

WPD Pharmaceuticals Signs Annex to License Agreement with Wake Forest University Health Sciences

VANCOUVER, British Columbia, May 16, 2022 -- **WPD Pharmaceuticals Inc.** (CSE: WBIO)(FSE: 8SV1) (the “**Company**” or “**WPD**”) a clinical-stage pharmaceutical company, is excited to announce that it has signed Annex No. 2 into its License Agreement with Wake Forest University Health Sciences (“**WFUHS**”). On April 22, 2022 WPD Pharmaceuticals Sp. z o.o. (“**WPD Poland**”), the Polish subsidiary of the Company, signed Annex No. 2. into the License Agreement. Previous to Annex No. 2, WPD signed Annex No. 1 to the License Agreement on June 30, 2019. The original License Agreement with WFUHS has been in place since November 28, 2017, and both WPD and WFUHS have worked collaboratively since then.

WPD and WFUHS have confirmed that the Licensed Know-How scope of Annex No.2 is larger than the previous agreement, and concerns information received from WFUHS related to, directly or indirectly, the subject matter of the patent rights or necessary or useful for the development, use or manufacture of the Licensed Products of which a copy is submitted to WPD by WFUHS under the License Agreement.

WPD and WFUHS also confirm that the patent rights also cover US 11,136,367 patent (Appl. No.: 16/704,645) as well as any patent applications or patents claiming priority to this patent, any of its foreign equivalents, any patent issued from that patent, as well as any re-examinations, reissues, substitutes, renewals, extensions thereto, or supplementary protection certificates based thereon.

Mariusz Olejniczak, CEO of WPD Pharmaceuticals commented: *“We are excited to continue our collaboration efforts with Wake Forest University Health Sciences, and further the important research and development of our shared portfolio. Signing Annex No. 2 will give us access to important know-how information, which after reviewing the data received from WFUHS, could lead to significant developments in our pipeline.”*

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, that WPD would significantly benefit from the License Agreement with Wake Forest University Health Sciences, including development of the Company's pipeline. 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 is 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. The Company assumes no obligation to update them except as required by applicable law.