

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

WPD Pharmaceuticals Inc. (the “**Company**”)
Suite 1080, 789 West Pender Street
Vancouver, BC
V6C 1H2

Item 2 Date of Material Change

January 14, 2020

Item 3 News Release

The news release dated January 14, 2020 was disseminated via GlobeNewswire on January 14, 2020.

Item 4 Summary of Material Change

The Company announced on January 14, 2020 that it has granted 5.6 million options to purchase common shares of the Company (the “**Options**”) to employees, management, officers and consultants of the Company.

In accordance with the Company’s stock option plan, each Option will be issued an exercisable at \$0.86 and has a term of five years. The Options vesting schedule is as follows:

- 25% will vest on the date that is 4 months after the grant date;
- a further 25% will vest on the date that is 7 months after the grant date;
- a further 25% will vest on the date that is 10 months after the grant date; and
- the remaining 25% will vest on the date that is one year after the grant date.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in Item 4 above and in the attached news release which has been filed on SEDAR.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Contact: Liam Corcoran, Canadian Vice President of Legal and Corporate Secretary
Telephone: (604) 428-7050

Item 9 Date of Report

January 30, 2020

Westcot Ventures Corp. Announces Name Change to “WPD Pharmaceuticals Inc.”

VANCOUVER, British Columbia, Jan. 14, 2020 (GLOBE NEWSWIRE) -- Westcot Ventures Corp (CSE: WBIO) (the “**Company**”), a clinical stage pharmaceutical company, announces that it has changed its name from “Westcot Ventures Corp.” to “WPD Pharmaceuticals Inc.” (“**WPD**”) effective today.

Trading of the Company's common shares will resume under the new name and under the same ticker symbol “WBIO” as of market open January 14, 2020. The new CUSIP will be 92941F105 and the new ISIN number will be CA92941F1053.

The name “WPD” was created through combining the names of Dr. Waldemar Priebe and Dr. Waldemar Debinski, each of whom are highly accomplished translational scientists and inventors of the 101, 102 and 103 compounds in WPD’s portfolio. Dr. Priebe is a world-renowned medicinal chemist and entrepreneur and, most notably, one of the founding scientists of Reata Pharmaceuticals, Inc., a leading Nasdaq-listed pharmaceutical company with a market capitalization of over US\$5 Billion. Dr. Priebe is the founder or founding scientist of 6 other pharmaceutical companies, and led the research of WPD’s license partner CNS Pharmaceuticals Inc. in developing its lead drug candidate, Berubicin. Dr. Debinski is an internationally recognized leader in targeted cytotoxic therapies and holds 25 patents on various therapeutics and other cancer-fighting approaches. Dr. Debinski’s patents include a drug candidate that uses specific molecular targets to treat glioblastoma, an incurable primary brain tumor, while being less toxic than radiation and chemotherapy and less invasive than surgery.

In connection with its name change, WPD is proud to announce that it has launched a new website, www.wpdpharmaceuticals.com

“We are grateful for the experience and guidance we have received from Dr. Priebe, who has been instrumental in the development of WPD so far, and are happy to welcome Dr. Debinski to our Scientific Advisory Board,” commented WPD’s CEO, Mariusz Oleniczak. “We are strongly positioned for growth with a world class management and advisory team, an advanced drug portfolio, a tight capital structure and we are fully funded for 2020. I am proud of the work the team has put in to date, and look forward to an exciting future.”

Stock Option Grant

The Company also announces that it has granted 5.6 million options today to purchase common shares of the Company (the “**Options**”) to employees, management, officers and consultants of the Company. As WPD continues to grow, the Company intends to continue incentivising its long-term contributors for their dedication and loyalty to the growth of the business.

In accordance with the Company’s stock option plan, each Option will be issued an exercisable at \$0.86 and has a term of five years. The Options vesting schedule is as follows:

- 25% will vest on the date that is 4 months after the grant date;
- a further 25% will vest on the date that is 7 months after the grant date;
- a further 25% will vest on the date that is 10 months after the grant date; and
- the remaining 25% will vest on the date that is one year after the grant date.

About WPD Pharmaceuticals

WPD is a biotechnology research and development company 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 the licensor. Such agreements provide WPD with certain research, development, manufacturing and sales rights, among other things.

On Behalf of the Board

‘Mariusz Olejniczak’

Mariusz Olejniczak
CEO, WPD Pharmaceuticals Inc.

Contact:

Investor Relations

Web: www.wpdpharmaceuticals.com

Cautionary Statements:

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements. Forward-looking statements are statements that contemplate activities, events or developments that the Company anticipates will or may occur in the future. Forward-looking statements in this press release include those regarding the anticipated vesting dates of the Options and the Company's plan to continue to work closely with Wake Forest University on the IB-13 and Ephrine technology platforms. These forward-looking statements reflect the Company's current expectations based on information currently available to management and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those projected. Readers should refer to the risk disclosure included from time-to-time in the documents the Company files on SEDAR, available at www.sedar.com. Although the Company believes that the assumptions inherent in these forward-looking statements are reasonable, they are not guarantees of future performance and, accordingly, they should not be relied upon and there can be no assurance that any of them will prove to be accurate. Finally, these forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update them except as required by applicable law.