

## 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: December 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 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 (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.

During the month of November 2020, the management of the Issuer continued with general and corporate operations.

During the month of November 2020, the management of the Issuer prepared its management proxy materials for the upcoming Annual General Meeting. In this regard, the Issuer completed and mailed its management proxy materials on November 10<sup>th</sup>, 2020.

During the month of November 2020, the management of the Issuer completed its Condensed Consolidated Interim Financial Statements, management discussion and analysis and related officer certifications the nine months ended September 30, 2020 and 2019 (the "Interim Financial Statements"). In this regard, the Issuer filed its Interim Financial Statements on November 27, 2020.

The aforementioned management proxy materials and Interim Financial Statements can be viewed under the Issuer's corporate profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website ([www.thecse.com](http://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 November 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 November 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 November 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 November 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 November 2020.**

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

**None to report during the month of November 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 November 2020.**

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

**One person, a part time Personal Data Protection expert was hired in November 2020.**

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

**None to report during the month of November 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 November 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 November 2020.**

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

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
There were no securities issued, no options or warrants granted during the month of November 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 November 2020.**

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

**None to report during the month of November 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 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 program as at November 30 but final plans and deadlines of GMP manufacturing process will not be known until later in December, at the earliest 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](http://www.sedar.com)) and under the Issuer's Disclosure Page on the Canadian Securities Exchange's website ([www.thecse.com](http://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 December 4, 2020

Mariusz Olejniczak  
Name of Director or Senior  
Officer

/s/ "Mariusz Olejniczak"  
Signature

Chief Executive Officer  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer WPD Pharmaceuticals Inc.	For Month End November 2020	Date of Report YY/MM/D 20/12/4
Issuer Address Suite 1080, 789 West Pender Street		
City/Province/Postal Code Vancouver	Issuer Fax No. (604) 428-7052	Issuer Telephone No. (604) 428-7050
Contact Name Mariusz Olejniczak	Contact Position CEO	Contact Telephone No. +48515262381
Contact Email Address investors@wpdpharmaceuticals.com	Web Site Address <a href="https://www.wpdpharmaceuticals.com/">https://www.wpdpharmaceuticals.com/</a>	