

## WPD Pharmaceuticals Announces Proposed Restructuring of Polish Subsidiary

VANCOUVER, British Columbia, Feb. 09, 2022 -- **WPD Pharmaceuticals Inc. (the “Company” or “WPD”) (CSE: WBIO) (FSE: 8SV1)** announces that the Company’s board of directors (the “Board”) has approved a plan to restructure (the “Restructuring”) the outstanding capitalization of the Company’s wholly owned Polish subsidiary WPD Pharmaceuticals sp. z.o.o. (“WPD Poland”). Due to the occurrence of negative shareholders’ equity in WPD Poland, under Polish corporate law, WPD Poland is obligated to convene an extraordinary general meeting of its shareholders to vote on the implementation of a recovery plan or file a bankruptcy proceeding. As the Company is sole shareholder of WPD, the Board has approved a recovery plan of WPD Poland, being the Restructuring. Under the Restructuring, the first step is that the outstanding share capital of WPD Poland will be reduced through a voluntary redemption of 53,384 shares of WPD Poland by the Company for no cash consideration, which will increase the supplementary and reserve capitals of WPD Poland. Under the second step, the share capital of WPD Poland will be increased due to the conversion of loan receivables due to the Company into new shares of WPD Poland. The Company believes that the Restructuring will enable WPD Poland to operate and pursue its research and development objectives. The Company will provide more updates as the Restructuring plan is implemented.

### 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 10 novel drug candidates with 4 that are in clinical development stage. These drug candidates were researched at 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 30 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](mailto:investors@wpdpharmaceuticals.com)  
Tel: 604-428-7050  
Web: [www.wpdpharmaceuticals.com](http://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 in this press release include the statements regarding the Restructuring, including the perceived benefits, timing of implementation and other related matters. Factors which may prevent the forward looking statements 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 next annual general meeting information circular containing the executive compensation disclosure. 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](http://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.*