

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: August 7, 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 July 3, 2020 the Issuer announced that effective Monday, July 6, 2020, its symbol on the OTC Markets in the United States would become WPDF.

On July 6, 2020 the Issuer announced that Moleculin Biotech Inc. (“Moleculin”), the company that sublicenses the compounds Annamycin and WP1066 to WPD for certain countries mainly in Europe, announced updates about these compounds on June 25, July 1 and July 2, 2020.

On July 10, 2020 the Issuer provided an update on the status of the audit of its consolidated annual financial statements for the year ended December 31, 2019 (the “2019 Financial Statements”), the management discussion and analysis and the related officer certifications.

On July 23, 2020 the Issuer announced that Moleculin Biotech Inc. (“Moleculin”), the company that sublicenses the compound WP1122 to WPD for 29 countries mainly in Europe, announced that a second round of independent laboratory testing has confirmed the antiviral activity of WP1122 against coronavirus.

On July 28, 2020 the Issuer provided an update on its WPD101 drug candidate. WPD101 is a recombinant fusion protein helping in the treatment of GBM, one of the most aggressive malignant tumors of the central nervous system that arises from normal glial cells. Development of WPD101 will allow GBM patients access to innovative molecular targeted therapies as an alternative to conventional treatment. WPD is developing a WPD101 fix combination product based on its license agreement with Wake Forest University, a leading private research university in North Carolina. The WPD101 product includes two active pharmaceutical ingredients, one of which is called WPD101a, a chimeric cytotoxin composed of a tumor-targeting recombinant molecule which is a mutated form of human interleukin 13 [IL-13(E13KR66D)], fused to the enzymatically active portion of modified Diphtheria toxin (DT).

On June 26, 2020, WPD took part in a non-clinical Scientific Advice meeting with MHRA (Medicines & Healthcare products Regulatory Agency) in the United Kingdom presenting the results of the research and development work from its in-house production, preliminary preclinical results on mice and the further WPD101a development plan. On July 23, 2020, WPD

received a scientific advice letter from MHRA in response to the meeting. The agency confirmed the Company's preclinical development plan.

Further, during the month of July 2020, the management of the Issuer spent significant amount of time to complete its 2019 Financial Statements and its Q1 interim financial statements, management discussion and analysis and related officer certificates. In this regard, the Issuer completed and filed the 2019 Financial Statements and its Q1 interim financial statements, management discussion and analysis and related officer certificates on July 30, 2020.

The aforementioned news releases, 2019 Financial Statements and its interim financial statements, management discussion and analysis and related officer certificates 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 July 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 July 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 July 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 July 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 July 2020.

8. Describe the acquisition of new customers or loss of customers.
None to report during the month of July 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 July 2020.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
One employee was hired for support of the laboratory in Warsaw. !
11. Report on any labour disputes and resolutions of those disputes if applicable.
None to report during the month of July 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 July 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 July 2020.
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 and options or warrants granted during the month of July 2020.			

(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 July 2020.
16. Provide details of any changes in directors, officers or committee members.
None to report during the month of July 2020.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
In March 2020, the World Health Organization declared the outbreak of a novel Coronavirus (COVID-19) as a pandemic, which continues to spread throughout the world. The spread of COVID-19 has caused significant volatility in international markets, including Poland, where the Issuer conducts most of its research and Italy, where its drug supply is produced. There has been no interruption of its drug supply, and for now has not slowed the progress of its trials. This could change at any time. As well, we are preparing to research whether our licensed compound WP1122 could be a treatment for Covid-19, in collaboration with our licensing partners.

Furthermore, there is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the Polish and international economies. WPD is continually reviewing the impact of the COVID-19 outbreak on its internal activities and on vendors (current and those in purchasing process) activities. Currently all our non-laboratory and laboratory personnel have returned to work. Due to changes in work schedules and our plans implemented in April, the COVID-19 outbreak does not have significant influence on our internal work regarding development of WPD101 and Berubicine . An June external audit was performed on possible GMP manufacturing vendors, and the report from this audit should be received in August and therefore our GMP manufacturing plan will not be known until later in August, at the earliest.

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 August 7, 2020

Mariusz Olejniczak
Name of Director or Senior
Officer

/s/ "Mariusz Olejniczak"
Signature

Chief Executive Officer
Official Capacity

Issuer Details	For Month	Date of Report
Name of Issuer	End	YY/MM/D
WPD Pharmaceuticals Inc.	July 2020	20/08/07
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
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