ESSA PHARMA INC. REPORTS SECOND QUARTER 2015 FINANCIAL RESULTS

Vancouver, Canada, and Houston, Texas, May 28, 2015 - ESSA Pharma Inc. ("ESSA" or the "Company") (TSX-V: EPI) today reported financial results for the second quarter and three and six months ended March 31, 2015. 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 $5.9 million ($0.35 per common share) for the six months ended March 31, 2015 (Q2-2015), compared to a net loss of $0.4 million ($0.03 per common share) for the six months ended March 31, 2014 (Q2-2014).

Research and Development ("R&D") expenditures for Q2-2015 were $3.8 million compared to $0.2 million for Q2-2014. The increase was primarily due to increased R&D activity related to preclinical work on the clinical candidate EPI-506, leading up to the filing of the Investigational New Drug application on March 31, 2015.

General and administration expenditures for Q2-2015 were $1.2 million compared to $0.2 million for Q2-2014. The increase was primarily due to increased activity as a corporate entity as the Company successfully completed a listing on the TSX Venture Exchange in January 2015. The Company has applied for a listing on the NASDAQ Capital Market and has filed a registration statement on Form 20-F with the United States Securities and Exchange Commission.

Liquidity and Outstanding Share Capital

At March 31, 2015, ESSA had cash and cash equivalents of $13.2 million which included net proceeds of $14.2 million from the issuance of special warrants in January 2015.

As of March 31, 2015, the company had 18,144,322 common shares issued and outstanding, 4,363,634 special warrants ("2015 Special Warrants"), 1,634,750 common shares issuable upon the exercise of outstanding stock options at a weighted-average exercise price of $1.12 per share, and 312,604 common shares issuable upon the exercise of outstanding warrants at a weighted-average exercise price of $3.22 per share.

The 2015 Special Warrants are exercisable for, without payment of any additional consideration, one common share at any time by the holder thereof and all of the special warrants will be deemed to be exercised on the earlier of: (i) October 16, 2015 and (ii) the date on which the common shares first begin to trade on either (i) the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market securities trading platforms of the NASDAQ Stock Market or (ii) the NYSE MKT securities trading platform of the New York Stock Exchange (the "U.S. Listing Date"). Should the U.S. Listing Date not occur on or prior to October 16, 2015, instead of one common share, each 2015 Special Warrant shall entitle the holder thereof to receive 1.5 common shares upon exercise or deemed exercise thereof.

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 in well-accepted in vitro and in vivo models that showed that EPI-506 inhibited proliferation and tumor growth, respectively. 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.

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 tumour progression and depleting or blocking androgen action has been a mainstay of hormonal treatment for over six decades. Although tumours are often initially sensitive to medical or surgical therapies that decrease levels of testosterone (for example, 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 five 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. In both in vitro and in vivo studies, ESSA's novel approach to blocking the androgen pathway has been shown to be effective in blocking tumour 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.