

ESSA Pharma Inc. Becomes Reporting Issuer and Receives Conditional Approval to Commence Trading on TSX-V Exchange

Vancouver, Canada, December 23, 2014 -- ESSA Pharma Inc. ("ESSA" or "the Company") today announced that it has received a receipt for a final prospectus that was filed with securities regulators in British Columbia, Alberta and Ontario on December 5, 2014. The receipt makes ESSA in effect a public company with all of the reporting requirements associated with that status. ESSA also announced today that the Company has received conditional approval for its common shares to be listed and commence trading on the TSX Venture Exchange ("TSX-V"). Subject to satisfying certain customary final approval requirements of the TSX-V, the Company anticipates that its common shares will commence trading on the TSX-V in late December or early January under the trading symbol 'EPI'.

"In 2015, we expect to begin testing of our experimental prostate cancer drug in human subjects." said Bob Rieder, CEO of ESSA. "Therefore, we are delighted to begin this new stage of our development. Our program reflects creative and thoughtful research conducted at the BC Cancer Agency and the University of British Columbia. If successful, ESSA's compounds have the potential to revolutionize the way that prostate cancer is treated."

About ESSA Pharma Inc.

ESSA Pharma Inc. is a development-stage pharmaceutical company focused on development of compounds which block the activity of the N-terminal domain of the androgen receptor. This is a novel approach that focuses on the business end of the androgen receptor. All other therapies target the opposite end of this receptor, which is not essential for activity, and eventually fail. Since most prostate tumor growth is driven by activated androgen receptor, ESSA's unique approach to blocking androgen receptor activation has the potential to be effective when current hormonal treatments have failed.

The market opportunity for such a drug is very large, with current sales of prostate cancer therapies currently estimated (Decision Resources, 2014) at \$5 billion per year of which 80% relates to therapies focused on the androgen pathway.

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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 the TSX-V; 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 the Company'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, the Company 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 the Prospectus 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.