

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: April 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 10 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 March 4, 2020, the Issuer provided an update, that through its license partner CNS Pharmaceuticals, Inc. U.S. Food and Drug Administration provided positive feedback for its Pre-IND meeting proposal to use a lyophilized drug product, Berubicin, in Phase II clinical trials. The Issuer plans to reprocess its existing supply of Berubicin ahead of its upcoming potential Phase II study.

On March 11, 2020, the Issuer announced that it has received from the Polish National Center for Research and Development approximately C\$800,000 in reimbursement of costs for the development of WPD101. The total amount accessible under the grant is approximately C\$7.4 million. WPD101 is exclusively licensed from Wake Forest University.

On March 13, 2020, the Issuer announced that a patient from the Phase 1 clinical trial of its Berubicin drug for the treatment of glioblastoma multiforme ("GBM"), remains cancer free. The clinical trial was conducted by \$4Bn pharmaceutical company, Reata Pharmaceuticals, Inc. GBM is an aggressive type of brain cancer and currently, there are no effective therapies approved to treat this disease.

The Issuer also announces that it has retained the media and advertising services of Bullvestor Medien GmbH of Austria to assist with the Issuer's exposure to the German speaking investment community. Under the contract, the Issuer will pay \$245,000 CDN for the services.

On March 19, 2020, the Issuer announced, that its license partner Moleculin Biotech, Inc. (Nasdaq: MBRX)("Moleculin"), has entered into an agreement with a leading government funded research facility in the United States to conduct research on its patented portfolio of molecular inhibitors, including drug candidate, WP1122, for antiviral properties against a range of viruses, including Coronavirus.

On March 24, 2020, the Issuer announced it has entered into a development agreement (the "Agreement") with CNS Pharmaceuticals, Inc. ("CNS")(NASDAQ:CNSP) for the development of several preclinical drug candidates including WP1122, which will be tested on a range of viruses including the coronavirus SARS-CoV-2. Under the CNS Agreement, the Issuer will receive a portion of the development costs from CNS for WP1122

and other drug candidates for antiviral indications, and CNS will receive certain economic rights. The Issuer received an upfront cash payment from of \$225,000 and CNS has committed to a milestone payment of \$775,000 upon the successful completion of a Phase 2 study. In return for the funding, CNS is entitled to receive 50% of the net sales of resulting commercial products in WPD's 31 licensed territories, but Poland may become exempted from the list on certain milestones being achieved. Those 31 territories include countries in Europe and Asia, and include Russia.

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 March 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 March 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.

During the month of March 2020, the Issuer has entered into a development agreement with CNS Pharmaceuticals, Inc. for the development of several preclinical drug candidates. CNS Pharmaceuticals, Inc. is not a Related Person of the Issuer. For more details about the agreement, see Item 2. The Issuer also retained the media and advertising services of Bullvestor Medien GmbH of Austria, not a Related Person of the Issuer. For more details about the services, see 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 March 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 March 2020.

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

None to report during the month of March 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 March 2020.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

During the month of March 2020, the Issuer's wholly owned subsidiary in Poland hired 3 new employees.

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

None to report during the month of March 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 March 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 March 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	500,000	The options were granted on March 13, 2020 exercisable for 5 years at \$0.86 per common share of the Issuer	Not applicable
Stock Options	200,000	The options were granted on March 23, 2020 exercisable for 5 years at \$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 March 2020.

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

None to report during the month of March 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 April 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.	March 2020	20/04/06
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