

**Fundraise closed raising up to a total of
£2,090,890 (A\$3,824,424)**

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MGC Pharmaceuticals Ltd (“**MGC Pharma**” or the “**Company**”), a European based pharmaceutical company specialising in the production and development of plant inspired medicines, is pleased to announce that, further to the announcement made on 11 April 2023, its fundraise round has now closed, conditionally raising up to an aggregate of £2,090,890 (A\$3,824,424) (before expenses).

Australian HNW Offer and UK Broker Option

In addition to the Placing Shares referred to in the announcement on 11 April 2023, the Company will issue 58,315,909 new Ordinary Shares (“**New Ordinary Shares**”) and 29,157,955 free attaching options (“**Fundraise Options**”) to placees pursuant to its offer to Australian sophisticated investors (“**Australian HNW Offer**”) and the UK Broker Option, a facility to allow subscription for New Ordinary Shares by qualifying existing shareholders of the Company and other qualified investors in the United Kingdom on the same basis as investors in the Placing announced on 11 April 2023. The issue of the New Ordinary Shares under the Australian HNW Offer and the UK Broker Option has raised in aggregate £256,590 (A\$467,655) (before expenses) at a price of 0.44 pence (0.8 cents) per New Ordinary Share.

Each New Ordinary Share will rank *pari passu* with existing Ordinary Shares and will be issued with one Fundraise Option for every two New Ordinary Shares subscribed for and issued, each exercisable at 0.66 pence (or 1.2 cents) on or before 12 April 2024.

Incorporating all the equity issues outlined in the announcement dated 11 April 2023 and in this announcement, the Company will issue all the new Ordinary Shares and free attaching options as follows:

- 476,741,995 Ordinary Shares with shareholder approval under ASX Listing Rule 7.1 obtained on 30 March 2023; and
- 238,370,997 Fundraise Options pursuant to existing placement capacity under ASX Listing Rule 7.1.

Participating brokers will be receiving a fee of 5% on funds raised.

Admission

Application will be made for admission of 21,690,909 UK Broker Option Shares to the Official List (standard segment) and to trading on the main market of the London Stock Exchange (“**London Admission**”) and to the Australian Securities Exchange. It is expected that London Admission of the UK Broker Option Shares will become effective at or around 8.00 a.m. (London time) on or around 18 April 2023 and that dealings in the UK Broker Option Shares will commence at that time.

Total voting rights

On London Admission of the UK Broker Option Shares, the Company will have 3,199,128,285 Ordinary Shares in issue, each with one voting right. Therefore, the Company’s total number of Ordinary Shares in issue and voting rights will be 3,199,128,285 and this figure may be used by shareholders from London Admission of the UK Broker Option Shares as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA’s Disclosure Guidance and Transparency Rules.

—Ends—

Authorised for release by the board of directors, for further information please contact:

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About MGC Pharma

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

Follow us through our social media channels:

Twitter: @MGC_Pharma

Facebook: @mgcpharmaceuticals

LinkedIn: MGC Pharmaceuticals Ltd.

Instagram: @mgc_pharma

General

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) or any previous announcement made by the Company is incorporated into, or forms part of, this announcement.

Except where the context otherwise requires, defined terms in the Company's announcement of 11 April 2023 shall have the same meaning when used in this announcement.

References to £ and pence, and A\$ and cents, in this announcement are to the legal currency of the United Kingdom, and of Australia, respectively. A conversion rate of GBP/AUD 1.83 has been used.