FOR IMMEDIATE RELEASE

Caris Life Sciences and ESSA Pharma Announce Liquid Biopsy Profiling Collaboration

Irving, Texas, Houston, Texas, and Vancouver, Canada, Oct. 7, 2021 – Caris Life Sciences®, a molecular science company developing and delivering technologies to revolutionize healthcare, and ESSA Pharma Inc. (Nasdaq: EPIX) ("ESSA"), a clinical-stage pharmaceutical company focused on developing novel therapies for the treatment of prostate cancer, announced today a Precision Development program to support ESSA's ongoing clinical development of EPI-7386, a first-in-class N-terminal domain androgen receptor inhibitor, in patients with metastatic castration-resistant prostate cancer ("mCRPC") failing current standard-of-care therapies.

Under the terms of the agreement, Caris and ESSA will evaluate patient blood samples to assess genetic profiles utilizing Caris' Whole Transcriptome Sequencing (WTS) and Whole Exome Sequencing (WES) platform. ESSA will utilize these liquid biopsies, including longitudinal data from serial samples, to better characterize the tumor biological profiles of patients in the ongoing monotherapy clinical trial of EPI-7386 in mCRPC patients.

"We are delighted to establish this collaboration with Caris," said Dr. David. R. Parkinson, Chief Executive Officer, ESSA Pharma Inc. "We believe the unique biological platform provided by Caris' comprehensive WTS and WES profiling will provide important information at the individual patient level through a convenient blood-based test. This information may facilitate a more efficient development of EPI-7386 in patients with prostate cancer through the identification of relevant patient tumor biological subpopulations."

"We are excited to partner with ESSA to expand the reach of Caris' best-in-class liquid biopsy offering, assessing all 22,000 genes in both DNA and RNA, which are unique to an individual's cancer," said Brian Lamon, Chief Business Officer at Caris Life Sciences. "Precision partnering means tailoring our capabilities to the needs of our partners to maximize the potential success for their therapeutic programs - and achieving our shared goal of delivering more precise therapeutic options to patients."

About Caris Life Sciences

Caris Life Sciences® (Caris) is a molecular science company developing and delivering technologies to revolutionize healthcare. The Company's suite of market-leading molecular profiling offerings assesses DNA, RNA and proteins to reveal a molecular blueprint that helps patients, physicians and researchers improve outcomes and save lives.

As the pioneer in precision medicine, Caris is ushering in a new era of cancer care with blood-based monitoring for patients before treatment, during treatment and after treatment. Currently available within Caris' Precision Oncology Alliance, Caris' pan-cancer, circulating

nucleic acids sequencing (cNAS) assay combines comprehensive molecular analysis (Whole Exome and Whole Transcriptome Sequencing from blood) and serial monitoring - making it the most powerful liquid biopsy assay ever developed.

Caris is also advancing precision medicine through advanced artificial intelligence (AI) and machine learning algorithms. Leveraging the Company's proprietary AI analytics engine, DEAN™, across its extensive catalog of molecular intelligence and clinical outcomes data, Caris is actively developing a better understanding of the molecular mechanisms of cancer in ways never before possible. This information provides an unmatched resource to help physicians better identify and predict patient response to therapy, as well as support researchers and biopharmaceutical companies derive unique insights for research development, clinical trials and target identification.

Headquartered in Irving, Texas, Caris has offices in Phoenix, Denver, New York, and Basel, Switzerland. Caris provides services throughout the U.S., Europe, Asia and other international markets. To learn more, please visit CarisLifeSciences.com or follow us on Twitter (@CarisLS).

About ESSA Pharma Inc.

ESSA is a clinical-stage pharmaceutical company focused on developing novel and proprietary therapies for the treatment of patients with prostate cancer. For more information, please visit www.essapharma.com and follow us on Twitter under @EssaPharma.

About EPI-7386

EPI-7386 is an investigational, highly-selective, oral, small molecule inhibitor of the N-terminal domain of the androgen receptor. EPI-7386 is currently being studied in a Phase 1 clinical trial (NCT04421222) in men with metastatic castration-resistant prostate cancer ("mCRPC") whose tumors have progressed on current standard-of-care therapies. The Phase I clinical trial of EPI-7386 began in Q3 of 2020 following FDA allowance of the IND and Health Canada acceptance. The U.S. FDA has granted Fast Track designation to EPI-7386 for the treatment of adult male patients with mCRPC resistant to standard-of-care treatment. ESSA retains all rights to EPI-7386 worldwide.

About Prostate Cancer

Prostate cancer is the second-most commonly diagnosed cancer among men and the fifth-most common cause of male cancer death worldwide (Globocan, 2018). Adenocarcinoma of the prostate is dependent on androgen for tumor progression and depleting or blocking androgen action has been a mainstay of hormonal treatment for over six decades. Although tumors are often initially sensitive to medical or surgical therapies that decrease levels of testosterone, disease progression despite castrate levels of testosterone can lead to metastatic castration-resistant prostate cancer ("mCRPC"). The treatment of mCRPC patients has evolved rapidly over the past 10 years. Despite these advances, many patients with mCRPC fail or develop resistance to existing treatments, leading to continued disease progression and limited survival rates.

Forward-Looking Statement Disclaimer

This release contains certain information which, as presented, constitutes "forward-looking information" within the meaning of the Private Securities Litigation Reform Act of 1995 and/or applicable Canadian securities laws. Forward-looking information involves statements that

relate to future events and often addresses expected future business and financial performance, containing words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions and includes, but is not limited to, statements regarding ESSA's utilization of the data from the collaboration with Caris to better characterize the tumor biological profiles of patients in the ongoing monotherapy clinical trial of EPI-7386 in mCRPC patients and ESSA's belief that the platform provided by Caris' WTS and WES will provide important biological information at the individual patient level and may facilitate a more efficient development of EPI-7386 in patients with prostate cancer through the identification of relevant patient tumor biological subpopulations.

Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of ESSA to control or predict, and which may cause ESSA's actual results, performance or achievements to be materially different from those expressed or implied thereby. Such statements reflect ESSA's current views with respect to future events, are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by ESSA as of the date of such statements, are inherently subject to significant medical, scientific, business, economic, competitive, political and social uncertainties and contingencies. In making forward looking statements, ESSA may make various material assumptions, including but not limited to (i) the accuracy of ESSA's financial projections; (ii) obtaining positive results of clinical trials; (iii) obtaining necessary regulatory approvals; and (iv) general business, market and economic conditions.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein and in ESSA's Annual Report on Form 10-K dated December 15, 2021 under the heading "Risk Factors", a copy of which is available on ESSA's profile on EDGAR at www.sec.gov, and as otherwise disclosed from time to time on ESSA's SEDAR profile www.sedar.com. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and ESSA undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable Canadian and United States securities laws. Readers are cautioned against attributing undue certainty to forward-looking statements.

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