Convertible Debenture Offering, Update on Research Project Pipeline and Appointment of Additional Directors

VANCOUVER, British Columbia, **May 01, 2023 - WPD Pharmaceuticals Inc**. (CSE: WBIO) (FSE: 8SV1) (the **"Company"** or **"WPD"**), a clinical-stage pharmaceutical company, announces a convertible debenture offering (the "**Offering**") and WPD's decision to revise its projects' pipeline to focus on glioblastoma cancer ("**GBM**") and other brain tumour programs. 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. It operates its business primarily through WPD Poland, a subsidiary of and the operating branch of the Company. The Company owns approximately 20% of the outstanding shares of WPD Poland.

Partial Revocation Order

The British Columbia Securities Commission (the "**BCSC**") has issued an order partially revoking the cease trade order, which was issued against the Company on July 22, 2022 due to the Company's failure to file audited and interim financial statements, management's discussion and analysis on the financial statements, and related certifications (together, the "**Continuous Disclosure Documents**"). The partial revocation order permits the Company to complete the Offering described below.

Convertible Debenture Offering

The Company intends to raise up to $300,000 by issuing unsecured convertible debentures (the "**Debentures**"). The Debentures will mature three years from the date of issuance and will bear interest at the rate of 18% per annum compounded monthly until maturity and after default. Each Debenture will be convertible into units of the Company at a conversion price of $0.05 per unit. Each unit will consist of one common share and one share purchase warrant exercisable to purchase one additional common share at a price of $0.05 for three years from the date of issuance.

The proceeds of the Offering will be used to complete and file the outstanding Continuous Disclosure Documents, to pay legal fees, filing fees and certain accounts payable, and for general working capital. The Company may pay finder's fees in cash in connection with the private placement.

WPD Projects

WPD has licensed 4 novel drug candidates with one that is in clinical development stage. These drug candidates were researched at medical institutions and universities, and WPD currently has ongoing collaborations with Wake Forest University Health Sciences ("**Wake Forest University**") and CNS Pharmaceuticals, Inc. ("**CNS Pharmaceuticals**"). WPD has entered into license agreements with each of Wake Forest University and CNS Pharmaceuticals, by which WPD has been granted an exclusive, royalty-bearing license or sub-licenses to certain technologies of the licensors. The license agreements provide WPD with certain research, development, manufacturing and sales rights, among other things. The license territory from Wake Forest University is for global rights. The sub-license from CNS

Pharmaceuticals grants WPD geographic exclusivity for development and marketing in 31 countries.

The Company has made a decision to revise its projects' pipeline and will focus on developing biological and chemical molecules involved in targeted therapy of brain cancer GBM and other brain tumours. GBM and other brain cancer cells are highly resistant to all known therapies. The Company will focus in particular on developing the drug candidate, Berubicin, for the treatment of adult patients with recurrent GBM after failure of standard first line therapy. Berubicin is from the same chemical family as other successful chemotherapies (anthracycline). Berubicin has received Fast Track Status from the FDA and has a manufacturing partner in place. The Company has a sub-license for Berubicin from CNS Pharmaceuticals.

Berubicin WPD-201 Program: Clinical trials in the Berubicin WPD-201 program are currently ongoing. Four polish clinical sites have been contracted for purpose of these clinical trials. A central reader will determine the radiologic responses for each patient according to m-RANO criteria. The responder criteria for this Simon's design will be based on objective response criteria defined as individual patients achieving CR or PR per m-RANO criteria within 6 months from baseline. For more information, refer to the Company's news release dated January 18, 2023 and available on SEDAR at www.sedar.com under the Company's profile. More information is also available at the following link:

https://clinicaltrials.gov/ct2/show/NCT04915404?term=wpd-201&draw=2&rank=1

WPD101 Program: The highly specific targeting of GBM cells with WPD101 product may allow for selective elimination of tumor cells without affecting normal cells. Furthermore, the planned method of administering the drug to the tumor tissue will be an advantage over standard intravenous administration, resulting in the possible reduction of any potential side effects associated with standard chemotherapy. Development of the WPD101 program will allow GBM patients access to innovative molecular targeted therapies as an alternative to conventional treatment.

The WPD101 program was divided in WPD101a and WPD101b products. WPD101a is ready for GMP manufacturing for clinical studies, but due to limited financial resources and failure to meet the deadlines set out in the project agreement, management decided to withdraw from the implementation of the WPD101a project. WPD informed a grant provider, National Center for Research and Development, of management's decision and terminated the contract for these projects at an early stage of development. WPD will seek partners and investors, who could help in further development of WPD101a and other products that may be developed under the license agreement with Wake Forest University and plans to submit applications for new grants for further development of this line of product.

Moleculin Program: On March 20, 2023 the Company signed a sublicence termination agreement with Moleculin Biotech, Inc. ("**Moleculin**"). Under the termination agreement Moleculin will pay WPD (or its designees) US$700,000, which has been paid, and will issue to WPD (or its designees) such number of shares of Moleculin's common stock equal to US$800,000 divided by the five day average closing price per share of Moleculin prior to the date of the termination agreement.

Appointment of Additional Directors

The Company is also pleased to announce the appointment of Constantine Carmichel and Nick Luksha as directors of the Company.

Constantine Carmichel is a businessman with over twenty five years' experience in corporate finance, including consulting private and public companies, spearheading multiple initial public offerings, and helping facilitate mergers and acquisitions.

For the past 20 plus years he has operated Caelum Finance Ltd. (https://caelumfinance.com) as a merchant bank and business development consulting company, helping clients achieve their goals. Connecting capital, offering fast access to sales channels, product consulting and rollout, data procurement and management, business process outsourcing (BPO), and corporate restructuring are some of the services offered by Mr. Carmichel's company. Mr. Carmichel received his Bachelor's Degree in Political Science from the University of British Columbia, Canada.

Nick Luksha is the managing partner of Tesoro Capital Partners and has over 18 years of business experience as an owner, senior management, and in capital markets as a Director, President, and Executive Vice President of private and publicly traded companies. Throughout his career, Mr. Luksha has been a leader in numerous sectors including real estate development, investment, asset management, technology, franchising, & building management teams to help small to medium sized businesses achieve controlled growth. He has considerable experience providing access to capital for high-growth businesses worldwide. Nick's vast network of value-add capital sources include High Net Worth retail investors, family offices, institutional investors, and broker/dealers. Having operated across Canada, the USA, and Latin America, Mr. Luksha has cultivated a sophisticated approach to a diverse range of professional environments. Mr. Luksha obtained his Bachelor of Arts degree from Concordia University in Montreal, Quebec, and also attended Harvard University for continuing studies.

Mariusz Olejniczak, CEO of WPD commented, "We are excited to welcome Constantine and Nick to our Board of Directors. Each brings a unique wealth of experience that will be a benefit to the growth of WPD Pharmaceuticals and support our work on finding a cure for glioblastoma."

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 statement is this press release include that WPD expects to continue the Phase 1B/2 clinical trial and that WPD would significantly benefit

from advancement of Berubicin as a treatment for glioblastoma. Forward-looking statements in this press release include 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 the drug compounds may not provide the benefits expected and we may not develop them further; 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 do not guarantee 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.