



WPD Pharmaceuticals Comments on SEC Order

VANCOUVER, British Columbia, May 05, 2020 -- **WPD Pharmaceuticals Inc.** (CSE: WBIO)(FSE: 8SV1) (the “**Company**” or “**WPD**”) a clinical stage pharmaceutical company, clarifies the temporary suspension on its trading ordered by the United States Securities and Exchange Commission (“SEC”).

After trading hours on May 1, 2020 the SEC issued an Order (the “**Order**”) in the public interest and protection of investors requiring a suspension in the trading of securities of WPD Pharmaceuticals Inc. pursuant to Section 12(k) of the Securities Exchange Act of 1934. Under such Order trading in the securities of the Company in the United States is suspended for the period from 9:30 a.m. EDT, on May 4, 2020 through 11:59 p.m. EDT on May 15, 2020.

The Order cites: “The Commission temporarily suspended trading in the securities of WCOTF because of questions regarding the accuracy and adequacy of information in the marketplace about the Company and its securities. Those questions relate to, among other things, statements made by WCOTF and others, in a press release on April 9, and in other statements on March 19, March 20, and April 13, concerning the Company’s business, including the status of development of a drug candidate labeled WP1122 for potential application to COVID-19, and the ability to expedite regulatory approval of any such treatment.”

The Company issued a press release on April 9, 2020 about a study preprint in NatureResearch by researchers from the University of Frankfurt. The Company at the request of IIROC clarified its prior disclosure in a press release also dated April 9, 2020 and encourages investors to read these clarifications. The Company is not making any express or implied claims that its licensed compound has the ability to eliminate, cure or contain the Covid-19 (or SARS-2 Coronavirus) at this time.

The Company has contacted the SEC regarding the suspension and has communicated with the Canadian Securities Exchange regarding the implications of the SEC order.

The Company is a reporting issuer in British Columbia and Alberta. Neither the British Columbia Securities Commission nor the Alberta Securities Commission have issued a cease trade order against the Company’s securities following the Order. However, the Company’s shares will likely remain halted in Canada pending clarification of the SEC’s concerns regarding the Company’s disclosure.

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. 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 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.