



WPD Pharmaceuticals announces share capital increase in Polish subsidiary

VANCOUVER, British Columbia, December 1, 2022 - WPD Pharmaceuticals Inc. (CSE: WBIO) (FSE: 8SV1) (the “**Company**” or “**WPD**”) a clinical-stage pharmaceutical company announces that WPD Pharmaceuticals Sp. z o.o. (“WPD Poland”), the Polish subsidiary of the Company share capital was increased 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.

District court for the capital city of Warsaw on November 25, 2022, registered an increase in the share capital at WPD Poland. Currently new shareholder - Houston Pharmaceuticals owns 80.95% of WPD Poland's share capital. The Company owns 19.05% of WPD Poland's shares.

This financing is of a bridging nature until additional capital can be obtained by WPD Pharmaceuticals sp. z o.o. from investors from the capital market. The next step of the management board of WPD Pharmaceuticals sp. z o.o. to be undertaken in Poland, in line with the recovery program, is to search for domestic Polish and eligible foreign investors also from European Union and USA who are interested in capital participation in financing the next stages of the development of WPD Pharmaceuticals sp. z o. o in Poland.

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

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Cautionary Statements:

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts any 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. Forward-looking statements in this press release include that WPD's is not expected to be required to return any funds. These forward-looking statements reflect current expectations of the Company, 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. 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 do not guarantee 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.