ESSA PHARMA INC. REPORTS FIRST QUARTER 2015 FINANCIAL RESULTS

Vancouver, Canada, and Houston, Texas, February 27, 2015 - ESSA Pharma Inc. ("ESSA" or the "Company") (TSX-V: EPI) today reported financial results for the first quarter and three months ended December 31, 2014. Amounts, unless specified otherwise, are expressed in Canadian dollars and in accordance with International Financial Reporting Standards (IFRS).

Summary Results

ESSA recorded a net loss of $1.5 million ($0.10 per common share) for the three months ended December 31, 2014 (Q1-2015), compared to a net loss of $0.2 million ($0.02 per common share) for the three months ended December 31, 2013 (Q1-2014).

Research and Development ("R&D") expenditures for Q1-2015 were $0.4 million compared to $0.1 million for Q1-2014. The increase was primarily due to increased R&D activity related to preclinical work on the clinical candidate EPI-506, the establishment of a preclinical and clinical team at the company site in Houston, Texas which had opened in the latter half of the year ended September 30, 2014, as well as increased fees associated with the patent portfolio.

General and administration expenditures for Q1-2015 were $0.6 million compared to $0.1 million for Q1-2014. The increase was primarily due to additional salary expense, and professional fees in association with the preparation and filing of a prospectus with the British Columbia, Ontario and Alberta securities commission to become a reporting issuer, and an application to be listed on the TSX-V.

Liquidity and Outstanding Share Capital

At December 31, 2014, ESSA had cash and cash equivalents of $4.0 million which included net proceeds of $1,168,365 from the issuance of special warrants in October 2014 and $1,159,400 in connection with the January 2015 financing which had been received in advance.

As of December 31, 2014, the company had 15,687,534 common shares issued and outstanding, 2,382,540 preferred shares issued and outstanding, 1,405,750 common shares issuable upon the exercise of outstanding stock options at a weighted-average exercise price of CAD $0.94 per share, and 129,834 common shares issuable upon the exercise of outstanding warrants at a weighted-average exercise price of CAD$2.00 per share.

Contact Information:

David Wood
Chief Financial Officer, ESSA Pharma Inc.
T: 778-331-0962
E: dwood@essapharmaceuticals.com

About ESSA Pharma Inc.

ESSA Pharma Inc. is a development-stage pharmaceutical company focused on a proprietary small molecule compound named EPI-506 as a treatment for advanced prostate cancer. EPI-506 was designed to block a novel target on the androgen receptor, the N-terminal domain. Inhibition of the N-terminal domain of the androgen receptor has the potential to block tumor growth after current hormone-therapy drugs have failed. That potential has been demonstrated by ESSA in several well-accepted in vitro and in vivo studies showing that EPI-506 inhibits tumor growth in those models. The target patient population for EPI-506 – metastatic castration resistant prostate cancer patients who have failed current hormone therapies – represents the greatest unmet medical need in this therapeutic area. Prostate cancer patients eventually fail current hormone therapies. In its upcoming Phase 1/2 clinical trial, ESSA intends to demonstrate the effectiveness of EPI-506 in treating prostate cancer patients who

have failed abiraterone or enzalutamide, the current standard-of-care drugs in prostate cancer treatment. ESSA is currently preparing to file an Investigational New Drug application with the U.S. Food and Drug Administration at the end of Q1 or early Q2 2015, to enable dosing of patients mid-2015.

About Prostate Cancer

Prostate cancer is the second most commonly diagnosed cancer among men and the fifth most common cause of male cancer death worldwide (Globocan, 2012). Adenocarcinoma of the prostate is dependent on androgen for tumor progression. Prostate cancer growth is dependent on androgens, and depleting or blocking androgen action has been a mainstay of hormonal treatment for over 6 decades. Although tumors are often initially sensitive to medical or surgical therapies that decrease levels of testosterone (i.e., ADT), disease progression despite castrate levels of testosterone generally represents a transition to the lethal variant of the disease (mCRPC) and most patients ultimately succumb to the illness. The treatment of mCRPC patients has evolved rapidly over the past 5 years; despite these advances, additional treatment options are needed to improve clinical outcomes in patients, particularly those who fail existing treatments including Abiraterone or Enzalutamide or those that have contraindications to receive those drugs. Over time, patients with mCRPC generally experience continued disease progression, worsening pain, leading to substantial morbidity and limited survival rates. ESSA's novel approach to blocking the androgen pathway has been shown to be effective in blocking tumor growth when current therapies are no longer effective.

Forward-Looking Statement Disclaimer

This release contains certain information which, as presented, constitutes "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information involves statements that relate to future events and often addresses expected future business and financial performance, containing words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions and includes, but is not limited to, statements about the implementation of the Company's business model and strategic plans; .

Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of ESSA to control or predict, and which may cause ESSA's actual results, performance or achievements to be materially different from those expressed or implied thereby. Such statements reflect ESSA's current views with respect to future events, are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by ESSA as of the date of such statements, are inherently subject to significant medical, scientific, business, economic, competitive, political and social uncertainties and contingencies. In making forward looking statements, ESSA may make various material assumptions, including but not limited to (i) obtaining positive results of clinical trials; (ii) obtaining regulatory approvals; and (iii) general business, market and economic conditions.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein and in ESSA's prospectus dated December 5, 2014 under the heading "Risk Factors", a copy of which is available on ESSA's profile at the SEDAR website at www.sedar.com, and as otherwise disclosed from time to time on ESSA's SEDAR profile. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and ESSA undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable Canadian securities laws. Readers are cautioned against attributing undue certainty to forward-looking statements.