WPD Pharmaceuticals Announces First Patient Dosed in Phase 1B/2 Clinical Trial Of Annamycin In The Treatment Of Soft Tissue Sarcoma (STS) Lung Metastases and Provides Corporate Update

VANCOUVER, British Columbia, November 25, 2022 - WPD Pharmaceuticals Inc. (CSE: WBIO) (FSE: 8SV1) (the **"Company"** or **"WPD"**) a clinical-stage pharmaceutical company announces that first patient enrolled in the Phase 1B/2 clinical trial of Annamycin in the treatment of soft tissue sarcoma (STS) lung metastases, has received the first dose of Annamycin. The start of clinical trial is a consequence of the project granted by Agencja Badań Medycznych (The Medical Research Agency), that was communicated by WPD in a news release dated February 9, 2021.

The grant-funded clinical trial will be led by Prof. Piotr Rutkowski, MD, PhD, Head of Department of Soft Tissue/Bone Sarcoma and Melanoma at the Maria Sklodowska-Curie National Research Institute of Oncology in Warsaw, Poland. WPD is responsible for providing support in preparation and conduct of this clinical trial.

Agencja Badań Medycznych (The Medical Research Agency) is a Polish state agency responsible for development of scientific research in the field of medical and health sciences, awarded a grant equivalent to US$1.5 million to the Maria Sklodowska-Curie National Research Institute to fund a Phase 1B/2 clinical trial of Annamycin for the treatment of soft tissue sarcoma (STS) lung metastases.

Moleculin Biotech, Inc. ("**Moleculin**"), the company that sublicenses the compound Annamycin to WPD for 29 countries mainly in Europe, will supply the drug product necessary for the clinical trial. Initiation of clinical trial represents a significant step in fulfilling WPD's obligations under the sublicense agreement between WPD and Moleculin.

Soft tissue sarcomas are the most common form of sarcoma, accounting for an estimated 130,000 cases per year worldwide. While many sarcomas can be addressed through surgical removal, it is estimated that as many 20% to 50% of STS sarcomas will eventually metastasize to the lungs, where treatment can become more challenging. Once metastasized to the lungs, if tumor cannot be surgically removed, the primary chemotherapy regimen is the anthracycline doxorubicin (also known as Adriamycin). *1: Glabbeke M V, et al. Prognostic Factors for the Outcome of Chemotherapy in Advanced Soft Tissue Sarcoma: An Analysis of 2,185 Patients Treated With Anthracycline-Containing First-Line Regimens—A European Organization for Research and Treatment of Cancer Soft Tissue and Bone Sarcoma Group Study. Journal of Clinical Oncology, Vol 17, No 1 (January), 1999: pp 150-157*

Annamycin is a "next generation" anthracycline that has recently been shown in animal models to accumulate in the lungs at up to 30 times the level of doxorubicin. Importantly, Annamycin has also demonstrated a lack of cardiotoxicity in recently conducted clinical trials for the treatment of acute myeloid leukaemia, so the use of Annamycin may not face the same dose

limitations imposed on doxorubicin.[2] https://moleculin.com/moleculin-announces-grant-awarded-to-polish-research-institute-for-independent-clinical-trial-of-annamycin-in-sarcoma-lung-metastases/

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 centres 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 granted WPD an exclusive, royalty-bearing sublicense to certain technologies of the licensor. Such agreements provide WPD with certain rights for research, development, manufacturing and sales. The sublicense territory from CNS Pharmaceuticals and Moleculin Biotech includes up to 29 countries in Europe and Asia, including Russia, depending on the compound.

On Behalf of the Board

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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 Annamycin as a treatment for soft tissue sarcoma *and other products and/or other cancers. Forward-looking statements in this press release include that WPD's drugs could be developed into novel treatments for cancer, that WPD will complete the financing with Houston Pharmaceuticals, the anticipated capitalization and ownership of WPD Poland following the closing of the financing, and the likelihood of the Company being able to obtain a full revocation order of the CTO once all required filings are made. These forward-looking statements reflect the Company's current expectations based on information currently available to management*

and are subject to 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; we may not complete the financing with Houston Pharmaceuticals, we may be unable to obtain a full revocation order upon making all required filings; we may be unable to complete or otherwise file the required filings, we may be unable to raise sufficient funding for our research; 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.