

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

WPD Pharmaceuticals Inc. (the "Company")  
750 West Pender Street, Suite 401  
Vancouver, BC V6C 2T7

**Item 2 Date of Material Change**

June 2, 2023

**Item 3 News Release**

The news release attached as Schedule "A" announcing the material changes described in this Material Change Report was filed under the Company's profile on June 2, 2023.

**Item 4 Summary of Material Change**

On June 2, 2023 the Company completed its convertible debenture offering (the "**Offering**") which raised \$300,000 by issuing unsecured convertible debentures (the "**Debentures**"). The Debentures will mature on June 2, 2026 being three years from the date of issuance and will bear interest at the rate of 18% per annum compounded monthly until maturity and after default. Each Debenture will be convertible into units of the Company at a conversion price of \$0.05 per unit. Each unit will consist of one common share and one share purchase warrant exercisable to purchase one additional common share at a price of \$0.05 for three years from the date of issuance.

The proceeds from the Offering will be used to complete and file the Company's outstanding disclosure documents, including among others, outstanding financial statements and related management's discussion and analysis as described in the news release attached hereto as Schedule "A", and will also be used to pay legal fees, filing fees and certain accounts payable, and for general working capital.

During May 2023, the Company's subsidiary in Poland was advanced a loan of US\$195,000 which bears interest of 10% and matures on December 31, 2023. The loan is secured by the license granted by CNS Pharmaceuticals, Inc. to the Company's Polish subsidiary.

WPD Poland has submitted a new application for co-financing of a research and development project focused on developing treatment for glioblastoma.

Mike Malana, who was the Company's Chief Financial Officer, has departed.

**Item 5 Full Description of Material Change**

**Item 5.1 Full Description of Material Change**

See the news release attached as Schedule "A" for a full description of the material change.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8 Executive Officer**

Contact: Mariusz Olejniczak, CEO  
Telephone: +48 515 2623 81

**Item 9 Date of Report**

June 20, 2023.

**Schedule "A"**  
**News Release**

See attached.



## WPD Pharmaceuticals Announces Closing of Convertible Debenture Private Placement

**VANCOUVER, British Columbia, June 15, 2023 - WPD Pharmaceuticals Inc.** (CSE: WBIO) (FSE: 8SV1) (the "**Company**" or "**WPD**") is pleased to announce the closing on June 2, 2023 of its previously announced private placement (the "**Private Placement**") of unsecured convertible debentures (the "**Debentures**") pursuant to which the Company raised an aggregate principal amount of \$300,000.

Each Debenture is convertible into units of the Company (each, a "**Unit**") at a conversion price of \$0.05 per Unit. Each Unit will consist of one common share and one share purchase warrant exercisable to purchase one additional common share at a price of \$0.05 for three years from the date of issuance of the Unit. The Debentures bear interest at the rate of 18% per annum compounded monthly until maturity and after default. The Debentures will mature on June 2, 2026.

The proceeds of the Private Placement will be used to complete and file the Company's outstanding audited and interim financial statements and other continuous disclosure documents (the "**Continuous Disclosure Documents**"), to pay legal fees, filing fees and certain accounts payable, and for general working capital. Once the Continuous Disclosure Documents have been completed and filed, the Company expects to apply for a full revocation of the cease trade order issued against the Company by the BC Securities Commission on July 22, 2022.

There were no finder's fees paid in connection with the Private Placement. All securities issued in the Private Placement will be subject to a four-month hold period commencing on the closing date of the Private Placement.

Additional details regarding the Private Placement, and the securities issuable pursuant to the Private Placement, are included in the Company's news release dated May 1, 2023 available on the Company's SEDAR profile at [www.sedar.ca](http://www.sedar.ca).

During May 2023, the Issuer's subsidiary in Poland was advanced a loan of US\$195,000 which bears interest of 10% and matures on December 31, 2023. The loan is secured by the license granted by CNS Pharmaceuticals, Inc. to the Issuer's Polish subsidiary.

The Company announces the submission by WPD Poland for a new application for co-financing of a research and development project focused on developing treatment for glioblastoma.

The Company also announces the departure of Mike Malana as Chief Financial Officer.

On Behalf of the Board

*'Mariusz Olejniczak'*

Mariusz Olejniczak

CEO, WPD Pharmaceuticals Inc.

**Contact:**

Investor Relations

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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. 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 being developed by WPD 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. 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](http://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.*