**ACERUS REPORTS FOURTH QUARTER AND FULL YEAR 2015 FINANCIAL RESULTS**

- Total product revenue of $9.0 million for full year 2015
- Adjusted EBITDA of ($0.9 million) for full year 2015
- Strong ESTRACE® sales growth of 9%
- Company prepares for NATESTO™ Canadian launch

**Toronto, Canada, March 2, 2016** – Acerus Pharmaceuticals Corporation (TSX:ASP) today reported its results for the three and twelve month periods ended December 31, 2015. Unless otherwise noted, all amounts are in U.S. dollars.

"2015 was a challenging year for Acerus driven primarily by the overall market sector downturn, our U.S. partner's decision to move away from NATESTO™ and the approval of a generic ESTRACE® in Canada late in the year. However, we are pleased to report strong revenue growth and significant improvement to EBITDA while continuing to build our company and presence in Canada," said Tom Rossi, President & Chief Executive Officer of Acerus Pharma. "We enter 2016 with the intention of delivering on several key objectives in the coming months, including securing a new U.S. partner for NATESTO™, expanding our Canadian product portfolio with the upcoming launch of NATESTO™, and sourcing other assets via in-licensing opportunities."

*ESTRACE® Achieves Market Leadership Position*

In the first quarter of 2015, Acerus deployed a contract sales force in major markets across Canada to expand the promotion of ESTRACE®, a product indicated for the symptomatic relief of menopausal symptoms. ESTRACE® became the national prescription market share leader in the female hormone replacement therapy class while increasing annual Canadian sales by 9% in a market that grew by only 2% versus 2014.

On November 20, 2015, Acerus announced that Health Canada had granted a Notice of Compliance for a third-party generic version of ESTRACE®. To the company's knowledge, a generic version of ESTRACE® is not yet available in the market. ESTRACE® is a key contributor to the company's overall business, and Acerus remains committed to its success as well as maintaining a presence in the women's health space.

*NATESTO™ Approved in Canada*

On January 7, 2016, Acerus announced the Health Canada approval of NATESTO™, the first and only nasal gel for testosterone replacement therapy in adult males for conditions associated with a deficiency or absence of endogenous testosterone (hypogonadism). NATESTO™ was approved with a convenient, twice-daily starting dose in Canada, features 'no-touch' administration that significantly reduces transference risk and is the lowest dose testosterone gel replacement therapy in Canada. NATESTO™ has also demonstrated significant improvements in erectile function, intercourse satisfaction, orgasmic function, sexual desire, overall satisfaction and positive mood versus baseline. Acerus expects to launch NATESTO™ in Canada in the third quarter of 2016.

*Partnership and Licensing Opportunities*

On December 31, 2015, Acerus announced the termination of its commercialization agreement with an affiliate of Endo International Plc for NATESTO™ in the U.S. and Mexico, effective June 30, 2016. Acerus is now in active discussions with a number of prospective U.S. partners to take over the commercialization of the product during its launch phase and drive further growth.

Acerus also continues to explore multiple product in-licensing opportunities for Canada, as well as out-licensing of NATESTO™ in countries outside North America.

Financial Results for the Three and Twelve Months Ended December 31, 2015

*Fourth Quarter, 2015*

Revenue for fourth quarter 2015 totalled $8.1 million versus $2.6 million for fourth quarter 2014. Revenue for fourth quarter 2015 was driven by $2.0 million (CDN$2.7 million) sales of ESTRACE® in Canada and sales of NATESTO™ to Endo. In addition, fourth quarter revenues included the amortization of the $25 million upfront fee received from Endo under the NATESTO™ licensing agreement, which, as a result of Endo's announcement to terminate the agreement, has been amortized according to an accelerated schedule.

Research and Development ("R&D") expenses totalled $0.7 million for fourth quarter 2015 versus $1.2 million for fourth quarter 2014 and reflects a near term slowdown in product development investments.

Selling, general and administrative expenses for fourth quarter 2015 were $1.3 million versus $1.2 million for the prior year period. This increase is primarily due to a sizeable reversal of bonus accruals made in 2014.

Earnings before interest, tax, depreciation and amortization ("EBITDA") for fourth quarter 2015 was a loss of $13.7 million compared to a loss of $5.6 million in fourth quarter 2014. Most of this change was due to the $14.2 million write-down of the ESTRACE® product rights value due to Health Canada's granting a Notice of Compliance for a generic version of ESTRACE®. Adjusted EBITDA (see "Non-IFRS Financial Measures" below), was negative $43 thousand for fourth quarter 2015 versus negative $0.1 million for fourth quarter 2014. Basic and diluted EPS for fourth quarter 2015 was negative $0.04, the same as in fourth quarter 2014.

*Full Year, 2015*

Revenue for 2015 totalled $16.9 million versus $4.3 million for 2014. Revenue for 2015 was derived from Canadian sales of ESTRACE®, sales of NATESTO™ to Endo, and from the amortization of a $25 million upfront fee received under the NATESTO™ licensing agreement with Endo. 2015 ESTRACE® revenue totalled $7.9 million (CDN$10.1 million) and 2015 NATESTO™ revenue totalled $1.2 million.

Research and Development ("R&D") expenses totalled $2.9 million in 2015 versus $9.1 million for 2014 as the 2014 R&D expense included a $2.5 million milestone payment to Mattern Pharma as well as expenses related to the TEFINA™ Phase II study conducted in 2014.

Selling, general and administrative expenses for 2015 were $5.8 million versus $5.5 million for the prior year period. The increase is primarily driven by severance costs and additional selling costs related to ESTRACE® incurred in 2015.

EBITDA for 2015 was a loss of $12.3 million versus a loss of $17.5 million in 2014. Adjusted EBITDA was negative $0.9 million for 2015 versus negative $6.4 million for 2014. Basic and diluted EPS for 2015 was negative $0.04 compared to negative $0.13 in 2014.

On December 31, 2015, the company had a cash balance of $6.3 million.

Links

The above information is in summary form and readers are encouraged to consult the documents noted below for further details at the links indicated or on SEDAR at www.sedar.com.

Q4 2015 Financial Statements

Q4 2015 Management Discussion & Analysis (MD&A)

Conference Call

Shareholders are reminded of the conference call to discuss the company's 2015 results to be held on Thursday, March 3, 2016 at 8:30 a.m. Eastern Time. To access the call live, please dial 416-340-2216 or 1-866-225-2055. Listeners are encouraged to dial in 10 minutes before the call begins to avoid delays.

A replay of the conference call will be available until 11:59 p.m. Eastern Time on Thursday, March 10, 2016 by dialing 905-694-9451 or 1-800-408-3053, using access code: 5361327#.

**About Acerus**

Acerus Pharmaceuticals Corporation is a Canadian pharmaceutical company focused on the development, manufacture, marketing and distribution of innovative, branded products that improve the patient experience.

Acerus markets ESTRACE® in Canada, a product indicated for the symptomatic relief of menopausal symptoms. NATESTO™, a product utilizing an Acerus licensed nasal gel technology, is the first and only testosterone nasal gel approved in Canada, and available in the United States for replacement therapy in adult males diagnosed with hypogonadism. TEFINA™, a 'use as required' nasal testosterone gel, is an Acerus drug development candidate aimed at addressing a significant unmet need for women with female sexual dysfunction.

For more information, visit www.aceruspharma.com and follow us on Twitter and LinkedIn.

**Non-IFRS Financial Measures**

The non-IFRS measures included in this press release are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. When used, these measures are defined in such terms as to allow the reconciliation to the closest IFRS measure. These measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from our perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. Despite the importance of these measures to management in goal setting and performance measurement, we stress that these are non-IFRS measures that may have limits in their usefulness to investors.

We use non-IFRS measures, such as EBITDA and Adjusted EBITDA to provide investors with a supplemental measure of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the valuation of issuers. We also use non-IFRS measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets, and to assess our ability to meet our future debt service, capital expenditure and working capital requirements.

The definition and reconciliation of EBITDA and Adjusted EBITDA used and presented by the Company to the most directly comparable IFRS measures refer to the section "Non-IFRS Financial Measures" in our 2015 Annual MD&A available on SEDAR at www.sedar.com.

**Notice Regarding Forward-Looking Statements**

Information in this press release that is not current or historical factual information may constitute forward looking information within the meaning of securities laws. Implicit in this information are assumptions regarding our future operational results. These assumptions, although considered reasonable by the company at the time of preparation, may prove to be incorrect. Readers are cautioned that actual performance of the company is subject to a number of risks and uncertainties, including with respect to the performance of ESTRACE® and the Corporation's ability to secure a U.S. marketing partner for NATESTO™, and could differ materially from what is currently expected as set out above. For more exhaustive information on these risks and uncertainties you should refer to our annual information form dated March 1, 2016 which is available at www.sedar.com. Forward-looking information contained in this press release is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time, whether as a result of new information, future events or otherwise, except as required by applicable securities law.

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