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Westcot Ventures Corp. Announces Definitive Agreement with WPD Pharmaceuticals Inc.

Vancouver, British Columbia – July 17, 2019 – Westcot Capital Corp. (the “**Company**” or “**Westcot**”) (TSX-V: WET.H) is pleased to announce that further to its news release dated May 2, 2019 (the “**Initial News Release**”), the Company has entered into a definitive share exchange agreement (the “**Definitive Agreement**”) dated July 17, 2019 with WPD Pharmaceuticals Sp. Z.o.o. (“**WPD**”), the holders of WPD shares, and the holders of WPD's convertible securities. Pursuant to the Definitive Agreement, Westcot will, subject to certain conditions, acquire all of the issued and outstanding securities of WPD (collectively, the “**Transaction**”).

The Transaction is an arm's length transaction that is expected to constitute a change of business (“**COB**”) pursuant to TSX Venture Exchange (the “**Exchange**” or “**TSX-V**”) Policy 5.2 – *Changes of Business and Reverse Takeovers*. It is anticipated that following the Transaction the resulting entity (the “**Resulting Entity**”) will be classified as a Tier 2 life sciences issuer on the Exchange. Following completion of the proposed Transaction, the Resulting Entity will hold all of the assets and continue the business of WPD.

About WPD

As disclosed in the Initial News Release, WPD is a privately-held biotechnology research and development company. WPD operates in the pharmaceuticals industry 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 Moleculin 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, among other things, certain research, development, manufacturing and sales rights.

Audited financial information regarding WPD for the year ended December 31, 2018 is now available, and discloses the following: (i) as at December 31, 2018, WPD had assets of \$276,030 (of which \$220,109 is comprised of intangible assets) and liabilities of \$913,371; and (ii) for the year ended December 31 2018, WPD had no revenues and expenses of \$961,295 with a total loss for the period of \$938,047.

The Transaction

Pursuant to the Definitive Agreement, Westcot will acquire all of the issued and outstanding securities of WPD from its shareholders in exchange for 67,000,000 common shares (the “**Shares**”) of Westcot at the closing of the Transaction (the “**Closing**”) for aggregate deemed consideration of \$23,450,000 (based on the price of \$0.35 per Share, being the last closing price of the Shares prior to the announcement of the Transaction). Upon completion of the Transaction, WPD will become a wholly-owned subsidiary of Westcot.

Upon signing the Definitive Agreement, Westcot agreed to provide WPD with a secured bridge loan in the amount of \$200,000 (the “**Bridge Loan**”), subject to Exchange approval.

Closing will be subject to, among other things, the following conditions:

- (a) various Resulting Entity shareholders will enter into escrow agreements in connection with their respective Shares;
- (b) WPD will convert a portion of its outstanding debt into common shares of WPD;
- (c) regulatory, corporate and all third party approvals, including from WPD's licensors, required for completion of the Transaction will have been obtained;
- (d) all shareholder approvals required for completion of the Transaction will have been obtained; and
- (e) the Exchange will have provided its acceptance of all transactions contemplated by the Definitive Agreement.

A finder's fee of 4,500,000 Shares of the Resulting Entity, will be paid to Jason Sundar, an arm's length party, subject to completion of the Transaction.

Directors and Officers of the Resulting Entity

As disclosed in the Initial News Release, Mr. Walter Klemp and Mr. Peter Novak will join the board of directors of the Resulting Entity at Closing, alongside Westcot's current directors, Liam Corcoran and Yari Nieken. It is anticipated that Teresa Rzepczyk will no longer be a director of the Company upon Closing.

It is anticipated that Westcot's current Chief Executive Officer, Liam Corcoran, will resign and be replaced by Mariusz Olejniczak. Mr. Corcoran will serve as Canadian Vice President of Legal and Corporate Secretary.

Mariusz Olejniczak, Chief Executive Officer

Mariusz Olejniczak, WPD's Chief Executive Officer, has significant scientific and technical expertise. Mr. Olejniczak is an experienced clinical research professional with significant expertise in the oncology, infectious diseases and electronic health record. He has over 12 years of extensive experience in facilitating clinical research, project development and implementation. He has expertise in cooperation with pharma and biotech companies in Poland and abroad including consulting in strategy and created two e-clinical start-ups.

He is a member of the board and supervisory board of several research and development companies. Mr. Olejniczak previously served as Director of Sales and Feasibility for Pratia Inc., as Director of Development at Bioscience SA and as a clinical development consultant to various other entities. He is a graduate in biotechnology at the University of Life Sciences in Poznań and is currently a PhD candidate at Kozminski University in Warsaw, Poland.

Christopher Cherry, Chief Financial Officer

Christopher Cherry serves as an officer of WPD and is expected to become the Company's CFO upon closing of the Transaction. Mr. Cherry has over 14 years of corporate accounting and audit experience. Mr. Cherry is a CPA, having obtained the Chartered Accountant designation in February 2009 and the Certified General Accountant designation in 2004. In his former experience as an auditor, he held positions with KPMG and Davidson and Company LLP in Vancouver.

Yari Nieken, Director

Mr. Nieken current serves as a director of Westcot and has a wide range of public company and capital market experience. He founded Foremost Capital Inc., an exempt market dealer, and continues to consult for numerous issuers in the healthcare, mineral extraction and wellness sectors. He has served on the boards of several public and private issuers and has raised substantial capital in his career. He was formerly an investment adviser at Union Securities Corp. Mr. Neiken holds an MBA from the Sydney Graduate School of Management and a Bachelor of Arts degree from the University of British Columbia.

Liam Corcoran, Canadian Vice President of Legal and Corporate Secretary and Director

Mr. Corcoran currently serves as Chief Executive Officer and a director of the Company. He has extensive legal and business experience and is currently partner/owner of a multi-disciplinary legal practice with an emphasis on property insurance and related litigation. Mr. Corcoran was formerly an associate at a large Vancouver based law firm. He holds a law degree from Thompson Rivers University Law School and an undergraduate degree from McGill University.

Principals and Insiders of the Resulting Entity

It is anticipated that at Closing, Mr. Klemp, Mr. Novak, Mr. Olejniczak, Mr. Corcoran and Mr. Cherry will become Insiders of the Resulting Issuer.

Additionally, it is anticipated that at Closing, the following shareholders of the Resulting Entity will become Insiders or Principals of the Resulting Entity:

- Waldemar Priebe will be a Principal, Insider and Control Person of the Resulting Entity;
- ALS Investments, LLC will be an Insider of the Resulting Entity. ALS Investments, LLC was incorporated in Wyoming, USA. The following individuals directly or indirectly beneficially hold a controlling interest or otherwise control or direct ALS Investments, LLC: Adrian James of Austin, Texas; and
- Triple G Ventures, LLC will be an Insider of the Resulting Entity. Triple G Ventures, LLC was incorporated in Wyoming, USA. The following individuals directly or indirectly beneficially hold a controlling interest or otherwise control or direct Triple G Ventures, LLC: Kevan Casey of Houston, Texas.

Subscription Receipt Financing

As disclosed in the Initial News Release and subject to Exchange approval, the Company intends to use the proceeds from the Company's previously completed non-brokered private placement of subscription receipts, announced on August 28, 2018, to expand WPD's business and for working capital purposes.

Shareholder Approval Not Being Sought

As disclosed in the Initial News Release and subject to the consent of the Exchange, Westcot will not seek shareholder approval to complete the Transaction.

Sponsorship

As disclosed in the Initial News Release and subject to Exchange approval, Westcot intends to apply for a waiver from the sponsorship requirements of the Exchange; however, there is no assurance that Westcot will obtain this waiver.

Further Disclosure

Trading in the Shares will remain halted until the Transaction has closed. For additional information on the Transaction, please refer to the Initial News Release. The Company will issue further press releases regarding the Transaction as information becomes available.

About Westcot Ventures Corp.

Westcot is a publicly traded resource issuer on the NEX trading board of the TSX-V.

For further information, please contact:
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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:

The information provided in this press release regarding WPD has been provided to the Company by WPD and has not been independently verified by the Company.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, 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 Westcot Ventures Corp. should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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) expectations regarding whether the Transaction will be consummated, including whether conditions to the consummation of the Transaction will be satisfied including, but not limited to, the necessary board, shareholder and regulatory approvals and the timing associated with obtaining such approvals, if at all; (ii) use of proceeds of funds raised by the Company in 2018; (iii) the timing associated with Closing of the Transaction; (iv) the business plans and expectations of the Company and WPD; (v) the development of WPD's products,

including the development of WPD's novel drug candidates and results of WPD's clinical trials; (vi) the ability of WPD to secure funding; (vii) trading in the Shares and when such trading will resume, if at all; (viii) the completion of and issuance of securities by the Company; (ix) the issuance of and timing associated with issuing a further comprehensive news release or news releases; and (x) 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 and WPD's respective 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 Resulting Entity. 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 consummate the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms and schedule; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; the development of WPD's business including the success of its research and partnerships and its ability to secure funding; and the diversion of management time on the Transaction. 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 WPD and the Company have 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. WPD and the Company do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.