

EARLY WARNING REPORT
Form 62-103F1
Filed pursuant to National Instrument 62-103

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares (the "**Shares**") of WPD Pharmaceuticals Inc. (formerly, Westcot Ventures Corp.) (the "**Issuer**"). The Issuer has a head office at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, Canada V6C 1H2.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

N/A. The Issuer was a private reporting issuer at the time of the transaction.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Dr. Waldemar Priebe

Address: 4239 Emory Ave.,
Houston, TX 77005 USA

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 20, 2019, Dr. Priebe acquired beneficial ownership or control over 31,639,170 Shares of the Issuer in exchange for 9,343 common shares of WPD Pharmaceuticals Sp. Z.o.o. ("**WPD**") beneficially held by Dr. Priebe (the "**Transaction**"). The Transaction was completed pursuant to a share exchange agreement dated July 17, 2019, as amended on November 25, 2019, among the Issuer, WPD and the securityholders of WPD (including Dr. Priebe). Pursuant to the Transaction, among other things, securityholders of WPD received approximately 3,386 Shares in exchange for each security of WPD held by such securityholder immediately prior to the effective time of the Transaction.

The 31,639,170 Shares acquired by Dr. Priebe include: 338,640 Shares acquired pursuant to the Transaction (as defined below) by Plus Holdings, LLC, an entity controlled by Dr. Priebe; and 7,257,063 Shares acquired pursuant to the Transaction by EKA-TW Holdings, LLC, a company controlled by Dr. Priebe.

2.3 State the names of any joint actors.

N/A

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Upon closing of the Transaction, Dr. Priebe acquired beneficial ownership or control of 31,639,170 Shares of the Issuer representing 28.37% of the Issuer's issued and outstanding Shares on a non-diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Dr. Priebe acquired beneficial ownership or control over the securities that triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

N/A

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the completion of the Transaction, Dr. Priebe did not hold any Shares of the Issuer. Immediately after the completion of the Transaction, Dr. Priebe beneficially owns or controls an aggregate of 31,639,170 Shares of the Issuer representing 28.37% of the Issuer's issued and outstanding Shares on a non-diluted basis and 27.40% of the Issuer's issued and outstanding Shares on a fully-diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

24,382,107 Shares; 21.86% on a non-diluted basis; 21.12% on a fully-diluted basis

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

N/A

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

7,257,063 Shares; 6.51% on a non-diluted basis; 6.28% on a fully-diluted basis

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

N/A

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

N/A

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

N/A

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Dr. Priebe acquired the Shares pursuant to the Transaction, as further described in Item 2.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Items 2.2 and 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

The Shares beneficially held or controlled by Dr. Priebe were acquired pursuant to the Transaction, as described in Item 2.2.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a)** the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b)** a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c)** a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d)** a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e)** a material change in the present capitalization or dividend policy of the reporting issuer;
- (f)** a material change in the reporting issuer's business or corporate structure;
- (g)** a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h)** a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i)** the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j)** a solicitation of proxies from securityholders;
- (k)** an action similar to any of those enumerated above.

Dr. Priebe acquired the securities pursuant to the Transaction, as described in Item 2.2 and for investment purposes. Dr. Priebe intends to evaluate its investment in the Issuer and to increase or decrease its beneficial shareholdings from time to time as he may determine appropriate for investment purposes.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give

another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

N/A

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

N/A

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

N/A

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Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 20th day of January, 2020.

“Dr. Waldemar Priebe”

DR. WALDEMAR PRIEBE