



WPD Pharmaceuticals Partners with CNS Pharmaceuticals on Drug Development for Coronavirus and Other Antiviral Indications

Testing of drug candidate WP1122 to be done by leading Government funded research institution specializing in infectious diseases including COVID-19

VANCOUVER, British Columbia, March 24, 2020 -- **WPD Pharmaceuticals Inc.** (CSE: WBIO)(FSE: 8SV1) (the “**Company**” or “**WPD**”) a clinical stage pharmaceutical company, announces it has entered into a development agreement (the “**Agreement**”) with CNS Pharmaceuticals, Inc. (“**CNS**”)(NASDAQ:CNSP) for the development of several preclinical drug candidates including WP1122, which will be tested on a range of viruses including the coronavirus SARS-CoV-2.

WPD has licensed rights to a portfolio of drug candidates, including WP1122, through its license partner, Moleculin Biotech, Inc. (“**Moleculin**”)(NASDAQ:MBRX). Recently, Moleculin entered into an agreement with a leading government funded research facility in the United States to conduct research on its patented portfolio of molecular inhibitors, including drug candidate, WP1122, for antiviral properties against a range of viruses, including Coronavirus. WP1122 is a prodrug of 2-DG (2-deoxy-D-glucose) that, based on recently developed preclinical data, appears to overcome 2-DG’s lack of drug-like properties and is able to significantly improve tissue/organ concentration.

Under the CNS Agreement, WPD will receive a portion of the development costs from CNS for WP1122 and other drug candidates for antiviral indications, and CNS will receive certain economic rights. WPD received an upfront cash payment from of \$225,000 and CNS has committed to a milestone payment of \$775,000 upon the successful completion of a Phase 2 study. In return for the funding, CNS is entitled to receive 50% of the net sales of resulting commercial products in WPD’s 31 licensed territories, but Poland may become exempted from the list on certain milestones being achieved. Those 31 territories include countries in Europe and Asia, and include Russia.

Mariusz Olejniczak, CEO of WPD commented, *“We look forward to partnering with CNS through this Agreement for the development of antiviral drug candidates, including WP1122. We are grateful to be able to join forces with them and help the urgent fight against deadly viral infections such as the coronavirus that causes Covid-19.”*

The Company also announces it has retained 1157667 BC Ltd. as corporate advisors and has granted them 500,000 options at \$0.86.

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 10 novel drug candidates with 4 that are in clinical development stage. These drug candidates were researched at institutions including the 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. The sublicense territory from CNS Pharmaceuticals and Moleculin Biotech includes 31 countries in Europe and Asia, including Russia.

On Behalf of the Board

‘Mariusz Olejniczak’

Mariusz Olejniczak
CEO, WPD Pharmaceuticals

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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. These forward-looking statements include that we will use the funds from CNS to help the urgent fight against coronavirus and that we can attain all the additional funding of \$775,000. Factors which may prevent the forward looking statement from being realized is that we don't reach milestones required and don't receive any additional funds from CNS; that our research does not result in any advance against viral diseases; that competitors or others may successfully challenge a granted patent and the patent could be rendered void; that we are unable to raise sufficient funding for our research; that we may not meet the requirements to receive the grants awarded; that our drugs don't provide positive treatment, or if they do, the side effects are damaging; competitors may develop better or cheaper drugs; and we may be unable to obtain regulatory approval for any drugs we develop. 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.