

## FORM 51-102F3 - MATERIAL CHANGE REPORT

### Item 1 Name and Address of Company

Westcot Ventures Corp. (the "Company")  
Suite 1080 – 789 West Pender Street  
Vancouver, BC V6C 1H2

### Item 2 Date of Material Change

December 23, 2019 and December 27, 2019.

### Item 3 News Release

The news release attached hereto as Schedule "A" was disseminated through the news dissemination services of GlobeNewswire on December 23, 2019.

The news release attached hereto as Schedule "B" was disseminated through the news dissemination services of Stockwatch and Baystreet on December 27, 2019.

### Item 4 Summary of Material Change

On December 23, 2019, the Company announced the closing of its acquisition of WPD Pharmaceuticals Sp. Z.o.o., the completion of its voluntary delisting from the TSX Venture Exchange and the conversion of 7,899,996 outstanding subscription receipts of the Company into units comprised of one common share of the Company and one-half of one common share purchase warrant of the Company.

On December 27, 2019, the Company announced the listing of its common shares on the Canadian Securities Exchange.

### Item 5.1 Full Description of Material Change

#### Acquisition of WPD Pharmaceuticals Sp. Z.o.o.

This material change is fully described in the news release dated December 23, 2019 attached hereto as Schedule "A".

#### CSE Listing

This material change is fully described in the news release dated December 27, 2019 attached hereto as Schedule "B".

### Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

### Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

### Item 7 Omitted Information

Not applicable.

**Item 8      Executive Officer**

Contact:    Liam Corcoran, Canadian Vice President of Legal and Corporate Secretary  
Phone:        (604) 428-7050

**Item 9      Date of Report**

January 2, 2020

**SCHEDULE "A"**  
**NEWS RELEASE DATED DECEMBER 23, 2019**

*[See attached]*

## NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

### Westcot Ventures Corp. Announces Closing of Transaction of WPD Pharmaceuticals Sp. Z.o.o.

**Vancouver, British Columbia** – December 23, 2019 – Westcot Ventures Corp. (the “**Company**” or “**Westcot**”) is pleased to announce that it has completed its acquisition (the “**Transaction**”) of 100% of the issued and outstanding securities of WPD Pharmaceuticals Sp. Z.o.o. (“**WPD**”) pursuant to a share exchange agreement dated July 17, 2019, as amended on November 25, 2019, among the Company, WPD and the securityholders of WPD (the “**WPD Securityholders**”).

Pursuant to the completion of the Transaction, the Company issued 67,000,000 common shares to the WPD Securityholders in exchange for 100% of the issued and outstanding securities of WPD. Upon completion of the Transaction, WPD has become a wholly-owned subsidiary of the Company and the Company intends to continue the business of WPD.

Upon completion of the Transaction, there are an aggregate of 111,520,388 common shares of the Company issued and outstanding, of which the prior shareholders of the Company hold approximately 37.4% in the capital of the Company, and the former WPD Securityholders hold approximately 62.6% in the capital of the Company.

Prior to the completion of the Transaction, and as previously announced, the Canadian Securities Exchange (the “**CSE**”) conditionally approved the listing (the “**Listing**”) of the Company's common shares (the “**Shares**”) and the Company completed its voluntary delisting from the NEX Board of the TSX Venture Exchange effective as of the close of business on December 18, 2019.

Listing of the Shares is subject to, among other things, satisfaction of the customary listing conditions of the CSE. Subject to satisfaction of these and other conditions, the Company anticipates that the Shares will begin trading on the CSE under the trading symbol “WBIO”.

A listing statement describing the Company and its new business, prepared in accordance with the policies of the CSE, will be made available on the CSE's website and on SEDAR at [www.sedar.com](http://www.sedar.com). The information regarding the Company and the Transaction in this press release is qualified in its entirety by reference to the more detailed disclosure included in the listing statement.

#### **Directors and Officers of the Company**

Pursuant to the completion of the Transaction, Walter Klemp and Peter Novak have been appointed as directors of the Company. Liam Corcoran and Teresa Rzepczyk will continue to act as directors of the Company. Furthermore, Yari Nieken has resigned as Chief Financial Officer and director of the Company. The Company would like to thank Mr. Nieken for his service.

The board of directors of the Company is now comprised of the following directors: Liam Corcoran; Teresa Rzepczyk; Walter Klemp; and Peter Novak.

The following individuals have been appointed as executive officers of the Company upon completion of the Transaction: Mariusz Olejniczak – Chief Executive Officer; Christopher Cherry – Chief Financial Officer; and Liam Corcoran – Canadian Vice President of Legal and Corporate Secretary.

### **Subscription Receipt Conversion**

The Company is also pleased to announce that 7,899,996 subscription receipts (the "**Subscription Receipts**") were converted into units of the Company (the "**Units**") on December 18, 2019. The Subscription Receipts were issued pursuant to a non-brokered private placement at a price of \$0.35 per Subscription Receipt for aggregate gross proceeds of \$2,764,998.60 (the "**Financing**"), as previously announced on August 28, 2018.

Each Unit consists of one common share of the Company and one-half of a common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.50 per share until December 18, 2021.

Upon completion of its delisting from the NEX Board of the TSX Venture Exchange and the conditional approval of the CSE for the Listing, the escrow release conditions of the Financing were satisfied and the escrowed proceeds from the Financing were released to the Company. The Company intends to use the proceeds from the Financing to expand WPD's business and for working capital purposes.

### **Finder's Fee**

The Company also issued 4,500,000 common shares (the "**Finder's Shares**") as a finder's fee to an arm's length party, in connection with the Transaction. The issuance of the Finder's Shares does not result in the creation of a new "Related Person" (as such term is defined in the CSE Policies).

### **Further Disclosure**

For further information regarding the Transaction, please refer to the Company's news releases dated May 2, 2019, July 17, 2019 and December 16, 2019.

### **About Westcot Ventures Corp.**

Westcot is a reporting issuer operating its primary business through WPD, 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 8 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, royalty-bearing sublicense to certain technologies of or licensed to the licensor. Such agreements provide WPD with certain research, development, manufacturing and sales rights, among other things.

For further information, please contact:  
Westcot Ventures Corp.

Attention: Liam Corcoran,  
Canadian Vice President of Legal and Corporate Secretary  
Phone: 604-428-7050

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

**The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.**

**This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities.**

**Cautionary Statements:**

*Investors are cautioned that, except as disclosed in the CSE listing statement to be prepared in connection with the Listing, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company and WPD with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding: (i) the filing of the Company's CSE listing statement; (ii) the ability of the Company to complete its proposed Listing; (iii) resumption of trading of Westcot's shares, if at all; and (iv) expectations for other economic, business, and/or competitive factors.*

*Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to file the CSE listing statement; the ability to complete the Listing as a result of listing conditions that cannot be fulfilled; the business of WPD may not be successful because of competition, inability to raise sufficient capital, inability to show efficacy of potential drug products or many other reasons specific to medical drug research and development companies; and changes in general economic, business and political conditions, including changes in the financial markets. This forward-looking information may be affected by risks and uncertainties in the business of WPD and the Company and market conditions.*

*Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.*

**SCHEDULE "B"**  
**NEWS RELEASE DATED DECEMBER 27, 2019**

*[See attached]*

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES**

**Westcot Ventures Corp. Announces Listing on the Canadian Securities Exchange**

**Vancouver, British Columbia** – December 27, 2019 – Westcot Ventures Corp. (the “**Company**” or “**Westcot**”) is pleased to announce that, further to its news release on December 23, 2019, the Company's common shares have commenced trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “WBIO” effective as of market open today.

A listing statement describing the Company and its business, prepared in accordance with the policies of the CSE, is available on the CSE’s website and on SEDAR at [www.sedar.com](http://www.sedar.com). The information regarding the Company in this press release is qualified in its entirety by reference to the more detailed disclosure included in the listing statement.

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WPD has entered into license agreements with Wake Forest University Health Sciences and sublicense agreements with Moloculin Biotech Inc. and CNS Pharmaceuticals, Inc., respectively, each of which grant WPD an exclusive, royalty-bearing sublicense to certain technologies of or licensed to the licensor. Such agreements provide WPD with certain research, development, manufacturing and sales rights, among other things.

For further information, please contact:

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**This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities.**



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