

11 September 2019

ASX Code: MXC

\$1m Priority Offer Closed Oversubscribed

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MGC Pharmaceuticals Ltd (ASX: MXC, 'MGC Pharma' or 'the Company'), confirms the Priority Offer and Shortfall Offer under the Prospectus dated 29 August 2019 (**Prospectus**) were oversubscribed with \$1,361,300 received in applications from eligible shareholders.

As detailed in the Prospectus, the Company invited eligible shareholders to participate in the Priority Offer to raise up to \$1,000,000. Computershare will now, on behalf of the Company, proceed with scaling back applications on a pro-rata basis and provide refunds where applicable.

The issue of the Priority Offer shares are expected to be completed and announced on Monday 16 September 2019, as per the Prospectus timetable.

--Ends--

For further information, please contact:

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About MGC Pharma

MGC Pharmaceuticals Ltd (ASX: MXC, OTCQB: MGCLF) is an EU-based BioPharma company with many years of technical clinical and commercial experience in the medical cannabis industry. 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 cannabinoids-based pharmaceuticals products for the growing demand in the medical markets in Europe, North America and Australasia.

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