



WPD Pharmaceuticals Provides Default Status Update

VANCOUVER, British Columbia, May 17, 2022 - WPD Pharmaceuticals Inc. (CSE: WBIO)(FSE: 8SV1) (the “**Company**” or “**WPD**”) a clinical-stage pharmaceutical company, is providing a default status report in accordance with the alternative information guidelines set out in National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”).

On May 6, 2022, the Company announced (the “**Default Announcement**”) that it made an application to the British Columbia Securities Commission (the “**BCSC**”) to approve a temporary management cease trade order (“**MCTO**”) on the basis that it would be unable to file its annual financial statements, accompanying management’s discussion and analysis and required certifications for the year ended December 31, 2021 (the “**Annual Filings**”) on or before the prescribed filing deadline of May 2, 2022 as required by National Instrument 51-102, *Continuous Disclosure Obligations* and NI 52-109, *Certification of Disclosure in Issuer’s Annual and Interim Filings*, respectively. The application was approved by the BCSC on May 3, 2022 and the MCTO was issued by the BCSC on May 3, 2022. The MCTO prohibits trading in securities of the Company by certain insiders of the Company, whether direct or indirect. The MCTO requires the Annual Filings to be filed on or before June 30, 2022. The Company anticipates that the Annual Filings will be filed on or before May 31, 2022.

There have been no material changes to the information contained in the Default Announcement or any other changes required to be disclosed under NP 12-203.

The Company will continue to provide bi-weekly updates, as required by NP 12-203, until the Annual Filings have been filed. The Company confirms it will continue to satisfy the provisions of the alternative information guidelines set out in Sections 9 and 10 of NP 12-203 so long as it remains in default of the requirement to file the Annual Filings.

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'

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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, 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.