WPD Pharmaceuticals Licensor Announces Updates on Annamycin and WP1066

VANCOUVER, British Columbia, July 06, 2020 -- WPD Pharmaceuticals Inc. (CSE: WBIO)(FSE: 8SV1) (the "**Company**" or "**WPD**"), a clinical stage pharmaceutical company, is pleased to announce that Moleculin Biotech Inc. ("**Moleculin**"), the company that sublicenses the compounds Annamycin and WP1066 to WPD for certain countries mainly in Europe, announced updates about these compounds on June 25, July 1 and July 2, 2020.

On June 25, Moleculin announced its presentation at the American Association of Cancer Research (AACR) Annual Meeting held from June 22nd-24th, 2020, entitled, "Targeting Cancer Sanctuary Sites: A Novel Approach to the Treatment of Lung Localized Tumors," which provided an overview of data demonstrating that uniquely high uptake and retention of Annamycin in the lungs results in consistently high in vivo activity against wide range of lung-localized tumors in mice.

Moleculin's June 25, 2020 news release can be found here.

On July 1, 2020, Moleculin announced that a peer-reviewed article published in Clinical Cancer Research (Clin Cancer Res June 30 2020 DOI:10.1158/1078-0432.CCR-19-4092) reported findings that Moleculin's STAT3 inhibitor, WP1066, used in combination with traditional whole brain radiation therapy resulted in long-term survivors and enhanced median survival time relative to monotherapy in mice with implanted human brain tumors. The study was performed by lead author Martina Ott, Ph.D., Instructor of Neurosurgery, senior author Amy Heimberger, M.D., professor of Neurosurgery, and a team of researchers at The University of Texas MD Anderson Cancer Center. The article can be accessed here.

Moleculin's July 1, 2020 news release can be found here.

On July 2, 2020, Moleculin announced that it has received approval to increase the increment for Annamycin dose-escalation from 30 mg/m2 per cohort to 60 mg/m2 per cohort in studies conducted in the European Union, as treatment to date in its clinical trials has been at what Moleculin considers to be sub-therapeutic levels. The first patient in the current cohort was treated at 240 mg/m2 with no evidence of cardiotoxicity or other dose limiting toxicities. Moleculin stated that once 2 more patients are successfully treated at this level, the next cohort will be treated with 300 mg/m2. With these timing and dosing expectations, Moleculin stated it believes that European dosing will increase in 2020, allowing a recommended Phase 2 Dose to be established in 2021.

Moleculin's July 2, 2020 news release can be found here.

WPD has not conducted its own independent confirmation testing of Annamycin or WP1066 and is relying solely on the information contained in Moleculin's news releases dated June 25, July 1 and July 2, 2020 in providing this information to WPD's shareholders.

About WPD Pharmaceuticals

WPD is a biotechnology research and development company with a focus on oncology and virology, 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 30 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 against cancer and possibly viruses, and that in vivo testing of WP1122 may make its benefits against SARS-CoV-2 more apparent. 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.