



WPD Pharmaceuticals Announces Amended Sublicense Agreement with Moleculin Biotech for WP1066, WP1122 and Annamycin Drug Candidates

Vancouver, British Columbia / March 30, 2021 – WPD Pharmaceuticals Inc. (“WPD” or the “Company”) (CSE: WBIO) (FSE: 8SV1), a clinical stage pharmaceutical company, is pleased to announce that it has entered into an amended and restated sublicense agreement with Moleculin Biotech Inc. (“**Moleculin**”).

On March 22, 2021, WPD entered into the amendment of its February 2019 sublicense from Moleculin of certain intellectual property rights, including the rights to Moleculin’s Annamycin, WP1066 and WP1122 portfolios to research, develop, manufacture, use, import, offer and sell products derived from these portfolios in the field of human therapeutics (“**Products**”) in 29 countries, including some countries in Europe (the “**Territories**”).

In consideration of the sublicense, WPD agreed that it must use commercially reasonable efforts to develop and commercialize Products in the Territories. The term “commercially reasonable efforts” has been amended to mean expenditure by WPD of at least USD\$2,500,000 during the first 4 years of the agreement on the research, development and commercialization of Products and at least USD\$1,000,000 in each of the 4 years thereafter. WPD also will pay to Moleculin a royalty on Products sold.

The amendment extends the period of time which WPD has to expend the research, development and commercialization costs to 8 years from February, 2019 and increases the amounts required to be spent over that longer period. It also provides a process to extend the period time further, if necessary.

Mariusz Olejniczak, CEO of WPD commented, *“We are very pleased with the amendments to our sublicense agreement with Moleculin. The extension of time for us to make the necessary expenditures and to keep our sublicense in good standing gives us the opportunity to properly prepare our development plans and to raise additional funds. As well, having a longer time frame means that there may be further developments on these important drug candidate portfolios that we can build on to progress towards commercialization.”*

About Moleculin

Moleculin Biotech, Inc. is a clinical stage pharmaceutical company focused on the development of a broad portfolio of oncology drug candidates for the treatment of highly resistant tumors and viruses. The Company's clinical stage drugs are: Annamycin, a Next Generation Anthracycline, designed to avoid multidrug resistance mechanisms with little to no cardiotoxicity being studied for the treatment of relapsed or refractory acute myeloid leukemia, more commonly referred to as AML, WP1066, an Immune/Transcription Modulator capable of inhibiting p-STAT3 and other oncogenic transcription factors while also stimulating a natural immune response, targeting brain tumors, pancreatic cancer and hematologic malignancies, and WP1220, an analog to WP1066,

for the topical treatment of cutaneous T-cell lymphoma. Moleculin is also engaged in preclinical development of additional drug candidates, including other Immune/Transcription Modulators, as well as WP1122 and related compounds capable of Metabolism/Glycosylation Inhibition.

For more information about the Company, please visit <http://www.moleculin.com>.

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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CEO, WPD Pharmaceuticals

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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 our supply of compounds for testing may not be sufficient for our needs; lack of funds, permits, subcontractors or other factors may delay our plans; 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; and competitors may develop better or cheaper drugs; our plans may be delayed; we

may not be able to get commercial quantities of our drugs made; 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.