ESSA Pharma Announces First Patient Dosed in a Phase 1 Clinical Trial of EPI-7386 for Metastatic Castration-Resistant Prostrate Cancer

Houston, Texas and Vancouver, Canada, July 15, 2020 – ESSA Pharma Inc. (Nasdaq: EPIX; TSX-V: EPI), a clinical-stage pharmaceutical company focused on developing novel therapies for the treatment of prostate cancer, today announced the first patient dosed in a Phase 1 clinical trial designed to demonstrate the safety and tolerability of EPI-7386 in metastatic castration-resistant prostate cancer ("mCRPC") patients who failed standard of care treatments, including second generation anti-androgens. EPI-7386 is a small molecule inhibitor of the N-terminal domain of the androgen receptor (AR) which has shown preclinical activity in both anti-androgen sensitive and anti-androgen resistant prostate cancer models.

"The initiation of this study represents a significant milestone for ESSA as it brings us a step closer to offering a potentially meaningful new therapeutic option to prostate cancer patients," said Dr. David Parkinson MD, Chief Executive Officer of ESSA. "The fact that EPI-7386 was first synthesized less than two years ago and yesterday began dosing in patients is a testament to the efficiency of our team and our collaborators". Dr. Parkinson continued, "The results from this trial will guide our future development plans and confirm the potential contribution of N-terminal domain AR inhibition to the treatment of prostate cancer".

The Phase 1 clinical trial (NCT04421222) expects to enroll approximately 18 mCRPC patients in the dose escalation part of the study at selected clinical sites in the United States and Canada, with an additional ten patients planned to be enrolled in a dose expansion cohort involving additional clinical sites. The study will evaluate the safety and tolerability of EPI-7386 while additionally characterizing the pharmacokinetic, biological and anti-tumor effects of therapy.

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. ESSA's proprietary "aniten" compounds bind to the N-terminal domain of the androgen receptor ("AR"), inhibiting AR driven transcription and the AR signaling pathway in a unique manner which bypasses the drug resistance mechanisms associated with current anti-androgens. The Company is currently conducting a phase 1 study of EPI-7386 in patients with mCRPC who are failing current standard-of-care therapies. For more information, please visit www.essapharma.com and follow us on Twitter under @ESSAPharma.

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, 2018). Adenocarcinoma of the prostate is dependent on androgen for tumor progression and depleting or blocking androgen action has been a mainstay of hormonal treatment for over six decades. Although tumors are often initially sensitive to medical or surgical therapies that decrease levels of testosterone, 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 who 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 animal studies, 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 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 that the Company is a step closer to offering a potentially meaningful new therapeutic option to prostate cancer patients with few treatment options, as to the potential results of a clinical study of EPI-7836 and enrollment particulars and other statements surrounding the Company's clinical evaluation of EPI-7386.

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; and (iv) 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 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, ESSA's profile on EDGAR at www.sec.gov, 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 and United States securities laws. Readers are cautioned against attributing undue certainty to forward-looking statements.

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

Contact Information:

Company
Peter Virsik, Chief Operating Officer
ESSA Pharma Inc.
Contact: (778) 331-0962

Investor Relations
Alan Lada
Solebury Trout
Contact: (617) 221-8006
Email: alada@soleburytrout.com