

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: June 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 major 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.

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

After trading hours on May 1, 2020 the United States Securities and Exchange Commissions (“SEC”) issued an order requiring a suspension in the trading of securities of WPD Pharmaceuticals Inc. pursuant to Section 12(k) of the Securities Exchange Act of 1934. Under such order trading in the securities of the Issuer in the United States was suspended for the period from 9:30 a.m. EDT, on May 4, 2020 through 11:59 p.m. EDT on May 15, 2020. Trading was also halted in Canada by IIROC until the SEC suspension order expired.

On May 15, 2020 the Issuer announced that its listed shares will resume trading on the CSE Exchange in Canada at the open on Tuesday, May 19, 2020. The Issuer has responded to the concerns of the SEC by filing information and specific responses to specific concerns. The Issuer was informed that the trading suspension will not be renewed. The matters which were of concern to the SEC were listed in the Order and disclosed in the Issuer’s news release dated May 5, 2020.

On May 28, 2020 the Issuer announced that on May 21, 2020 Wake Forest University received a patent from the United States Patent and Trademark Office for a patent titled “EphA3 and Multi-Valent Targeting of Tumors” (under application number 15/958,608). The patent is exclusively licensed to WPD, and the patent relates to the WPD101 drug candidate, used in the therapy of glioblastoma multiform.

Within the WP 101,102,103 portfolio of drug candidates, the Issuer and its licensors have 40 patents issued or filed in key territories, including: the United States; Canada; and the European Union.

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 May 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 May 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 May 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.

On or about May 6, 2020, the Issuer terminated all its investor relations and other corporate communications consulting agreements, except one with Julia Becker who provides corporate communications services.

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 May 2020.

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

None to report during the month of May 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 May 2020.

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

During the month of May 2020, the Issuer's wholly owned subsidiary in Poland hired 2 new employees (one in quality control and one in manufacturing field). The total number employees/consultants in Poland is 16 on employment contracts and 3 on consulting contracts.

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

None to report during the month of May 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 May 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 May 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 May 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 May 2020.

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

None to report during the month of May 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 other countries where part of research and other work were performed. There has been no interruption of supply chain as for now, and for now has the progress of research was not compromises. 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 WPD is restarting work in our lab. Due to changes in work schedules and our plans implemented in April, the COVID-19 outbreak does not have a significant influence on our WPD101 and Berubicine programs as at May 30 but final plans and deadlines of GMP manufacturing process will not be known until later in June, at the earliest as agreement negotiations are in progress.

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 June 4, 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.	May 2020	20/06/4
Issuer Address Suite 1080, 789 West Pender Street		
City/Province/Postal Code	Issuer Fax No. (604) 428- 7052	Issuer Telephone No. (604) 428-7050
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