

9 May 2016

ASX Code: MXC

## Senegal Gold Assets – Project Status Update

MGC Pharmaceuticals Ltd (ASX:MXC or “the Company”) would like to update the market on the status of its Senegal gold assets following the completion of the acquisition of MGC Pharma UK Ltd, and its quotation on the ASX on 19 February this year.

As set out in the Company’s prospectus dated 18 December 2015, it currently owns a 80-100% equity interest in five (5) strategically located gold permits in Senegal. All the Company’s projects are within the Kedougou inlier that extends over eastern Senegal and along the country’s western border with Mali. There are four multi-million ounce gold deposits discovered within 25km of the Company’s projects: Loulo (12Moz), Masawa (3.5Moz), Petowal (1.4Moz) and Oromin (3.7Moz), demonstrating the potential for commercial discovery in the district.

The Company has been in discussions with a number of interested parties regarding the funding of future exploration programs on the Senegal gold projects, and potential asset level opportunities that could lead to a transaction on these projects, as they are no longer the core focus of the Company. At this point in time discussions are continuing, endeavoring to get the best result for MXC shareholders, and the Company will advise the market immediately any material funding or corporate transaction is concluded.

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### For further information, please contact:

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### About MGC Pharmaceuticals

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.