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ArtemiC™ Receives FDA Approval in Saudi Arabia

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MGC Pharmaceuticals Ltd (**MGC Pharma, MGC or the Company**), a European based pharmaceutical company specialising in the production and development of innovative medicines for unmet medical needs, is pleased to announce that it has been granted approval for its proprietary product ArtemiC™ by the Food and Drug Authority in the Kingdom of Saudi Arabia (Saudi FDA).

Following the success of Phase II clinical trials¹ and European studies on its effectiveness in assisting with the recovery of patients from Covid and long-term Covid, ArtemiC™ has now been approved by the Saudi FDA as an over-the-counter (OTC) dietary supplement.

In addition, MGC Pharma appointed specialist consultancy Capital Blossom Ltd in 2022 as its agent to the Kingdom of Saudi Arabia, Sultanate of Oman, United Arab Emirates, Bahrain, Kuwait, and Qatar.

Capital Blossom, through its joint venture collaboration with its Saudi partner have worked on obtaining the approval of the Saudi FDA.

Roby Zomer, CEO and Managing Director of MGC, commented: “We are delighted to receive Saudi FDA approval for ArtemiC™ which validates our product and follows the progress we had in USA earlier this year. We are hopeful this will materialise into commercial orders for MGC as we work closely with Capital Blossom Ltd who are specialists in this territory.

About ArtemiC™

ArtemiC™ is a clinically tested product. Developed by MGC Pharma, it incorporates GraftBio® SNEDD technology, which increases the bioavailability of ArtemiC™'s active ingredients.

In a Phase II double-blind, placebo-controlled Clinical Trial on 50 patients with COVID-19, ArtemiC™ demonstrated the following advantages:

- A full safety and efficacy profile with no drug-adverse events.
- The ability to prevent deterioration of COVID-19 patients and achieve faster clinical improvement.
- The ability to reduce symptoms and pain associated with COVID-19.

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

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¹ Refer to Announcement dated 15 December 2020

About MGC Pharma

MGC Pharmaceuticals Ltd (LSE: MXC, ASX: MXC) is a prominent European pharmaceutical company with a strong commitment to creating accessible and ethically produced cutting-edge medicines. Our approach combines in-house research with innovative technologies, all aimed at discovering and producing treatments for currently unmet medical conditions.

The company's founders and executives are distinguished figures in the global pharmaceutical industry. Our central business strategy revolves around the development and supply of innovative medicines, responding to the increasing demand in the medical markets of Europe, North America, and Australasia.

MGC Pharma maintains a robust development pipeline that addresses two prevalent medical conditions, with additional products currently in the developmental stages. We've established strategic partnerships with renowned institutions and academia, fostering the optimization of our medicines' development. These medicines are produced in our EU-GMP Certified manufacturing facilities, ensuring the highest quality standards.

With a growing patient base in key regions like the USA, UK, Australia, and Ireland, MGC Pharma has also built a global distribution network through a wide-reaching group of commercial partners. This extensive network places us in a prime position to supply the global market effectively.

Follow us through our social media channels:

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Forward Looking Statements

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.