

WPD Pharmaceuticals Board of Directors Approved the Raise of WPD Poland's Share Capital

Vancouver, British Columbia--(Newsfile Corp. - September 20, 2022) - **WPD Pharmaceuticals** Inc. (CSE: WBIO) (FSE: 8SV1) (the "**Company**" or "**WPD**") a clinical-stage pharmaceutical company announces that the Company's Board of Directors (the "Board") has approved the raise of WPD Pharmaceuticals Sp. z o.o. ("WPD Poland"), the Polish subsidiary of the Company share capital from PLN 400,000 to PLN 2,100,000, that is by the amount of PLN 1,700,000, by establishment of 34,000 new, equal and indivisible shares of the nominal value of PLN 50 each and the total nominal value of PLN 1,700,000. Raise of WPD Poland's share capital is the second step of a plan to restructure WPD Poland, which the company announced on February 9, 2022.

According to the above on September 14, 2022, WPD Poland's Shareholders' Meeting has approved a share capital from PLN 400,000 to PLN 2,100,000. The new shares will be subscribed and taken-up by biotech investor by December 31, 2022. The long-term plans of the company include obtaining capital from the Polish capital market and listing of WPD Polska on the Warsaw Stock Exchange. The implementation of this plan depends on developments in the capital market in Europe.

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, that WPD would significantly benefit from advancement of Berubicin as a treatment for GBM. 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.



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