

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **WPD Pharmaceuticals Inc.** (the "Issuer").

Trading Symbol: **WBIO**

Number of Outstanding Listed Securities: **113,438,244 common shares**

Date: **January 4, 2024**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

WPD Pharmaceuticals Inc. (CSE: WBIO) (FSE: 8SV1) (the "Issuer") is a biotechnology research and development company with a current focus on oncology, namely research and development of medicinal products involving biological compounds and small molecules. The Issuer's current

focus is on the treatment of glioblastoma cancer ("GBM") and other brain tumour programs. It operates its business primarily through WPD Pharmaceuticals Sp. z o.o. ("WPD Poland"), a subsidiary of and the operating branch of the Issuer. The Issuer currently owns approximately 7% of the outstanding shares of WPD Poland.

WPD Poland has licensed 4 novel chemical drug candidates for chemotherapy in the treatment of GBM. One of the drug candidates is currently in the second phase of a clinical trial conducted on patients diagnosed with GBM. These drug candidates were researched at medical institutions and universities, and WPD Poland currently has ongoing collaborations with Wake Forest University Health Sciences ("Wake Forest University") and CNS Pharmaceuticals, Inc. ("CNS Pharmaceuticals"). WPD Poland has entered into license agreements with each of Wake Forest University and CNS Pharmaceuticals, by which WPD Poland has been granted an exclusive, royalty-bearing license or sub-licenses to certain technologies of the licensors. The license agreements provide WPD Poland 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 Poland geographic exclusivity for development and marketing in 31 countries.

The Issuer 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 Issuer 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 Issuer 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 Issuer's news release dated January 18, 2023 and available on SEDAR at www.sedar.com under the Issuer'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 tumour cells without affecting normal cells. Furthermore, the planned method of administering the drug to

the tumour 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 Poland 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 Poland 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.

The Issuer's subsidiary WPD Poland has submitted a new application for co-financing of a research and development project focused on developing treatment for glioblastoma.

2. Provide a general overview and discussion of the activities of management.

See Section 1 above.

On August 31, 2023 the Issuer and WPD Poland signed an Investment Agreement with ACRX Investments Limited ("ACRX") of Nicosia, Cyprus and Houston Pharmaceuticals Inc. of Houston, Texas ("Houston Pharma") for an investment by ACRX of a total 11,940,000 PLN (approx. CAD\$3,918,000) in consideration of the issuance of new shares by WPD Poland, with the funds to be advanced to WPD Poland and the shares issued in scheduled tranches. To date, ACRX has advanced funds to WPD Poland in two tranches: (1) approx. 4,000,000 PLN (approx. CAD\$1,260,000) in the first tranche in two transfers, and (2) approx. PLN 1,126,95 (CAD\$368,626) in the second tranche. The district court of Warsaw, Poland registered an increase in the share capital of the WPD Poland in connection with the investment by ACRX.

Under the Investment Agreement, WPD Poland will also issue new shares to certain creditors in settlement of outstanding loan debt owed by WPD Poland. See section 13 hereof for more information related to loans advanced to WPD by the creditors. WPD Poland will grant warrants to purchase additional shares to Houston Pharma, which is the controlling shareholder of WPD Poland, as well as to ACRX and the creditors.

The funds from ACRX are being used for the joint development of oncology drug projects based on targeted biological therapy, which are currently and, in the future, will be carried out by WPD Poland. These funds will be allocated especially for further financing of the Berubicin project and preparation of

assumptions for the project WPD401 (interceptor) project, which WPD Poland plans to implement in cooperation with Wake Forest University.

This financing by WPD Poland is in line with the approved recovery program, to search for domestic Polish and eligible foreign investors also in the European Union ("EU") and the USA who are interested in capital participation in financing the next stages of development of WPD Poland's clinical trials. The equity capital obtained from ACRX is a confirmation of the work carried out by WPD Poland and will supplement financing from European Union ("EU") subsidies. ACRX is a European TV rights transaction and distribution company and an investor in areas such as new technologies, web applications and biotechnology in technology companies listed on Nasdaq in the USA. ACRX is a shareholder of one of the leading producers and publishers of computer games listed on the Warsaw Stock Exchange in Poland.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report during the month of December 2023.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report during the month of December 2023.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report during the month of December 2023.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report during the month of December 2023.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None to report during the month of December 2023.

8. Describe the acquisition of new customers or loss of customers.
None to report during the month of December 2023.
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
None to report during the month of December 2023.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
None to report during the month of December 2023.
11. Report on any labour disputes and resolutions of those disputes if applicable.
None to report during the month of December 2023.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
On December 28, 2023, the Issuer was served a Notice of Claim filed in the Supreme Court by Michael Malana, former Chief Financial Officer of the Issuer, in respect of a claim for payment of outstanding fees of approximately \$200,000 for his services to the Issuer. The Issuer disputes and contests Mr. Malana's claim. The Issuer will vigorously defend against the claim and will file a Response with the Court.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None to report during the month of December 2023.
14. Provide details of any securities issued and options or warrants granted.
None to report during the month of December 2023.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.
None to report during the month of December 2023.
16. Provide details of any changes in directors, officers or committee members.
None to report during the month of December 2023.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None to report during the month of December 2023.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated January 4, 2024

Mariusz Olejniczak
Name of Director or Senior
Officer

/s/ "Mariusz Olejniczak"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer WPD Pharmaceuticals Inc.	For Month End November 2023	Date of Report 24/01/4
Issuer Address 401 – 750 West Pender Street		
City/Province/Postal Code Vancouver, British Columbia V6C 2T7	Issuer Fax No. (604) 428-7052	Issuer Telephone No. (604) 428-7050
Contact Name Mariusz Olejniczak	Contact Position CEO	Contact Telephone No. +48515262381
Contact Email Address investors@wpdpharmaceuticals.com	Web Site Address https://www.wpdpharmaceuticals.com/	