



ACERUS ANNOUNCES REPORTING OF ANTICIPATED SHORTAGE OF ESTRACE®

Toronto, Canada, January 11, 2019 - TORONTO - (BUSINESS WIRE) - Acerus Pharmaceuticals Corporation (TSX: ASP) ("Acerus" or the "Company") is today advising that it has reported an anticipated shortage of certain doses of ESTRACE® on the Drug Shortages Canada website in relation to supply issues arising from the Company's contract manufacturer.

The Company had previously been notified by its contract manufacturer of a partial manufacturing license suspension at the facility where ESTRACE® is being produced as a result of an audit by U.K. health authorities. The manufacturer expected that the manufacturing license would be reinstated by December 2018 in time to avoid delivery delays. The Company was notified this week that such manufacturing license reinstatement has not yet occurred and that, as such, the Company's next expected shipment of Estrace® may be delayed. This may lead to potential shortages of the 0.5 mg and 1.0 mg doses of ESTRACE® within the next six months as forecasted demand may exceed in-stock inventory. At this time, the Company does not foresee a shortfall of the 2.0 mg dose in the next six months based on existing inventory in stock. The Company is working with the manufacturer to accelerate delivery timelines, but it is unclear at this time if supply will be re-established in time to avoid shortages.

"We are disappointed that we potentially face a shortfall of supply of ESTRACE®," said Ed Gudaitis, President and CEO of Acerus Pharmaceuticals. "We will be working diligently with all parties to mitigate the impact of this issue with the goal that a steady supply of ESTRACE® is once again available as soon as possible. However, should shortages occur or persist, this may have an ongoing negative impact on Estrace® revenues."

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' shares trade on TSX under the symbol ASP. For more information, visit www.aceruspharma.com and follow us on [Twitter](#) and [LinkedIn](#).

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 continued commercial performance of ESTRACE®, 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 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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