WPD Pharmaceutical's Annamycin Drug Approved for Accelerated European Clinical Trial

Regulatory authorization doubles tolerated dose escalation in AML trial

VANCOUVER, British Columbia, April 29, 2020 -- **WPD Pharmaceuticals Inc.** (CSE: WBIO) (FSE: 8SV1) (the **"Company"** or **"WPD"**) a clinical stage pharmaceutical company is pleased to announce that through its license partner, Moleculin Biotech, Inc. (NASDAQ: MBRX) ("**Moleculin**"), it has been authorized by the Office for Registration of Medicinal Products, Medical Devices and Biocidal Products, known as URPL, to accelerate the Phase 1 dose escalation portion of its clinical trial of Annamycin for the treatment of acute myeloid leukemia ("**AML**").

The URPL has allowed an amendment to the Annamycin clinical trial protocol, which among other things, includes an increase in the dose escalation increment between cohorts from 30 mg/m^2 to 60 mg/m^2. The clinical trial is currently recruiting suitable patients for the 240 mg/m^2 cohort, so this amendment allows the next cohort to increase to 300 mg/m^2, assuming all requirements for safety are met with the 240 mg/m^2 cohort.

Mariusz Olejniczak, CEO of WPD commented, "*As Annamycin continues to advance, and studies so far have demonstrated the absence of any cardiotoxicity, we believe the trial can and should move more aggressively to establish the maximum tolerated dose, or MTD. The URPL authorization now sets the stage to accelerate the dose escalation process. Even though we've seen promising activity from Annamycin, the dosing levels may be still sub-therapeutic. Based on prior clinical experience with Annamycin, the 300 mg/m^2 dosing level will be the first opportunity to test Annamycin at what we expect will be therapeutic levels."*

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

Contact:

Investor Relations
Email: investors@wpdpharmaceuticals.com
Tel: 604-428-7050
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 can develop effective drugs, that some of its drug candidates may be fast tracked with orphan drug designation; and that we will receive partial reimbursement for certain of its research. Factors which may prevent the forward looking statement from being realized include that competitors or others may successfully challenge a granted patent and the patent could be rendered void; that results obtained in limited trials may not be able to be duplicated in the general population; that we are unable to raise sufficient funding for our research; that we may not meet the requirements to receive the grants awarded; that ODD status is rejected by the FDA; that the EU changes the terms of the grants; 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.