ESSA PHARMA INC. REPORTS THIRD QUARTER 2015 FINANCIAL RESULTS

Vancouver, Canada, and Houston, Texas, August 17, 2015 - ESSA Pharma Inc. ("ESSA" or the "Company") (TSX: EPI, NASDAQ: EPIX) today reported financial results for the third quarter and three months ended June 30, 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 $6.2 million ($0.35 per common share) for the quarter ended June 30, 2015 (Q3-2015), compared to a net loss of $1.0 million ($0.07 per common share) for the quarter ended June 30, 2014 (Q3-2014).

Research and Development ("R&D") expenditures for Q3-2015 were $3.1 million compared to $0.7 million for Q3-2014. The increase was primarily due to increased R&D activity related to preclinical work on the clinical candidate EPI-506 in support of the Investigational New Drug application (the "IND") to the U.S. Food and Drug Administration.

General and administration expenditures for Q3-2015 were $1.2 million compared to $0.3 million for Q3-2014. 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, and a filing of a registration statement on Form 20-F with the United States Securities and Exchange Commission in July 2015 and a listing on the Nasdaq Capital Market (the "Nasdaq") in July 2015.

Liquidity and Outstanding Share Capital

At June 30, 2015, ESSA had cash and cash equivalents of $7.7 million which included net proceeds of $14.2 million from the issuance of special warrants of the Company in January 2015 (the "2015 Special Warrants"). Working capital as at June 30, 2015 was $8.0 million, which the Company believes is sufficient, together with the anticipated CPRIT advance of US$3.7 million to be received upon clearance of the IND in the fourth fiscal quarter of 2015, to finance operational and capital needs for the following six months.

As of June 30, 2015, the company had 18,332,536 common shares issued and outstanding, 4,283,634 special warrants ("2015 Special Warrants"), 1,768,550 common shares issuable upon the exercise of outstanding stock options at a weighted-average exercise price of $1.33 per share, and 285,590 common shares issuable upon the exercise of outstanding warrants at a weighted-average exercise price of $3.29 per share.

As a result of the Company's listing on the Nasdaq on July 9, 2015, the 2015 Special Warrants were exercised, without payment of any additional consideration, on July 10, 2015.

Change in Escrow Release Schedule

The Company also announced that as a result of the Company's listing on the Toronto Stock Exchange in July, 2015, ESSA became an "established issuer" pursuant to the terms of an escrow agreement entered into with Computershare Investor Services Inc. on January 20, 2015 (the "Escrow Agreement"). The Escrow Agreement provides for an early release of ESSA common shares subject to escrow (the "Escrow Shares") upon the company becoming an "established issuer", with the following release schedule: ¼ of Escrow Shares released on the original listing date on a Canadian exchange, ¼ released six months after the listing date, ¼ released 12 months after the listing date and the final ¼ released 18 months after the listing date. Pursuant to the new release schedule, 281,256 Escrow Shares are to be released from escrow for the first release date under the new release schedule, being the release which is to occur on the date that is six months from the date the Company listed on the TSX Venture Exchange. The Escrow Shares remain subject to the terms of the Escrow Agreement.

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About ESSA Pharma Inc.

ESSA Pharma is a development-stage 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 believes that its product candidate, EPI-506, can significantly expand the interval of time in which patients suffering from CRPC can benefit from hormone-based therapies. Specifically, EPI-506 acts by disrupting the androgen receptor ("AR") signaling pathway, which is the primary pathway that drives prostate cancer growth. We have shown that EPI-002, the primary metabolite of EPI-506, prevents AR activation by binding selectively to the N-terminal domain ("NTD") of the AR. A functional NTD is essential for activation of the AR. Blocking the NTD prevents activation of the AR by all of the three known mechanisms of activation. In pre-clinical studies, blocking the NTD has demonstrated the capability to overcome the known AR-dependent mechanisms of CRPC. ESSA was founded in 2009 and is headquartered in Vancouver, British Columbia, Canada.

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.