

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: **November 5, 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 Molculin Biotech Inc. and CNS Pharmaceuticals, Inc., respectively, each of which grant WPD an exclusive (for certain countries), 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 October 5, 2020 the Issuer to announced that it has received a prepayment of approximately C\$705,000 (2,000,000 PLN) and is waiting for approval of reimbursement from the Polish National Center for Research and Development (“NCRD”) for the further development of Berubicin, the Issuer’s drug candidate targeting glioblastoma (“GBM”) which includes two clinical studies, planned to be implemented under the project: “New approach to glioblastoma treatment addressing the critical unmet medical need”, granted by the European Union, under the Smart Growth Operational Program 2014-2020. The NCRD has approved WPD’s application of the prepayment from the total approximately C\$7.4 million (22,000,000 PLN) grant for WPD’s development of Berubicin.

The Issuer also announced that it has received from the Polish Government’s Covid-19 assistance program CDN\$106,626 (PLN 307,800). The funds are provided to help fight the effects of Covid-19 on employment and business activities, and is partially a grant and partially a loan, depending on what level of activity and employment the Issuer maintains over the next 12 months. The funds are being paid to the Issuer’s wholly owned Polish subsidiary, WPD Pharmaceuticals Sp. z.o.o.

On October 15, 2020 the Issuer filed its notice of the meeting and record date to hold its annual general meeting of shareholders on December 9, 2020.

On October 15, 2020 the Issuer announced that it has appointed Marek Sipowicz MD PhD, as Chief Medical Officer (“CMO”) of the Issuer. Marek brings over 20 years’ experience in clinical operations and clinical research to WPD and will be invaluable as the Issuer continues to plan for Phase I and II clinic trials for a number of drug candidates in its portfolio. Marek is an exceptionally well-regarded executive within the pharmaceuticals industry and will be instrumental in leading and managing WPD’s clinic research efforts in Poland.

On October 26, 2020, the Issuer provided an update on the development of its licensed Berubicin drug candidate in celebration of National Brain Cancer Day on October 24, 2020 in Canada. WPD is conducting research related to the development of Berubicin, as a novel drug candidate in

glioblastoma multiforme (“GBM”) therapy for children and adult patients, as a part of the project “New approach to glioblastoma treatment addressing the critical unmet medical need”. The main goal of the project is to implement a multicenter pediatric phase I clinical trial to determine the maximum tolerated dose and also clinical trials in adults, in order to confirm the efficacy of Berubicin. Berubicin is an innovative drug candidate, licensed from CNS Pharmaceuticals, Inc. in certain territories, being studied to determine its effects on brain cancer cells that are resistant to temozolomide, which today is used as the standard chemotherapeutic. The project also provides for preclinical testing to determine the possible use of Berubicin in combination with temozolomide and with other compounds being developed by WPD and by other companies as candidates for anticancer drugs.

WPD also announced it met with Worldwide Clinical Trials, a world-renowned Contract Research Organization engaged to coordinate and supervise the start-up of WPD’s Phase 1 and 2 clinical trials on Berubicin. The discussions indicated that the Berubicin adult trial is expected to commence in February 2021 and the children multicenter pediatric phase I clinical trial later in 2021. About 60% of the program budget is expected to be refunded by a grant already awarded to WPD by The National Center for Research and Development based in Poland under the European Union’s Smart Growth Operational Program.

The aforementioned news releases and Interim Financial Statements 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 October 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 October 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 October 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 October 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 October 2020.

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

None to report during the month of October 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 October 2020.

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

11. **On October 15, 2020 the Issuer announced that it has appointed Marek Sipowicz MD PhD, as Chief Medical Officer ("CMO") of the Issuer.** Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of October 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 October 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 October 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, no options or warrants granted during the month of October 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 October 2020.

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

On October 15, 2020 the Issuer announced that it has appointed Marek Sipowicz MD PhD, as Chief Medical Officer of the Issuer. For more information refer to the Item 2.

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 non-laboratory personnel and laboratory personnel perform work as normal taking in consideration social distancing requirements. Due to changes in work schedules and our plans implemented in April, the COVID-19 outbreak does not have significant influence on WPD101 and Berubicine programs as at October 30 but final plans and deadlines of GMP manufacturing process will not be known until later, as contract negotiations with vendors are underway.

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.

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 November 5, 2020

Mariusz Olejniczak
Name of Director or Senior
Officer
DocuSigned by:
Mariusz Olejniczak
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Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
WPD Pharmaceuticals Inc.	October 2020	20/11/5
Issuer Address Suite 1080, 789 West Pender Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
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