WPD Pharmaceuticals' Licensor Receives FDA Fast Track Designation for Berubicin for the Treatment of Recurrent Glioblastoma Multiforme; WPD Poland Arranges Loans

Vancouver, British Columbia – **July 12, 2021** – **WPD Pharmaceuticals Inc.** (CSE: WBIO)(FSE: 8SV1) (the "**Company**" or "**WPD**") a clinical-stage pharmaceutical company, is pleased to announce that CNS Pharmaceuticals Inc. ("**CNS**")(NASDAQ:CNSP), the company that licenses the drug candidate Berubicin to WPD for 29 countries mainly in Europe, announced that the U.S. Food and Drug Administration (FDA) granted Fast Track Designation for its lead investigational drug, Berubicin, for the treatment of patients with recurrent glioblastoma multiforme (GBM). As previously reported, CNS had also received Orphan Drug Designation from the FDA for Berubicin for the treatment of patients with recurrent GBM.

Fast Track Designation enables more frequent interactions with the FDA to expedite the development and review process for drugs intended to treat serious or life-threatening conditions and that demonstrate the potential to address unmet medical need. Receiving Fast Track Designation from the U.S. FDA is a significant achievement in the advancement of Berubicin for the treatment of glioblastoma, the most aggressive, deadly and treatment-resistant type of cancer that forms in the brain. Many patients have almost no meaningful options and thousands lose the fight against this cancer every year. With this designation, CNS now has an accelerated pathway to approval for Berubicin and a clear opportunity to bring this potentially impactful investigational therapy more expediently.

CNS recently announced the start of patient enrollment in its study of Berubicin for the treatment of recurrent glioblastoma multiforme. WPD would significantly benefit from advancement of Berubicin as a treatment for GBM as it has the rights to produce and sell the drug candidate in 29 countries.

Berubicin is an anthracycline, a class of anticancer agents that are among the most powerful chemotherapy drugs and effective against more types of cancer than any other class of chemotherapeutic agents. Anthracyclines are designed to utilize natural processes to induce deoxyribonucleic acid (DNA) damage in targeted cancer cells by interfering with the action of topoisomerase II, a critical enzyme enabling cell proliferation. Berubicin treatment of brain cancer patients appeared to demonstrate positive responses that include one durable complete response in a Phase 1 human clinical trial conducted by Reata Pharmaceuticals, Inc. Berubicin, was developed by Dr. Waldemar Priebe, Professor of Medicinal Chemistry at The University of Texas MD Anderson Cancer Center.

WPD Loans

WPD's subsidiary in Poland, WPD Pharmaceuticals sp. z.o.o. has arranged to borrow up to $150,000 USD from each of two companies, each of which are controlled by insiders. The loans bear interest at

10% per annum and mature on April 2, 2022. The loans are not convertible to shares. The insider loans are exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contain in section 5.5(a) and 5.7(a) of MI 61-101 in that the fair market value of the consideration of the notes to be issued to each of the insiders does not exceed 25% of WPD's market capitalization.

About WPD Pharmaceuticals

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 9 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.

On Behalf of the Board

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Cautionary Statements:

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements. Forward-looking statements are statements that contemplate activities, events or developments that the Company anticipates will or may occur in the future, that WPD would significantly benefit from advancement of Berubicin as a treatment for GBM. Forward-looking statements in this press release include that WPD's drugs could be developed into novel treatments for cancer. These forward-looking statements reflect the Company's current expectations based on information currently available to management and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those projected. Factors which may prevent the forward looking statement from being realized is that the drug compounds may not provide the benefits expected and we may not develop them further; competitors or others may successfully challenge a granted patent and the patent could be rendered void; that we are unable to raise sufficient funding for our research; that we may not meet the requirements to receive the grants awarded; that our drugs don't provide positive treatment, or if they do, the side effects are damaging; competitors may develop better or cheaper drugs; and we may be unable to obtain regulatory approval for any drugs we develop. The Company assumes no obligation to update them except as required by applicable law.