

ACERUS PHARMACEUTICALS CORPORATION

REPORT OF VOTING RESULTS

National Instrument 51-102 - Continuous Disclosure Obligations

This report on the voting results of the annual meeting of shareholders of Acerus Pharmaceuticals Corporation (the “**Corporation**”) held on June 23, 2020 (the “**Meeting**”) is made in accordance with Section 11.3 of National Instrument 51-102 - *Continuous Disclosure Obligations*. Each of the matters set out below is described in greater detail in the Corporation's management information circular dated May 15, 2020. The voting results obtained are as follows:

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	893,135,589 (99.857%)	1,275,950 (0.143%)
Geoff Cotton	893,889,089 (99.942%)	522,450 (0.058%)
Borys Chabursky	882,663,883 (98.687%)	11,747,656 (1.313%)
Stephen Gregory	882,663,883 (98.687%)	11,747,656 (1.313%)
Scott Leckie	893,889,089 (99.942%)	522,450 (0.058%)
Edward Gudaitis	893,886,089 (99.941%)	525,450 (0.059%)

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 (%)
898,061,577 (99.992%)	1,771,535 (0.197%)

3. Share Consolidation

A consolidation of the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for up to fifty (50) pre-consolidation common shares, as described in the Management Information Circular dated May 15, 2020 was approved.

Although the share consolidation was approved at the Meeting, such share consolidation would ultimately become effective at a future date as determined by the board of directors and at a ratio of up to fifty (50) as determined by the board of directors.

Votes For (%)	Votes Withheld (%)
896,359,691 (99.803%)	1,771,535 (0.197%)

4. Omnibus Incentive Plan

The adoption of an Omnibus Incentive Plan by the Corporation as described in the Management Information Circular dated May 15, 2020 was approved.

Votes For (%)	Votes Withheld (%)
879,052,275 (98.283%)	15,359,264 (1.717%)