

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

January 5, 2024

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 4, 2024.

Item 4 Summary of Material Change

Presentation at the Society for Image Guided Neurointerventions

WPD Pharmaceuticals Sp. z o. o. ("WPD Poland") will be participating in the 4th Meeting of the Society for Image Guided Neurointerventions (SIGN) which will take place from January 5 to January 7, 2024, in Hyderabad, India. The Company holds an equity interest of about 7% in WPD Poland. Angelika Kaczyńska, PhD, Project Manager at WPD Poland, will be representing WPD Poland at this prestigious event. Dr. Kaczyńska will present groundbreaking results from preclinical studies of the molecule WPD101a, highlighting its potential as a targeted therapy for brain tumors. Additionally, she will outline WPD Poland's future development plans for this promising drug candidate.

ACRX Second Tranche

On December 11, 2023, the share capital of WPD Poland increased in connection with the advance of a second tranche of the investment by ACRX Investments Limited ("ACRX") in exchange for shares of WPD Poland pursuant to an investment agreement with ACRX. The amount of the second tranche advanced by ACRX to WPD Poland was 1 126 954,92 PLN (approx. CAD\$378,782.91). These funds will be allocated especially for the Berubicin project and preparation of assumptions for the project WPD401 (interceptor) project, which WPD Poland plans to implement in cooperation with Wake Forest University. WPD Poland is conducting projects for the oncological development of a chemical drug for chemotherapy in the treatment of Glioblastoma (GBM).

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 changes.

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.



VANCOUVER, British Columbia, January 4, 2024 – WPD Pharmaceuticals Inc. (CSE: WBIO) (FSE: 8SV1) (the “**Company**” or “**WPD**”) WPD, a clinical-stage pharmaceutical company, is excited to announce that WPD Pharmaceuticals Sp. z o. o. (“**WPD Poland**”) will be participating in the 4th Meeting of the Society for Image Guided Neurointerventions (SIGN), which will take place from January 5 to January 7, 2024, in Hyderabad, India. WPD holds an equity interest of about 7% in WPD Poland.

Angelika Kaczyńska, PhD, Project Manager at WPD Poland, will be representing WPD Poland at this prestigious event. Dr. Kaczyńska will present groundbreaking results from preclinical studies of the molecule WPD101a, highlighting its potential as a targeted therapy for brain tumors. Additionally, she will outline WPD Poland's future development plans for this promising drug candidate.

The presentation, entitled "Development of Targeted Therapy for Brain Tumors in the Context of Innovative Routes of Drug Administration," will shed light on WPD Poland's commitment to advancing neurointerventions and exploring novel methods for drug delivery to the brain. WPD Poland sees its participation in the SIGN conference as an opportunity to gain valuable insights into the latest global trends in brain drug delivery and to establish fruitful collaborations to optimize therapeutic options utilizing their molecules.

"We are thrilled to be a part of the 4th Meeting of SIGN," said Dr. Kaczyńska. "This event is a platform for sharing our innovative research, and we look forward to engaging with experts in the field to further enhance our approach to brain tumor therapy."

For more information about the SIGN conference, please visit:
www.neurosignsociety.org/SIGN2024.

On December 11, 2023, the district court of Warsaw, Poland registered an increase in the share capital of WPD Poland in connection with the advance of a second tranche of the investment by ACRX Investments Limited (“**ACRX**”) in shares of WPD Poland pursuant to an investment agreement (the “**Investment Agreement**”) announced by the Company on September 1, 2023. Refer to WPD's press releases of September 1, September 8, and November 1, 2023 filed on SEDAR+ for more information regarding ACRX and the Investment Agreement.

The amount of the second tranche advanced by ACRX to WPD Poland was 1 126 954,92 PLN (approx. CAD\$378,782.91). These funds will be allocated especially for the Berubicin project and preparation of assumptions for the project WPD401 (interceptor) project, which WPD Poland plans to implement in cooperation with Wake Forest University. WPD Poland is conducting projects for the oncological development of a chemical drug for chemotherapy in the treatment of Glioblastoma (GBM).

On behalf of the Board

'Mariusz Olejniczak'

Mariusz Olejniczak
CEO, WPD Pharmaceuticals

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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.