WPD Pharmaceuticals Provides Corporate Update

Vancouver, British Columbia – **April 8, 2020** – **WPD Pharmaceuticals Inc.** (CSE: WBIO)(FSE: 8SV1) (the **"Company"** or **"WPD"**) a clinical stage pharmaceutical company**,** is pleased to provide a corporate update on its business and the continued development of its portfolio of drug candidates.

"*It's been some time since our last corporate update after going public in January. Given these difficult times during social distancing and isolation, we feel it's important to continue communicating to our shareholders and provide an update on the advancements of our drug portfolio," commented* **Mariusz Olejniczak, CEO of WPD. "***We have made great strides advancing our comprehensive drug portfolio with our license partners, Moleculin Biotech and CNS Pharmaceuticals and we are looking forward to executing on our growth strategy."*

Balance Sheet and Capital Structure

In February 2020, the Company received $825,714 from the exercise of warrants and options previously issued. WPDs current cash and cash equivalents are about CAD $2 million, with no long-term debt. The Company has 112,991,816 million common shares issued and outstanding with the majority held under a 36 month escrow. Management and insiders own 35.5%.

WPD has sufficient liquidity and capital to fund its operations into 2021, while continuing to advance its drug portfolio with license partners CNS Pharmaceuticals Inc. ("**CNS**")(NASDAQ:CNSP) and Moleculin Biotech, Inc. ("**Moleculin**")(NASDQ:MBRX). WPD received CAD $800,000 in reimbursement from the Polish National Center for Research and Development for the development of WPD101, exclusively licensed from Wake Forest University. The total amount accessible under the grant is approximately CAD $7.4 million. For the development of its entire drug portfolio, WPD has access to CAD $20 million in non-dilutive, government grant, payable on reaching certain milestones.

Scientific Board Appointments

WPD is pleased to welcome Waldemar Debinski, the inventor of WPD's drug candidates WPD101, WPD102 and WPD103, to its Scientific Advisory Board. The Company's name "WPD" comes from the names of founder Waldemar Priebe and inventor, Waldemar Debinski. Dr. Debinski joins WPD's esteemed scientific team of experts and his experience and knowledge of researching and developing drug candidates will be extremely valuable as the Company continues to advance its drug portfolio.

Dr. Waldemar Debinski commented, "*It is exciting to see that WPD Pharmaceuticals has begun developing several promising platforms for cancer treatment in areas of unmet needs in medicine. Targeted cytotoxic therapy, rational chemotherapy and other types of treatments should bring much desired hope, especially to patients with aggressive forms of cancer. The dedicated and*

superbly trained WPD personnel will assure both timely and efficient transfer of the lab ideas to the clinic, of which I am pleased to be part."

Dr. Waldemar Debinski, MD, PhD, is the Tom and Laura Hearn Professor for the Brain Tumor Center of Excellence and Director of the Brain Tumor Center of Excellence, Wake Forest Baptist Medical Center Comprehensive Cancer Center, and professor of cancer biology, radiation oncology, Microbiology and immunology, and Translational Science Institute at Wake Forest School of Medicine. He has pioneered the discovery and use of targets in malignant brain tumor cells that are not present in normal brain tissue to destroy them effectively and safely. With a broad range of expertise and experience in both basic science and preclinical models, he develops novel approaches to drug development and delivery and partners with industry for both therapeutic and licensing purposes. Debinski holds twenty- five patents on various therapeutics and other cancer-fighting solutions, including a drug candidate that uses specific molecular targets to treat glioblastoma while also being less toxic than radiation and chemotherapy and less invasive than surgery.

With deep expertise in novel approaches to drug development and delivery, Dr. Debinski partners with industry for both licensing of new therapeutic approaches and their clinical development. Because cancers of the brain resemble some other solid tumors at a molecular level, he believes that his discoveries may also be applicable to other aggressive types of cancers.

COVID-19

Through its license partner Moleculin, WPD is now a part of a collaboration with a leading government funded research facility in the United States to conduct research on its patented portfolio of molecular inhibitors, including drug candidate, WP1122, for antiviral properties against a range of viruses, including COVID-19. Testing will begin on the WP1122 drug for antiviral properties against viruses, including the prevalent Coronavirus. The in vivo research supporting the use of 2-DG as a dual inhibitor of glycolysis and glycosylation shows promise to defeat viruses like Coronavirus through multiple effects critical to the progression of viral infection.

WPD also announced that it has partnered with license partner, CNS on the development of several preclinical drug candidates including WP1122, which will be tested on a range of viruses including the coronavirus SARS-CoV-2. WPD will receive a portion of the development costs from CNS for WP1122 and other drug candidates for antiviral indications, and CNS will receive certain economic rights. WPD received an upfront cash payment of $225,000 and CNS has committed to a milestone payment of $775,000 upon the successful completion of a Phase 2 study. In return for the funding, CNS is entitled to receive 50% of the net sales of resulting commercial products in WPD's 31 licensed territories.

During this urgent global fight against COVID-19, it is the responsibility of every biotech company to remain committed to research and test its entire drug portfolio to find alternative treatments for patients.

Drug Portfolio Review

To date, over CAD$100 million has gone towards the development of the Company's robust drug development pipeline with an additional CAD$20 million in grants conditionally awarded to the

Company from the NCRD in Poland. WPD has made significant developments to its drug portfolio. Highlights include:

Berubicin

WPD is pleased to announce that a patient from the Phase 1 clinical trial of its Berubicin drug for the treatment of glioblastoma multiforme ("**GBM**") remains cancer free. The clinical trial was conducted by $4Bn pharmaceutical company, Reata Pharmaceuticals, Inc, which was founded by WPD founder, Waldemar Priebe. GBM is an aggressive type of brain cancer and currently, there are no effective therapies approved to treat this disease.

Through CNS, it has also received positive feedback from the U.S. Food and Drug Administration ("**FDA**") for its Pre-IND (Investigational New Drug) meeting proposal to use Berubicin in Phase 2 clinical trials. In collaboration with CNS, initiating the Phase 2 clinical trial in the second half of this year. Concurrently, WPD and CNS will be starting the upcoming Phase I clinical trial at Children's Memorial Health Institute, the largest pediatric hospital in Poland. The Company believes this Phase I trial of Berubicin at Children's Memorial represents the first ever investigation of an anthracycline and topoisomerase II inhibitor in pediatric brain tumors.

Annamycin

WPD's annamycin drug candidate received positive interim results from phase 1/2 clinical studies in acute myeloid leukemia ("**AML**"). WPD's license partner Moleculin disclosed additional positive interim safety and efficacy data from one of the two ongoing open label, single arm Phase 1/2 studies of Annamycin for the treatment of relapsed or refractory AML.

WPD Drug Portfolio

In February 2020, WPD was granted a key patent exclusively licensed from Wake Forest University and the patent relates to the WP101, WPD102 and WPD103 drug candidates, used in the therapy of GBM multiform and other tumors. WPD is developing WPD101, which is currently in preclinical development and its consistent anticancer properties are demonstrated and validated in dogs with spontaneous GBM closely resembling GBM in human patients. Overall, results of these studies indicate the significant potential of WPD101 demonstrating the same effective treatment of GBM in humans. Phase I clinical trials are expected to begin in the next 12 months.

Acquisition of Drug Candidates – WP1122 and WP1732

WPD completed the acquisition of exclusive sublicenses for two pancreatic cancer drug candidates, WP1122 and WP1732 from license partner Moleculin. The acquisitions bring the total development funding spent on WPD's portfolio of drugs under license to over USD$100 million. The territory covered by the patents includes 30 countries in Europe and Asia, including Russia.

The licensed drug candidates, WP1122 and WP1732, are both considered promising potential therapies for treating pancreatic cancer, among other highly resistant tumors. Both candidates were developed at a leading cancer center in the U.S.

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 8 novel drug candidates with 4 that are in clinical development stage and 4 in pre-clinical development. These drug candidates were researched at institutions including MD Anderson Cancer Center, 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.

On Behalf of the Board

'Mariusz Olejniczak'

Mariusz Olejniczak
CEO, WDP Pharmaceuticals

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 include that we will get access to grants or other funding conditionally awarded to us or contractually agreed and that our drugs may prove effective in treatment of certain diseases. Factors which may prevent the forward looking statement from being realized is that we don't reach milestones required and don't receive any additional funds from grants or other arrangements; that our research does not result in any advance against viral diseases or cancer; 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.

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