



ESSA Pharma Announces Proposed Public Offering of Common Shares

Vancouver, Canada and Houston, Texas, July 28, 2020 - ESSA Pharma Inc. ("ESSA", or the "Company") (Nasdaq: EPIX, TSX-V: EPI), a clinical-stage pharmaceutical company focused on developing novel therapies for the treatment of prostate cancer, today announced that it has commenced an underwritten public offering of its common shares (the "Offering"). ESSA intends to use the net proceeds of the Offering for pre-clinical and clinical activities, chemistry, manufacturing and controls, research and development, as well as working capital and general corporate purposes. In connection with the Offering, ESSA expects to grant the underwriters a 30-day option to purchase up to an additional 15% of the common shares offered in the Offering (the "Option"). All common shares to be sold in the Offering will be offered by ESSA. The Offering is subject to market conditions, and there can be no assurance as to whether or when the Offering may be completed, or the actual size or terms of the Offering.

Jefferies is acting as sole book-running manager for the Offering. Oppenheimer & Co. is acting as lead manager for the Offering and Bloom Burton Securities Inc. is acting as co-manager for the Offering.

The securities described above are being offered by ESSA in the United States pursuant to a shelf registration statement on Form F-3 (File No. 333-225969) that was previously filed by ESSA with the Securities and Exchange Commission (the "SEC") and became effective on July 17, 2018 and in Canada pursuant to ESSA's Canadian short form base shelf prospectus (the "Canadian Base Shelf Prospectus") dated July 12, 2018 that was previously filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario.

For any common shares issued pursuant to the Offering on or after the expiry of the Canadian Base Shelf Prospectus, including any common shares issued upon exercise of the Option, the Company will rely on the temporary exemptive relief granted pursuant to British Columbia Instrument 51-517 – *Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020*, Alberta Securities Commission Blanket Order 51-519 – *Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020*, and Ontario Instrument 51-505 – *Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020* to extend the expiry date of the Canadian Base Shelf Prospectus by 45 days.

A preliminary prospectus supplement and accompanying prospectus relating to the Offering will be filed with the SEC and will be available on the SEC's website at <http://www.sec.gov>. A preliminary prospectus supplement to ESSA's Canadian Base Shelf Prospectus will also be filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario and will be available at <http://www.sedar.com>. A copy of the preliminary prospectus supplement and accompanying prospectus can be obtained by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by e-mail at prospectus_department@jefferies.com or by telephone at (877) 547-6340.

The Offering is subject to customary closing conditions, including Nasdaq and TSX Venture Exchange approvals.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About ESSA Pharma Inc.

ESSA is a clinical-stage pharmaceutical company focused on developing novel and proprietary therapies for the treatment of castration-resistant prostate cancer in patients whose disease is progressing despite treatment with current therapies. The Company filed an IND with the U.S. Food and Drug Administration for EPI-7386 in the first calendar quarter of 2020 and clearance was received April 30, 2020. A Clinical Trial Application was filed with Health Canada in April 2020.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement Disclaimer

This release contains certain information which, as presented, constitutes "forward-looking information" within the meaning of the Private Securities Litigation Reform Act of 1995 and/or 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 regarding our expectations of the Offering, the granting of the Option, the closing of the Offering and the receipt of the approval of Nasdaq and the TSX-V, the anticipated use of proceeds from the Offering, and other information that is not historical information.

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) the accuracy of ESSA's financial projections; (ii) obtaining positive results of clinical trials; (iii) obtaining necessary regulatory approvals; (iv) general business, market and economic conditions; and (v) the satisfaction of customary closing conditions related to the proposed Offering.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein and in ESSA's Annual Report on Form 20-F dated December 19, 2019 under the heading "Risk Factors", a copy of which is available on ESSA's profile on the SEDAR website at www.sedar.com, and on ESSA's profile on EDGAR at www.sec.gov, and as otherwise disclosed from time to time on ESSA's SEDAR and EDGAR profiles. 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 and United States securities laws. Readers are cautioned against attributing undue certainty to forward-looking statements.

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