June 6, 2018

ACERUS PHARMACEUTICALS CORPORATION

SHORT FORM PROSPECTUS OFFERING OF UNITS

TERM SHEET

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in all of the provinces of Canada, other than Quebec. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities.

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer: Acerus Pharmaceuticals Corporation (the "**Company**").

Offering: Bought-deal, short-form prospectus offering of 16,667,000 Units for gross proceeds to the Company of $5,000,100 (the "**Offering**"), before giving effect to the Over-Allotment Option.

Offering Price: $0.30 per Unit.

Units: Each Unit shall be comprised of one common share (a "**Common Share**") of the Company and one Common Share purchase warrant (each whole warrant, a "**Warrant**") of the Company.
Each Warrant shall entitle the holder thereof to purchase one additional Common Share of the Company at an exercise price of $0.40 at any time up to 24 months from Closing.

Over-Allotment Option: Up to 15% of the number of Units issued pursuant to the Offering to cover any over-allotments and for market stabilization purposes, exercisable within 30 days after Closing ("**Over-Allotment Option**"). The Over-Allotment Option may be in the form of Units only, Common Shares only, Warrants only, or any combination thereof equating to an aggregate amount of 15% of the Units issued pursuant to the Offering.

Use of Proceeds: The Company intends to use the net proceeds from the Offering, including net proceeds received from the exercise of the Over-Allotment Option, if any, (i) to pay approximately US$1.75 million to Mattern Pharma AG in connection with its agreement with Mattern Pharma AG to buy out the Company's obligations under the amended and restated intellectual property rights and product development agreement dated December 21, 2013, as amended, (ii) to pay a portion of the remaining amount due under the promissory note payable to an affiliate of Endo International plc, unless a waiver is obtained, and (iii) for general corporate purposes, including working capital to support ongoing and new commercial and research and development activities.

Form of Offering: The Units will be offered by way of a short form prospectus to be filed in all of the provinces of Canada, other than Quebec, pursuant to National Instrument 44-101 – Short Form Prospectus Distributions and may be offered in the United States on a private placement basis pursuant to an appropriate exemption from the registration requirements under applicable U.S. law.

Listing: The Company shall obtain the necessary approvals to list the Common Shares for trading on the Toronto Stock Exchange ("**TSX**") and will endeavor to list the Warrants on the TSX, subject to meeting minimum listing requirements.

Eligibility: RRSPs, RRIFs, RDSPs, RESPs, TFSAs and DPSPs.

Commission: The Company shall pay to the Underwriter a commission (the "**Commission**") equal to 7.0% of the gross proceeds of the Offering (including the exercise of the Over-Allotment Option).

Furthermore, at Closing, the Underwriter will receive non-transferable options (the "**Compensation Options**"), exercisable at any time up to 24 months from Closing, to acquire

	Common Shares in an amount equal to 7.0% of the Units issued under the Offering, including the exercise of the Over-Allotment Option (if applicable). The Compensation Options will have an exercise price equal to the Offering Price of the Units, subject to TSX rules.
Underwriter:	Mackie Research Capital Corporation.
Closing:	The closing of the Offering will occur on or about the week of June 25, 2018.