WPD Pharmaceuticals Clarifies Disclosure on Sublicensed Drug Candidate

Vancouver, British Columbia – **June 10, 2020** – **WPD Pharmaceuticals Inc.** (CSE: WBIO)(FSE: 8SV1) (the **"Company"** or **"WPD"**) a pharmaceutical development company with licenses to clinical stage drugs**,** as a result of a review by the British Columbia Securities Commission, issues the following news release to clarify its disclosure.

There has been considerable attention paid and disclosures made regarding one of the Company's sublicensed drug compounds, WP1122. WPD has sublicensed rights to a portfolio of drug candidates for certain European countries and Russia, including WP1122, through its licensor, Moleculin Biotech, Inc. ("Moleculin") pursuant to the "Moleculin – WPD Sublicense Agreement" dated February 19, 2019. In order to keep its sublicense in good standing, WPD must expend $2,500,000 in research on those compounds by February, 2021, and $1,000,000 in each of the 2 following years, among other requirements. WPD filed the Moleculin - WPD Sublicense Agreement as a material contract on SEDAR on January 2, 2020.

On January 31, 2020, WPD announced an update to our acquisition of WP1122. The sublicense rights to WP1122 for certain countries had previously been granted by Moleculin to a third party prior to signing of the Moleculin – WPD Sublicense Agreement and therefore WP1122 was not a material sublicensed compound for WPD. In summer, 2019, that third party relinquished the WP1122 rights for many of the countries listed in the Moleculin – WPD Sublicense Agreement back to Moleculin, and the relinquished rights then fell into the category of compounds sublicensed by Moleculin to WPD. Rights were reserved for WP1122 to two of the 31 countries listed in the Moleculin – WPD Sublicense Agreement, so WPD now has the rights to WP1122 in 29 countries.

In an April 9, 2020 press release, WPD disclosed that independent research found 2-deoxy-D-glucose ("**2-DG**") to reduce replication of SARS-CoV-2, the virus that causes COVID-19, by 100% in in-vitro testing. 2-DG is the active ingredient in WP1122. WP1122 is referred to as a "prodrug" of 2-DG whereby chemical elements are added to 2-DG to improve its delivery in vivo. In a subsequent press release of the same date, WPD stated that the publication mentioned in our press release was a peer reviewed scientific journal. That reference was to the journal itself but in the case of the preprint of the research that we referred to in the NatureResearch online publication, it was specifically noted that "Preprints are preliminary reports that have not undergone peer review. They should not be considered conclusive, used to inform clinical practice, or referenced by the media as validated information." We now note, however, that on May 14, 2020 this article was published in the journal Nature after undergoing peer-review (Bojkova, D. et al. Proteomics of SARS-CoV-2-infected host cells reveals therapy targets. (Nature https://doi.org/10.1038/s41586-020-2332-7 2020). Regardless, readers are cautioned not to place undue reliance on in vitro data, which is not necessarily indicative of activity that may be seen in vivo.

WPD has not conducted its own research into 2-DG or WP1122 or their efficacy in fighting viral infections, including Covid 19. Additionally, there are no indications as yet that WP1122 will have any positive effects in combatting any viruses, including Covid-19, in animals or humans. The

Company is not making any express or implied claims that WP1122 has the ability to eliminate, cure or contain the Covid-19 Coronavirus at this time.

Since the signing of a collaboration agreement regarding WP1122 with CNS Pharmaceuticals, Inc as disclosed in our press release dated March 24, 2020, WPD's team together with external experts have prepared a plan of research for WP1122 and using this plan, have asked for bids and received numerous proposals from vendors and collaborators to work on research and a clinical trial regarding the efficacy of WP1122 as a treatment against viruses. Using those proposals, WPD has filed a grant application to the Polish National Centre for Research and Development based on WPD's budget to expend 25 million Polish Zloty (approximately CDN $8,635,000) through December 2023. The grant is requesting reimbursement of about 70% of the expenses WPD incurs on this project and WPD would be responsible to raise the remainder of the budgeted expenses. The grant is intended to cover all the preclinical work, the Phase 1 trials and planning and preparation for the Phase 2 trials. The application process will take 3 to 6 months. There is no assurance WPD will be successful in its application for this grant.

WPD has just recently started the preclinical stage of their research plan, which is separate from Moleculin's WP1122 research plan, and it could take up to 2 years for WPD to get to a Phase 1 clinical trial. During this current stage, WPD will conduct research to prove the concept that the compound works against viruses in vitro, that it works in living cells (pre-animal trials) and that it is safe in animals. If the compound proves to be effective, the Company intends to commence a Phase 1 trial in Poland. During Phase 1, safety and health effects of the compound in healthy human volunteers is tested, first through micro-doses, then through single doses, and then through multiple doses of the compound in healthy people. If at any stage the healthy volunteers show adverse effects on their health from taking the compound, the testing may stop or change. Phase 2 would be designed based on the results of Phase 1, and would involve infected patients who might benefit from the drug if it has proven safe for humans. The total research program is expected to last until December, 2023. Some of the work will be conducted in WPD's lab in Poland and some will be contracted to outside labs and consultants, based on WPD's own capacity and other factors such as efficiencies and cost.

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 licensed in certain countries 10 novel drug candidates with 4 that are in clinical development stage. These drug candidates were researched at institutions, 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 for most compounds 31 countries in Europe and Asia, including Russia.

On Behalf of the Board

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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 can develop effective drugs against cancer and possibly viruses. 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; we may be unable to raise sufficient funding for our research; we may be unable to expend sufficient funds on research to keep our sublicense rights; our grant applications may not be successful or if successful, 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.