

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

WPD Pharmaceuticals Inc. (the “**Company**”)
Suite 1080, 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

December 19, 2021 and December 20, 2021.

Item 3 News Release

The news release dated January 25, 2022 was disseminated via Notified/Globe Newswire on January 25, 2021.

Item 4 Summary of Material Change

The Company announced that it has entered into an amended and restated sublicense agreement (the “**Sublicense Agreement**”) with Moleculin Biotech Inc. (“**Moleculin**”). On December 20, 2021, WPD Pharmaceuticals Sp. z o.o. (“**WPD Poland**”), the Polish subsidiary of the Company, entered into an amendment of its February 2019 sublicense (as amended previously in 2019 and 2021) from Moleculin of certain intellectual property rights, including certain rights to Moleculin’s Annamycin, WP1066 and WP1122 portfolios to research, develop, manufacture, use, import, offer and sell products derived from these portfolios in the field of human therapeutics (“**Products**”) in 29 countries, including some countries in Europe (the “**Territories**”).

In consideration of the Moleculin sublicense, WPD agreed that it must use commercially reasonable efforts to develop and commercialize Products in the Territories. The amended agreement provides that, in respect of “commercially reasonable development efforts” (“**CRDE**”), WPD must spend at least USD\$2,500,000 during the first 4 years of the agreement on the research, development and commercialization of Products and at least USD\$2,100,000 in each of the 5 years thereafter (previously USD\$1,000,000 in each of the 4 years thereafter). Accordingly, the total minimum required CRDE is now USD\$13,000,000, amended from USD\$6,500,000.

The Company also announced that it has entered into a consent agreement (the “**Consent**”) dated December 19, 2021 with Moleculin, WPD Poland, and LPC Enterprises, LLC (“**LPC**”), whereby Moleculin consented to the potential assignment (“**Assignment**”) by WPD Poland to LPC of WPD Poland’s rights, and the assumption of LPC of the duties and obligations of WPD Poland, under the Sublicense Agreement. The Consent was granted by Moleculin in connection with a convertible promissory note (the “**Note**”) issued by WPD Poland to LPC in the principal amount of US\$1,380,000. Moleculin is not a party to the Note. The Note bears interest at a rate of 10% per year, has a maturity date of November 15, 2022, and will be funded as follows: USD\$600,000 on December 5, 2021; USD\$200,000 on January 5, 2022, USD\$200,000 on February 5, 2022, and USD\$200,000 on April 5, 2022. LPC may convert the principal amount and

all interest into shares of WPD Poland based on a conversion formula which includes a valuation cap of WPD Poland at USD\$8,000,000. Upon a qualifying event of default under the Note, the Sublicense Agreement would be assigned by WPD Poland to LPC. Moleculin has the right under the Assignment to acquire the Sublicense Agreement in the event of default.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in Item 4 above and in the attached news release which has been filed on SEDAR.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Contact: Michael Malana, CFO
Telephone: (604) 561-2687

Item 9 Date of Report

January 26, 2022