

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **WBIO**

Number of Outstanding Listed Securities: **112,991,816 common shares**

Date: **March 4, 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 February 3, 2020, the Issuer provided an update on the acquisition of the exclusive sublicences for WP1122 and WP1732, advising that the Issuer had completed the acquisition.

On February 5, 2020, the Issuer issued a statement providing an update on its Annamycin Drug by way of news release: Annamycin has received approval from the U.S. Food and Drug Administration for Fast Track Designation. Fast Track Designation means that there is more frequented meeting with FDA, more frequent written communication from FDA, eligibility for Accelerated Approval and Priority Review and Rolling review.

On February 10, 2020, the Issuer announced that its drug candidate WP1066 was the subject of a scientific paper published in 2019. WP1066 is currently in clinical trials. WP1066 represents a new class of drugs which WPD identifies as Immune/Transcription Modulators. WP1066 has not only demonstrated the ability to induce apoptosis (tumour cell death) but also the ability to stimulate an immune response to tumours allowing T-cells to attack tumor cells.

On February 12, 2020, the Issuer announced its plan to imitate a Phase 1 clinical trial for Berubicin in paediatric brain cancer in Poland in collaboration with CNS Pharmaceuticals, Inc. (“CNS”) The clinical trial will be held at Children’s Memorial Health Institute the largest paediatric hospital in Poland and other clinical Sites. Subsequently, the Issuer was awarded a \$6 million grant from the EU/Polish National Center for Research and Development. The Issuer will utilize the funds from the grant to fund the upcoming Phase 1 trial and has the full support of the CNS to execute these studies.

On February 18, 2020, the Issuer, in collaboration with license partner Moleculin Biotech, Inc. (“Moleculin”) (Nasdaq: MBRX) announced the final data from CTCL clinical trial of WP1220 for the treatment of cutaneous T-cell lymphoma (“CTCL”), which was published and presented by Dr. M. Sokolowska-Wojdylo in conjunction with the 4th Annual World Congress of Cutaneous Lymphomas in Barcelona, Spain on February 13, 2020. WP1220 is part of the Issuers p-STAT3 inhibitor drug portfolio and is the first drug used in monotherapy for patients with CTCL. The final results supported the

safety of topical WP1220 and demonstrated a median improvement in the Composite Assessment of Index Lesion Severity score of 56% in treated lesions of patients completing the study.

On February 20, 2020, the Issuer provided an updated on its WP1066 drug in the treatment of paediatric brain cancer. Through Moleculin Biotech Inc. WP1066 drug candidate received FDA approval for Investigational New Drug status to be used in a Phase 1 clinical trail for treatment of children with recurrent or refractory malignant brain tumors.

On February 24, 2020, the Issuer announced that on February 6, 2020 Wake Forest University received a notice of allowance from the United States Patent and Trademark Officer patent for antibodies against human and canine il-13ra2. The patent is exclusively licensed by Wake Forest to the Issuers, and patent related to WP1010, WPD102 and WPD103 drug candidate used in the therapy of glioblastoma.

On February 27, 2020 the Issuer provided an update on the clinical drug studies of Annamycin in Acute Myelod Leukemia (“AML”). The Issuer’s licence partner Moleculin disclosed additional positive interim safety and efficacy data from one of the two ongoing open label, single arm Phase 1/2 studies of Annamycin for the treatment of relapsed or refractory AML.

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 February 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 February 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.

None to report during the month of February 2020.

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 February 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 February 2020.

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

None to report during the month of February 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 February 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 February 2020.

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

None to report during the month of February 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 February 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 February 2020.

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

| Security | Number Issued | Details of Issuance | Use of Proceeds⁽¹⁾ |
|-----------------|----------------------|---|--|
| Common shares | 1,071,428 | Common shares issued on February 11, 2020 | Product development (70%) and IR activities (20%), other (10%) |
| Common shares | 200,000 | Common shares issued on February 19, 2020 | Product development (70%) and IR activities (20%), other (10%) |
| Common shares | 200,000 | Common shares issued on February 21, 2020 | Product development (70%) and IR activities (20%), other (10%) |

(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 February 2020.

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

None to report during the month of February 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 March 4, 2020

Mariusz Olejniczak
Name of Director or Senior
Officer

/s/ "Mariusz Olejniczak"
Signature

Chief Executive Officer
Official Capacity

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| Issuer Details Name of Issuer | For Month End | Date of Report YY/MM/D |
| WPD Pharmaceuticals Inc. | February 2020 | 20/03/ |
| Issuer Address Suite 1080, 789 West Pender Street | | |
| City/Province/Postal Code | Issuer Fax No. (604) 428- 7052 | Issuer Telephone No. (604) 428-7050 |
| Vancouver | | |
| Contact Name | Contact Position | Contact Telephone No. |
| Mariusz Olejniczak | CEO | +48515262381 |
| Contact Email Address investors@wpdpharmaceuticals.com | Web Site Address https://www.wpdpharmaceuticals.com/ | |