ACERUS PROVIDES UPDATE ON NATESTO® APPROVAL PROCESS IN EUROPE

Toronto, Canada, January 09, 2020 – Acerus Pharmaceuticals Corporation ("Acerus" or the "Company") (TSX:ASP, OTCQB:ASPCF) today announced that the dossier filed as a Decentralized Procedure in 19 European countries for the approval of Natesto® has been withdrawn. The regulatory dossier was filed by our European licensee - medac Gesellschaft für klinische Spezialpräparate mbH ("medac").

The MPA (Swedish Health Authority), the Reference Member State (RMS) for the procedure, has requested that studies be completed, which were not otherwise required in other filings globally (including in Canada and the United States). After consulting with medac, we have mutually agreed to withdraw the application to allow for the completion of the studies. Subsequently it is aimed to re-submit the dossier with additional data.

"While we are disappointed by this temporary set-back in the international expansion of our Natesto® business, Acerus is committed to working with medac to complete the required studies and to resubmit Natesto® for regulatory approval in the EU", said Ed Gudaitis, President and Chief Executive Officer of Acerus.

About Acerus

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

Acerus' shares trade on TSX under the symbol ASP and on OTCQB under the symbol ASPCF. 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 timing and approval of NATESTO® in the European Union, 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 4, 2019 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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