ACERUS PHARMACEUTICALS CORPORATION

REPORT OF VOTING RESULTS

National Instrument 51-102 - Continuous Disclosure Obligations

This report on the voting results of the annual and special meeting of shareholders of Acerus Pharmaceuticals Corporation (the "**Corporation**") held on June 28, 2018 (the "**Meeting**") is made in accordance with Section 11.3 of National Instrument 51-102 - *Continuous Disclosure Obligations*. The following matters were put to a vote by a show of hands at the Meeting. Each of the matters set out below is described in greater detail in the Corporation's management information circular dated May 15, 2018. We hereby advise you of the following voting results obtained at the Meeting:

1. **Election of Directors**

Each of the following nominees was elected as a director of the Corporation to serve until the termination of the next annual meeting of shareholders of the Corporation or until their successors are appointed or elected:

Name	**Votes For (%)**	**Votes Withheld (%)**
Ian O. Ihnatowycz	122,139,829 (96.61%)	4,284,000 (3.39%)
Norma Beauchamp	124,800,379 (98.72%)	1,623,450 (1.28%)
Borys Chabursky	126,021,079 (99.68%)	402,750 (0.32%)
Stephen Gregory	121,647,329 (96.22%)	4,776,500 (3.78%)
J. Mark Lievonen	122,480,919 (96.88%)	3,942,910 (3.12%)
Edward Gudaitis	126,000,244 (99.66%)	423,585 (0.34%)

2. **Appointment of Auditors**

PricewaterhouseCoopers LLP was re-appointed as the auditors of the Corporation to hold office until the termination of the next annual general meeting of shareholders of the Corporation.

Votes For (%)	**Votes Withheld (%)**
128,901,098 (99.31%)	899,402 (0.69%)

3. Ratification of Unallocated Entitlements under the Corporation's Stock Option Plan

The ratification of unallocated entitlements under the Corporation's stock option plan was approved. The voting results are as follows:

Votes For (%)	**Votes Withheld (%)**
124,754,419 (98.68%)	1,669,410 (1.32%)

4. Amendments to the Corporation's Stock Option Plan

Certain amendments to the Corporation's stock option plan were approved. The voting results are as follows:

Votes For (%)	Votes Withheld (%)
124,239,619 (98.27%)	2,184,210 (1.73%)