

23 December 2022

ASX Code: MXC

LSE Code: MXC

\$800,000 in funding received under Mercer Facility

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MGC Pharmaceuticals Ltd ('MGC Pharma' or 'the Company'), a European based bio-pharma company specialising in the production and development of plant based medicines, confirms that it has received A\$800,000 (~US\$533K) in funding 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**)¹.

Under the terms of the US\$10m Financing Agreement the Company will now proceed to issue Mercer 586,432 convertible notes with a face value of US\$1.00 each.

The A\$800,000 of funds received from Mercer will be used as working capital to fund MGC's ongoing operations, including its clinical trials program.

--Ends--

Authorised for release by the Company Secretary, for further information please contact:

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About MGC Pharma

MGC Pharmaceuticals Ltd (LSE: MXC, ASX: MXC) is a European based pharmaceuticals 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

¹ Refer ASX announcement dated 29 July 2022 titled "New US\$10m Financing Facility signed with US-based Strategic Fund and Largest Shareholder, Mercer Street Capital"

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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