

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

May 6, 2022.

Item 3 News Release

The news release dated May 6, 2022 was disseminated via Stockwatch and Baystreet on May 6, 2022.

Item 4 Summary of Material Change

On May 6, 2022, the Company announced that it will not be able to file its annual financial statements, management’s discussion and analysis and the required certifications (the “**Annual Filings**”) on or before the prescribed filing deadline of May 2, 2022 as required by National Instrument 51-102, *Continuous Disclosure Obligations* (“**NI 51-102**”) and NI 52-109, *Certification of Disclosure in Issuer’s Annual and Interim Filings*, respectively. The Company has filed an application to the British Columbia Securities Commission to approve a temporary management cease trade order (“**MCTO**”) under National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”), which, if granted, will prohibit trading in securities of the Company by certain insiders of the Company, whether direct or indirect. The Company is seeking the MCTO as it is unable to file its Annual Filings within the deadline as required under NI 51-102.

The Company anticipates that it will be in a position to file the Annual Filings on or about May 31, 2022. The MCTO will be in effect until the Annual Filings are filed. The Company confirms that it will comply with the alternative information guidelines included in NP 12-203 so long as the Annual Filings are outstanding.

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

May 6, 2022



WPD Pharmaceuticals Announces Application for Management Cease Trade Order

VANCOUVER, British Columbia, May 6, 2022 - WPD Pharmaceuticals Inc. (CSE: WBIO)(FSE: 8SV1) (the “**Company**” or “**WPD**”) a clinical-stage pharmaceutical company, announces that it will not be able to file its annual financial statements, management’s discussion and analysis and the required certifications (the “**Annual Filings**”) on or before the prescribed filing deadline of May 2, 2022 as required by National Instrument 51-102, *Continuous Disclosure Obligations* (“**NI 51-102**”) and NI 52-109, *Certification of Disclosure in Issuer’s Annual and Interim Filings*, respectively. The Company has filed an application to the British Columbia Securities Commission to approve a temporary management cease trade order (“**MCTO**”) under National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”), which, if granted, will prohibit trading in securities of the Company by certain insiders of the Company, whether direct or indirect. The Company is seeking the MCTO as it is unable to file its Annual Filings within the deadline as required under NI 51-102.

The Company has experienced unexpected delays in compiling the information required to prepare the Annual Filings due to: (i) a temporary lack of available resources with the Company’s auditors; and (ii) the audit of the Company’s Polish wholly-owned subsidiary WPD Pharmaceuticals sp. z.o.o. is not yet complete.

The Company anticipates that it will be a position to file the Annual Filings on or about May 31, 2022. The MCTO will be in effect until the Annual Filings are filed. The Company confirms that it will comply with the alternative information guidelines included in NP 12-203 so long as the Annual Filings are outstanding.

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, including the Company's expectation that the Annual Filings will be made by May 31, 2022. 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 is that the Company may not be able to complete the steps required to make the Annual Filings by May 31, 2022. 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.