



WPD Pharmaceuticals Receives Approval for Temporary Management Cease Trade Order for Late Filing of Audited Annual Financial Statements

VANCOUVER, British Columbia, May 05, 2021 (GLOBE NEWSWIRE) -- **WPD Pharmaceuticals Inc. (the "Company") (CSE: WBIO) (FSE: 8SV1)**, announces that further to its news release dated April 29, 2021 it has received approval from the British Columbia Securities Commission for a temporary management cease trade order ("**MCTO**") under National Policy 12-203 – *Management Cease Trade Orders ("NP 12-203")*, which prohibits trading in securities of the Company by certain insiders of the Company, whether direct or indirect. The Company required the MCTO as it was unable to file its Annual Filings within the deadline as required under National Instrument 51-102 – *Continuous Disclosure Obligations ("NI 51-102")*. The MCTO is not expected to have any effect on trading in the Company's shares by the public.

The Company anticipates that it will be in a position to file the Annual Filings on or about May 10, 2021. The MCTO will be in effect until the Annual Filings are filed. The Company confirms that it will comply with the alternative information guidelines included in NP 12-203 so long as the Annual Filings are outstanding.

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 medical 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

'Mariusz Olejniczak'

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CEO, WPD Pharmaceuticals

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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 file its Annual Filings on or before May 10, 2021 and can develop effective drugs against cancer and possibly viruses. Factors which may prevent the forward looking statement from being realized include that our auditors may not be able to complete their audit by May 10, 2021; 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; the filing of the Annual Filings and the projected timing. 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.