

12 May 2016

ASX Code: MXC

Completion and Allotment of Placement Shares

MGC Pharmaceuticals Limited (ASX: MXC or “the Company”) is pleased to advise it has completed the \$5,000,000 placement as detailed in the Prospectus and Supplementary Prospectus lodged 4 May 2016 and 11 May 2016 respectfully. The Company has now issued the 113,636,384 shares today along with the 2,000,000 shares to StocksDigital (or nominee) for services provided.

The free attaching options (one for every three shares issued) exercisable at 6.5 cents each expiring 30 June 2019 is subject to shareholder approval at Company’s next General Meeting.

As detailed in the announcement dated 10 May 2016, the Company is proceeding with the Priority Offer (PO) to its shareholders and the Prospectus for the PO is scheduled for lodgement on Monday 16 May 2016.

-Ends-

For further information, please contact:

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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 European cosmetics and medical markets.