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ESSA PHARMA INC. LISTS ON THE TSX VENTURE EXCHANGE

Vancouver, Canada, January 27, 2015 - ESSA Pharma Inc. ("ESSA" or the "Company") (TSX-V: EPI) announced today that the Company's common shares ("Common Shares") have been listed for trading on the TSX Venture Exchange ("TSX-V") under the trading symbol "EPI".

"The listing of ESSA shares on the TSX-V marks another important milestone for ESSA." stated Bob Rieder, ESSA's CEO. "It is part of our long-term plan to ensure that ESSA has access to global financial markets. The next step in that plan is to obtain a listing on the NASDAQ or NYSE MKT."

ESSA previously announced on January 16, 2015 that it had completed a brokered private placement of special warrants at a price of US$2.75 per Special Warrant for aggregate gross proceeds of approximately US$12 million from sector-leading US healthcare investment firms that included Deerfield Management Company, Omega Funds, Special Situations Funds, and other investors. Lead Agent for the placement was Bloom Burton & Co. Limited, and Roth Capital Partners acted as the agent in the United States.

The Company became a reporting issuer in December 2014 after receiving a receipt for a final long-form prospectus filed with the security regulators in British Columbia, Alberta and Ontario. At the same time, the Company announced that it had received conditional approval to commence trading on the TSX-V subject to satisfying certain customary final listing approval requirements, which have now been met.

The Company also announced today that it has released from contractual lock-up (the "Lock-Up") 1,772,453 Common Shares. 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 an escrow that would involve 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-V ("Listing Date"). The Lock-Up agreement contained provisions allowing accelerated release of the Lock-Up upon approval by ESSA and Bloom Burton and Co. Limited, who was the placement agent for that financing.

Of the 1,772,453 Common Shares released from Lock-Up, 947,000 Common Shares are held by shareholders who have entered into an additional lock-up agreement ("Supplementary Lock-Up") with ESSA and Bloom Burton & Co. Limited 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 escrow restrictions imposed by the TSX-V ("TSX-V Escrow").

The TSX-V Escrow covers 10,595,034 of the Common Shares of the Company, and provides for 10% of the Common Shares subject to TSX-V Escrow to be released upon the date of listing of 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.

In 2014, ESSA completed financings which involved the issuance of preferred shares of the Company ("Preferred Shares"). Immediately prior to the listing, all of ESSA's 2,382,540 issued and outstanding Preferred Shares were converted into Common Shares.

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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 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 and therefore 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 intention to complete the listing of the common shares of the Company on either the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market securities trading platforms of the NASDAQ Stock Market or the NYSE MKT securities trading platform of the New York Stock Exchange; and 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,

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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.