GMP Certification and Manufacturing Licence Awarded to MXC's European Facility

Production of Pharma Grade Medicinal Cannabis Products to Commence

- MXC's European medicinal cannabis compounding and manufacturing facility is now fully GMP certified, and in addition also awarded the manufacturing licence for the production of medicinal cannabis based medicines, completing major milestones for the Company

- The facility can now be considered one of the most advanced in Europe for the compounding and manufacturing of medicinal cannabis products, at pharmaceutical grade

- Receipt of manufacturing licence demonstrates the facility complies with strict European production quality standards for production process of pharmaceutical grade medicinal cannabis

- The immediate production of pharmaceutical grade medicinal cannabis medicines can now commence

- Signals ability to immediately commence full scale manufacturing operation of CannEpil^{TM} - for final, independent validation before exportation into Australasia and Europe

- MXC can now design and produce additional GMP grade medical cannabis medicines targeting a range of conditions, and supporting research, across the entire MGC group, providing strong potential for new product development and future revenue streams

MGC Pharmaceuticals Ltd (ASX: MXC or "the Company") is pleased to announce that it has received its GMP certification and formal manufacturing licence to produce Good Manufacturing Practice (GMP) grade medical cannabis medicines containing THC and CBD APIs at its European production and compounding facility. The Company can immediately commence production under this manufacturing licence for pharmaceutical grade products.

MXC has reached this major milestone from final tests on the first batch of drug-resistant epilepsy medication - CannEpil^{TM}, now completed, resulting in receipt of this formal manufacturing licence for its European facility. The awarding this licence signifies compliance with strict European quality standards for production and manufacturing of pharmaceutical grade products and the handling of cannabis based medicines.

To date, the Company has received strong industry support ahead of production and supply of the first batch of CannEpil™, highlighting the growth potential of MXC and its strategy in the global BioPharma sector.

This full GMP certification and formal manufacturing license represents completion of the final step ahead of starting commercial scale production and makes MXC's one of the most advanced facilities of its kind, within Europe.

Importantly, receipt of the formal manufacturing licence also permits MXC to produce additional medicinal cannabis based pharmaceutical products, for use by MXC in clinical studies, research pipelines and product development. These will be distributed into the global market and target the increasing demand for such products.

Roby Zomer, Co-founder and Managing Director, MGC Pharmaceuticals commented:

"We are delighted to have been awarded our formal GMP Certificate and manufacturing licence and to commence production at our cutting edge European Facility, this is one more step in our Seed to Pharma strategy to become a leading BioPharma company with formulated medicines to sell into the global market".

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For further information, please contact:

Media Enquiries	**MGC Pharmaceuticals Ltd**
Alex Liddington-Cox	Brett Mitchell
Media and Capital Partners	Executive Chairman
+61 474 701 469	+61 8 6382 3390
alex.liddingtoncox@mcpartners.com.au	info@mgcpharma.com.au

About MXC

MGC Pharmaceuticals Ltd (ASX: MXC) is an EU based BioPharma company with many years of technical clinical and commercial experience in the medical cannabis industry. The Company's founders were key figures in the global medical cannabis industry and the core business strategy is to develop and supply high quality Cannabinoids based pharmaceuticals products for the growing demand in the medical markets in Europe, North America and Australasia.

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