WPD Pharmaceuticals Enters into Amended and Restated Sublicense Agreement with Moleculin Biotech

Vancouver, British Columbia / January 25, 2022 – WPD Pharmaceuticals Inc. (the "Company" or "WPD") (CSE: WBIO) (FSE: 8SV1), is pleased to announce that it has entered into an amended and restated sublicense agreement (the "Sublicense Agreement") with Moleculin Biotech Inc. ("Moleculin"). On December 20, 2021, WPD Pharmaceuticals Sp. z o.o. ("WPD Poland"), the Polish subsidiary of the Company, entered into an amendment of its February 2019 sublicense (as amended previously in 2019 and 2021) from Moleculin of certain intellectual property rights, including certain 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 Moleculin sublicense, WPD agreed that it must use commercially reasonable efforts to develop and commercialize Products in the Territories. The amended agreement provides that, in respect of "commercially reasonable development efforts" ("CRDE"), WPD must spend 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$2,100,000 in each of the 5 years thereafter (previously USD$1,000,000 in each of the 4 years thereafter). Accordingly, the total minimum required CRDE is now USD$13,000,000, amended from USD$6,500,000.

The Company also announced that it has entered into a consent agreement (the "Consent") dated December 19, 2021 with Moleculin, WPD Poland, and LPC Enterprises, LLC ("LPC"), whereby Moleculin consented to the potential assignment ("Assignment") by WPD Poland to LPC of WPD Poland's rights, and the assumption of LPC of the duties and obligations of WPD Poland, under the Sublicense Agreement. The Consent was granted by Moleculin in connection with a convertible promissory note (the "Note") issued by WPD Poland to LPC in the principal amount of US$1,380,000. Moleculin is not a party to the Note. The Note bears interest at a rate of 10% per year, has a maturity date of November 15, 2022, and will be funded as follows: USD$600,000 on December 5, 2021; USD$200,000 on January 5, 2022, USD$200,000 on February 5, 2022, and USD$200,000 on April 5, 2022. LPC may convert the principal amount and all interest into shares of WPD Poland based on a conversion formula which includes a valuation cap of WPD Poland at USD$8,000,000. Upon a qualifying event of default under the Note, the Sublicense Agreement would be assigned by WPD Poland to LPC. Moleculin has the right under the Assignment to acquire the Sublicense Agreement in the event of default.

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 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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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 next annual general meeting information circular containing the executive compensation disclosure. 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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