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

December 7, 2022

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 January 18, 2023.

Item 4 Summary of Material Change

The first patient enrolled in the Phase 1B/2 clinical trial of intravenously infused Berubicin in the treatment of adult patients with recurrent glioblastoma multiforme (WHO gradeIV) after failure of standard first line therapy, has received the first dosing of Berubicin. Four polish clinical sites have been contracted for purpose of this clinical trials.

More data can be found under the link below:

https://clinicaltrials.gov/ct2/show/NCT04915404?term=WPD201&draw=2&rank=1

The Company's affiliate in Poland ("**WPD Poland**") has a sublicense for Berubicin from CNS Pharmaceuticals, Inc. ("**CNS**"). The sublicense allows WPD Polandgeographic exclusivity for development and marketing in a region consisting of selected countries in Eastern Europe and Central Asia.

Berubicin is an anthracycline, a class of anticancer agents that are among the most powerful chemotherapy drugs and effective against more types of cancer than any other class of chemotherapeutic agents. A Phase 1 clinical trial previously conducted by Reata Pharmaceuticals, Inc. demonstrated positive responses after Berubicin treatment of brain cancer patients with one durable complete response.

WPD Poland 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 Poland currently has ongoing collaborations with Wake Forest University and leading hospitals and academic centers in Poland.

WPD Poland has entered into a license agreement with Wake Forest University and sublicense agreements with Moleculin Biotech, Inc. and CNS, respectively, each of which grant WPD Poland an exclusive, royalty-bearing sublicense to certain technologies of the licensor. Such agreements provide WPD Poland with certain research, development, manufacturing and sales rights, among other things. The sublicense territory from CNS and Moleculin Biotech includes about 29 countries in Europe and Asia, including Russia, depending on the

compound.

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

January 12, 2024.

Schedule "A"
News Release

See attached.

WPD Pharmaceuticals Announces First Adult Patient Dosed in Phase 1B/2 Clinical Trial Of Berubicin In The Treatment of Recurrent Glioblastoma Multiforme After Failure of Standard First Line Therapy

VANCOUVER, British Columbia, **January 18, 2023** - **WPD Pharmaceuticals** Inc. (CSE: WBIO) (FSE: 8SV1) (the **"Company"** or **"WPD"**) a clinical-stage pharmaceutical company announces that the first patient enrolled in the Phase 1B/2 clinical trial of intravenously infused Berubicin in the treatment of adult patients with recurrent glioblastoma multiforme (WHO grade IV) after failure of standard first line therapy, has received the first dosing of Berubicin. This is a very important step in Berubicin clinical development.

WPD Pharmaceuticals has initiated multicenter, open-label, Phase 1B/2 efficacy and safety study of Berubicin utilizing a Simon's 2-stage design to confirm the efficacy (or futility) of a single arm of Berubicin treatment, administered at the recommended Phase 2 dose (RP2D) identified in Phase 1 studies (7.5 mg/m2 Berubicin HCl), on the endpoint of ORR in up to approximately 61 patients.

Four polish clinical sites have been contracted for purpose of this clinical trials. A central reader will determine the radiologic responses for each patient according to m-RANO criteria. The responder criteria for this Simon's design will be based on objective response criteria defined as individual patients achieving CR or PR per m-RANO criteria within 6 months from baseline. **More data could be find under the link below:**

https://clinicaltrials.gov/ct2/show/NCT04915404?term=WPD201&draw=2&rank=1

WPD has a sublicense for Berubicin from CNS Pharmaceuticals Inc. Sublicense allows WPD geographic exclusivity for development and marketing in a region consisting of selected countries in Eastern Europe and Central Asia.

Berubicin is an anthracycline, a class of anticancer agents that are among the most powerful chemotherapy drugs and effective against more types of cancer than any other class of chemotherapeutic agents. Anthracyclines are designed to utilize natural processes to induce deoxyribonucleic acid (DNA) damage in targeted cancer cells by interfering with the action of topoisomerase II, a critical enzyme enabling cell proliferation. Berubicin, was developed by Dr. Waldemar Priebe. Phase 1 clinical trial previously conducted by Reata Pharmaceuticals, Inc. demonstrated positive responses after Berubicin treatment of brain cancer patients with one durable complete response.

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'

Mariusz Olejniczak
CEO, WDP Pharmaceuticals

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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 expected to be continue Phase 1B/2 clinical trial. 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, WPD may not complete the financing for this study. 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.