

23 October 2015

Dr Ross Walker Appointed as Director of MGC Pharmaceuticals - Heading Investigative Study into Australian Medical Cannabis Strategy

- Appointment of Dr Ross Walker, renowned Cardiologist and media commentator in Australia, as a Non-Executive Director of MGC Pharmaceuticals Ltd (MGC)
- Establishment of a Strategic Advisory Board by MGC to be Chaired by Dr Walker, to evaluate medical research and commercial opportunities in medical cannabis from regulatory reform within Australia
- Dr Walker's appointment adds significant medical experience and credibility to the MGC Board and executive management team led by Mr Nativ Segev
- MGC Pharmaceuticals to immediately commence an investigative study into medical cannabis opportunities within Australia following the recent regulatory shift in Victoria and moves by the Federal Government to introduce laws to license growers
- Places MGC in the leading position to capitalise on the impending market and commercial growth potential for medical cannabis in Australia

Erin Resources Ltd (ASX: ERI or the Company, soon to be renamed MGC Pharmaceuticals Ltd) is pleased to announce that MGC is appointing Dr Ross Walker as Non-Executive Director of the Company immediately following the Erin shareholder meeting to approve the acquisition, to be held on 16 November 2015.

In addition to adding material medical credibility to the Board of directors, Dr Walker will take on the role of Chairman of the Strategic Advisory Board which is immediately commencing an investigative study into potential commercial opportunities for medical cannabis in Australia.

MGC Positioned to Take Advantage of Positive Regulatory Changes in Australia

This follows the announcement by the Federal Government to implement a licensing scheme to allow cultivation and distribution of medical cannabis. The Health Minister announced the government is currently finalising amendments to the Narcotics Drugs Act 1967 and for the change to provide for a safe and legal supply of the drug for medical purposes.

The announcement by the Federal government came after the recent and encouraging regulatory changes to enable patient's access to medical cannabis within Australia.

MGC welcomes the Federal and Victorian Government's intentions to introduce regulatory change to provide patients with access to locally manufactured medical cannabis products.

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The Government's willingness to establish a viable medical cannabis industry in Australia provides MGC with the potential opportunity to establish operations in the country and to become a leading supplier of Good Manufacturing Practice (GMP) high CBD cannabis product for medicinal and cosmetic products in Australia.

Appointment of Renowned Australian Cardiologist to MGC Board of Directors

MGC is pleased to announce it appoints Dr Ross Walker, renowned Cardiologist and media commentator as a Non-Executive Director of MGC Pharmaceuticals and Chairman of the Strategic Advisory Board. The appointment will occur immediately following the Erin shareholder meeting to approve the acquisition, to be held on 16 November 2015.

Dr Walker's role as Chairman of the Strategic Advisory Board will be to lead MGC's investigative study and evaluate new medical and commercial opportunities for medical cannabis products within Australia, particularly those for which CBD forms part of the treatment process. He will also be responsible for driving relations with regulators, with the intention of establishing MGC as a licensed producer and distributor of a local medical cannabis supply.

Dr Ross Walker is a prominent practising cardiologist and host of weekly radio 2UE program: Healthy Living. He has his own medical practice and specialises in all aspects of echocardiography. His other area of expertise is in the field of preventative cardiology. He has published six books on preventative cardiology and regularly lectures both nationally and internationally.

Dr Walker has a strong interest in the development of wellness products in Australia and is a keen advocate for medical cannabis products as a viable form of treatment for a number of conditions.

Appointment Further Strengthens MGC's Credentials Adding to Management's Significant Experience in the Medical Cannabis Sector

Dr Walker's appointment further adds to managements existing experience and depth of knowledge of the sector. The management team has extensive experience within Israel's medical cannabis market, which is recognized as the world leader in the sector. Nativ Segev is the former CEO of Israel's second largest medical cannabis company Cann Pharmaceuticals and has over a decade of experience in the research, cultivation and treatment of patients with medical cannabis.

Roby Zomer MGC's President and CTO has a wealth of experience in the field of eco sustainable energy and agricultural projects, with specific expertise in bio-organic extraction processes. Mr Zomer has previously been a consultant and representative to the government of Israel in the biofuel industry alongside developing projects in Africa and Europe. Elad Segev is MGC's Manager of Breeding and Cultivation has vast experience growing medical cannabis and working across international projects in agriculture and medical cannabis industries.

Through the combined skills, experience and networks of the management team and Dr Ross Walker, MGC is well positioned to be at the forefront of a rapidly growing industry, set to explode in Australia.

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Nativ Segev, Managing Director, MGC Pharmaceuticals commented:

"We're encouraged by the Federal Government's steps towards regulatory reform in Australia and I am delighted to welcome Dr Ross Walker on board. He will play a vital role in driving our investigations in the Australian market and in developing our Australian strategy ahead of the legislative change."

Dr Ross Walker, commented:

"I have long been an advocate of medical cannabis as a treatment for a number of conditions. There are too many cases in Australia of patients illegally accessing the drug due to the positive effect it has on their condition and then being punished for it. The Government has made a bold move towards regulatory reform and I am looking forward to working with MGC to continue to drive this change and to establish a local source of the medication in Australia."

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About MGC Pharmaceuticals

MGC Pharmaceuticals Limited (MGC) is EU based medical and cosmetic cannabis company with over many years of technical and commercial experience in the medical and cosmetics cannabis industry. The Company's core focus and strategy is to develop and supply high quality non-psychoactive Cannabinoid resin extract ("CBD") to the growing European cosmetics market.

About Erin Resources – Acquisition of MGC Pharmaceuticals

Erin Resources executed a binding heads of agreement with the option to acquire 100% of the issued capital of MGC Pharmaceuticals, as announced on 18 May 2015. The Option has been exercised and the Company has convened a shareholder meeting to approve the acquisition on 16 November 2015, including the Company's name change to MGC Pharmaceuticals Ltd.

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