ACERUS REPORTS SECOND QUARTER 2017 FINANCIAL RESULTS

- Total Q2 revenues of $1.4 million
- Product revenue increased by 18% vs Q1 2017
- 2 New Licensing agreements executed for Natesto® covering 18 countries

Toronto, Canada, August 11, 2017 – Acerus Pharmaceuticals Corporation (TSX: ASP) today reported its financial results for the three and six-month period ended June 30, 2017. Unless otherwise noted, all amounts are in U.S. dollars.

In addition to the licensing transaction with Hyundai Pharm Co., which closed in Q4 2016, the company has entered into two new Natesto® commercial partnerships with Therios Health Care ("Therios") for Saudi Arabia, the United Arab Emirates and Egypt, and with medac Gesellschaft fur klinische Spezialpraparate mbH ("medac") for Germany, United Kingdom, France, Italy, Czech Republic, Slovakia, Spain, Sweden, Finland, Denmark, Norway, Poland, Austria, Netherlands, and Belgium.

"During the last quarter, we continued to execute on our plan to expand Natesto®'s global reach by signing commercial partnerships in key markets", said Tom Rossi, President and Chief Executive Officer of Acerus. "We have experienced a 14% growth in revenues in Q2 vs Q1 of 2017 and, with the Canadian launch of Natesto® off to a strong start, prescriptions in the U.S. achieving new weekly highs, as well as the anticipated launch of Gynoflor™ in 2018, we are now well positioned to drive further revenue growth in the coming quarters."

Financial Results for the Three Months Ended June 30, 2017

Product revenue for Q2 2017 increased 18% to $1.2 million from $1.0 million in Q1 and was lower compared to $2.1 million for the same prior year period due to third party generic competition for Estrace®. Product revenues for the six months ended June 30, 2017 and 2016 were $2.2 million and $4.1 million respectively with Estrace® accounting for the bulk of the sales.

Research and development ("R&D") expenses for the three and six months ended June 30, 2017 were $0.4 million and $1.1 million, respectively, compared to R&D expenses for the three and six months ended June 30, 2016 of $0.7 million and $0.9 million, respectively. R&D expenses were higher due to the New Drug Submission ("NDS") fees for Gynoflor™ in Q1 2017.

Selling, general and administrative expenses ("SG&A") were $1.5 million and $3.1 million for the three and six months ended June 30, 2017. This compared to $1.5 million and $2.4 million for the three and six month periods in 2016 respectively. The increase in expenses are due to (i) higher salary, benefits and stock based compensation expenses due to recent additions to the management team and (ii) sales and marketing costs mostly associated with programs to drive sales of Natesto® in Canada.

Earnings before interest, tax, depreciation and amortization ("EBITDA") were a loss of $1.6 million and a loss of $3.4 million for the three and six month periods ended June 30, 2017. This compared to a loss of $1.1 million and a loss of $2.6 million for the three and six month periods ended June 30, 2016 respectively. Adjusted EBITDA (see "Non-IFRS Financial Measures" below), were a loss of $0.7 million and a loss of $2.1 million for the three and six months

ended June 30, 2017 compared to $0.1 million and $0.4 million for the three and six-month periods ending June 30, 2016, respectively.

On June 30, 2017, the Company had current assets of $7.3 million and $4.1 million in current liabilities.

Basic and diluted earnings per share were a loss of $0.01 and a loss of $0.02 for the three and six months periods ended June 30, 2017

NATESTO®

Natesto® is a nasal gel formulation of testosterone developed by Acerus Pharmaceutical Corporation and indicated as a replacement therapy for men diagnosed with conditions associated with a deficiency or absence of endogenous testosterone (hypogonadism). It is the first and only nasally-administered testosterone product approved by the U.S. FDA and Health Canada and available in a 'no-touch' dispenser with a metered dose pump. A copy of the Natesto® Canadian product monograph can be found at: http://www.aceruspharma.com/English/products-and-pipeline/NATESTO®/default.aspx. For further information, specific to the U.S. product dosing and administration, please visit: www.NATESTO®.com.

On April 5, 2017, the Company announced that Hyundai Pharm Co., Ltd filed an application for the marketing approval of Natesto® with the Ministry of Food and Drug Safety (MFDS) in South Korea. Hyundai Pharm acquired an exclusive license to market NATESTO® in South Korea from Acerus in December 2016.

In addition to the transaction with Hyundai Pharm Co., which closed in Q4 2016, the company continued its global expansion for Natesto® by concluding partnerships with, Therios Health Care ("Therios") for Saudi Arabia, the United Arab Emirates and Egypt, and with medac Gesellschaft fur klinische Spezialpraparate mbH for Germany, United Kingdom, France, Italy, Czech Republic, Slovakia, Spain, Sweden, Finland, Denmark, Norway, Poland, Austria, Netherlands, and Belgium. The Corporation is currently pursuing additional commercial partnerships for Natesto® in other key markets.

ESTRACE®

On November 16, 2015, Health Canada granted a Notice of Compliance (NOC) for a third party generic version of Estrace®. The generic is now commercially available in Canada with public reimbursement across major provinces as of July 2016. As of June 2017, Estrace® has maintained 46% share of all prescriptions for oral estradiol across Canada despite 12 months of generic competition.

GYNOFLOR™

On February 28, 2017, the Corporation filed a New Drug Submission ("NDS") with Health Canada to obtain marketing approval for Gynoflor™ in Canada. If approved, Gynoflor™ will be the first combination product on the Canadian market to contain both an estrogen (estriol) and a probiotic (lactobacillus) which may be used for the treatment of symptoms of vaginal atrophy, for the restoration of vaginal flora following the use of anti-infectives and for the treatment of mild vaginal infections. Gynoflor™ is approved in 41 countries across Europe, Asia-Pacific, the Middle East, Africa and South America, and it is estimated that up to 32.7 million women worldwide have been treated with the product to date.

Update on Litigation Initiated by Mr. Eugene Melnyk

On December 21, 2016, the Honourable Mr. Justice Wilton-Siegel of the Ontario Superior Court of Justice heard a motion brought by Mr. Eugene Melnyk for leave to commence a derivative action in the name of the Company against certain of the Company's directors and officers. The motion was dismissed by Mr. Justice Wilton-Siegel with written reasons to follow. On February 22, 2017, Justice Wilton-Siegel issued his written reasons dismissing Mr.

Melnyk's claim with costs. On April 6, 2017, Mr. Eugene Melnyk served a Notice of Appeal to the Divisional Court of the Ontario Superior Court of Justice in order to appeal the decision of Justice Wilton-Siegel. Mr. Melnyk has perfected the appeal and the Company's responding materials are due by the end of August. A hearing date for the appeal to the Divisional Court has not yet been set.

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.

2017 Financial Statements

2017 Management Discussion & Analysis (MD&A)

Conference Call

Shareholders are reminded of the conference call to discuss the Company's second quarter 2017 results to be held on Friday, August 11, 2017 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 Friday, August 18, 2017 by dialing 905-694-9451 or 1-800-408-3053, using access code: 8897095#.

About Acerus

Acerus Pharmaceuticals Corporation is a fully- integrated, Canadian specialty pharmaceutical company engaged in the development, manufacture, marketing and distribution of innovative, branded products in Men's and Women's Health. Acerus' shares trade on TSX under the symbol ASP. 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 2016 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 ability of Acerus to obtain regulatory approval for GYNOFLOR™, 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 7, 2017 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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