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Westcot Ventures Corp. Announces Letter of Intent for Reverse Takeover with WPD Pharmaceuticals Inc. and Director Appointment

Vancouver, British Columbia – May 2, 2019 – Westcot Capital Corp. (the “**Company**” or “**Westcot**”) (TSX-V: WET.H) is pleased to announce that the Company has entered into a letter of intent (the “**LOI**”) dated April 26, 2019 with WPD Pharmaceuticals Inc. (“**WPD**”) to complete a transaction pursuant to which 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 under the same operating management.

About WPD

WPD is a privately-held biotechnology research and development company, which was incorporated in Poland on September 1, 2017. 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 currently in clinical trials today with ongoing collaborations at MD Anderson Cancer Center, Mayo Clinic, Emory University, Wake Forest University and leading hospitals and academic centers in Poland.

WPD's headquarters is located in the University of Warsaw Biological and Chemical Research Centre. The company's branch office, focused on clinical development, is located in Wrocław Technology Park in Poland.

WPD has entered into license agreements with Wake Forest University Health Sciences and sublicense agreements with Moleculin Biotech Inc. (“**MBI**”) and CNS Pharmaceuticals, Inc. (“**CNS**”), 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 and development rights, manufacturing rights and sales rights, among other things.

WPD is also one of the founding partners of Animal Life Sciences LLC, a limited liability company in the State of Nevada on August 22, 2018. Animal Life Sciences LLC was established as a pharmaceutical and nutritional development company focused on the licensing, development and commercialization of safe and effective treatments for pet animals based on human cancer technologies.

Direct investment into the WPD licensed technologies from Wake Forest University Health Sciences, MBI and CNS was USD\$60 million, along with over USD\$29 million of grant funding (total investment USD \$89 million), which has gone towards the development of a robust drug pipeline focused on melanoma, brain cancer, leukemia and pancreatic cancer, and which now will be further developed by WPD under sublicense.

The National Center for Research and Development of Poland has agreed to reimburse WPD for its new drug and treatment research and development expenses addressing the disease glioblastoma multiforme in the amount 44,796,380 PLN (approximately C\$15,722,407). Glioblastoma multiforme is one type of glioma, a tumor that starts in the glial cells of the brain or the spine. Gliomas comprise about 30% of all brain tumors and central

nervous system tumors, and 80% of all malignant brain tumors. As of the date hereof, WPD has accrued approximately 2,879,800 PLN (approximately C\$1,010,712) in research and development expenditure on this project. As a result, most of WPD's costs on this project in the medium term future are funded.

With a groundswell of multi-continental grant support and a diverse portfolio of breakthrough drug technologies, WPD is now strategically positioned to go public pursuant to the Transaction with the Company.

The Transaction

The LOI provides that the Company and WPD will negotiate and enter into a definitive agreement in connection with the Transaction (the "**Definitive Agreement**"), pursuant to which Westcot will acquire all of the issued and outstanding shares of WPD in exchange for 67,000,000 common shares of Westcot (the "**Shares**"). The common shares of the Resulting Entity will therefore be principally owned by the existing shareholders of WPD.

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

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

- (a) entry into of the Definitive Agreement;
- (b) Westcot being satisfied as to the results of the Company's due diligence investigations;
- (c) approval of the Westcot shareholders, if required (see below), together with any requisite minority shareholder approvals;
- (d) Westcot receiving a comprehensive business plan for WPD, in a form acceptable to the Exchange;
- (e) WPD having no outstanding convertible securities in the capital of WPD, indebtedness or liabilities immediately prior to the completion of the Transaction;
- (f) former holders of WPD Shares having entered into escrow agreements in connection with the Shares issued pursuant to the Definitive Agreement;
- (g) Westcot having no indebtedness or liabilities or outstanding convertible securities in the capital of Westcot, except as agreed by WPD and Westcot;
- (h) Westcot having a minimum of \$3,200,000 in the Company's treasury after payment of all costs of the Transaction;
- (i) certain shareholders of Westcot signing voluntary pooling agreements;
- (j) satisfaction of all initial listing requirements of the Exchange and all related requirements under the policies of the Exchange;
- (k) receipt of all required regulatory approvals, consents, permits, waivers, exemptions and orders; and
- (l) no breach of the obligations under the LOI or the Definitive Agreement.

A finder's fee (the "**Finder's Fee**"), payable in common shares of the Resulting Entity, will be paid to an arm's length party for introducing WPD and Westcot. Payment of the Finder's Fee will be subject to completion of the Transaction.

Principals and Insiders of Resulting Entity

Mr. Walter Klemp and Mr. Peter Novak will join the board of the Company on closing of the Transaction.

Walter Klemp, Director

Mr. Klemp has 29 years of experience in start-up and high-growth companies, the past nine of which have been spent developing FDA-approved dermatology therapy devices and topical compounds.

Mr. Klemp has been the Founder and CEO for Moleculin Biotech, Inc. (Nasdaq: MBRX) since 2007 and also President and CEO of Zeno Corporation from 2004 to 2010, where he successfully developed and marketed a number of dermatology devices and drugs from concept through FDA approval. Mr. Klemp is also a Founder and Executive Chairman of Soliton, Inc. (Nasdaq: SOLY), a medical device company since 2012.

Previously, Mr. Klemp served as Founder, CEO and Chairman of Drypers Corporation, a publicly traded multinational consumer products company, from 1987 to 2000. At Drypers, Mr. Klemp developed growth strategies, orchestrated mergers and acquisitions, and grew the company from start-up to \$400 million in annualized sales and to a #1 ranking on the INC 500. Notably, he has overseen nearly \$750 million in public and private financings throughout his career.

Peter Novak, Director

Mr. Novak is a 30-year veteran of the insurance and financial services industry. He is currently the General Agent of one of MassMutual's largest agencies with \$4.8 billion in assets under management. He previously served as general agent to MassMutual's Rochester agency; co-general agent at The New England/Robinson Co. in Waterbury, Connecticut; and as an agent at the New York Life Insurance Company.

Mr. Novak is the co-founder of the Charter Oak Fund, Charter Oak's charitable arm, which supports numerous local philanthropic causes and organizations. He also serves as a board member of GAMA International and GAMA's Executive Leadership Cabinet; an executive board member of The Kosciuszko Foundation; a board member at Quinnipiac University; Chairman of the Board of Quinnipiac university's Central European Institute (CEI); and an adjunct member of the University of Warsaw Alumni Association.

The composition of the remainder of the Resulting Entity's board and senior leadership team will be determined at a later date and included in a subsequent news release.

Subscription Receipt Financing

As announced on August 28, 2018, Westcot previously completed a non-brokered private placement of 7,899,996 subscription receipts of the Company (the "**Subscription Receipts**") at a price of \$0.35 per Subscription Receipt for aggregate gross proceeds of approximately \$2,764,998.60 (collectively, the "**Financing**"). Subject to Exchange approval, each Subscription Receipt was to convert into one unit of the Company (the "**Subscription Units**") upon the satisfaction of certain conditions, including the Company obtaining conditional approval to list on the Exchange and completion of an announced change of business transaction that was terminated. As such, the Subscription Receipts have not yet converted to Subscription Units. Each Subscription Unit consists of one Share and one-half of a common share purchase warrant (a "**Subscription Warrant**"). Each whole Subscription Warrant will entitle the holder to purchase one Share at a price of \$0.50 for a period of twenty-four (24) months following the closing date of the Financing.

The proceeds from the Financing will be used to expand WPD's business and for working capital purposes.

Shareholder Approval Not Being Sought

The Transaction is not a Related Party Transaction (as defined in the rules and policies of the Exchange), no circumstances exist which may compromise the independence of Westcot or the interested parties (in particular, Westcot's directors and senior officers) with respect to the Transaction, no aspect of the Transaction requires the approval of shareholders of Westcot under applicable corporation and securities legislation, the Company is without active operations and is listed on the NEX board of the Exchange, and the Shares will resume trading on completion of the Transaction. As such, subject to the consent of the Exchange, Westcot will not seek shareholder approval to complete the Transaction.

Sponsorship

Sponsorship in connection with a COB is required by the Exchange, unless a waiver is obtained in accordance with the Exchange's policies. Westcot intends to apply for a waiver from the sponsorship requirements; however, there is no assurance that Westcot will obtain this waiver.

Further Disclosure

Trading in the Shares will remain halted throughout the Transaction and the Company will issue further press releases regarding the Transaction as information becomes available.

Director Appointment

Westcot Ventures Corp. is pleased to announce the appointment of Teresa Rzepczyk as a director of the Company. She succeeds Marina Bueno who has resigned as a director of the Company. Ms. Rzepczyk brings over 15 years of junior resource company experience in accounting and finance to the Company.

The Company would like to thank Ms. Bueno for her service.

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:

Westcot Ventures Corp.

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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) the timing for completing the Transaction, if at all; (iii) the timing associated with entering into the Definitive Agreement and the terms and conditions therein; (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 under the Financing; (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 Issuer. 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 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.