

FORM 51-102F3 - MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Westcot Ventures Corp. (the "Company")
Suite 1080 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

December 16, 2019

Item 3 News Release

The news release attached hereto as Schedule "A" announcing the material change described herein was disseminated through the news dissemination services of Stockwatch and Baystreet on December 16, 2019.

Item 4 Summary of Material Change

Westcot Ventures Corp. announced Amending Agreement with WPD Pharmaceuticals Sp. Z.o.o., voluntary delisting from the TSX Venture Exchange and proposed listing on Canadian Securities Exchange.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Pursuant to a news release dated December 16, 2019, the Company announced that further to its news releases dated May 2, 2019 and July 17, 2019, the Company has entered into an amending agreement dated effective November 25, 2019 to amend the terms of the share exchange agreement dated July 17, 2019 with WPD Pharmaceuticals Sp. Z.o.o. ("WPD"), the holders of WPD shares and the holders of WPD's convertible securities, whereby the Company will acquire 100% of the issued and outstanding securities of WPD (the "Transaction").

Further, the TSX Venture Exchange has accepted the Company's application to delist its common shares from the TSXV (the "Delisting"). It is expected that the Delisting will be effective at the close of trading on December 18, 2019.

Following completion of the Delisting and the Transaction, the resulting entity (the "Resulting Issuer") intends to list its common shares (the "Resulting Issuer Shares") on the Canadian Securities Exchange ("CSE"). The Company has received conditional approval from the CSE to list the Resulting Issuer Shares for trading upon completion of the Transaction. Following completion of the proposed Transaction, the Resulting Issuer will hold all of the assets and continue the business of WPD.

A full copy of the news release is attached as Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Liam Corcoran
Chief Executive Officer, Director
Phone: (604) 428-7050

Item 9 Date of Report

December 19, 2019

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

**Westcot Ventures Corp. Announces Amending Agreement with WPD Pharmaceuticals Sp. Z.o.o.,
Voluntary Delisting from the TSX Venture Exchange and
Proposed Listing on Canadian Securities Exchange**

Vancouver, British Columbia – December 16, 2019 – Westcot Ventures Corp. (the “**Company**” or “**Westcot**”) (TSXV: WET.H) is pleased to announce that further to its news releases dated May 2, 2019 and July 17, 2019 (the “**Initial News Releases**”), the Company has entered into an amending agreement dated effective November 25, 2019 (the “**Amendment**”) to amend the terms of the share exchange agreement dated July 17, 2019 (the “**Agreement**”) with WPD Pharmaceuticals Sp. Z.o.o. (“**WPD**”), the holders of WPD shares and the holders of WPD’s convertible securities, whereby the Company will acquire 100% of the issued and outstanding securities of WPD (the “**Transaction**”).

CSE Listing

The TSX Venture Exchange (the “**TSXV**”) has accepted the Company’s application to delist its common shares from the TSXV (the “**Delisting**”). It is expected that the Delisting will be effective at the close of trading on December 18, 2019.

Following completion of the Delisting and the Transaction, the resulting entity (the “**Resulting Issuer**”) intends to list its common shares (the “**Resulting Issuer Shares**”) on the Canadian Securities Exchange (“**CSE**”). The Company has received conditional approval from the CSE to list the Resulting Issuer Shares for trading upon completion of the Transaction. Following completion of the proposed Transaction, the Resulting Issuer will hold all of the assets and continue the business of WPD.

The Amendment

Pursuant to the Amendment, certain terms and conditions of the Agreement have been amended, to allow for, among other things:

- (a) the Company's listing on the CSE and certain other consequential changes as a result of the Delisting;
- (b) the addition of additional securityholders of WPD (the “**WPD Securityholders**”) as parties to the Share Exchange Agreement;
- (c) an update to the exchange ratio of Westcot shares issuable in exchange for each WPD security, which accounts for updates to WPD's share capitalization;
- (d) Yari Nieken's resignation as a director of Resulting Issuer upon closing of the Transaction (the “**Closing**”);
- (e) Teresa Rzepczyk remaining a director of the Resulting Issuer upon Closing; and
- (f) any further amendments to the Agreement may be completed by WPD and Westcot in their sole discretion, without further approval from the WPD Securityholders.

For further information regarding the Agreement, please refer to the Initial News Releases. Except as described herein, the Agreement has generally and substantially the same terms as previously disclosed.

Directors and Officers of the Resulting Issuer

Pursuant to the Amendment, Teresa Rzepczyk will join the board of directors of the Resulting Issuer upon Closing. Otherwise, the proposed directors and officers of the Resulting Issuer will remain as disclosed in the Initial News Releases.

Teresa Rzepczyk, Director

Teresa Rzepczyk has over 15 years of experience working with junior resources companies, with a particular focus on accounting and finance. Ms. Rzepczyk has an extensive background in organizing and managing public companies, including the going public process. Ms. Rzepczyk has experience as Controller of First Merit Group and is the former Chief Financial Officer and a former Director of Cannex Capital Holdings Inc. (formerly, Arco Resources Corp.).

Ms. Rzepczyk is also fluent in Polish, which will assist the Company in its integration of WPD's business.

Subscription Receipt Financing

As disclosed in the Initial News Releases, the Company intends to use the proceeds from the Company's previously completed non-brokered private placement (the "**Subscription Receipt Financing**") of subscription receipts (the "**Subscription Receipts**"), announced on August 28, 2018, to expand WPD's business and for working capital purposes.

The conditional approval of the CSE satisfies the escrow release conditions for the conversion of the Subscription Receipts and the release of the proceeds of the Subscription Receipt Financing to the Company.

Further Disclosure

Trading in the common shares of the Company has been halted by the TSXV since June 7, 2018 following the announcement of its intention to enter into a Change of Business transaction (as defined under TSXV policies) and will remain halted until the resumption of trading subsequent to obtaining final approval from the CSE.

For additional information on the Transaction prior to the entering into of the Amendment, please refer to the Initial News Releases. The Company will issue further press releases regarding the Transaction as information becomes available.

About WPD

As disclosed in the Initial News Releases, WPD is a privately-held biotechnology research and development company. WPD operates in the pharmaceuticals industry with a focus on oncology, namely research and development of medicinal products involving biological compounds and small molecules. WPD has 8 novel drug candidates with 4 that are in clinical development stage and 4 in pre-clinical development. These drug candidates were researched at institutions including MD Anderson Cancer Center, Mayo Clinic and Emory University, and WPD currently has ongoing collaborations with Wake Forest University and leading hospitals and academic centers in Poland.

WPD has entered into license agreements with Wake Forest University Health Sciences and sublicense agreements with Moleculin Biotech Inc. and CNS Pharmaceuticals, Inc., respectively, each of which grant WPD an exclusive, royalty-bearing sublicense to certain technologies of or licensed to the licensor. Such agreements provide WPD with, among other things, certain research, development, manufacturing and sales rights.

About Westcot Ventures Corp.

Westcot is a publicly traded resource issuer on the NEX trading board of the TSXV.

For further information, please contact:

Westcot Ventures Corp.

Attention: Liam Corcoran, CEO and Director

Phone: 604-428-7050

Neither the TSX Venture Exchange, its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) nor the Canadian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities.

Cautionary Statements:

The information provided in this press release regarding WPD has been provided to the Company by WPD and has not been independently verified by the Company.

Completion of the Transaction is subject to a number of conditions, including but not limited to CSE approval. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the CSE listing statement to be prepared in connection with the Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company and WPD with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding: (i) expectations regarding whether the Transaction will be consummated, including whether conditions to the consummation of the Transaction will be satisfied including, but not limited to, the necessary regulatory approvals and the timing associated with obtaining such approvals, if at all; (ii) the conversion of the Subscription Receipts and the release from escrow of and the use of proceeds of funds raised pursuant to the Subscription Receipt Financing; (iii) the effective date of the Delisting; (iv) the business plans and expectations of the Company and WPD; (v) the development of WPD's products, including the development of WPD's novel drug candidates and results of WPD's clinical trials; (vi) the ability of the Company to complete the Delisting and complete the listing on the CSE; (vii) resumption of trading of Westcot's shares, if at all; (viii) the completion of and issuance of securities by the Company; (ix) the issuance of and timing associated with issuing a further comprehensive news release or news releases; and (x) expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company and WPD's respective management's expectations, estimates or projections concerning future results or events based on the

opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Resulting Issuer. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability of the Company to complete the Delisting on the proposed effective date, if at all; the ability of the Company to convert the Subscription Receipts and to release the proceeds from the Subscription Receipt Financing from escrow; the ability of the Company to use the proceeds of the Subscription Receipt Financing as currently anticipated; the ability to consummate the Transaction; the ability to complete the listing on the CSE; the ability to obtain requisite regulatory approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms and schedule; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; the development of WPD's business including the success of its research and partnerships and its ability to secure funding; and the diversion of management time on the Transaction. This forward-looking information may be affected by risks and uncertainties in the business of WPD and the Company and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although WPD and the Company have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. WPD and the Company do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.