

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **WBIO**

Number of Outstanding Listed Securities: **111,520,388 common shares**

Date: **February 6, 2020**

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. (formerly Westcot Ventures Corp.) ("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. WPD has 8 novel drug candidates with 4 that are in clinical development stage and 4 in pre-clinical

development. These drug candidates were researched at institutions including MD Anderson Cancer Center, Mayo Clinic and Emory University, 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.

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

On January 8, 2020, the Issuer provided 2019 Corporate Year End review and summary by way of news release: on December 23, 2019, the Issuer, then Westcot Ventures Corp., acquired 100% of the issued and outstanding securities of WPD Pharmaceuticals sp. z.o.o in a reverse takeover transaction. The Issuer intends to continue the business of WPD Pharmaceuticals sp. z.o.o, a diverse biotech company with cutting-edge technologies from world-class institutions including MD Anderson Cancer Center, Mayo Clinic, Emory University, Wake Forest University, in collaboration with leading hospitals and academic centers in Poland.

On December 27, 2019 the Issuer's common shares commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "WBIO". The Issuer changed its name from "Westcot Ventures Corp." to "WPD Pharmaceuticals Inc." effective January 14, 2020.

To date, the Issuer's subsidiary WPD Pharmaceuticals sp. z.o.o has been awarded grants of over CAD\$15,000,000 from the European Union's Regional Development Fund ("EURDF") which has greatly helped accelerate its development pipeline. On February 20, 2018, WPD Pharmaceuticals sp. z.o.o received notice that it had been conditionally awarded a grant in the amount of 21,400,477 PLN (CDN\$7,406,510 as of July 22, 2019) from the EURFD under the Smart Growth Operational Programme, implemented under the National Centre for Research and Development ("NCRD") for development of its drug used in the treatment of GBM.

On January 31, 2019, WPD Pharmaceuticals sp. z.o.o received notice that it had been awarded a conditional grant in the amount of 22,033,066 PLN (CDN\$7,625,287 as of July 22, 2019) from the EURDF under the Smart Growth Operational Program, implemented under the NCRD for development of its drug Berubicin hydrochloride, which is utilized via injection as a novel drug in GBM therapy for children and adult patients.

Following the acquisition, the Issuer has 111,520,388 shares issued and outstanding, 3,949,997 share purchase warrants, and a fully diluted share structure of 115,470,385.

Management, Directors and Insiders of WPD hold 39,306,328 (35.5%) common shares in the Issuer and are subject to a 36-month escrow release schedule, with the first release 12 months from closing of the acquisition.

Principals of the Issuer from before completion of the reverse takeover currently hold a total of 25,462,032 (22.89%) common shares of the Issuer, and have agreed to a voluntary lock up of 6 months with periodic releases over 36 months. In addition, certain other shareholders of the Issuer, holding a total of 22,702,574 (20.3%) common shares have agreed to a voluntary 18 month lock up period with share releases every 3 months over 18 months.

The Issuer also announced that Walter Kemp and Peter Novak joined its Board of Directors.

On January 9, 2020 the Issuer announced that on December 31, 2019, Wake Forest University received a patent from the United States Patent and Trademark Office (“USPTO”) for patent 105019210 (issued under application number 16/262,195v) licensed to WPD. The patent is in respect to a protein critical in the development of Th2 immune responses, which are associated with allergy, asthma, fibrosis and aggressive forms of cancer.

On January 14, 2020 the Issuer announced announces that it has changed its name from “Westcot Ventures Corp.” to “WPD Pharmaceuticals Inc.” (“WPD”) effective January 14, 2020. Trading of the Issuer's common shares will resume under the new name and under the same ticker symbol “WBIO” as of market open January 14, 2020. The new CUSIP will be 92941F105 and the new ISIN number will be CA92941F1053.

Further, the Issuer announced that it has granted 5.6 million options on January 14, 2020 to purchase common shares of the Issuer (the “Options”) to employees, management, officers and consultants of the Issuer. As WPD continues to grow, the Issuer intends to continue incentivising its long-term contributors for their dedication and loyalty to the growth of the business.

In accordance with the Issuer’s stock option plan, each Option granted on that date is exercisable at \$0.86 and has a term of five years.

On January 29, 2020, the Issuer announced that on January 8, 2020 Wake Forest University (“Wake Forest”) received confirmation that the European national phase validation has been completed for the patent on Antibodies against human and canine IL-13ra2 (European Patent No. 2970492). In addition, Wake Forest was granted a European patent for EphA3 and Multi-Valent Targeting of Tumors (European Patent No. 3068797).

The Issuer also announced that it has retained Caelum Finance Ltd. (“Caelum”) as corporate advisor for strategic and business development advice. Caelum Finance Ltd. is a provider of merchant/investment banking and advisory services to public and private companies throughout all sectors. Caelum has been granted 2,000,000 options exercisable at \$0.95 for one year. The Issuer has also engaged Strike Communications Inc. (“Strike”) to provide corporate communications and strategic investor relations for the

Issuer. Strike is a boutique capital markets, IR and communications firm based in Vancouver, BC.

On January 31, 2020, the Issuer provided an update on the completed acquisition of exclusive sublicenses for two drug candidates from Moleculin Biotech, Inc. (Nasdaq: MBRX) a leading global pharmaceuticals company focused on the treatment of highly resistant cancers. The territory covered by the patents includes 30 countries in Europe and Asia, including Russia.

The Issuer also announced that on January 29, 2020 it granted 200,000 options to a new member of its scientific advisory board. The options are exercisable for 5 years at an exercise price of \$1.23 per share.

The aforementioned news releases can be viewed under the Issuer's corporate profile on SEDAR (www.sedar.com) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website (www.thecse.com).

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 January 2020.

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 January 2020.

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.

On January 29, 2020 the Issuer announced that it has retained Caelum Finance Ltd. as corporate advisor for strategic and business development advice. Caelum Finance Ltd. is not a Related Person of the Issuer.

The Issuer has also engaged Strike Communications Inc. to provide corporate communications and strategic investor relations for the Issuer. Strike Communications Inc. is not a Related Person of the Issuer.

For more information, refer to Item 2.

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 January 2020.

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 January 2020.

8. Describe the acquisition of new customers or loss of customers.

None to report during the month of January 2020.

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 January 2020.

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 January 2020.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of January 2020.

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.

None to report during the month of January 2020.

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 January 2020.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Stock Options	5,600,000	The options were granted on January 14, 2020 exercisable for 5 years at \$0.86 per common share of the Issuer.	Not applicable
Stock Options	2,000,000	The options were granted on January 23, 2020 exercisable for 1 year at an exercise price of \$0.95 per common share of the Issuer.	Not applicable

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Stock Options	200,000	The options were granted on January 29, 2020 exercisable for 5 years at an exercise price of \$1.23 per common share of the Issuer.	Not applicable

(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 January 2020.

16. Provide details of any changes in directors, officers or committee members.

None to report during the month of January 2020.

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

A full description of the trends and risk factors are disclosed in the Issuer's Listing Statement dated December 20, 2019 which is available under the Issuer's profile on the SEDAR (www.sedar.com) and under the Issuer's Disclosure Page on the Canadian Securities Exchange's website (www.thecse.com). The Issuer has not identified new trends in addition to those that have been disclosed in its Listing Statement.

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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 were 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 February 6, 2020

Mariusz Olejniczak
Name of Director or Senior
Officer

/s/ "Mariusz Olejniczak"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
WPD Pharmaceuticals Inc.	January 2020	20/02/6
Issuer Address Suite 1080, 789 West Pender Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver	(604) 428- 7052	(604) 428-7050
Contact Name	Contact Position	Contact Telephone No.
Mariusz Olejniczak	CEO	(604) 428-7050
Contact Email Address	Web Site Address	
investors@wpdpharmaceuticals.com	https://www.wpdpharmaceuticals.com/	