



WPD Pharmaceuticals Announces Application for a Management Cease Trade Order For Late Filing of Audited Annual Financial Statements

Vancouver, British Columbia / June 11, 2020 – WPD Pharmaceuticals Inc. (the “Company”) (CSE: WBIO) (FSE: 8SV1), the Company announces that it has made an application to the British Columbia Securities Commission to approve a temporary management cease trade order (“**MCTO**”) under National Policy 12-203 – *Management Cease Trade Orders (“NP 12-203”)*, which, if granted, will prohibit trading in securities of the Company by certain insiders of the Company, whether direct or indirect. The Company is seeking the MCTO as it is unable to file its Annual Filings (as defined below) within the extended deadline for filing the same under British Columbia Instrument 51-515 - *Temporary Exemption from Certain Corporate Finance Requirements (“BCI 51-515”)*.

The Company previously announced that due to circumstances arising due to the COVID-19 pandemic, the Company was unable to file its annual financial statements, management’s discussion and analysis and related certifications for the year ended December 31, 2019 (the “**Annual Filings**”) and its interim financial statements, management’s discussion and analysis and related certifications for the three-month period ended March 31, 2020 (the “**Interim Filings**”) on or before the prescribed filing deadline as required under National Instrument 51-102 – *Continuous Disclosure Obligations (“NI 51-102”)*.

The Company anticipates that it will be in a position to file the Annual Filings on or about June 30, 2020. The MCTO will be in effect until the Annual Filings are filed. The Company confirms that it will comply with the alternative information guidelines included in NP 12-203 so long as the Annual Filings are outstanding.

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 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 31 countries in Europe and Asia, including Russia.

On Behalf of the Board

'Mariusz Olejniczak'

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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 viruses. 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; we may be unable to raise sufficient funding for our research; we may be unable to expend sufficient funds on research to keep our sublicense rights; our grant applications may not be successful or if successful, 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 filing of the Annual Filings and the projected timing. 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.