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## MGC Pharma receive permission to Develop and Research new medicines with Psilocybin

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### Highlights:

- **MGC Pharma** have received permission from The Slovenian Ministry of Health to undergo research with Psilocybin.
- Psilocybin is a psychedelic compound that naturally occurs in a variety of fungi.
- MGC Pharma have permission to develop and research analytical methods, to research and develop new drug formulations and research of properties of the drug.
- MGC Pharma can now provide development and compounding services to companies dealing with Psilocybin and wish to have a medicine in the market.

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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, has received permission from the Slovenian Ministry of Health to undergo scientific research development on the psychedelic compound Psilocybin.

The permission granted covers the development of analytical methods, research of physical-chemical properties of Psilocybin and development of pharmaceutical forms that would be suitable for administration.

Psilocybin is a naturally occurring psychedelic compound found in a variety of fungi and mushrooms which shows great potential in many serious medical conditions.

MGC Pharma is one of the first companies to obtain permission to undertake pharmaceutical research on Psilocybin and the first in Slovenia. The company plans to work with other pharmaceutical businesses to collaborate and provide research capabilities for understanding of the properties of Psilocybin.

This approval will allow MGC to take the Psychedelic industry one step closer to the pharmaceutical industry by helping to develop and research new medicines based on Psilocybin, and for MGC to provide such services to the growing industry of Psychedelics.

**Roby Zomer, Managing Director and CEO of MGC Pharmaceuticals, commented:** "We are pleased to have obtained permission from the Slovenian Ministry of Health to undertake pharmaceutical research with Psilocybin, which puts the Company at the forefront of experimental, pharmaceutical research. We are extremely grateful to the Slovenian Health Ministry for enabling us to utilise our research expertise in this area."

"Whilst we continue to focus on our core development pipeline of CimetrA® and CannEpil®, we look forward to working with other pharmaceutical partners to establish the properties of Psilocybin and demonstrate how it could be used to develop medicines to treat people with debilitating conditions."

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.

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