



WPD Pharmaceuticals to Receive \$6.7 Million Grant for Development of Annamycin Drug Candidate

Vancouver, British Columbia – May 11, 2021 – **WPD Pharmaceuticals Inc.** (CSE: WBIO)(FSE: 8SV1) (the “**Company**” or “**WPD**”) a clinical-stage pharmaceutical company, is pleased to announce that it has been conditionally awarded a grant of \$6,730,036 (20,394,049.68 PLN) from the Polish National Center for Research and Development (“**NCRD**”), for the development of Annamycin, the Company’s drug candidate used in the treatment of Acute Myeloid Leukemia (“**AML**”).

Annamycin is a "next generation" anthracycline, that has been shown to be less cardiotoxic compared to other anthracycline, such as doxorubicin, and to avoid multidrug resistance, so the use of Annamycin may not face the same dose limitations imposed on doxorubicin. The project entitled: “A novel approach to the therapy of acute myeloid leukemia (AML)” will be co-financed by the European Union, from the European Regional Development Fund, under the Smart Growth Operational Program 2014-2020. The funds will be used on the continued development of Annamycin in combination treatment and is budgeted to cover about 60% of the planned costs of a Phase 1/2 combination drug clinical trial. WPD sublicenses the rights for Annamycin in 29 European and Asian countries from Moleculin Biotech, Inc. (NASDAQ: MBRX).

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.

Mariusz Olejniczak, CEO of WPD Pharmaceuticals commented, “*We are very pleased to receive this significant grant of funding which continues to validate and provide confidence in our progress and development of Annamycin. The funds will cover approximately 60% of the costs associated with our development plans and will form the foundation for our ability to continue advancing the drug candidate. We appreciate the continued support from the NCRD and look forward to continuing our collaboration with them.*”

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'

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 NCRD grant 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 receipt of the announced grant is subject to a number of conditions including Polish and EU regulation for small and medium enterprises, Polish and EU grant regulation and certain milestones, and we may not be able meet those milestones; 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.