PRESS RELEASE

Knight Therapeutics announces exercise in full of over-allotment option for approximately $13 million

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MONTREAL, Canada, January 14, 2015 – Knight Therapeutics Inc. (“Knight” or the “Company”) (TSX: GUD) today announced that the syndicate of underwriters led by GMP Securities L.P. and including Cormark Securities Inc., National Bank Financial Inc., Laurentian Bank Securities Inc., Bloom Burton & Co. Limited, Clarus Securities Inc., Mackie Research Capital Corporation and TD Securities Inc. (the “Underwriters”) has acquired 1,932,420 additional common shares of Knight (the “Additional Shares”) at a price of $6.75 per Additional Share for gross proceeds of $13,043,835 pursuant to the exercise in full of the over-allotment option (the “Over-Allotment Option”) granted to them in connection with the previously-announced bought deal offering of common shares of Knight for gross proceeds of $86,958,900, which was completed on December 22, 2014 (the “Offering”). Following the exercise in full of the Over-Allotment Option, the total gross proceeds of the Offering are $100,002,735.

The proceeds from the exercise in full of the Over-Allotment Option will be used to fund Knight’s future growth as well as for general corporate purposes.

The securities that were sold have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and were not offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Knight Therapeutics Inc.

Knight Therapeutics Inc., headquartered in Montreal, Canada, is a specialty pharmaceutical company focused on acquiring or in-licensing innovative pharmaceutical products for the Canadian and world markets. Knight’s shares began trading on TSX-V on March 3, 2014 and graduated to TSX on April 29, 2014 under the symbol GUD. For more information about Knight Therapeutics Inc., please visit the company’s web site at www.gud-knight.com or www.sedar.com.

For further information, please contact:

Knight Therapeutics Inc.
Jeffrey Kadanoff, P.Eng., MBA
Chief Financial Officer
514-484-4831
514-481-4116 (FAX)
info@gud-knight.com
www.gud-knight.com

Forward Looking Statements

This press release may contain forward-looking statements and predictions. These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions that these assumptions regarding the future events, many of which are beyond the control of the Company and its subsidiaries, may ultimately prove to be incorrect. Factors and risks, which could cause actual results to differ materially from current expectations, are discussed in the Company's Listing Application dated February 21, 2014 and its short form prospectus dated December 16, 2014. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information or future events, except as required by law.