

11 August 2016

ASX Code: MXC

## **Sale of Lingokoto and Bouroubourou Gold Exploration Assets, Senegal**

**MGC Pharmaceuticals Ltd** (ASX:MXC, “MGC Pharma” or “the Company”) is pleased to announce that it has executed a binding agreement to sell all its interests in, and exploration data relating to the exploration work completed on its Senegal Bouroubourou and Lingokoto exploration permits. The Company has executed this binding agreement with its joint venture project partner Afrigem SL, for total cash consideration of AU\$500,000.

The exploration data purchased came from exploration work programs funded and completed by Erin Resources (now MGC Pharmaceuticals) under its joint venture agreements with Afrigem.

The Company will retain a direct interest in the Garabourea South (80%), Woye (80%) and Youboubou (100%) permits and the Company is continuing discussions with interested parties to divest these remaining assets, in the best interests of the Company and MXC shareholders.

**-Ends-**

**For further information, please contact:**

**Media Enquiries**

Andrew Ramadge  
Account Director  
Media and Capital Partners  
+61 475 797 471  
[andrew.ramadge@mcpartners.com.au](mailto:andrew.ramadge@mcpartners.com.au)

**MGC Pharmaceuticals Ltd**

Brett Mitchell  
Executive Chairman  
+61 8 9389 2000  
[info@mgcpharma.com.au](mailto:info@mgcpharma.com.au)

**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 non-psychoactive Cannabidiol (CBD) resin extract to the growing demand in cosmetics and medical 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.