

## ESSA Pharma Inc. Reports Year-End Financial and Operating Results

Vancouver, Canada, January 26, 2015. ESSA Pharma Inc. ("ESSA" or the "Company") filed its financial and operating results today for the fourth quarter and the year ended September 30, 2014.

ESSA's highlights for the fiscal year 2014 included:

- Successfully securing a US\$12 million grant from the Cancer Prevention and Research Institute of Texas ("CPRIT") that will be used in the development program being conducted at the Company's facility in Houston, Texas; and
- Completing a brokered private placement and issuing a convertible debenture that raised total gross proceeds of \$3,370,800.

Subsequent to its fiscal year-end, the Company:

- Closed a brokered private placement in October 2014 for gross proceeds of \$1,359,280 resulting in the issuance of special warrants at \$2.00 each;
- Filed a prospectus with the British Columbia Securities Commission and the TSX Venture Exchange (the "Exchange") in December 2014 which resulted in the Company becoming a reporting issuer;
- Completed a brokered private placement in January 2015 for gross proceeds of approximately US\$12 million resulting in the issuance of special warrants at US\$2.75 each to a group of investors including certain leading U.S. healthcare investment firms; and
- Received approval from the TSX-V to list its common shares on the Exchange and will begin trading on January 27, 2015 under the symbol "EPI".

"In 2014, we put ESSA on a solid financial foundation." stated David Wood, ESSA's Chief Financial Officer. "In 2015, we will use that financial strength to initiate the safety and efficacy testing of EPI-506 in patients who have failed current therapies."

The Company's audited year-end financial statements and MD&A have been filed on SEDAR.

### 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 most commonly diagnosed cancer among men and a leading cause of male cancer death worldwide. 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 Company's ability to advance product candidates into, and successfully complete, clinical trials; the listing of the Company's common shares on the Exchange; the implementation of the Company's business model and strategic plans; the Company's ability to develop and commercialize product candidates; and the Company's expectations regarding the receipt and use of the CPRIT grant.*

*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](http://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.*