



WPD Pharmaceuticals Provides Update on Audited Financial Statements

VANCOUVER, British Columbia, May 14, 2021 (GLOBE NEWSWIRE) -- **WPD Pharmaceuticals Inc. (the "Company") (CSE: WBIO) (FSE: 8SV1)**, provides this update on the status of the audit of its consolidated annual financial statements for the year ended December 31, 2020 (the "**2020 Financial Statements**"), the management discussion and analysis and the related officer certifications. As previously announced, the British Columbia Securities Commission issued a management cease trade order on May 4, 2021 because the Company was unable to timely file the 2020 Financial Statements, and the Company is filing this status update in accordance with National Policy 12-203, *Management Cease Trade Orders*, which requires bi-weekly updates by way of news releases.

The Company's auditors have begun the audit but it will take some additional time to finalize the audit, and the Company now expects to file it on or before May 25, 2021. The Company will provide further updates as required.

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'

Mariusz Olejniczak
CEO, WPD Pharmaceuticals

Contact

Investor Relations
Email: investors@wpdpharmaceuticals.com
Tel: 604-428-7050
Web: www.wpdpharmaceuticals.com

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; the filing of the 2020 Financial Statements as well as the financial statements and related documents for the first fiscal quarter of 2020 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.