WPD Pharmaceuticals Enters into Collaborative Agreement for WP1122, Receives Supply and Appoints New CFO

Vancouver, British Columbia / August 17, 2020 – WPD Pharmaceuticals Inc. ("WPD" or the "Company") (CSE: WBIO) (FSE: 8SV1), a clinical stage pharmaceutical company**,** announces that it has entered into a collaborative agreement with Dermin Sp. z o.o., a Polish biotech research company.

WPD previously held the rights to the compound WP1122 under sublicense in 29 countries mostly in Europe and Asia, and under the collaborative agreement has now added Poland, except for the WP1122 rights to treat gliomas in Poland. Under the collaborative agreement, WPD is not required to pay Dermin or grant a royalty for the rights transferred, but is required to provide Dermin with all its research data, if any, which Dermin may use for the further development of WP1122 as an anti-glioma drug.

Two rounds of independent studies have confirmed the antiviral activity of WP1122 against Covid-19 (see 2 separate WPD news releases dated April 9, 2020 and a WPD news release dated July 22, 2020). In addition, Dermin is also transferring to WPD its current research supply of the compound WP1122, which WPD considers may be sufficient for 3 to 6 months' worth of non-GMP testing once testing begins, expected in Q4 2020.

WPD has not conducted its own independent confirmation testing of WP1122 and is relying solely on the information of other parties in providing information on WP1122 to WPD's shareholders. WPD is not making any express or implied claims that WP1122 has the ability to eliminate, cure or contain the Covid-19 (or SARS-2 Coronavirus) at this time. WPD does not have a bio-safety level 3 (SBL-3) laboratory, needed to conduct research on viruses. It outsources its research and development to contract research organizations ("CRO") which have the required level of safety protocols and equipment.

The Company is not making any express or implied claims that its product has the ability to eliminate, cure or contain the Covid-19 (or SARS-2 Coronavirus) at this time.

Michael Malana appointed as CFO

The Company is pleased to announce the appointment of Michael Malana of Richmond, B.C. as its CFO. Michael has considerable and continuous experience over the past 15 years acting as CFO, Corporate Controller and/or Corporate Secretary for a range of Canadian public companies listed on the TSX, TSXV and CSE. The Company is looking to Mr. Malana for his regulatory and stock exchange knowledge and for added value as a detailed and meticulous accountant.

The Company has accepted the resignation of Chris Cherry as CFO, who graciously agreed to be acting CFO starting in December 2019. The Company thanks Mr. Cherry for his service and wishes him well in future endeavours.

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
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; and that research of WP1122 will commence during 2020; and that its supply of WP1122 is sufficient for 3 to 6 months of testing. 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 or 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.