

WPD Pharmaceuticals Announces AGM September 29; Plans Different Path to Fundraising Through Delisting; WPD Poland Arranges Additional Loans; Communications Consultant in Poland

VANCOUVER, British Columbia, Sept. 02, 2021 (GLOBE NEWSWIRE) -- **WPD Pharmaceuticals Inc.** (CSE: WBIO)(FSE: 8SV1) (the “**Company**” or “**WPD**”) a clinical-stage pharmaceutical company, announces that it will hold its Annual and Special General Meeting of Shareholders (AGSM) on September 29, 2021 in Vancouver, Canada at 10 AM. The AGSM Notice of Meeting and Management Information Circular will be filed on SEDAR and will shortly be mailed to shareholders. In light of continued COVID restrictions, shareholders are encouraged to vote their shares online and attend the meeting through Zoom.

Based on the experience of the Company over the past two years, the Company considers Europe as potentially providing a better venue for a biotech research and development company to raise capital. The Company has clinical trials of potentially life saving drugs technically ready to proceed but currently does not have the capital to commence. Because of this, the Company has been exploring various avenues to better access much needed capital and is asking its shareholders to vote at the AGSM to delist its shares from trading on the CSE. The vote will have to pass with two-thirds (66.67%) majority and the current management and control person’s votes will not be counted in the tabulation.

One of those avenues is to conduct financing through the Company’s Polish subsidiary. Poland is attracting substantial investor interest from European investors based on an excellent track record of biotech success, but Polish investors do not consider the Company to be a Polish company. Coupled with the small implied total of its enterprise value based on its CSE stock trading price as compared to expectations of valuation in Europe, which may or may not be realized, this has severely hampered the Company’s financing efforts. As a result, management considers that a delisting from trading in Canada would allow the Company to explore alternatives with interested European investors. Management further believes that delisting from its listing in Canada is the Company’s best opportunity for success.

WPD is presently assessing options for assistance in accessing grant funding that has already been conditionally awarded to WPD. In addition, further to the Company’s news release of July 12, 2021 and on similar terms, the Company’s Polish subsidiary has borrowed additional working capital from some existing shareholders of the Company. Loans from existing shareholders are necessary to maintain existing operations, as well as to enable the Company to secure additional financing, including grant funding, to conduct clinical trials and meet its license obligations. The shareholders who have made the loans have advised the Company that further loans will be conditioned on the Company delisting from the CSE and pursuing a new listing in Poland. If the delisting is not approved and further financings not obtained then the Company may be required to cease operations.

The Company or its Polish subsidiary intend to explore the opportunity to go public in Poland, although there is no assurance that any of these negotiations and plans will be successful. At this time, no application has been made by the Company or its Polish subsidiary to list on any Polish or other stock exchange, so a delisting from the CSE would result in Company shareholders being without a stock exchange as a trading venue for an indeterminate amount of time, possibly forever. Nonetheless, the Company encourages its shareholders to support and vote in favour of the delisting as the best option available at this time.

In the event the shareholders approve of the delisting at the AGSM, the process of delisting would begin, and would take at least 30 days or more to take effect, during which time share trading would continue on the CSE. This will give shareholders who wish to buy or sell their shares through the CSE an opportunity to do so until the delisting date, which will be announced in advance.

Hiring of Communications Consultant

The Company has signed an agreement with Newtech Comm and its founder Kamil Majcher, for consulting services in the fields of financial communications and investor relations for the Polish market. The Company is paying a monthly fee of 6000 PLN, at current exchange rates just under \$2,000 CDN per month. Newtech Comm is based in Warsaw and will assist with website design, presentations, introductions to news outlets, news releases and communications advice.

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 9 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 about 29 countries in Europe and Asia, including Russia, depending on the compound.

On Behalf of the Board

'Mariusz Olejniczak'

Mariusz Olejniczak
CEO, WPD Pharmaceuticals Inc.

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 anticipates will or may occur in the future. Forward-looking statements in this press release include that WPD's drugs could be developed into novel treatments for cancer; that WPD would benefit from delisting its shares from trading on the CSE and that it could list on a Polish exchange. These forward-looking statements reflect the Company's current expectations based on information currently available to management and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those projected. Factors which may prevent the forward looking statement from being realized include that delisting may not provide the anticipated benefits; WPD may not be able to list on a Polish or any other stock exchange, resulting in shareholders not being able to sell their shares; even if WPD's Polish subsidiary lists on a stock exchange, that would not improve share liquidity for current shareholders; that the drug compounds may not provide the benefits expected and we may not develop them further; 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. Delisting may not lead to better conditions for financing and the Company may be unsuccessful in negotiations with its sub-licensors. The Company assumes no obligation to update them except as required by applicable law.