



WPD Pharmaceuticals Receives the First Prepayment of \$705,000 from Total \$7.4 Million Grant for Development of Berubicin, and Receives \$106,626 Government Covid-19 Cash Assistance

Vancouver, British Columbia – October 5, 2020 – **WPD Pharmaceuticals Inc.** (CSE: WBIO)(FSE: 8SV1) (the “**Company**” or “**WPD**”) a clinical-stage pharmaceutical company, is pleased to announce that it has received a prepayment of approximately C\$705,000 (2,000,000 PLN) and is waiting for approval of reimbursement from the Polish National Center for Research and Development (“**NCRD**”) for the further development of Berubicin, the Company’s drug candidate targeting glioblastoma (“**GBM**”) which includes two clinical studies, planned to be implemented under the project: “New approach to glioblastoma treatment addressing the critical unmet medical need“, granted by the European Union, under the Smart Growth Operational Program 2014-2020. The NCRD has approved WPD’s application of the prepayment from the total approximately C\$7.4 million (22,000,000 PLN) grant for WPD’s development of Berubicin. This follows the receipt last week of the first portion of a grant for WPD’s development of another compound, WP101, in the same amount (2,000,000 PLN).

The NCRD is an executive agency of the Minister of Science and Higher Education. It was established as a unit implementing tasks in the field of science, technology and state innovation policy. The chief aim of the Centre is to support the creation of innovative solutions and technologies that increase the competitiveness and innovation of the Polish economy. The approved prepayment for WPD’s continued advancements of the Berubicin drug candidate further validates its scientific development strategy and government support in doing so.

Berubicin is an exciting new drug that is one of the first anthracyclines proven to cross the blood-brain barrier (“**BBB**”) and able to reach brain tumors. This discovery can potentially extend the clinical use of anthracyclines to brain tumors, specifically GBM. Berubicin’s previous Phase I clinical trial, the first time it was tested in humans, yielded very promising results with 44% of the patients showing a clinical response. In addition, Berubicin has shown evidence of improved overall survival in a patient population that currently has a median survival rate of only 14.6 months from initial diagnosis of the condition.

Mariusz Olejniczak, CEO of WPD Pharmaceuticals commented, “*We are very pleased to receive this prepayment of funding from the second grant issued by the NCRD. This funding provides important cashflow support and will be used for further development including contract research organization costs and fulfilling terms of our agreement with CNS. Approval of this prepayment required diligent work and I am proud of the project management team for their continued efforts.*”

The Company also announces that it has received from the Polish Government’s Covid-19 assistance program CDN\$106,626 (PLN 307,800). The funds are provided to help fight the effects of Covid-19 on employment and business activities, and is partially a grant and partially a loan, depending on what level of activity and employment the Company maintains over the next 12 months. The funds are being paid to the Company’s wholly owned Polish subsidiary, WPD Pharmaceuticals Sp. z.o.o.

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 we can access the remainder of our NCRD grants and 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 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.