

MGC Pharmaceuticals Ltd

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MGC Pharmaceuticals granted permit to continue cannabis botanical and cancer research projects

MGC Pharmaceuticals Ltd (ASX:MXC) (OTCMKTS:MGCLF) has been granted a Cannabis Research Cultivation Permit from the Australian Office of Drug Control (ODC), enabling it to continue botanical research projects in collaboration with RMIT University in Melbourne.

The permit allows for RMIT University and MGC Pharma to initiate its breeding experiment to cultivate and optimise strains' efficacy against cancer cells.

Strains will be screened for anticancer activity, initially melanoma and prostate cancers.

The botanical research will leverage existing MGC Pharma IP and focus on identifying new cannabinoids and formulas to find new treatments through targeting efficacy against melanoma, prostate and other cancer cells.

"Important step forward"

Co-founder and MD Roby Zamer said this grant was an important step forward for MGC Pharma in Australia as the company continued to broaden the potential application of its phytocannabinoid derived medicinal products.

"Importantly, the permit also allows the company to collaborate with other establishments to not only improve existing genetics but also create new genetics for the Australian market."

MGC Pharma is a European based biopharma company specialising in the production and development of phytocannabinoid derived medicines.

Approval to leverage future needs

This approval will also allow MGC Pharma to register its genetics and research findings in Australia, which can be used and leveraged to meet future needs and collaborate with other establishments across Australia to create new genetics and improve the genetics available within the Australian market.

Receipt of this research permit further progresses MXC's Australian operations and supports its nature to medicine business strategy.

Shares have been as much as 14% higher to A\$0.026 intraday.

Price: 0.023

Market Cap: \$37.74 m

1 Year Share Price Graph



Share Information

Code: MXC

Listing: ASX

52 week High Low
0.042 0.015

Sector: Cannabis

Website: www.mgcpharma.com.au

Company Synopsis:

MGC Pharmaceuticals Ltd (ASX:MXC) is a European based bio-pharma company developing and supplying affordable standardised phytocannabinoid derived medicines.

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