



ACERUS ANNOUNCES AMENDMENTS TO LOAN FACILITY

Toronto, Canada, June 24, 2022 – Acerus Pharmaceuticals Corporation (the “**Company**” or “**Acerus**”) (TSX:ASP; OTCQB:ASPCF) today announced that it has entered into an amending agreement with First Generation Capital Inc. (“**First Generation**”), a company affiliated with the Chairman of the Board of Directors of Acerus¹, to increase its existing secured loan facility (the “**Loan Facility**”) from US\$35.845 million to US\$37.945 million. This increase was made available to the Company by way of a single advance of US\$2.1 million on June 23, 2022 under a secured grid promissory note with First Generation.

The Loan Facility bears interest at a rate of eight percent (8%) per annum and is repayable in full on December 31, 2024 but can be prepaid in full or in part without penalty. The proceeds from the Loan Facility will be used for ongoing general working capital.

In light of First Generation’s relationship to the Chairman of the Board of Directors of Acerus, the independent members of the Board of Directors, led by the Lead Independent Director, separately met to consider and discuss the amendment to the Loan Facility. Following the review of such independent members of the Board of Directors, it was unanimously determined that the entering into of the amendment to the Loan Facility was in the best interests of Acerus.

Acerus continues to be actively engaged in the process of securing additional capital and expects to provide a progress update in the next few weeks.

About Acerus

Acerus Pharmaceuticals Corporation is a specialty pharmaceutical company focused on the commercialization and development of innovative prescription products that improve patient experience, with a primary focus in the fields of urology and 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 use of proceeds of the Loan Facility, the anticipated benefits of the Loan Facility and the Company's ability to meet its obligations under the Loan Facility, 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 14, 2022 that is available on 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 laws.

(1) A material change report was not filed at least 21 days prior to the entering into of the amendment to the Loan Facility from First Generation as the terms and conditions of such arrangements were not yet finalized at such time.

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