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ESSA PHARMA AND BLOOM BURTON ANNOUNCE ADDITIONAL RELEASE OF SHARES FROM VOLUNTARY LOCK-UP AGREEMENT

Vancouver, Canada and Houston, Texas, February 27, 2015 - ESSA Pharma Inc. ("ESSA" or the "Company") (TSX-V: EPI) and Bloom Burton & Co. Ltd. ("Bloom Burton") today announced that they have released from voluntary contractual lock-up (the "Lock-Up") 2,353,130 common shares of the Company ("Common Shares") representing 15% of the Common Shares originally subject to the Lock-Up. Of the Common Shares released from the Lock-Up, 763,875 shares will be free trading immediately upon release from the Lock-Up while the remainder will be subject to other lock-up or escrow restrictions.

The Lock-Up was a condition precedent to an earlier financing, and it required that all Common Shares outstanding prior to that financing be subject to a lock-up that would involve Common Share releases in 20% increments on the 9, 12, 15, 18, and 21 month anniversaries of the date of listing of the Common Shares on the TSX Venture Exchange ("TSX-V"), which occurred on January 27, 2015 ("Listing Date"). The Lock-Up agreements contained provisions allowing accelerated release of the Lock-Up upon approval by ESSA and Bloom Burton, who was the placement agent for that financing.

1,589,255 of the Common Shares released from the Lock-up will be restricted from trading due to escrow restrictions imposed by the TSX-V ("TSX-V Escrow"). The TSX-V Escrow provides for 10% of the Common Shares subject to TSX-V Escrow to be released on the Listing Date, with the remaining Common Shares subject to TSX-V Escrow to be released in 15% increments every 6 months following the Listing Date. Of the 1,590,255 Common Shares subject to the TSX-V Escrow, 1,420,500 Common Shares are held by shareholders who have entered into an additional lock-up agreement with ESSA and Bloom Burton to refrain from selling any Common Shares until six months following the Listing Date, and to refrain from selling all but 14% of their Common Shares until nine months following the Listing Date. Following that date, such shareholders will continue to be restricted from selling Common Shares by the TSX-V Escrow.

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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 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.