ACERUS ANNOUNCES LICENSING OF NATESTO® IN 19 CENTRAL AND LATIN AMERICAN COUNTRIES

Toronto, Canada, April 13, 2018 – Acerus Pharmaceuticals Corporation (TSX:ASP) ("Acerus" or the "Company") today announced the signing of an agreement granting Producto Científicos, S.A. de C.V ("Carnot Laboratorios") the exclusive right to market NATESTO® in 19 Central and Latin American countries (Mexico, Argentina, Columbia, Peru, Chile, Ecuador, Guatemala, El Salvador, Nicaragua, Honduras, Panama, Costa Rica, Cuba, Dominican Republic, Venezuela, Bolivia, Uruguay, Paraguay and Haiti). Carnot Laboratorios is a Latin American pharmaceutical company founded in 1941, based in Mexico City and active in Central and Latin American countries directly or via commercial partners. Carnot Laboratorios employs 1,039 employees including 483 sales representatives.

"This agreement with Carnot Laboratorios represents a significant milestone for Acerus in building NATESTO® into a global brand present in all key markets around the globe. Following this transaction NATESTO® is now commercially available or partnered in 50 countries," said Luc Mainville, Interim Chief Executive Officer of Acerus. "Their extensive reach and knowledge of the CENTRAM and LATAM territory from 75 years of commercial experience will be a pivotal advantage for maximizing the full potential of NATESTO® in that region."

"We are excited to announce this partnership with Acerus as it enables us to provide patients in Central and Latin America with an novel therapy to treat hypogonadism addressing a significant medical need," said Juan Ángeles Uribe, CEO of Carnot Laboratorios. "We look forward to working closely with the Acerus team as we prepare to file NATESTO® for marketing approval in the territory."

Under the terms of the agreement, Acerus will receive an upfront fee and regulatory milestone payments upon Carnot Laboratorios receiving marketing approval in the Territory. In addition, Acerus will receive a supply price for the product. If approved, NATESTO® will be the first and only testosterone nasal gel for androgen replacement therapy in adult males for conditions associated with a deficiency or absence of endogenous testosterone (hypogonadism) in the 19 countries covered by the agreement.[1]

About NATESTO® (Testosterone) Nasal Gel

NATESTO® is approved and available in Canada for replacement therapy in adult males for conditions associated with a deficiency or absence of endogenous testosterone (hypogonadism). NATESTO® is a testosterone nasal gel available in a 'no-touch' dispenser with a metered dose pump for reduced transference risk. The recommended starting dose of NATESTO® in Canada is 11 mg of testosterone (one actuation per nostril) administered twice daily for a total daily dose of 22 mg**,** the lowest topical gel testosterone dose approved in Canada. A copy of the NATESTO® product monograph can be found at: http://www.aceruspharma.com/English/products-and-pipeline/natesto/default.aspx.

NATESTO® is also approved and available in the United States. For further information, specific to the U.S. product dosing and administration, please visit: www.NATESTO.com.

About Acerus

Acerus Pharmaceuticals Corporation is a Canadian-based specialty pharmaceutical company focused on the development, manufacture, marketing and distribution of innovative, branded products that improve patient experience, with a primary focus in the field of men's and women's health. The Company commercializes its products via its own salesforce in Canada, and through a global network of licensed distributors in the U.S. and other territories.

Acerus currently has three marketed products: ESTRACE®, a product for the symptomatic relief of menopausal symptoms, is commercialized in Canada; NATESTO®, the first and only testosterone nasal gel for testosterone replacement therapy in adult males diagnosed with hypogonadism, is commercialized in Canada and the U.S.; and URIVARX®, a Natural Health Product that helps reduce symptoms of hyperactive bladder such as daytime urinary frequency, urgency and nocturia. URIVARX® was recently approved by Health Canada and will be offered over-the-counter to Canadians dealing with such symptoms. Also, NATESTO® has been licensed for distribution in 48 additional countries worldwide. Marketing approvals in jurisdictions outside of North America are expected to take place over the course of the coming years. Acerus' pipeline includes five innovative products: STENDRA®, a new chemical entity PDE5 inhibitor for the treatment of erectile dysfunction, which has been approved by the US FDA and the EU EMA and is commercialized in the US under the trade name STENDRA® and in the EU under the trade name SPEDRA®; ELEGANT™ Vaginal Moisturizer, which provides comfort to women suffering from vaginal dryness, and ELEGANT™ pH, which is a pH balanced vaginal product; GYNOFLOR™, an ultra-low dose vaginal estrogen combined with a probiotic, for which a NDS has been filed in Canada for the treatment of vaginal atrophy, restoration of vaginal flora and treatment of certain vaginal infections; and TEFINA™, a clinical stage product aimed at addressing a significant unmet need for women with female sexual dysfunction. Finally, Acerus is working on expanding its product portfolio by leveraging its proprietary delivery systems, patents and formulation expertise. As such, Acerus has a number of products in various stage of development. One of these projects relates to cannabinoids (whether synthetic or naturally derived cannabinoids) to be delivered intranasally to patients, which may have multiple possible therapeutic applications (the "Cannabinoids Initiative"). Acerus has filed patent applications on the Cannabinoids Initiative, is currently working on setting up a series of pharmacokinetic clinical trials and is actively looking at potential partnering transactions for these initiatives.

Acerus' shares trade on TSX under the symbol ASP. For more information, visit www.aceruspharma.com and follow us on Twitter and LinkedIn.

About Carnot Laboratorios

Carnot Laboratorios is a leading privately held Mexican pharmaceutical company with more than 75 years on the Latin-American markets. Part of the Carnot Group, the Carnot Laboratorios has its own subsidiaries on the most important Latin-American markets such as Mexico, Brazil, Argentina, Colombia and Peru, and covers all Latin-American territory through their affiliates and other partners. Its main therapeutic areas of influence are Gastroenterology, Women´s Health, Pediatrics and Respiratory.

For more information, please visit www.carnot.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 regulatory approval of NATESTO® in Central and Latin America and the achievement of the milestone payment by Acerus, 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 20, 2018 that 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.

References

1. NATESTO® Product Monograph, October 25th, 2016 and Rogol et al. J Andrology 2015, 4(1), 46.

# # #

Contact

Tricia Symmes
Chief Operating Officer
Acerus Pharmaceuticals Corporation
tsymmes@aceruspharma.com
(416) 509-2116