



WPD Pharmaceuticals Announces AGSM Results

VANCOUVER, British Columbia, Oct. 01, 2021 (GLOBE NEWSWIRE) -- **WPD Pharmaceuticals Inc.** (CSE: WBIO)(FSE: 8SV1) (the “**Company**” or “**WPD**”) a clinical-stage pharmaceutical company, announces the results of its annual general and special meeting held September 29, 2021 in Vancouver, Canada.

Re-elected as directors of the Company are Liam Lake Corcoran, Teresa Rzepczyk and Peter Novak. The Company’s option plan and appointment of auditors were approved.

Because the Company has been exploring various avenues to better access much needed capital, another motion put forward by management was to vote to delist the Company’s shares from trading on the CSE (the “Delisting Resolutions”). The reasoning for the delisting was communicated by management in the Company’s news release dated September 2, 2021.

In order to protect shareholders, the directors put measures into place to ensure that minority shareholders were overwhelmingly in favour of this proposed course of action. The Delisting Resolution vote could only pass with two-thirds (66.67%) majority of minority shareholders, with current management and the control person’s votes not counted in the tabulation.

While over 50% of the minority shareholders did vote in favour of the Delisting Resolution, the numbers in favour did not reach two-thirds (66.67%) majority. Therefore, the Delisting Resolution was defeated and the Company will not delist its shares from trading on the CSE.

The Company still faces financing challenges as previously disclosed and will consider options other than those discussed in prior news releases.

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.

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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 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. 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 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.