



WPD Pharmaceuticals and CNS Pharmaceuticals Announce Additional Coronavirus Testing on WP1122 by ImQuest Biosciences

License partner, Moleculin Biotech, expected to file IND and/or CTA in 3Q20

Vancouver, British Columbia – April 21, 2020 – WPD Pharmaceuticals Inc. (**CSE: WBIO**)(**FSE: 8SV1**) (the “Company” or “WPD”) a clinical stage pharmaceutical company along with its development partner CNS Pharmaceuticals, Inc. (NASDAQ: CNSP) (“**CNS**”), announce that ImQuest Biosciences has been engaged to expand in vitro and in vivo testing of WP1122, a drug candidate for the treatment of COVID-19. The agreement with ImQuest Biosciences was entered into by WPD’s license partner Moleculin Biotech, Inc. (NASDAQ: MBRX)(“**Moleculin**”), to expand testing of WP1122 as a potential treatment for the Coronavirus. WPD is not making any express or implied claims that this new partnership may eliminate, cure or contain the Covid-19 (or SARS-2 Coronavirus) at this time.

ImQuest BioSciences is a preclinical CRO that provides expert services to evaluate the potential of new and novel pharmaceutical products for the treatment and prevention of viruses, bacteria, cancer and inflammatory diseases. ImQuest has developed a robust platform to identify and support the development of therapeutic products to inhibit and prevent coronavirus infection. These preclinical research services are part of the ImQuestSUCCESS Platform and include compound screening to define compound efficacy and drug target validation to define the mechanism of action and toxicity of pharmaceutical products, as well as evaluation of the potential of products to induce resistance and the impact of combination antiviral therapy.

About WPD Pharmaceuticals

WPD is a biotechnology research and development company with a focus on oncology, namely research and development of medicinal products involving biological compounds and small molecules. WPD has 10 novel drug candidates with 4 that are in clinical development stage. These drug candidates were researched at institutions including the Mayo Clinic and Emory University, 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 30 countries in Europe and Asia, including Russia.

About ImQuest BioSciences

ImQuest BioSciences is a leading preclinical contract research and development organization (CRO) that provides services to evaluate the potential of new and novel pharmaceutical products for the treatment and prevention of infectious disease, cancer and inflammatory diseases. ImQuest provides expert preclinical research services and compound screening to define the efficacy, mechanism of action and toxicity of pharmaceutical products and specializes in the development of small molecules, natural

products, biologics, antimicrobial peptides, therapeutic antibodies and vaccines for infectious disease and cancer drug development programs. The ImQuest team is committed to earning client's trust and building long term relationships through collaboration, unwavering commitment to quality science and consistent and effective communication.

On Behalf of the Board

'Mariusz Olejniczak'

Mariusz Olejniczak
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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. Forward looking statements in this press release include that engaging ImQuest should enable very fast turnaround on in vitro and in vivo testing for WP1122; that this may help facilitate the filing of an IND and/or a CTA submission; and that our drug compounds may be useful in treatment of certain types of cancer and/or Covid-19. 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 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. Although the Company believes that the assumptions inherent in these forward-looking statements are reasonable, they are not guarantees of 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.