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ESSA Pharma Inc. Announces Appointment of New Director

Houston, Texas and Vancouver, Canada, March 5, 2015 -- ESSA Pharma Inc. ("ESSA" or the "Company") (TSX-V: EPI) announced today that it has appointed Mr. Franklin Berger to its board of directors. Mr. Berger's appointment as an independent director is effective immediately. A resident of New York, Mr. Berger's background includes strategic advisory work with top-tier venture capital firms and international biopharmaceutical companies.

"We are delighted to have Franklin join our board," stated Richard Glickman, Chairman of the ESSA board of directors. "As an investor in ESSA, he has a serious stake in our success. As a deeply experienced strategic advisor, he will bring an invaluable perspective to our strategy decisions."

Mr. Berger spent 12 years in sell-side equity research, most recently as Managing Director, U.S. Equity Research at J. P. Morgan Securities, Inc. ("JPM") from May 1998 to March 2003. During his five years at JPM, he was involved with the issuance of over $12 billion in biotechnology company equity or equity-linked securities. The majority of these transactions were book-run and lead-managed by the JPM biotech team. He was associated with several notable financings in the biotechnology sector including the Genentech Inc. initial public offering, the first large Celgene Corporation financings as well as financings of several large-cap biotechnology companies in their rapid growth phase. His team covered 26 publicly-traded biotechnology companies. Mr. Berger began his career as a sell-side analyst at Josephthal & Co. in 1991, subsequently moving to Salomon Smith Barney in 1997 serving as Director, Equity Research and Senior Biotechnology Analyst.

Mr. Berger currently serves on the board of directors of three public biotechnology companies: Five Prime Therapeutics, Inc., Immune Design Corp. and Bellus Health, Inc. Previous public company board service included 11 years with Seattle Genetics, Inc., seven years with VaxGen, Inc. and Aurinia Pharmaceuticals Inc. (previously Isotechnika Pharma Inc.), based in Canada. He also serves or has served on private biotech company boards of directors including iTherX Pharma, Inc., Caprion Proteomics Inc. (sold in July 2012), and ViroChem Pharma, Inc. which was purchased by Vertex Pharmaceuticals, Inc. for $400 million in 2009. Mr. Berger has led multiple M&A analyses resulting in greater than $1 billion in transaction value.

The Company previously announced on January 27, 2015 the commencement of trading as a public company on the TSX Venture Exchange, and the filing with the SEC on February 25, 2015 of a registration statement on Form 20-F to register its common shares under the U.S. Securities Exchange Act of 1934, as amended. This filing is an initial step in the process of seeking a listing on a US-based exchange.

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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

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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 confidential submission and anticipated subsequent public filing of the registration statement on Form 20-F ("Registration Statement"), the review by the SEC of the Registration Statement and the anticipated declaration of effectiveness, and the anticipated listing of the Company's common shares on a U.S. stock exchange following the effectiveness of the Registration Statement; the intention to file an Investigational New Drug application with the U.S. Food and Drug Administration; the Company's ability to advance product candidates into, and successfully complete, clinical trials; the implementation of the Company's business model and strategic plans; ESSA's ability to develop and commercialize product candidates; and the accuracy of estimates of the size and characteristics of the markets that may be addressed by ESSA's products and product candidates.

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) its ability to address comments from the SEC on the Registration Statement and have the Registration Statement declared effective, and its ability to satisfy the initial listing

requirements of a U.S. stock exchange; (ii) obtaining positive results of clinical trials; (iii) obtaining regulatory approvals; and (iv) 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.*