

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: **October 5, 2022**

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. (“WPD”) is a biotechnology research and development company with a focus on oncology and virology, namely research and development of medicinal products involving biological compounds and small molecules. WPD has licensed in certain countries 8

novel drug candidates with 4 that are in clinical development stage. These drug candidates were researched at medical institutions, 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. The sublicense territory from CNS Pharmaceuticals and Moleculin Biotech includes about 29 countries in Europe and Asia, including Russia, depending on the compound.

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

On May 6, 2022, the Company announced (the “Default Announcement”) that it made an application to the British Columbia Securities Commission (the “BCSC”) to approve a temporary management cease trade order (“MCTO”) on the basis that it would be unable to file its annual financial statements, accompanying management’s discussion and analysis and required certifications for the year ended December 31, 2021 (the “Annual Filings”) on or before the prescribed filing deadline of May 2, 2022 as required by National Instrument 51-102, Continuous Disclosure Obligations and NI 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings, respectively. The application was approved by the BCSC on May 3, 2022 and the MCTO was issued by the BCSC on May 3, 2022. The MCTO prohibits trading in securities of the Company by certain insiders of the Company, whether direct or indirect. The Company anticipates that the Annual Filings will be filed on or before September 30, 2022, and its interim financial statements for the three-month period ended March 31, 2022 and six-month period ended June 30, 2022, will be filed shortly after.

There have been no material changes to the information contained in the Default Announcement or any other changes required to be disclosed under NP 12-203.

The Company will continue to provide bi-weekly updates, as required by NP 12-203, until the Annual Filings have been filed. The Company confirms it will continue to satisfy the provisions of the alternative information guidelines set out in Sections 9 and 10 of NP 12-203 so long as it remains in default of the requirement to file the Annual Filings.

Company's Board of Directors has approved the raise of WPD Pharmaceuticals Sp. z o.o., the Polish subsidiary of the Company share capital from PLN 400,000 to PLN 2,100,000, that is by the amount of PLN 1,700,000, by establishment of 34,000 new, equal and indivisible shares of the nominal value of PLN 50 each and the total nominal value of PLN

1,700,000. Raise of WPD Poland's share capital is the second step of a plan to restructure WPD Poland, which the company announced on February 9, 2022.

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 September 2022.

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 September 2022.

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 September 2022.

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 September 2022.

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 September 2022.

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

None to report during the month of September 2022.

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 September 2022.

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

One employee finished work in WPD Poland in field of research work.

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

None to report during the month of September 2022.

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 September 2022.

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 September 2022.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
There were no securities issued, no options or warrants granted during the month of September 2022.			

(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 September 2022.

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

None to report during the month of September 2022.

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, 2020 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 October 6, 2022

Mariusz Olejniczak
Name of Director or Senior
Officer

"Mariusz Olejniczak"
Signature

Chief Executive Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer WPD Pharmaceuticals Inc.	For Month End September 2022	Date of Report YY/MM/D 22/10/05
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City/Province/Postal Code Vancouver	Issuer Fax No. (604) 428- 7052	Issuer Telephone No. (604) 428-7050
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