



WPD Pharmaceuticals Announces US\$1.5M Grant Awarded to Polish Research Institute for Independent Clinical Trial of Annamycin

Vancouver, British Columbia – Feb 9, 2021 – WPD Pharmaceuticals Inc. (CSE: WBIO)(FSE: 8SV1) (the “Company” or “WPD”) a clinical-stage pharmaceutical company is pleased to announce that the Agencja Badań Medycznych (The Medical Research Agency) a Polish state agency responsible for development of scientific research in the field of medical and health sciences, awarded a grant equivalent to US\$1.5 million to the Maria Skłodowska-Curie National Research Institute to fund a Phase 1B/2 clinical trial of Annamycin for the treatment of soft tissue sarcoma (STS) lung metastases.

The grant-funded clinical trial will be led by Prof. Piotr Rutkowski, MD, PhD, Head of Department of Soft Tissue/Bone Sarcoma and Melanoma at the Maria Skłodowska-Curie National Research Institute of Oncology in Warsaw, Poland. In collaboration with WPD, Prof. Piotr Rutkowski will provide support in preparation for and conduct of the clinical trial, which is expected to begin this year.

Moleculin Biotech, Inc. (“Moleculin”), the company that sublicenses the compound Annamycin to WPD for 29 countries mainly in Europe, will supply the drug product necessary for the clinical trial and WPD will support grant related activities in Poland.

Mariusz Olejniczak, CEO of WPD also commented, *"Support for this grant represents a significant step in fulfilling our obligations under the sublicense agreement between WPD and Moleculin and also provides validation of our work so far. We look forward to working closely with Prof. Rutkowski and his team on the upcoming preparation and execution of the clinical trials later this year."*

Soft tissue sarcomas are the most common form of sarcoma, accounting for an estimated 130,000 incident cases per year worldwide. While many sarcomas can be addressed through surgical removal, it is estimated that as many 20% to 50% of STS sarcomas will eventually metastasize to the lungs, where treatment can become more challenging.

Once metastasized to the lungs, if tumors cannot be surgically removed, the primary chemotherapy regimen is the anthracycline doxorubicin (also known as Adriamycin). While 10% to 30% of patients with sarcoma lung metastases may initially respond to doxorubicin, most will relapse leaving the majority of these patients without an alternative chemotherapy. Treatment options are further limited because of the inherent cardiotoxicity of currently approved anthracyclines, including doxorubicin, which limits the amount of anthracycline that can be given to patients.

Annamycin is a "next generation" anthracycline that has recently been shown in animal models to accumulate in the lungs at up to 34 times the level of doxorubicin. Importantly, Annamycin has also demonstrated a lack of cardiotoxicity in recently conducted human clinical trials for the treatment of acute myeloid leukemia, so the use of Annamycin may not face the same dose limitations imposed on doxorubicin.

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 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 for most compounds 30 countries in Europe and Asia, including Russia.

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'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 technology may not provide the benefits expected and we may not engage 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 them except as required by applicable law.

