

20 May 2016

ASX Code: MXC

Shareholder Priority Offer Closed Early – Heavily Oversubscribed

MGC Pharmaceuticals Limited (ASX: MXC or “the Company”) advises it has received a very strong response from eligible shareholders wanting to participate in the Priority Offer. The Priority Offer has been closed early due to being heavily oversubscribed, and the Priority Offer Prospectus dated 16 May 2016 is now closed with the maximum of \$2,500,000 raised.

The Company will be proceeding with the share allotment in the coming days, immediately upon all eligible application funds being cleared.

Under the Priority Offer, the free attaching options (one new listed option for every three shares issued) exercisable at 6.5 cents each expiring 30 June 2019 will only be issued following shareholder approval at Company’s next General Meeting.

-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.