FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

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

Item 2. Dates of Material Change

November and December 2023 and January 2024

Item 3. News Release

A news release dated January 31, 2024 was disseminated with Stockwatch and Baystreet and filed on SEDAR. A copy of the news release is attached as Schedule “A”.

Item 4. Summary of Material Change

On January 26, 2024, the Company filed on SEDAR+ its audited financial statements for the financial years ended December 31, 2022 and 2021 (the "**Annual Financial Statements**") and Management's Discussion and Analysis ("**MD&A**") related to the Annual Financial Statements. The Company has also filed on SEDAR+ its unaudited interim financial statements for the three, six and nine month periods of the year ended December 31, 2024 (the "**Interim Financial Statements**").

The Company also provided an update on its principal business as a biotechnology research and development company with a current focus on oncology, namely research and development of medicinal products involving biological compounds and small molecules. The Company operates its business primarily through a Polish company, WPD Pharmaceuticals Sp. z o.o. ("**WPD Poland**"). The Company currently owns approximately 7% of the outstanding shares of WPD Poland.

The Company has decided to end the WPD-201 clinical trial for the development of the drug candidate, Berubicin, in the treatment of glioblastoma ("**GBM**"). 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. This strategic decision comes in light of progress made by the Company's licensor, CNS Pharmaceuticals Inc. ("**CNS**"), in the potentially pivotal CNS-201 trial conducted by CNS. The termination of the WPD-201 study by WPD Poland does not affect the Berubicin sublicense granted by CNS, and the market potential of that sublicense remains.

The Company expects to re-allocate resources towards its pipeline of products to be developed through WPD Poland's license agreement with Wake Forest University, including especially projects WPD401 (interceptor) in GBM, which WPD Poland plans to implement in cooperation with Wake Forest University and use WPD402 (meteor) in the treatment of breast cancer. WPD Poland will seek partners and investors, who could help in further development of WPD101a and other products that may be developed under the license agreement with Wake Forest University and plans to submit applications for new grants for further development of this line of product.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, see the news release attached as Schedule “A”.

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

Not Applicable.

Item 8. Executive Officer

For further information, contact:

Constantine Carmichel, Director
Email: caelumfinance@gmail.com

Item 9. Date of Report

February 7, 2024

Schedule “A”

NEWS RELEASE

WPD Announces Filing of Annual Financial Statements and Provides Corporate Update

VANCOUVER, British Columbia, **January 31, 2024** – **WPD Pharmaceuticals Inc**. (CSE: WBIO) (FSE: 8SV1) (the **"Company"** or **"WPD"**), is pleased to announce that on January 26, 2024, it filed on SEDAR+ its audited financial statements for the financial years ended December 31, 2022 and 2021 (the "**Annual Financial Statements**") and Management's Discussion and Analysis ("**MD&A**") related to the Annual Financial Statements. On July 9, 2022, the British Columbia Securities Commission (the "**BCSC**") issued an order which ceased the trading and issuance of all securities of the Company (the "**CTO**) due to the Company's failure to file certain financial statements and related MD&A. The Company is in the process of completing its unaudited interim financial statements for the three, six and nine month periods of the year ended December 31, 2024 (the "**Interim Financial Statements**") and will file them on SEDAR+ together MD&A related to the Interim Financial Statements. Once the Annual Financial Statements, Interim Financial Statements, related MD&A and all other outstanding continuous disclosure documents have been filed on SEDAR+, the Company intends to apply to the BCSC for an order revoking the CTO and subject to receipt of the revocation order, the Company intends to apply for reinstatement of trading of the Company's shares on the Canadian Securities Exchange (the "**CSE**").

Since the issuance of the CTO, the Company has been continuing its principal business as a biotechnology research and development company with a current focus on oncology, namely research and development of medicinal products involving biological compounds and small molecules. The Company operates its business primarily through a Polish company, WPD Pharmaceuticals Sp. z o.o. ("**WPD Poland**"). The Company currently owns approximately 7% of the outstanding shares of WPD Poland.

WPD Poland has two key license agreements: a sublicense agreement for Berubicin with CNS Pharmaceuticals, Inc. ("**CNS**") and license agreement with Wake Forest University Health Sciences ("**Wake Forest University**").

WPD Poland has signed project agreements with the National Center for Research and Development (NCRD) for grants to partially fund its research and development activities. These agreements lay out numerous rules and conditions for providing the grants, which WPD Poland must comply with to qualify for the funding during the term of these agreements.

ACRX Investment Agreement

On August 31, 2023, the Company and WPD Poland signed an Investment Agreement with ACRX Investments Limited ("**ACRX**") of Nicosia, Cyprus, and Houston Pharmaceuticals Inc. of Houston, Texas ("**Houston Pharma**") for an investment by ACRX of a total 11,940,000 PLN (approx. CAD$3,918,000) in consideration of the issuance of new shares by WPD Poland, with the funds to be advanced to WPD Poland and the shares issued in scheduled tranches. To date, ACRX has advanced funds to WPD Poland in two tranches: (1) approx. 4,000,000 PLN (approx.

CAD$1,260,000) in the first tranche in two transfers, and (2) approx. PLN 1,126,95 (approx. CAD$368,626) in the second tranche. The district court of Warsaw, Poland registered an increase in the share capital of the WPD Poland in connection with the investment by ACRX.

Under the Investment Agreement, WPD Poland will also issue new shares to certain creditors in settlement of outstanding loan debt owed by WPD Poland. WPD Poland will grant warrants to purchase additional shares to Houston Pharma, which is the controlling shareholder of WPD Poland, as well as to ACRX and the creditors.

The funds from ACRX are being used for the joint development of oncology drug projects based on targeted biological therapy, which are currently and, in the future, will be carried out by WPD Poland. This financing by WPD Poland is in line with the approved recovery program, to search for domestic Polish and eligible foreign investors also in the European Union (EU) and the USA who are interested in capital participation in financing the next stages of development of WPD Poland's clinical trials.

As a result of the issuance of shares of WPD Poland to ACRX and Houston Pharma, the Company's equity interest in WPD Poland has been diluted to 7%. Under accounting principles, therefore, WPD Poland is no longer a subsidiary of the Company and WPD Poland's financial statements will no longer be consolidated with the Company's financial statements. The Company's CEO, Mariusz Olejniczak, continues to be involved in management of the operations of WPD Poland.

The Company's Projects and Focus

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. The Company, through WPD Poland, will focus in particular on developing the drug candidate, Berubicin, for the treatment of adult patients with recurrent glioblastoma ("**GBM**") after failure of standard first line therapy. Berubicin has received Fast Track Status from the FDA and has a manufacturing partner in place.

WPD Poland has a sublicense for Berubicin from CNS. The sublicense allows WPD Poland geographic exclusivity for development and marketing in a region consisting of selected countries in Eastern Europe and Central Asia. On December 23, 2021, CNS confirmed that WPD has used "commercially reasonable development efforts" towards the development of Berubicin, defined as expenditures of at least USD$2,000,000 on the development, testing, regulatory approval or commercialization of the licensed product during the applicable development period, and as such, WPD Poland is entitled to maintain its sublicense of Berubicin subject to the ongoing obligations under the CNS sublicense agreement.

On January 18, 2023, WPD Poland was informed that the first patient enrolled in the Phase 1B/2 clinical trial of intravenously infused Berubicin has received the first dosing of Berubicin. Four Polish clinical sites have been contracted for the purpose of these clinical trials. More data can be found under the link below:

https://clinicaltrials.gov/ct2/show/NCT04915404?term=wpd-201&draw=2&rank=1

WPD has decided to end the WPD-201 clinical trial for Berubicin in the treatment of recurrent GBM. This strategic decision comes in light of progress made by their licensor, CNS, in the potentially pivotal CNS-201 trial. CNS has successfully enrolled more than 230 patients in the CNS-201 trial, and the Data and Safety Monitoring Board (DSMB) has provided a recommendation following the interim futility analysis to continue the trial without any modification.

This milestone underscores that Berubicin has achieved the specified relative level of efficacy and safety in the trial versus the control arm of Lomustine, which is a drug product comparable to Berubicin

Given these developments, WPD Poland has carefully evaluated the landscape and determined that the continuation of the WPD-201 trial, which is currently in its early stages, would not bring any additional material value to the overall Berubicin registration package. WPD Poland recognizes the importance of consolidating efforts with CNS to expedite the development and potential approval of Berubicin for the treatment of recurrent GBM.

The decision to terminate the WPD-201 trial is the result of a collaborative effort between WPD Poland and CNS to optimize the combined resources towards preparing the Berubicin program for an application for regulatory approval. The termination of the WPD-201 study by WPD Poland does not affect the Berubicin sublicense granted by CNS, and the market potential of that sublicense remains.

The Company and WPD Poland express their sincere appreciation to the investigators, patients, and all stakeholders who have contributed to the WPD-201 trial. WPD Poland remains steadfast in its dedication to its program of developing innovative therapies for the treatment of GBM in cooperation with Wake Forest University.

WPD expects to re-allocate resources towards its pipeline of products to be developed through WPD Poland's license agreement with Wake Forest University, including especially projects WPD401 (interceptor) in GBM, which WPD Poland plans to implement in cooperation with Wake Forest University and use WPD402 (meteor) in the treatment of breast cancer.

Interceptor is an advanced multivalent molecular therapy targeted towards four cancer-associated cell-surface receptors, IL-13Ra2, EPHA2, EPHA3, and EPHB2. This molecule is composed of a multitargeting ligand, a single-chain fusion protein designated QUAD, conjugated to a toxic payload. Upon binding to one of the four receptors with picomolar affinity, the cytotoxin is internalized via endocytosis where it releases the therapeutic into the cytoplasm. Interceptor program was designed to target GBM cells and their inherent heterogeneity, selectively and potently, including glioma stem-like cells, infiltrating cells, neo-vasculature, and immunosuppressive tumor microenvironment. We were encouraged by the results of a related combination therapy approach with a mixture of two cytotoxins targeting receptors IL-13Ra2 and EPHA2, in preclinical CED arrangements with spontaneous gliomas in dogs (2021). The treatment resulted in 50% clinically relevant responses. We have been advocating to introduce combination therapies in order to obtain more comprehensive and durable responses.

Meteor is a program of advanced molecular therapy targeted towards four cancer-associated cell-surface receptors, IL-13Ra2, EPHA2, EPHA3, and EPHB2. This molecule is composed of a multitargeting ligand, a conjugated single-chain fusion protein designated QUAD. Upon binding with one of the four receptors, the cytotoxin is internalized via endocytosis where it releases the chemotherapeutic agent into the cytoplasm. The drug is a potent microtubule disrupting agent which triggers cancer cell apoptosis. QUAD was initially designed for selective and potent targeting of GBM cells, including stem-like cells, neo-vasculature, and tumor microenvironment. However, it was rapidly discovered that QUAD molecule armed with a cytotoxic agent was also highly toxic to breast cancer cell lines in vitro, including triple-negative forms as well as lung and brain metastases. This prompted us to launch a new development line and further study the potential applicability of Meteor to treat breast cancers.

WPD Poland has also made the decision to end its WPD101 program, with the option to continue it as WPD101a. The WPD101 program was divided into WPD101a and WPD101b products.

WPD101a is ready for GMP manufacturing for clinical studies, but due to limited financial resources and failure to meet the deadlines set out in the project agreement, management decided to withdraw from the implementation of the WPD101 project. WPD Poland informed NCRD of management's decision and terminated the contract for these projects at an early stage of development. WPD Poland will seek partners and investors, who could help in further development of WPD101a and other products that may be developed under the license agreement with Wake Forest University and plans to submit applications for new grants for further development of this line of product.

NCRD has requested a refund PLN 2,961,322 (approx. C$ 876,847) based on their final assessment. WPD Poland believes that NCRD has erred in its assessment and findings and has submitted their objections formally to NCRD. WPD is confident about defending its position, as all the amounts claimed are based on actual expenses incurred and the progress of the project is per the program submitted to NCRD.

The common shares of WPD will remain suspended from trading pending revocation of the CTO and the CSE's approval of reinstatement of trading. The Company will seek to raise additional funds to provide working capital for the next 3 to 6 months. The Company, through WPD Poland, will continue its projects in the research and development of drug products for the treatment of GBM and possibly other cancers, including breast cancer. Subject to raising additional capital, the Company intends to identify and evaluate opportunities for investment in or acquisition of companies dedicated to fostering growth and innovation in the business landscape of Poland and other jurisdictions, strategically investing across various sectors, from biopharmaceuticals and healthcare to technology and finance. There can be no assurance that the Company will secure additional funding or complete an acquisition of other businesses, assets or investments.

Mariuz Olejniczak, CEO of WPD, stated: "I am pleased that WPD Pharmaceuticals Inc has successfully navigated through the challenges of previous years. Our commitment to transparency and accountability is reflected in the filing of our financial statements despite those challenges. Today, we stand resilient, poised for developing new therapies for cancer patients in need. We believe that our cooperation with Wake Forest University and both meteor and interceptor programs could be lifesaving and change the picture of treatment of cancer. We would like also to express our thanks to all who helped us during the last years and see value in future drugs we are developing."

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, including 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 forward- looking statements, except as required by applicable law.