

8 March 2023

ASX Code: MXC

LSE Code: MXC

US\$500,000 funding received under Mercer Facility

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MGC Pharmaceuticals Ltd ('MGC Pharma' or 'the Company'), a European based biopharma company specialising in the production and development of plant inspired medicines notes that it has been advised by Mercer that a US\$500,000 (~A\$743K) funding request has been approved and a funds transfer to MGC's Australian bank account processed. This funding has been provided under the US\$10 million Convertible Securities Financing Facility with Mercer Street Global Opportunity Fund, LLC, a fund managed by United States-based institutional fund manager Mercer Street Capital Partners, LLC (US\$10m Financing Agreement) .

Under the terms of the US\$10m Financing Agreement the Company will issue 550,000 convertible notes to Mercer with a face value of US\$1.00 each on receipt of the cleared funds.

The US\$500,000 of funds received from Mercer will be used as working capital to fund MGC's ongoing operations, including its clinical trial program.

--Ends--

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

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About MGC Pharma

MGC Pharmaceuticals Ltd (LSE: MXC, ASX: MXC) is a European based pharmaceutical company, focused on developing and supplying accessible and ethically produced plant inspired medicines, combining in-house research with innovative technologies, with the goal of finding or producing treatments to for unmet medical conditions.

The Company's founders and executives are key figures in the global pharmaceuticals industry and the core business strategy is to develop and supply high quality plant inspired medicines for the growing demand in the medical markets in Europe, North America and Australasia.

MGC Pharma has a robust development pipeline targeting two widespread medical conditions and has further products under development.

MGC Pharma has partnered with renowned institutions and academia to optimise the development of targeted plant inspired medicines, to be produced in the Company's EU-GMP Certified manufacturing facilities.

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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