ESSA Pharma Provides Corporate Update and Reports Financial Results for Fiscal Second Quarter Ended March 31, 2019

Houston, Texas and Vancouver, Canada, May 10, 2019 - ESSA Pharma Inc. (TSX-V: EPI, NASDAQ: EPIX), a pharmaceutical company focused on developing novel therapies for the treatment of prostate cancer, today provided a corporate update and reported financial results for the fiscal second quarter ended March 31, 2019. All references to "$" in this release refer to United States dollars, unless otherwise indicated.

"Last quarter was a transformative period for ESSA as we selected EPI-7386 as our lead clinical candidate for the treatment of metastatic castration-resistant prostate cancer ("mCRPC"), supported by the preclinical data we have accumulated to date. We are extremely excited about the potential of EPI-7386," stated David Parkinson, MD, President and CEO of ESSA. "We are progressing with IND-enabling studies and are on track to enter clinical studies with EPI-7386 in the first quarter of 2020."

Recent Company Highlights

- Announced the nomination of EPI-7386 as the lead clinical candidate for the treatment of mCRPC. EPI-7386 is a novel drug candidate that inhibits the N-terminal domain of the androgen receptor. Through this novel mechanism of action, EPI-7386 displays activity *in vitro* in numerous prostate cancer models including models where current antiandrogen therapies are inactive. Preclinical data shows EPI-7386 is significantly more potent, metabolically stable and more effective than the prior clinical candidate, EPI-506. In addition, EPI-7386 has demonstrated a favorable tolerability profile in all animal studies of the compound conducted to date.
- Presented posters at the 2019 Genitourinary Cancers Symposium (ASCO-GU) and also at the American Association for Cancer Research (AACR) Annual Meeting supporting the choice to develop EPI-7386.
- Selected for an oral moderated poster presentation at the 2019 American Urological Association (AUA) Annual Meeting on May 4, 2019 in Chicago, Illinois, which provided preclinical information on the class of next-generation anitens and expanded on the preclinical characterization of ESSA's recently declared investigational new drug ("IND") candidate, EPI-7386.

Summary Financial Results

- **Net Income (Loss)**. ESSA recorded a net loss of $3.4 million ($0.54 loss per common share based on 6,311,098 weighted average common shares outstanding) for the quarter ended March 31, 2019, compared to a net loss of $4.4 million ($0.83 loss per common share based on 5,287,605 weighted average common shares outstanding) for the quarter ended March 31, 2018.

- **Research and Development ("R&D") expenditures.** R&D expenditures for the quarter ended March 31, 2019 were $1.5 million compared to $2.0 million for the quarter ended March 31, 2018. The decreases in R&D expenditures for the quarter were primarily related to ESSA's continued focus on preclinical research related to the ESSA's next-generation aniten compounds in the current period. Costs in the comparative period included termination costs in relation to ESSA's conclusion of its Phase I clinical study of EPI-506 in September 2017.

- **General and administration ("G&A") expenditures.** G&A expenditures for the quarter ended March 31, 2019 were $1.8 million compared to $2.2 million for the quarter ended March 31, 2018. The decreases in the quarter primarily reflected decreased corporate activity, resulting in decreased professional and regulatory fees.

Liquidity and Outstanding Share Capital
Cash on hand at March 31, 2019, was $8.6 million, with working capital of $5.4 million, reflecting the aggregate gross proceeds of the completed January 2018 financing, which totaled $26 million, less operating expenses in the intervening period.

As of March 31, 2019, the Company had 6,311,098 common shares issued and outstanding, and 1,654,000 common shares issuable on the exercise of prepaid warrants at a nominal exercise price of $0.002 per common share. If all prepaid warrants are exercised, there would be approximately 7,965,098 ESSA common shares outstanding.

In addition, as of March 31, 2019 there were 474,937 common shares issuable upon the exercise of warrants and broker warrants at a weighted-average exercise price of $34.35 per ESSA common share and 1,149,961 ESSA common shares issuable upon the exercise of outstanding stock options at a weighted-average exercise price of $4.59 per common share.

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Company Contact
David Wood, Chief Financial Officer
ESSA Pharma Inc.
Contact: (778) 331-0962
Email: dwood@essapharma.com

Investor Relations Contact:
Alan Lada, Vice President
Solebury Trout
Contact: (617) 221-8006
Email : ALada@SoleburyTrout.com

About ESSA Pharma Inc.
ESSA is a pharmaceutical company focused on developing novel and proprietary therapies for the treatment of castration-resistant prostate cancer (“CRPC”) 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 progressing IND-enabling studies and expects to enter clinical studies with EPI-7386 in the first calendar quarter of 2020. For more information about ESSA, please visit www.essapharma.com or follow us on Twitter.

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, metastatic CPRC (“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 “look forward”, "anticipate" and, "believe", and statements that an action or event “is expected”, "should", or "will" be taken or occur, or other similar expressions and includes, but is not limited to, statements regarding timing of IND-enabling studies and entering into clinical studies with 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 13, 2018 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.

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ESSA PHARMA INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

Amounts in thousands of United States dollars

	March 31, 2019	September 30, 2018
Cash	$ 8,598	$ 14,829
Prepaid and other assets	1,014	1,188
Total assets	$ 9,612	$ 16,017
Current liabilities	3,733	3,344

Long-term debt	2,192	3,501
Derivative liability	23	20
Shareholders' deficiency	3,664	9,152
Total liabilities and shareholders' deficiency	$ 9,612	$ 16,017

ESSA PHARMA INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
Amounts in thousands of United States dollars, except share and per share data

	Three months ended March 31, 2019	Three months ended March 31, 2018
OPERATING EXPENSES		
Research and development	$ 1,454	$ 1,989
Financing costs	167	237
General and administration	1,762	2,180
Total operating expenses	(3,383)	(4,406)
Gain (loss) on derivative liability	(16)	9
Other items	(18)	13
Net income (loss) before taxes	(3,417)	(4,384)
Income tax expense	(12)	-
Net income (loss) for the period	$ (3,429)	$ (4,384)
Basic and diluted earnings (loss) per common share	$ (0.54)	$ (0.83)
Weighted average number of common shares outstanding	6,311,098	5,287,605