio-pharma company specialising in the production and development of phytocannabinoid derived medicines, is pleased to announce it has been granted a Cannabis Research Cultivation Permit ('Permit') from the Australian Office of Drug Control ('ODC'). This follows the receipt of the Cannabis Research Licence in 2019.

The receipt of a Permit enables MXC to proceed with botanical research projects in collaboration with RMIT University which includes cultivating and breeding strains in order to test against cancer cells, with the aim of optimising efficacy. Strains will be screened for anticancer activity, initially melanoma and prostate cancers.

The botanical research will leverage existing MGC Pharma IP and focus on identifying new cannabinoids and formulas to find new treatments. Initially the research analysis is to specifically target efficacy against melanoma, prostate and other cancer cells.

This approval will also allow MXC to register its genetics and research findings in Australia which can be used and leveraged to meet future needs and collaborate with other establishments across Australia to create new genetics and improve the genetics available within the Australian market.

Receipt of this research permit further progresses MXC's Australian operations and supports its nature to medicine business strategy.

Roby Zomer, Co-founder and Managing Director of MGC Pharma, commented: "The grant of a cannabis research cultivation permit is an important step forward for MXC in Australia as we continue to broaden the potential application of our phytocannabinoid derived medicinal products. Importantly, the permit also allows the Company to collaborate with other establishments to not only improve existing genetics, but also create new genetics for the Australian market."

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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 'Nature 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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