



Signing of Letter of Intent with ACRX Investments Limited

VANCOUVER, British Columbia, August 9, 2023 - WPD Pharmaceuticals Inc. (CSE: WBIO) (FSE: 8SV1) (the “**Company**” or “**WPD**”), a clinical-stage pharmaceutical company, announces that on August 8, 2023 WPD Pharmaceuticals Sp. z o.o. (“**WPD Poland**”), the subsidiary and the operating branch of the Company, signed a Letter of Intent with ACRX Investments Limited (“**ACRX**”) with its registered office in Nicosia and Houston Pharmaceuticals Inc. of Houston, Texas regarding the financing of WPD Poland by ACRX to raise funds of at least PLN 10,200,000 (approximately CAD \$3.36 million) to be used for the joint development of drug projects currently and in the future carried out by WPD Poland. ACRX will acquire shares of WPD Poland in several scheduled tranches. The parties intend to replace the Letter of Intent with an Investment Agreement. 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 the drug development of WPD Poland.

WPD Poland is conducting a project of oncological development of a chemical drug for chemotherapy in the treatment of Glioblastoma (GBM). The project is currently in the second phase of a clinical trial conducted on patients diagnosed with GBM. WPD Poland has guaranteed funds from the EU subsidy in the amount of CAD \$3,500,000 for conducting research. The signing of the Letter of Intent with ACRX is a confirmation of the work carried out by WPD Poland and ACRX leading to the signing of an Investment Agreement that will provide WPD Poland with equity capital.

Equity capital obtained from ACRX will supplement financing from EU subsidies and will enable WPD Poland to open new projects for the development of oncology drugs based on targeted biological therapy. WPD Poland expects that the signing of the Investment Agreement with ACRX and the launch of the financing should take place within the next two weeks.

ACRX is a European TV rights transaction and distribution company and an investor in areas such as new technologies, web applications and biotechnology in technology companies listed on Nasdaq in the USA. ACRX is a shareholder of one of the leading producers and publishers of computer games listed on the Warsaw Stock Exchange in Poland.

On Behalf of the Board

‘Mariusz Olejniczak’

Mariusz Olejniczak
CEO, WPD Pharmaceuticals Inc.

Contact:

Investor Relations

Email: investors@wpdpharmaceuticals.com

Tel: 604-428-7050

Web: www.wpdpharmaceuticals.com

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 forward-looking statements except as required by applicable law.