



WPD's Polish Subsidiary Signs Investment Agreement with ACRX Investments Limited

VANCOUVER, British Columbia, September 1, 2023 - WPD Pharmaceuticals Inc. (CSE: WBIO) (FSE: 8SV1) (the “**Company**” or “**WPD**”), a clinical-stage pharmaceutical company, announces that on August 31, 2023 the Company and WPD Pharmaceuticals Sp. z o.o. (“**WPD Poland**”), its Polish subsidiary and the operating branch of the Company, signed an Investment Agreement with ACRX Investments Limited (“**ACRX**”) of Nicosia, Cyprus, for an investment by ACRX of 11,940,000 PLN (approx. CAD\$3,918,000) in consideration of the issuance of new shares by WPD Poland, with the funds to be advanced to WPD Poland in scheduled tranches. Under the Investment Agreement, WPD Poland will also issue new shares to certain creditors in settlement of outstanding debt owed by WPD Poland. WPD Poland will grant warrants to purchase additional shares to Houston Pharmaceuticals Inc., which is the controlling shareholder of WPD Poland, as well as to ACRX and the creditors.

The funds will be used to fund drug development projects currently and in the future carried out by WPD Poland. This financing is in line with the approved recovery program, to search for domestic Polish and eligible foreign investors also from the European Union and USA who are interested in capital participation in financing the next stages of the development of WPD Poland's clinic trials.

WPD Poland is conducting a project of oncological development of a chemical drug for chemotherapy in the treatment of Glioblastoma (GBM). The project is currently in the second phase of a clinical trial conducted on patients diagnosed with GBM. The signing of Investment Agreement with ACRX is a confirmation of the work carried out by WPD Poland. Equity capital obtained from ACRX will supplement financing from EU subsidies and will enable WPD Poland to open new projects for the development of oncology drugs based on targeted biological therapy.

ACRX is a European TV rights transaction and distribution company and an investor in areas such as new technologies, web applications and biotechnology in technology companies listed on Nasdaq in the USA. ACRX is a shareholder of one of the leading producers and publishers of computer games listed on the Warsaw Stock Exchange in Poland.

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 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.