



WPD Pharmaceuticals Clarifies News on Licensed Drug Candidate

Vancouver, British Columbia – April 9, 2020 – WPD Pharmaceuticals Inc. (CSE: WBIO)(FSE: 8SV1) (the “**Company**” or “**WPD**”) a clinical stage pharmaceutical company, at the request of IIROC, clarifies its press release released yesterday regarding the independent research on its WP1122 drug compound.

In the prior press release, WPD disclosed that independent research found 2-deoxy-D-glucose (“**2-DG**”) to reduce replication of SARS-CoV-2, the virus that causes COVID-19, by 100% in in vitro testing. WPD has licensed rights to a portfolio of drug candidates, including WP1122, through its license partner, Moleculin Biotech, Inc. (“Moleculin”)(Nasdaq: MBRX) for use in 31 countries. WP1122 is referred to as a “prodrug” of 2-DG whereby chemical elements are added to 2-DG to improve its delivery in vivo.

The Company is not making any express or implied claims that this product has the ability to eliminate, cure or contain the Covid-19 (or SARS-2 Coronavirus) at this time.

WPD has not conducted its own research into 2-DG and its efficacy in fighting viral infections. Our Chief Scientific Officer has started the process of preparing protocols for our own research into whether WP1122 can be an effective treatment for viruses, as per our press release dated March 24, 2020 announcing our collaboration with CNS. The publication mentioned in our prior press release is a peer reviewed scientific journal. We accept it as the results of one study, but we must undertake our own research and trials to determine whether WP1122 can achieve results in a clinical setting. WPD is in process of preparing a preclinical development plan, clinical development plan and grant application for the use of WP1122 in Covid-19 to confirm these findings.

WPD does not have a bio-safety level 3 (SBL-3) laboratory, needed to conduct research on viruses. We outsource our research and development to contract research organizations (“CRO”) which have the required level of safety protocols and equipment. We do have scientific staff who will oversee the preclinical and clinical research and any manufacturing. We select a CRO based on our standard protocols. We have not as yet selected a CRO to conduct the research into WP1122 for the coronavirus and research and clinical trials have not yet begun, although we understand and are trying to react quickly to the urgent need in the marketplace. Details of any clinical testing will be negotiated with the CRO and at this time, we cannot give any date as to when results might be announced.

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 31 countries in Europe and Asia, including Russia.

On Behalf of the Board

'Mariusz Olejniczak'

Mariusz Olejniczak
CEO, WDP Pharmaceuticals

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 can develop effective drugs against cancer and possibly SARS Covid -19. Factors which may prevent the forward looking statement from being realized include 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.