WPD Pharmaceuticals Announces Berubicin Supply Agreement for the Upcoming Clinical Trials

Vancouver, BC (Feb 24, 2021) – WPD Pharmaceuticals (CSE:WBIO) (8SV1.F) ("WPD" or the "Company") today announced that it has signed an agreement with CNS Pharmaceuticals, Inc. (NASDAQ:CNSP) ("CNS") to obtain Investigational Medicinal Product ("IMP") for use in the planned clinical trials of Berubicin. WPD will purchase half of the batch previously manufactured for CNS by BSP Pharmaceuticals for the WPD-201 and WPD-201P studies which are planned to begin in the first half of 2021. This IMP will be QP certified by Clinigen Clinical Supplies Management on behalf of WPD under European current Good Manufacture Practice ("cGMP") requirements.

Berubicin is a novel anthracycline candidate for the treatment of a number of serious oncology indications including Glioblastoma Multiforme (GBM). WPD sublicensed Berubicin from CNS in November 2019, which provided WPD with the commercial rights to Berubicin in select territories primarily in eastern Europe and Asia.

Mariusz Olejniczak, CEO of WPD comments, "*This agreement will allow us to submit a complete application to the Office for Registration of Medicinal Products, Medical Devices and Biocidal Products, which is the Polish equivalent of the FDA, to initiate the studies without any delay. We hope to receive approval within three months from submission, dependent on if we receive any questions or requests from the President of the Office."*

Shortly after the sublicense agreement, WPD was awarded a reimbursement grant for further development of Berubicin valued at $6 million from the Polish National Center for Research and Development under Smart Growth Operational Program 2014-2020 co-financed by the European Union. WPD plans to initiate both a multicenter Berubicin Phase 2 trial in adult GBM in the first half of 2021 and a multicenter pediatric malignant glioma Phase 1 clinical trial in 2021.

CNS Pharmaceuticals has received Investigational New Drug (IND) approval from the U.S. Food and Drug Administration (FDA) to proceed with their planned randomized and controlled Phase 2 trial of Berubicin in the treatment of adults with GBM who have failed first-line therapy, which is expected to commence in the first quarter of 2021. The FDA has also designated Berubicin an Orphan Drug. CNS has received Central IRB study-level approval for its GBM study.

About Berubicin

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 treatment of brain cancer patients appeared to demonstrate positive responses that include one durable complete response in a Phase 1 human clinical trial conducted by Reata Pharmaceuticals, Inc. Berubicin, was developed by Dr. Waldemar Priebe, Professor of Medicinal Chemistry at The University of Texas MD Anderson Cancer Center.

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 10 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 compounds for about 30 countries, mostly in Europe. Such agreements provide WPD with certain research, development, manufacturing and sales rights and obligations, among other things.

For more information, please visit wpdpharmaceuticals.com.

On Behalf of the Board

'Mariusz Olejniczak'

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Forward Looking Statements

This document 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 timing for clinical trials for our drug candidates; that a large portion of our program budget will be refunded by research and other grants and that WPD's drugs could be developed into novel treatments for cancer and other diseases. 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 granted patents and the patents 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; we may be unable to obtain regulatory approval for any drugs we develop; and we may otherwise be unable to carry out our business plans. 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 document and the Company assumes no obligation to update them except as required by applicable law.