ACERUS SECURES ADDITIONAL CDN $2M UNDER THE QUANTIUS LOAN FACILITY

Toronto, Canada, April 23, 2018 – Acerus Pharmaceuticals Corporation (TSX:ASP) ("Acerus" or the "Company") announced today that it has received an additional $2 million under its secured term credit facility with Quantius Inc. (the "Quantius Facility"). This additional $2 million represented the second tranche of the $5 million Quantius Facility entered into late in 2017 and was conditional on Acerus achieving certain commercial milestones. These conditions included our U.S. Partner for NATESTO® reaching a set number of total prescriptions per month as well as Acerus, maintaining ESTRACE® sales at a set minimum level.

"This is a positive development for the Company as the additional $2 million strengthens our balance sheet and allows us to further support the continued growth of NATESTO® and UriVarx® sales in Canada as well as help fund the expansion of our product pipeline," said Ken Yoon, Chief Financial Officer of Acerus.

"We are pleased to see our U.S. partner driving strong prescription growth in the U.S. while Estace® sales continue to materially contribute to our top line," said Luc Mainville, Interim Chief Executive Officer of Acerus. "This additional non-dilutive financing will also facilitate allocation of resources towards our cannabinoids and other development programs."

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 Quantius Inc.

Quantius is a Toronto based commercial lender that attributes value to both tangible and intangible assets of innovative companies. The Quantius team combines technology and operations expertise with credit management and originations depth, and levers a proprietary best-in-class Intellectual Property ("IP") analytics platform to identify companies whose commercial outperformance is driven by superior IP. For more information on Quantius please visit www.quantius.ca.

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, 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.

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