WPD Pharmaceuticals Signs Agreement with NCRD for $6.3M Grant for the Development of Liposomal Annamycin, Intended as a Treatment for AML

Vancouver, British Columbia – **December 16, 2021** – **WPD Pharmaceuticals Inc.** (CSE: WBIO)(FSE: 8SV1) (the "**Company**" or "**WPD**") a clinical-stage pharmaceutical company, is pleased to announce that it was informed that the Polish National Center for Research and Development ("**NCRD**") has signed an agreement with WPD for a grant of C$6.3 million (20,394,049.68 PLN) for the development of Liposomal Annamycin for the treatment of Acute Myeloid Leukemia.

The grant signing resulted from the Company receiving a positive evaluation of its application submitted under the 6/1.1.1/2020 - Fast track competition for a grant (POIR.01.01.01-00-1913/20) from the Polish National Center for Research and Development. The funds will be used for the continued development of Annamycin and is expected to cover about 60% of the research activities planned for grant-funded project leading to further development of Annamycin in leukemia. The the project is intended to develop a new combination of drugs and clinical verification of its effectiveness in AML therapy.

The project entitled: "Innovative approach to the treatment of acute myeloid leukemia (AML)" will be co-financed by the European Union, from the European Regional Development Fund, under the Smart Growth Operational Program 2014-2020. The NCRD is an executive agency of the Polish Minister of Science and Higher Education. It was established as a unit to implement tasks in the field of science, technology and state innovation policy. The chief aim of the centre is to support the creation of innovative solutions and technologies that increase the competitiveness and innovation of the Polish economy.

Mariusz Olejniczak, CEO of WPD Pharmaceuticals commented,*"We are thrilled to continue working with the NCRD and feel fortunate to receive this grant of $6.3 million which validates our progress to. I would like to thank the NCRD for their continued support and partnership."*

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 10 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 for most compounds 30 countries in Europe and Asia, including Russia.

On Behalf of the Board

'Mariusz Olejniczak'

Mariusz Olejniczak
CEO, WPD Pharmaceuticals

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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 we will receive the awarded grant and that Annamycin may be an effective treatment for AML. 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 technology may not provide the benefits expected and we may not engage 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.