



WPD ANNOUNCES SETTLEMENT OF DEBT FOR COMMON SHARES

VANCOUVER, British Columbia, July 25, 2024 – WPD Pharmaceuticals Inc. (CSE: WBIO) (FSE: 8SV1) (the “**Company**” or “**WPD**”) is pleased to announce that certain arm's length creditors have agreed to forgive portions of the total debt owed to them by the Company and to settle the total remaining balance of \$33,301.80 owed in exchange for a total of 666,036 common shares of the Company at a deemed price of \$0.05 per share in full and final settlement of all debt. Another arm's length creditor has agreed to settle \$25,000 of the total debt owed to them by the Company in exchange for 500,000 common shares at a deemed price of \$0.05 per share in full and final settlement of that portion of the debt.

All common shares issued pursuant to the shares for debt transactions are subject to a four-month hold period, expiring November 25, 2024, and no new control person has been created as a result of the shares for debt transactions.

The Company's former wholly-owned subsidiary, a Polish company named WPD Pharmaceuticals Sp. z o.o. (“**WPD Poland**”), has completed the process of restructuring and transitioning into a joint stock company named WPD Pharmaceuticals S.A. (“**WPD SA**”). Prior to the restructuring, the Company held shares of WPD Poland equal to approximately 6% of its total outstanding shares. The restructuring to a joint stock company involved a transaction by which the shareholders of WPD Poland, including the Company, transferred all of their WPD Poland shares to WPD SA in exchange for shares of WPD SA in proportion to their original shareholdings in WPD Poland. WPD Poland is now a wholly-owned subsidiary of WPD SA. On completion of the transaction, the Company held shares of WPD SA equal to approximately 6% of the total outstanding shares of WPD SA. WPD SA, through WPD Poland, 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.

Following the restructuring transaction, the district court of Warsaw, Poland registered an increase in the share capital of WPD SA in connection with the investment of cash funds of PLN 2,114,966.22 (approx. CAD\$740,895.83) by ACRX Investments Limited (“**ACRX**”) in exchange for the issuance of 195,471 shares of WPD SA pursuant to an investment agreement between ACRX and WPD SA. Following the investment by ACRX, the Company's percentage share ownership in WPD SA was reduced to approximately 5%.

On behalf of the Board

‘Mariusz Olejniczak’

Mariusz Olejniczak

CEO, WPD 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 anticipates will or may occur in the future. 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 include, among others, that we are unable to identify and complete the acquisition of a business, assets or investment, and that we are unable to raise sufficient funding to complete any such acquisition. The Company assumes no obligation to update forward- looking statements, except as required by applicable law.