

WPD Pharmaceuticals Provides A Corporate Update

VANCOUVER, British Columbia - Nov. 18, 2022 - [PRLog](#) -- WPD Pharmaceuticals Provides A Corporate Update

VANCOUVER, British Columbia, November 18, 2022 - WPD Pharmaceuticals Inc. (WBIO) (FSE: 8SV1) (the "Company" or "WPD") a clinical-stage pharmaceutical company, is providing a corporate update and a default status report in accordance with the alternative information guidelines set out in National Policy 12-203 – Management Cease Trade Orders ("NP 12-203"). Further to the Company's new release dated September 20, 2022, WPD Pharmaceuticals sp. z o.o. ("WPD Poland"), currently a wholly-owned subsidiary of the Company, has authorized the subscription for 34,000 shares of WPD Poland at PLN 50 per share by Houston Pharmaceuticals Inc. ("Houston Pharmaceuticals") for gross proceeds of PLN 1,700,000. Houston Pharmaceuticals made the cash contribution in total and submitted the statement on taking up new shares (a statement required by Polish law) to WPD Poland. According to the provisions of Polish corporate law, the raise of share capital in WPD Poland and the issuance of the new shares will be effective on the date of the registration in the national court registry by the registry court. Upon completion of this financing, Houston Pharmaceuticals is expected to own 80.95% of WPD Poland's share capital. Until the moment of the registration the Company remains the sole shareholder in WPD Poland. This financing is of a bridging nature until additional capital can be obtained by WPD Pharmaceuticals sp. z o.o. from investors from the capital market. The next step of the management board of WPD Pharmaceuticals sp. z o.o. to be undertaken in Poland, in line with the recovery program, is to search for domestic Polish and eligible foreign investors also from European Union and USA who are interested in capital participation in financing the next stages of the development of WPD Pharmaceuticals sp. z o. o in Poland.

On May 6, 2022, the Company announced (the "Default Announcement") that it made an application to the British Columbia Securities Commission (the "BCSC") to approve a temporary management cease trade order ("MCTO") on the basis that it would be unable to file its annual financial statements, accompanying management's discussion and analysis and required certifications for the year ended December 31, 2021 (the "Annual Filings") on or before the prescribed filing deadline of May 2, 2022 as required by National Instrument 51-102, Continuous Disclosure Obligations and NI 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings, respectively. The application was approved by the BCSC on May 3, 2022 and the MCTO was issued by the BCSC on May 3, 2022. The MCTO prohibits trading in securities of the Company by certain insiders of the Company, whether direct or indirect. The Company anticipates that the Annual Filings will be filed on or before November 30, 2022, and its interim financial statements for the three-month period ended March 31, 2022 and the six-month period ended June 30, 2022 will be filed shortly after.

There have been no material changes to the information contained in the Default Announcement or any other changes required to be disclosed under NP 12-203.

The Company will continue to provide bi-weekly updates, as required by NP 12-203, until the Annual Filings have been filed. The Company confirms it will continue to satisfy the provisions of the alternative information guidelines set out in Sections 9 and 10 of NP 12-203 so long as it remains in default of the requirement to file the Annual Filings.

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 centres 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 granted WPD an exclusive, royalty-bearing sublicense to certain technologies of the licensor. Such agreements provide WPD with certain rights for research, development, manufacturing and sales. The sublicense territory from CNS Pharmaceuticals and Moleculin Biotech includes up to 29 countries in Europe and Asia, including Russia, depending on the compound.

On Behalf of the Board

'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 WPD will complete the financing with Houston Pharmaceuticals, the anticipated capitalization and ownership of WPD Poland following the closing of the financing, that the Annual filings will be made by November 30, 2022, and that the interim financial statements will be filed shortly after. These forward-looking statements reflect the Company's current expectations 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; we may not complete the financing with Houston Pharmaceuticals, we may not be able to complete the steps required to make the Annual Filings by November 30, 2022, and we may not be able to complete the steps required to file the interim financial statements. 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.

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