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of Contentsâ€‹â€‹â€‹UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORMÂ 10-Q(Mark One)â˜’QUARTERLY REPORT PURSUANT TO SECTIONÂ 13 OR 15(d)Â OF THE SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended December 31, 2024orâ˜TRANSITION REPORT PURSUANT TO SECTIONÂ 13 OR 15(d)Â OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period fromtoCommission file number: 001-37410â€‹ESSA PharmaÂ Inc.(Exact name of registrant as specified in its charter)â€‹â€‹â€‹British Columbia, Canada98-1250703(State or other jurisdiction of(I.R.S. Employerincorporation or organization)Identification Number)Suite 720, 999 West BroadwayVancouver, BC V5Z 1K5(Address of principal executive offices, including zip code)Registrantâ€™s telephone number, including area code: (778) 331-0962â€‹Securities registered pursuant to Section 12(b) of the Act:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Title of each classâ€‹Trading Symbol(s)â€‹Name of each exchange on which registeredCommon Sharesâ€‹EPIXâ€‹Nasdaq Capital Marketâ€‹â€‹â€‹Indicate by check mark whether the registrant: (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d)Â of the Securities Exchange Act of 1934 during the preceding 12Â months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90Â days. Yes â˜’ No â˜â€‹Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to RuleÂ 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12Â months (or for such shorter period that the registrant was required to submit such files). Yes â˜’ No â˜â€‹Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in RuleÂ 12b-2 of the Exchange Act.â€‹â€‹â€‹â€‹â€‹â€‹â€‹Large accelerated filerâ˜â€‹Accelerated filerâ˜Non-accelerated filerâ˜’â€‹Smaller reporting companyâ˜’â€‹â€‹â€‹Emerging growth companyâ˜â€‹If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to SectionÂ 13(a)Â of the Exchange Act. â˜ â€‹Indicate by check mark whether the registrant is a shell company (as defined in RuleÂ 12b-2 of the Securities Exchange Act of 1934). Yes â˜ No â˜’â€‹The number of outstanding Common Shares of the registrant, no par value per share, as of February 10, 2025 was 44,388,550.â€‹â€‹â€‹Table of ContentsESSA PHARMAÂ INC.QUARTERLY REPORT ON FORMÂ 10-QFor the Quarter Ended December 31, 2024Table of Contentsâ€‹PART I. FINANCIAL INFORMATION6â€‹â€‹â€‹Item 1.Financial Statements and Supplementary Data6â€‹â€‹â€‹Condensed Consolidated Interim Balance Sheets as of December 31, 2024 and September 30, 20247â€‹â€‹â€‹Condensed Consolidated Interim Statements of Operations and Comprehensive Loss for the three and three months ended December 31, 2024 and 20238â€‹â€‹â€‹Condensed Consolidated Interim Statements of Cash Flows for the three months ended December 31, 2024 and 20239â€‹â€‹â€‹Condensed Consolidated Interim Statement of Changes in Shareholdersâ€™ Equity for the three and three months ended December 31, 2024 and 202310â€‹â€‹â€‹Notes to the Condensed Consolidated Interim Financial Statements11â€‹â€‹â€‹Item 2.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations19â€‹Item 3. Quantitative and Qualitative Disclosure About Market Risk44â€‹Item 4.Controls and Procedures44â€‹â€‹â€‹PART II. OTHER INFORMATION45â€‹â€‹â€‹Item 1.Legal Proceedings45â€‹â€‹â€‹Item 1A.Risk Factors45â€‹â€‹â€‹Item 2.Unregistered Sales of Equity Securities and Use of Proceeds45â€‹â€‹â€‹Item 3.Defaults Upon Senior Securities45â€‹â€‹â€‹Item 4.Mine Safety Disclosures45â€‹â€‹â€‹Item 5.Other Information45â€‹â€‹â€‹Item 6. Exhibits, Financial Statement Schedules46â€‹â€‹â€‹SIGNATURES47â€‹â€‹2Table of ContentsCAUTIONARY NOTEÂ REGARDING FORWARD-LOOKING STATEMENTS This Quarterly Report on FormÂ 10-Q includes â€œforward-looking statementsâ€ within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and â€œforward-looking informationâ€ within the meaning of Canadian securities laws, or collectively, forward-looking statements. Forward-looking statements include statements that may relate to our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs and other information that is not historical information. Many of these statements appear, in particular, under the headings â€œBusiness,â€ â€œRisk Factors,â€ and â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operations.â€ Forward-looking statements can often be identified by the use of terminology such as â€œsubject to,â€ â€œbelieve,â€ â€œanticipate,â€ â€œplan,â€ â€œexpect,â€ â€œintend,â€ â€œestimate,â€ â€œproject,â€ â€œmay,â€ â€œmight,â€ â€œwill,â€ â€œshould,â€ â€œwould,â€ â€œcould,â€ â€œhope,â€ â€œcan,â€ the negatives thereof, variations thereon and similar expressions, or by discussions of strategy. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Companyâ€™s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Examples of such forward looking statements include, but are not limited to statements related to:â—our assessment of strategic alternatives and our ability to identify and execute any strategic transaction;â—anticipated costs and effort associated with the discontinuation of our clinical trials;â—anticipated cost savings in connection with the discontinuation of our clinical trials;â—ability to recruit sufficient numbers of patients for future clinical trials, if any, and the benefits expected therefrom;â—our ability to obtain funding and the timing and potential sources of such funding;â—our ability to protect our intellectual property and operate our business without infringing upon the intellectual property rights of others; â—our ability to achieve profitability;â—the grant (â€œCPRIT Grantâ€) under the Cancer Prevention and Research Institute of Texas (â€œCPRITâ€) and payments thereunder, including any residual obligations;â—sales of our Common Shares, no par value (the â€œCommon Sharesâ€) under the Open Market Sale Agreement between the Company and Jefferies LLC, effective November 3, 2023 (the â€œATM Sales Agreementâ€);â—our intended use of proceeds from past and future offerings of our securities;â—the implementation of our business model and strategic plans, including our evaluation of strategic alternatives;â—our expectations regarding federal, state, provincial and foreign regulatory requirements, including our plans with respect to anticipated regulatory filings;â—our ability to maintain operations, raise capital and pursue strategic alternatives in light of global macroeconomic factors including inflation, supply chain issues and any current or future impact related to widespread health concerns, pandemics, or epidemics, and other outbreaks of illness;â—the timing of, and our ability and our collaboratorsâ€™ ability, if any, to obtain and maintain regulatory approvals;â—our expectations regarding market risk, including inflation, interest rate changes and foreign currency fluctuations;â—our ability to engage and retain the employees required to operate our business and conclude or wind-up our clinical and pre-clinical work;â—the compensation that is expected to be paid to our employees;â—our future financial performance and projected expenditures; andâ—estimates of our financial condition, expenses, capital requirements and our need for additional financing and potential sources of capital and funding.Such statements reflect our 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 are inherently subject to significant medical, scientific, business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including those described under â€œRisk Factorsâ€ in our 3Table of ContentsAnnual Report on Form 10-K. All forward-looking statements included in this Quarterly Report on Form 10-Q, are based upon our current expectations and various assumptions. Certain assumptions made in preparing the forward-looking statements include, but are not limited to:â—the availability of sufficient financing on reasonable terms;â—our ability to protect patents and proprietary rights;â—our ability to successfully out-license our products, if any, and in-license and develop new products;â—the absence of material adverse changes in our industry or the global economy;â—our ability to attract and retain key personnel;â—our continued compliance with third-party license terms and non-infringement of third-party intellectual property rights;â—our ability to maintain good business relationships with our strategic partners; andâ—our ability to understand and predict market competition.We believe there is a reasonable basis for our current expectations, views and assumptions, but they are inherently uncertain. We may not realize our expectations, and our views and assumptions may not prove correct. Actual results could differ materially from those described or implied by such forward-looking statements. In evaluating forward-looking statements, investors should specifically consider the following uncertainties and factors, among others (including those set forth under the heading â€œRisk Factorsâ€ in our Annual Report on Form 10-K), that could affect future performance and cause actual results to differ materially from those matters expressed in or implied by forward-looking statements.RISK FACTOR SUMMARYBelow is a summary of material factors that make an investment in our Common Shares speculative or risky. Importantly, this summary does not address all of the risks and uncertainties that we face. Additional discussion of the risks and uncertainties summarized in this risk factor summary, as well as other risks and uncertainties that we face, can be found under â€œCautionary Note Regarding Forward-Looking Statementsâ€ and Part I, Item 1A. â€œRisk Factorsâ€ in our Annual Report on Form 10-K. The below summary is qualified in its entirety by those more complete discussions of such risks and uncertainties. You should consider carefully the risks and uncertainties described under Part I, Item 1A. â€œRisk Factorsâ€ in our Annual Report on Form 10-K as part of your evaluation of an investment in our Common Shares. Important factors that could cause such differences include, among other things, the following:â—risks related to our ability to identify and execute any strategic transaction, and any strategic transactions that we may consummate in the future may not be successful;â—risks related to our decision to discontinue development of masofaniten (formerly known as EPI 7386) and any related reduction in our workforce or change in operations may not result in anticipated savings and could disrupt our business;â—risks related to our license agreement with third parties;â—risks related to the possibility that any product candidates, may have undesirable side effects when used alone or in combination with other drugs;â—risks related to our ongoing obligations and continued regulatory review;â—risks related to potential administrative or judicial sanctions;â—the risk of increased costs associated with prolonged, delayed or terminated clinical trials;â—the risk that third parties may not carry out their contractual duties or terminate the relationship;â—uncertainty as to our ability to raise additional funding;â—risks related to our ability to raise additional capital on favorable terms and the impact of dilution from incremental financing; â—risks of a deemed default on any residual obligations of the agreement providing for the CPRIT Grant and having to reimburse all of the CPRIT Grant, if such deemed default is not waived by CPRIT;â—risks related to our incurrence of significant losses in every quarter since inception and our anticipation that it will continue to incur significant losses in the future;â—risks related to our limited operating history;â—risks related to our reliance on proprietary technology;â—risks related to our ability to protect our intellectual property rights throughout the world;4Table of Contentsâ—risks related to claims by third parties asserting that we, or our employees, contractors or consultants have misappropriated their intellectual property, or claiming ownership of what we regard as our intellectual property;â—risks related to our ability to comply with governmental patent agency requirements in order to maintain patent protection;â—risks related to computer system failures or security breaches and increasing cyber threats;â—risks related to business disruptions that could seriously harm our future revenues and financial condition and increase our costs and expenses;â—risks related to potential conflicts of interest between us and our directors and officers;â—risks related to competition from other biotechnology and pharmaceutical companies;â—risks related to movements in foreign currency exchange rates, interest rates and rate of inflation;â—risks related to our ability to realize benefits from acquired businesses or products or form strategic alliances in the future;â—risks related to collaborations with third parties;â—risks that employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could cause significant liability for us and harm our reputation;â—risks related to product liability lawsuits;â—risks related to the costs of and management time devoted to operating as a public company;â—risks related to being a smaller reporting company;â—risks related to laws that govern fraud and abuse and patientsâ€™ rights;â—risks related to our ability to comply with environmental, health and safety laws and regulations;â—risks related to us being a â€œpassive foreign investment companyâ€;â—risks related to United States investorsâ€™ ability to effect service of process or enforcement of actions against us;â—risks related to market price and trading volume volatility;â—risks related to securities class action litigation;â—risks related to the potential impact of shareholder activism on our business;â—risks related to our dividend policy;â—risks associated with future sales of our securities;â—risks related to our ability to maintain an active trading market for the Company's Common Shares;â— risks related to widespread health concerns, pandemics, or epidemics and other outbreaks of illness;â—risks related to our ability to implement and maintain effective internal controls;â—risks related to provisions in our charter documents and Canadian law affecting corporate governance; andâ—risks related to analyst coverage.If one or more of these risks or uncertainties or a risk that is not

currently known to us, materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from those expressed or implied by forward-looking statements. The forward-looking statements represent our expectations, plans, estimates and views as of the date of this document. We do not undertake and specifically decline any obligation to update, republish or revise forward-looking statements to reflect future events or circumstances or to reflect the occurrences of unanticipated events, except as required by law. Investors are cautioned that we cannot guarantee future results, events, levels of activity, performance or achievements and that forward-looking statements are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements. We advise you that these cautionary remarks expressly qualify in their entirely all forward-looking statements attributable to us or persons acting on our behalf.â€‹We express all amounts in this Quarterly Report on FormÂ 10-Q in U.S. dollars, except where otherwise indicated. References to â€œ$â€ and â€œUS$â€ are to U.S. dollars and references to â€œC$â€ are to Canadian dollars. Except as otherwise indicated, references in this Quarterly Report on FormÂ 10-Q to â€œESSA,â€ â€œthe Company,â€ â€œwe,â€ â€œusâ€ and â€œourâ€ refer to ESSA PharmaÂ Inc. and its subsidiary.â€‹5Table of Contentsâ€‹â€‹PART I. FINANCIAL INFORMATIONâ€‹ItemÂ 1.Â Â Â Â Â Financial Statements and Supplementary Dataâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ESSA PharmaÂ Inc.CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS(Unaudited)(Expressed in United States dollars)â€‹FOR THEÂ THREE MONTHS ENDED DECEMBER 31, 2024â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹6Table of ContentsESSA PHARMAÂ INC.CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS(Unaudited)(Expressed in United States dollars)AS OFâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹DecemberÂ 31,Â â€‹â€‹SeptemberÂ 30,Â â€‹Â Â Â Â 2024Â Â Â Â 2024â€‹â€‹â€‹â€‹â€‹â€‹â€‹ASSETSÂ â€‹Â Â Â â€‹Â Â â€‹â€‹â€‹â€‹â€‹â€‹â€‹Currentâ€‹ and cash equivalentsâ€‹$ 93,310,889Â $ 103,709,537Short-term investments (Note 4)â€‹â€‹ 27,242,430â€‹â€‹ 23,050,582Receivablesâ€‹Â 154,351Â â€‹ 162,973Prepaids (NoteÂ 5)â€‹Â 1,397,636Â â€‹ 636,463â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â 122,105,306Â â€‹ 127,559,555â€‹â€‹â€‹â€‹â€‹â€‹â€‹Depositsâ€‹â€‹ 256,977Â â€‹ 256,977Operating lease right-of-use asset (NoteÂ 7)â€‹Â 272,057Â â€‹ 295,471â€‹â€‹â€‹â€‹â€‹â€‹â€‹Total assetsâ€‹$ 122,634,340Â $ 128,112,003â€‹â€‹â€‹â€‹â€‹â€‹â€‹LIABILITIES AND SHAREHOLDERSâ€™ EQUITYâ€‹Â Â Â Â â€‹Â Â â€‹â€‹â€‹â€‹â€‹â€‹â€‹Currentâ€‹Â Â Â Â â€‹Â Â Accounts payable and accrued liabilities (Note 6)â€‹$ 3,562,293Â $ 3,176,973Current portion of operating lease liability (NoteÂ 7)â€‹Â 124,971Â â€‹ 124,054â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â 3,687,264Â â€‹ 3,301,027â€‹â€‹â€‹â€‹â€‹â€‹â€‹Operating lease liability (Note 7)â€‹Â 180,072Â â€‹ 205,206â€‹â€‹â€‹â€‹â€‹â€‹â€‹Total liabilitiesâ€‹Â 3,867,336Â â€‹ 3,506,233â€‹â€‹â€‹â€‹â€‹â€‹â€‹Shareholdersâ€™ equityâ€‹Â Â Â Â â€‹Â Â Authorizedâ€‹Â Â Â Â â€‹Â Â Unlimited common shares, without par valueâ€‹Â Â Â Â â€‹Â Â Unlimited preferred shares, without par valueâ€‹â€‹â€‹Common shares 44,388,550 issued and outstanding (September 30, 2024Â â€“ 44,388,550) (NoteÂ 8)â€‹Â 279,862,420Â â€‹ 279,862,420Additional paid-in capital (NoteÂ 8)â€‹Â 57,512,728Â â€‹ 54,810,797Accumulated other comprehensive lossâ€‹Â (2,072,033)Â â€‹ (2,063,267)Accumulated deficitâ€‹Â (216,536,111)Â â€‹ (208,004,180)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â 118,767,004Â â€‹ 124,605,770â€‹â€‹â€‹â€‹â€‹â€‹â€‹Total liabilities and shareholdersâ€™ equityâ€‹$ 122,634,340Â $ 128,112,003â€‹â€‹Nature of operations (NoteÂ 1)Subsequent Event (Note 12)â€‹The accompanying notes are an integral part of these condensed consolidated interim financial statements.â€‹â€‹7Table of Contentsâ€‹ESSA PHARMAÂ INC.CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS(Unaudited)(Expressed in United States dollars)FOR THE THREE MONTHS ENDED DECEMBER 31, â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â â€‹â€‹â€‹â€‹â€‹â€‹â€‹OPERATING EXPENSESÂ â€‹Â Â Â â€‹Â Â Â Research and development â€‹$ 5,474,147Â $ 5,376,764â€‹General and administration â€‹Â 4,210,719Â â€‹ 2,217,868â€‹â€‹â€‹â€‹â€‹â€‹â€‹Total operating expensesâ€‹Â (9,684,866)Â â€‹ (7,594,632)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Foreign exchangeâ€‹Â 6,402Â â€‹ (8,479)â€‹Investment and other incomeâ€‹Â 1,146,533Â â€‹ 1,638,789â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net loss for the periodâ€‹â€‹ (8,531,931)â€‹â€‹ (5,964,322)â€‹â€‹â€‹â€‹â€‹â€‹â€‹OTHER COMPREHENSIVE INCOMEâ€‹â€‹â€‹â€‹â€‹Unrealized (loss) gain on short-term investments (Note 4)â€‹â€‹ (8,766)Â â€‹ 20,124â€‹â€‹â€‹â€‹â€‹â€‹â€‹Loss and comprehensive loss for theÂ periodâ€‹$ (8,540,697)Â $ (5,944,198)â€‹â€‹â€‹â€‹â€‹â€‹â€‹Basic and diluted loss per common shareâ€‹$ (0.19)Â $ (0.14)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Weighted average number of common shares outstanding â€“ basic and dilutedâ€‹Â 44,388,550Â â€‹ 44,129,491â€‹â€‹The accompanying notes are an integral part of these condensed consolidated interim financial statements.â€‹8Table of Contentsâ€‹ESSA PHARMAÂ INC.CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS(Unaudited)(Expressed in United States dollars)FOR THEÂ THREE MONTHS ENDED DECEMBER 31, â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â 2024Â Â Â Â 2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹CASH FLOWS FROM OPERATING ACTIVITIESÂ â€‹Â Â Â â€‹Â Â Net loss for theÂ periodâ€‹$ (8,531,931)Â $ (5,964,322)Items not affecting cash and cash equivalents:â€‹Â Â Â Â â€‹Â Â Amortization of right-of-use assetâ€‹Â 23,414Â â€‹ 23,007Accretion of premiums/discounts on short-term investments, net â€‹â€‹ (232,564)Â â€‹ (200,600)Accretion of lease liabilityâ€‹Â 7,957Â â€‹ 6,701Accrued investment incomeâ€‹â€‹ (39,401)â€‹â€‹ (415,033)Unrealized foreign exchangeâ€‹Â â€”Â â€‹ (3,474)Share-based paymentsâ€‹Â 2,701,931Â â€‹ 803,418â€‹â€‹â€‹â€‹â€‹â€‹â€‹Changes in non-cash working capital items:â€‹Â Â Â Â â€‹Â Â Receivablesâ€‹Â 8,622Â â€‹ (45,554)Prepaidsâ€‹Â (761,173)Â â€‹ (983,068)Accounts payable and accrued liabilitiesâ€‹Â 385,320Â â€‹ 22,260Operating lease liabilityâ€‹â€‹ (32,174)â€‹â€‹ (30,338)â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net cash used in operating activitiesâ€‹Â (6,469,999)Â â€‹ (6,787,003)â€‹â€‹â€‹â€‹CASH FLOWS FROM INVESTING ACTIVITIESâ€‹Â Â Â Â â€‹Â Â Purchase of short-term investmentsâ€‹â€‹ (12,028,649)â€‹â€‹ (60,988,970)Proceeds from short-term investments soldâ€‹â€‹ 8,100,000â€‹â€‹ 69,221,481â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net cash provided by (used in) investing activitiesâ€‹Â (3,928,649)Â â€‹ 8,232,511â€‹â€‹â€‹â€‹â€‹â€‹â€‹CASH FLOWS FROM FINANCING ACTIVITIESâ€‹Â Â Â Â â€‹Â Â Options exercisedâ€‹â€‹ â€”â€‹â€‹ 163,306Shares purchased through employee share purchase planâ€‹â€‹ â€”â€‹â€‹ 33,353â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net cash provided by financing activitiesâ€‹Â â€”Â â€‹ 196,659â€‹â€‹â€‹â€‹â€‹â€‹â€‹Effect of foreign exchange on cash and cash equivalentsâ€‹Â â€”Â â€‹ 438Change in cash and cash equivalents for theÂ periodâ€‹Â (10,398,648)Â â€‹ 1,642,605Cash and cash equivalents, beginning ofÂ periodâ€‹Â 103,709,537Â â€‹ 33,701,912â€‹â€‹â€‹â€‹â€‹â€‹â€‹Cash and cash equivalents, end ofÂ periodâ€‹$ 93,310,889Â $ 35,344,517â€‹â€‹â€‹â€‹â€‹â€‹â€‹Supplemental disclosure of non-cash investing and finance items:â€‹â€‹â€‹â€‹â€‹Leased assets obtained in exchange for operating lease liabilitiesâ€‹$ â€”â€‹$ 318,144â€‹The accompanying notes are an integral part of these condensed consolidated interim financial statements.â€‹9Table of ContentsESSA PHARMAÂ INC.CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERSâ€™ EQUITY(Unaudited)(Expressed in United States dollars)FOR THE THREE MONTHS ENDED DECEMBER 31, 2024 AND 2023â€‹Accumulatedâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Additionalâ€‹otherâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹N â€‹paid-inâ€‹comprehensive â€‹â€‹â€‹â€‹â€‹Â â€‹Â Â Â Â of sharesÂ Â Â Â sharesÂ Â Â Â capitalÂ Â Â Â lossÂ Â Â Â DeficitÂ Â Â Â Totalâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balance, September 30, 2023Â 44,100,838â€‹$ 278,161,537â€‹$ 49,047,280â€‹$ (2,120,398)â€‹$ (179,461,359)Â $ 145,627,060Options exercisedâ€‹ 48,333â€‹â€‹ 298,742â€‹â€‹ (135,436)â€‹â€‹ â€”â€‹â€‹ â€”Â â€‹ 163,306Shares issued through employee share purchase planâ€‹ 14,476â€‹â€‹ 51,168â€‹â€‹ (17,815)â€‹â€‹ â€”â€‹â€‹ â€”Â â€‹ 33,353Share-based paymentsÂ â€”â€‹â€‹ â€”â€‹â€‹ 803,418â€‹â€‹ â€”â€‹â€‹ â€”Â â€‹ 803,418Loss and comprehensive loss for theÂ periodÂ â€”â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ 20,124â€‹â€‹ (5,964,322)Â â€‹ (5,944,198)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balance, December 31, 2023Â 44,163,647â€‹$ 278,511,447â€‹$ 49,697,447â€‹$ (2,100,274)â€‹$ (185,425,681)Â $ 140,682,939â€‹Accumulatedâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Additionalâ€‹otherâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ â€‹paid-inâ€‹comprehensive â€‹â€‹â€‹â€‹â€‹Â â€‹â€‹of sharesÂ Â Â Â sharesÂ Â Â Â capitalÂ Â Â Â lossÂ Â Â Â DeficitÂ Â Â Â Totalâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balance, September 30, 2024Â 44,388,550â€‹$ 279,862,420â€‹$ 54,810,797â€‹$ (2,063,267)â€‹$ (208,004,180)Â $ 124,605,770Share-based paymentsÂ â€”â€‹â€‹ â€”â€‹â€‹ 2,701,931â€‹â€‹ â€”â€‹â€‹ â€”Â â€‹ 2,701,931Loss and comprehensive loss for theÂ periodÂ â€”â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ (8,766)â€‹â€‹ (8,531,931)Â â€‹ (8,540,697)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balance, December 31, 2024Â 44,388,550â€‹$ 279,862,420â€‹$ 57,512,728â€‹$ (2,072,033)â€‹$ (216,536,111)Â $ 118,767,004â€‹The accompanying notes are an integral part of these condensed consolidated interim financial statements.â€‹10Table of ContentsESSA PHARMAÂ INC.NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS(Unaudited)(Expressed in United States dollars)FOR THE THREE MONTHS ENDED DECEMBER 31, 2024â€‹1.Â Â Â Â Â NATURE OF OPERATIONSNature of OperationsThe Company was incorporated under the laws of the Province of British Columbia on JanuaryÂ 6, 2009. The Companyâ€™s head office address is SuiteÂ 720Â â€“ 999 West Broadway, Vancouver, BC, V5Z 1K5. The registered and records office address is the Suite 3500, The Stack, 1133 Melville Street, Vancouver, BC, V6E 4E5. The Company is listed on the Nasdaq Capital Market (â€œNasdaqâ€) under the symbol â€œEPIXâ€. The Company is focused on the development of small molecule drugs for the treatment of prostate cancer. The Company acquired a license to certain patents (â€œNTDâ€) which were the joint property of the British Columbia Cancer Agency and the University of British Columbia. As of December 31, 2024, no products are in commercial production or use.The Company has announced the termination of its clinical trial of masofaniten, its primary molecule. The Company has not incurred any immediate financial obligations with respect to the termination of the study and is evaluating its future operations.2.Â Â Â Â Â BASIS OF PRESENTATIONBasis of PresentationThese accompanying unaudited condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with United Statesâ€™ Generally Accepted Accounting Principles (â€œU.S. GAAPâ€) and pursuant to the rules and regulations of the United States Securities and Exchange Commission (â€œSECâ€) for interim financial information. Accordingly, these condensed consolidated interim financial statements do not include all of the information and footnotes required for complete consolidated financial statements and should be read in conjunction with the audited consolidated financial statements and notes for the year ended September 30, 2024 and included in the Companyâ€™s 2024 Annual Report on Form 10-K filed with the SEC and with the securities commissions in British Columbia, Alberta and Ontario on December 17, 2024.â€‹These unaudited condensed consolidated interim financial statements reflect all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary for a fair presentation of results for the interim periods presented. The results of operations for the three months ended December 31, 2024 and 2023 are not necessarily indicative of results that can be expected for a full year. These unaudited condensed consolidated interim financial statements follow the same significant accounting policies as those described in the notes to the audited consolidated financial statements of the Company included in the Companyâ€™s 2024 Annual Report on Form 10-K for the year ended September 30, 2024, with the exception of any policies described in Note 3.â€‹These accompanying unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated upon consolidation. The accompanying condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. All amounts expressed in these accompanying condensed consolidated interim financial statements and the accompanying notes are expressed in United States dollars, except per share data and where otherwise indicated. References to â€œ$â€ are to United States dollars and references to â€œC$â€ are to Canadian dollars.11Table of ContentsUse of EstimatesThe preparation of the accompanying condensed consolidated interim financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, expenses, contingent assets and contingent liabilities as of the end of, or during, the reporting period. Actual results could significantly differ from those estimates. Significant areas requiring management to make estimates include the valuation of equity instruments issued for services. Further details of the nature of these assumptions and conditions may be found in the relevant notes to these condensed consolidated interim financial statements.The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Estimates and assumptions are reviewed quarterly.3.Â Â Â Â Â RECENT ACCOUNTING PRONOUNCEMENTSRecent accounting pronouncements not yet adoptedIn December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) â€“ Improvements to Income Tax Disclosures (ASU 2023-09), which is intended to enhance the transparency and decision usefulness of income tax disclosures. Public business entities are required to adopt this standard for annual fiscal periods beginning after December 31, 2024, and early adoption is permitted. The Company is evaluating the impact the adoption of this guidance will have on its consolidated financial statements and related disclosures. The Company evaluates all Accounting Standards Updates (â€œASUsâ€) issued by the FASB for consideration for their applicability to the consolidated financial statements. Management assesses ASUs issued but not yet adopted and concluded that those not disclosed are not relevant to the Company or not expected to have a material impact.4.Â Â Â Â Â SHORT-TERM INVESTMENTSâ€‹Short-term investments include a guaranteed investment certificates(â€œGICâ€) purchased in accordance with the Companyâ€™s treasury policy. The GIC bears interest at 4.50% per annum and matures within 12 months.â€‹Short-term investments also consist of U.S. treasury securities. The Company has classified these investments as available-for-sale, as the sale of such investments may be required prior to maturity to implement management strategies, and therefore has classified all investment securities as current assets. Those investments with maturity dates of three months or less at the date of purchase are presented as cash equivalents in the accompanying balance sheets. Short-term investments are carried at fair value with the unrealized gains and losses included in accumulated other comprehensive loss as a component of shareholdersâ€™ equity until realized. Any premium or discount arising at purchase is amortized or accreted to investment income as an adjustment to yield using the straight-line method over the life of the instrument. The Company records an allowance for credit losses when unrealized losses are due to credit-related factors. Realized gains and losses are calculated using the specific identification method and recorded as investment income.â€‹As of DecemberÂ 31,Â 2024â€‹â€‹â€‹Amortizedâ€‹Unrealizedâ€‹â€‹Accruedâ€‹â€‹Estimatedâ€‹Â Â Â Â â€‹CostÂ Â Â Â â€‹GainsÂ Â Â Â â€‹LossesÂ Â Â Â â€‹Investment IncomeÂ Â Â Â â€‹Fair Valueâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹U.S. Treasury securitiesâ€‹$ 23,137,139Â $ 2,518Â $ â€”Â $ 68,746Â $ 23,208,403GICsâ€‹â€‹ 4,000,000â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ 34,027â€‹â€‹ 4,034,027â€‹Balance, end of periodâ€‹$ 27,137,139Â $ 2,518Â $ â€”Â $ 102,773Â $ 27,242,430â€‹12Table of ContentsAs of December 31, 2024, short-term investments have an aggregate fair market value of $27.2 million (September 30, 2024 â€“ $23.1 million) were in an aggregate gross unrealized gain position of $2,518 (September 30, 2024 - $11,284). â€‹5.Â Â Â Â Â PREPAIDSâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹DecemberÂ 31,Â â€‹â€‹SeptemberÂ 30,Â â€‹Â Â Â Â 2024Â Â Â Â 2024â€‹â€‹â€‹â€‹â€‹â€‹â€‹Prepaid insuranceâ€‹$ 1,006,088Â $ 75,841Prepaid CMC and clinical expenses and depositsâ€‹Â 205,342Â â€‹ 226,005Other deposits and prepaid expensesâ€‹Â 186,206Â â€‹ 334,617â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balance, end of periodâ€‹$ 1,397,636Â $ 636,463â€‹â€‹â€‹6.Â Â Â Â Â ACCOUNTS PAYABLE AND ACCRUED LIABILITIESâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹DecemberÂ 31,Â â€‹â€‹SeptemberÂ 30,Â â€‹Â Â Â Â 2024Â Â Â Â 2024â€‹â€‹â€‹â€‹â€‹â€‹â€‹Accounts payableâ€‹$ 1,835,583Â $ 2,403,519Accrued expensesâ€‹Â 1,164,293Â â€‹ 171,690Employee compensation and vacation accrualsâ€‹Â 562,417Â â€‹ 601,764â€‹â€‹â€‹â€‹â€‹â€‹â€‹Balance, end of periodâ€‹$ 3,562,293Â $ 3,176,973â€‹â€‹7.Â Â Â Â Â OPERATING LEASEâ€‹â€‹â€‹Operating lease right-of-use assetsÂ Â Â Â â€‹Â Â Balance, SeptemberÂ 30,Â 2024â€‹$ 295,471Amortizationâ€‹â€‹ (23,414)â€‹â€‹â€‹â€‹Balance, DecemberÂ 31,Â 2024â€‹$ 272,057â€‹â€‹â€‹â€‹Operating lease liabilityâ€‹Â Â Â Balance, SeptemberÂ 30,Â 2024â€‹$ 329,260Cost of operating lease â€‹â€‹ (24,217)â€‹â€‹â€‹Balance, DecemberÂ 31,Â 2024â€‹$ 305,043â€‹â€‹â€‹â€‹Operating lease liability with expected life of less than oneÂ yearÂ $ 124,971Operating lease liability with expected life greater than oneÂ yearÂ $ 180,072â€‹The Company recognizes a right-of-use asset for the right to use the underlying asset for the lease term, and a lease liability, which represents the present value of the Companyâ€™s obligation to make payments over the lease term. The present value of the lease payments is calculated using an incremental borrowing rate as the Companyâ€™s leases do not provide an implicit interest rate. The incremental borrowing rate applied to the lease liability was 10.25%. At December 31, 2024, the Companyâ€™s remaining lease term for the South San Francisco office was 31 months.â€‹13Table of ContentsAs at December 31, 2024, the maturity of the Companyâ€™s operating lease liability was as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â Operating leaseWithin 1 yearâ€‹$ 130,9471 to 2 yearsâ€‹Â 134,8752 to 3 yearsâ€‹â€‹ 80,326â€‹â€‹â€‹ 346,148Less:â€‹â€‹â€‹Imputed interestâ€‹â€‹ (41,105)Operating lease liabilityâ€‹$ 305,043â€‹â€‹â€‹8.Â Â Â Â Â SHAREHOLDERSâ€™ EQUITYAuthorizedUnlimited common shares, without par value.Unlimited preferred shares, without par value.Omnibus Incentive PlanOn February 25, 2021, the Company adopted an omnibus incentive plan (â€œOmnibus Planâ€), as subsequently amended, consistent with the policies and rules of Nasdaq. Pursuant to the Omnibus Plan, the Company may issue stock options, share appreciation rights, restricted shares, restricted share units and other share-based awards. As

of December 31, 2024, the Company has not issued any instruments other than stock options under the Omnibus Plan. â€‹Prior to the adoption of the Omnibus Plan, the Company issued equity compensation pursuant to the Companyâ€™s amended and restated stock option plan (the â€œLegacy Option Planâ€), Amended and Restated Restricted Share Unit Plan (the â€œRSU Planâ€) and Employee Share Purchase Plan. Since the adoption of the Omnibus Plan, no further grants have been made under the Legacy Option Plan or RSU Plan, though existing grants under the Legacy Option Plan will continue in effect in accordance with their terms. As of December 31, 2024, the Omnibus Plan has a maximum of 10,810,907 common shares which may be reserved for issuance.Employee Share Purchase PlanThe Company has adopted an Employee Share Purchase Plan (â€œESPPâ€) under which qualifying employees may be granted purchase rights (â€œPurchase Rightsâ€) to the Companyâ€™s common shares at not less of 85% of the market price at the lesser of the date the Purchase Right is granted or exercisable. The Company currently holds offerings consisting of six month periods commencing on JanuaryÂ 1 and JulyÂ 1 of each calendarÂ year, with a single purchase date at the end of the purchase period on JuneÂ 30 and DecemberÂ 31 of each calendar year. As of December 31, 2024, the ESPP has a maximum of 192,142 (September 30, 2024Â - 192,142) common shares reserved for issuance.Eligible employees are able to contribute up to 15% of their gross base earnings for purchases under the ESPP through regular payroll deductions. Purchase of shares under the ESPP are limited for each employee at $25,000 worth of the Companyâ€™s common shares (determined using the lesser of (i)Â the market price of a common share on the first day of an applicable purchase period and (ii)Â the market price of a common share on the purchase date) for each calendarÂ year in which a purchase right is outstanding.14Table of ContentsDuring theÂ three months ended December 31, 2024, the Company issued nil shares (2023 â€"14,476) upon the exercise of Purchase Rights. The Company recognizes compensation expense for purchase rights on a straight-line basis over the service period with recoveries recognized as realized. During the three months ended December 31, 2024, all participants withdrew from the Purchase Rights window and forfeit their participation.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹For the three months ended â€‹â€‹DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â â€‹2023â€‹â€‹â€‹â€‹â€‹â€‹Research and development expense (recovery)â€‹$ (5,029)Â $ 2,411General and administrativeâ€‹Â (691)Â â€‹ 6,496â€‹â€‹$ (5,720)â€‹$ 8,907â€‹The Company measures the purchase rights based on their estimated grant date fair value using the Black-Scholes option pricing model and the estimated number of shares that can be purchased. The following weighted average assumptions were used for the valuation of purchase rights:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹For the three months ended â€‹â€‹DecemberÂ 31,Â â€‹â€‹2024Â Â Â 2023Â Â Â Â â€‹â€‹â€‹â€‹â€‹â€‹Risk-free interest rateÂ 4.62%Â Â 5.18%Â Â Expected life of share purchase rightsÂ 6Â monthsÂ 6Â monthsÂ Expected annualized volatilityÂ 86.88%Â Â 63.10%Â Â Dividend yieldÂ â€"Â â€"Â â€‹Stock OptionsPursuant to the Legacy Option Plan and Omnibus Plan, options were previously or may be granted, respectively, with expiry terms of up to 10 years, and vesting criteria and periods are approved by the Board at its discretion. The options issued under the Legacy Option Plan and Omnibus Plan are accounted for as equity-settled share-based payments.Stock option transactions are summarized as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Â â€‹Â Â Â Â Weightedâ€‹â€‹Numberâ€‹Averageâ€‹â€‹of Optionsâ€‹Exercise Price*â€‹â€‹â€‹â€‹Â â€‹Balance, SeptemberÂ 30,Â 2024Â 9,212,274â€‹$ 5.48Options expired/forfeitedÂ (9,250)â€‹Â 4.79â€‹â€‹â€‹â€‹Balance outstanding, DecemberÂ 31,Â 2024Â 9,203,024â€‹$ 5.48Balance exercisable, DecemberÂ 31,Â 2024Â 7,157,118â€‹$ 4.73*Options exercisable in Canadian dollars as of December 31, 2024 are translated at current rates to reflect the current weighted average exercise price in U.S. dollars for all outstanding options.15Table of ContentsAt December 31, 2024, options were outstanding enabling holders to acquire common shares as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â Â Weighted average remainingâ€‹â€‹Exercise priceâ€‹Number of optionsâ€‹contractual life (years)â€‹â€‹â€‹â€‹â€‹$2.39 - 3.23â€‹ 3,588,900â€‹4.89â€‹$3.59 - 3.75â€‹ 936,667â€‹7.29â€‹$3.81 - 4.67â€‹ 922,311â€‹3.72â€‹$5.99 - 7.00â€‹ 1,644,896â€‹6.11â€‹$8.47 - 9.76â€‹ 1,750,000â€‹8.80â€‹$13.96â€‹ 190,000â€‹6.03â€‹$31.62â€‹ 50,000â€‹6.42â€‹C$4.90â€‹ 105,250â€‹2.63â€‹C$5.06â€‹ 15,000â€‹4.11â€‹â€‹â€‹â€‹ 9,203,024Â 6.02â€‹â€‹Share-based CompensationDuring theÂ three months ended December 31, 2023, the Company granted a total of 78,750 stock options with a weighted average fair value of $3.90 per option.The Company recognized share-based payments expense for options granted and vesting, net of recoveries on cancellations of unvested options, during theÂ period ended December 31, 2024 and 2023 with allocations to its functional expense as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹For the three months ended â€‹â€‹DecemberÂ 31,Â â€‹â€‹2024Â Â Â Â â€‹2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹Research and development expense â€‹$ 734,809Â $ 523,830General and administrativeâ€‹Â 1,972,842Â â€‹ 270,681â€‹â€‹$ 2,707,651Â $ 794,511â€‹The following weighted average assumptions were used for the Black-Scholes option-pricing model valuation of stock options granted:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹2024Â Â Â 2023â€‹â€‹â€‹â€‹â€‹â€‹Risk-free interest rateÂ â€"%Â Â 4.49%Expected life of optionsÂ â€"years 10.0yearsExpected annualized volatilityÂ â€"%Â Â 234.00%Dividend yieldÂ â€"Â â€"â€‹â€‹16Table of ContentsWarrantsIn the year ended September 30, 2024, the Company amended the terms of the outstanding warrants to remove the expiry date. At September 30, 2024 and Â December 31, 2024, warrants were outstanding enabling holders to acquire common shares as follows:â€‹â€‹â€‹â€‹â€‹â€‹â€‹NumberÂ Â Â Â â€‹â€‹of Warrantsâ€‹â€‹Exercise Priceâ€‹â€‹â€‹â€‹â€‹2,920,000â€‹â€‹$ 0.00012,920,000Â Â â€‹â€‹Â Â â€‹â€‹â€‹9.Â Â Â Â RELATED PARTY TRANSACTIONSâ€‹Included in accounts payable and accrued liabilities at December 31, 2024 is $139,204 (September 30, 2024Â - $98,360) due to related parties with respect to key management personnel compensation and expense reimbursements. Amounts due to related parties are non-interest bearing, with no fixed terms of repayment.â€‹10.Â Â Â Â SEGMENTED INFORMATIONThe Company works in one industry being the development of small molecule drugs for prostate cancer. The Companyâ€™s right of use assets are located in the USA.â€‹11.Â Â Â Â FINANCIAL INSTRUMENTS AND RISKThe Companyâ€™s financial instruments consist of cash and cash equivalents, short-term investments, receivables and accounts payable and accrued liabilities. The fair value of cash and cash equivalents, GIC and term deposits included in short-term investments, receivables and accounts payable and accrued liabilities approximates their carrying values due to their short term to maturity. The fair value of U.S. treasury securities included in short-term investments and the fair value of the money market funds included in cash equivalents are measured using Level 2 inputs based on standard observable inputs, including reported trades, broker/dealer quotes, and bids and/or offers (Note 4). Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.Financial Risk FactorsThe Companyâ€™s risk exposures and the impact on the Companyâ€™s financial instruments are summarized below:Credit riskFinancial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalents, short-term investments and receivables. The Company limits its exposure to credit loss by placing its cash, to the extent possible in segregated funds with major financial institutions. The Company considers highly liquid investments with a maturity of up to twelve months when purchased to be short-term investments. Short-term investments includes investments that may have maturity dates exceeding one year at the date of purchase; however, the Company may liquidate investment positions prior to maturity to implement management strategies. The Company maintains an investment policy which requires certain minimum investment grades over its investment instruments.17Table of ContentsAs of December 31, 2024, cash and cash equivalents consisted of cash in Canada and the United States, money market funds in the United States and investments in certain instruments which have a maturity of less than three months at the date of purchase. Balances in cash accounts exceed amounts insured by the Canada Deposit Insurance Corporation for up to C$100,000 and by the Federal Deposit Insurance Corporation for up to $250,000. Amounts due from government agencies are considered to have minimal credit risk.Liquidity riskThe Companyâ€™s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of December 31, 2024, the Company had working capital of $118,418,042. The Company does not generate revenue and will be reliant on external financing to fund operations. Debt and equity financing are dependent on market conditions and may not be available on favorable terms.Market riskMarket risk is the risk of loss that may arise from changes in market factors such as interest rates, and foreign exchange rates.(a)Interest rate riskAs of December 31, 2024, the Company has cash and cash equivalents balances and short-term investments which are interest bearing. Interest income is not central to the Companyâ€™s capital management strategy and not significant to the Companyâ€™s projected operational budget. Interest rate fluctuations are not significant to the Companyâ€™s risk assessment.(b)Foreign currency riskThe Companyâ€™s foreign currency risk exposure relates to net monetary assets denominated in Canadian dollars and Euro. The Company maintains its cash and cash equivalents in U.S. dollars and converts on an as needed basis to discharge Canadian denominated expenditures. The Companyâ€™s exposure to foreign exchange is not currently significant and may increase with clinical activities in the future. The Company does not currently engage in hedging activities.â€‹12.Â Â Â Â SUBSEQUENT EVENTOn January 24, 2025, a putative class action lawsuit was filed against the Company, its Chief Executive Officer and its Chief Financial Officer in federal district court for the Eastern District of Wisconsin. The complaint, which purports to be brought on behalf of a class of persons and/or entities who purchased or otherwise acquired Common Shares between December 12, 2023 to October 31, 2024, alleges violations by the defendants of Sections 10(b) and 20(a) of the Exchange Act by making material misstatements and/or omissions in the Companyâ€™s public statements with respect to its then-ongoing clinical trials of masofaniten. The Company believes that it has valid defenses to the claims alleged in the complaint and intends to defend the lawsuit vigorously, but there is no guarantee that the Company will prevail. At the time of filing, the outcome of this matter and any possible related losses are not estimable or probable. As of February 10, the Company has not accrued any amounts in respect of this claim, nor established any reserves. Given the early stage of these proceedings, the outcome of this matter and the amount of any potential liability cannot be reasonably estimated.â€‹â€‹18Table of ContentsItemÂ 2.Â Â Â Â Managementâ€™s Discussion and Analysis of Financial Condition and Results of OperationsThe following discussion should be read in conjunction with the attached financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q, as well as our audited financial statements and related notes thereto and managementâ€™s discussion and analysis of financial condition and results of operations for the fiscal year ended September 30, 2024 included in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the â€œSECâ€) on December 17, 2024. This Quarterly Report on FormÂ 10-Q, including the following sections, contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and â€œforward-looking informationâ€ within the meaning of Canadian securities laws, or collectively, forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results and events to differ materially from those expressed or implied by such forward-looking statements. For a detailed discussion of these risks and uncertainties, see â€œRisk Factorsâ€ in our Annual Report on FormÂ 10-K. We caution the reader not to place undue reliance on these forward-looking statements, which reflect managementâ€™s analysis only as of the date of this Quarterly Report on FormÂ 10-Q. We undertake no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this Quarterly Report on FormÂ 10-Q.OverviewESSA has initiated a comprehensive review process to review its strategic options to maximize shareholder value. ESSA expects to devote significant time and resources to its review of strategic options. There can be no assurances that the strategic review process will deliver the anticipated benefits thereof or enhance shareholder value. Strategic options may include, but are not limited to, a merger, amalgamation, arrangement, reverse take-over, business combination, asset sale or acquisition, shareholder distribution, wind-down, liquidation and dissolution or other strategic transaction or the operation of its business and election to seek new product candidates for development.There can also be no assurance that ESSA will be able to successfully consummate any particular strategic transaction, or any transaction at all. The process of continuing to evaluate these strategic options may be very costly, time-consuming and complex and we may incur significant costs related to this continued evaluation. ESSA may also incur additional unanticipated expenses in connection with this process. A considerable portion of these costs will be incurred regardless of whether any such course of action is implemented or transaction is completed. Any such expenses will decrease the remaining cash available for use in ESSAâ€™s business and may diminish or delay any future distributions to our shareholders.ESSA is a pharmaceutical company that, prior to the discontinuation of its clinical trials and preclinical and other development programs, has been focused on developing novel therapies for the treatment of prostate cancer with a primary focus on patients whose disease is still predominantly driven by the androgen axis. ESSAâ€™s development of proprietary small molecule inhibitors of the N-terminal domain (â€œNTDâ€) of the androgen receptor (â€œARâ€) was focused on the treatment of these patients in combination with second-generation antiandrogen drugs such as abiraterone, enzalutamide, apalutamide, and darolutamide.In October 2024, ESSA announced that it decided to terminate its clinical trials evaluating masofaniten (EPI-7386). This decision was mutually agreed upon by both senior management and the board of directors (the â€œBoardâ€). The decision was based on the results of a protocol-specified interim review of available safety, PK and efficacy data from ESSAâ€™s Phase 2 clinical trial evaluating in a 2:1 randomization masofaniten (EPI 7386) combined with enzalutamide versus enzalutamide single agent in patients with mCRPC naÃ¯ve to second-generation antiandrogens. This data showed a much higher rate of PSA90 response in patients treated with enzalutamide monotherapy (which is standard of care for this patient population) than were expected based upon historical data. In addition, there was no clear efficacy benefit seen with the combination of masofaniten (EPI-7386) plus enzalutamide compared to enzalutamide single agent. A futility analysis determined a low likelihood of meeting the prespecified primary endpoint of the study.As part of its efforts to focus its resources, ESSA also announced that the other remaining company-sponsored and investigator-sponsored clinical studies evaluating masofaniten (EPI-7386) either as a monotherapy or in combination with other agents will be terminated. ESSA also decided to withdraw its Investigational New Drug (â€œINDâ€) application and CTAs that have been submitted to date.19Table of ContentsBackground and HistoryThe Company believed its latest series of investigational compounds, including its previously planned product candidate masofaniten (formerly known as EPI-7386), had the potential to significantly expand the interval of time in which patients with earlier stage prostate cancer can benefit from anti-hormone-based therapies. Specifically, the compounds were designed to disrupt the androgen receptor AR signaling pathway, the primary pathway that drives prostate cancer growth and prevent AR activation through binding to the NTD of the AR. In this respect, the Company believed its compounds differed mechanistically from classical non-steroid antiandrogens. These classic antiandrogens interfere either with androgen synthesis (i.e., abiraterone), or with the binding of androgens to the ligand-binding domain (â€œLBDâ€), located at the opposite end of the receptor from the NTD (i.e., â€œlutamidesâ€). A functional NTD is essential for the functionality of the AR; blocking the NTD inhibits AR-driven transcription and therefore androgen-driven biology.The Company believed that the transcription inhibition mechanism of its preclinical compounds was unique and had the potential advantage of bypassing several of the identified mechanisms of resistance to the antiandrogens currently used in the treatment of castration-resistant prostate cancer (â€œCRPCâ€). The Company was granted by the United States Adopted Names (â€œUSANâ€) Council a unique USAN stem â€œ-Anitenâ€ to recognize this new first-in-class mechanistic class. The Company refers to this series of proprietary investigational compounds as the â€œAnitenâ€ series. In preclinical studies, blocking the NTD demonstrated the capability to prevent AR-driven gene expression. A previously completed Phase 1 clinical trial of ESSAâ€™s first-generation agent, ralaniten acetate (â€œEPI-506â€) administered to patients with metastatic CRPC (â€œmCRPCâ€) refractory to current standard of care therapies demonstrated prostate-specific antigen (â€œPSAâ€) declines, a sign of inhibition of AR-driven biology. This inhibition, however, was neither deep nor sustained enough to confer clinical benefit and the Company made the decision to develop a more potent next generation drug which would also have a longer half-life. The Company attempted to develop such a drug and conducted clinical trials with this next generation Aniten, masofaniten (EPI-7386), which focused on the treatment of earlier stage, more homogeneously androgen-driven tumors, in combination with one or another of the current latest generation classic antiandrogens.According to the American Cancer Society, in the United States, prostate cancer is the second most frequently diagnosed cancer among men, behind skin cancer. Approximately one-third of all prostate cancer patients who have been treated for local disease with curative intent will subsequently have rising serum levels of PSA, which is an indication of recurrent disease with or without development of distant metastasis. Patients with recurrent disease as indicated by rising PSA or nodal or bone metastasis usually undergo initial androgen ablation therapy using analogues of luteinizing hormone releasing hormone or surgical castration; this approach is termed â€œandrogen deprivation therapyâ€ (â€œADTâ€). Most of these patients initially respond to ADT; however, many experience a recurrence in tumor growth despite the reduction of testosterone to castrate levels, and at that point are considered to have CRPC. Following diagnosis of CRPC, patients have been generally treated with antiandrogens that block the binding of androgens (enzalutamide) to the AR, or inhibit synthesis of androgens (abiraterone). More recently, significant improvements in progression free survival and overall survival have been achieved by utilizing this latest generation of antiandrogens in combination with ADT earlier in the disease natural history (i.e., metastatic hormone-sensitive prostate cancer (â€œmHSPCâ€) and non-metastatic castration-resistant prostate cancer (â€œnmCRPCâ€)).Since the mid-20th century, it has been recognized that the growth of prostate tumors is in large part mediated by an activated AR. Generally, there are three means of activating the AR. First, androgens, such as dihydrotestosterone can activate AR by binding to its LBD. Second, CRPC can be driven by variants of AR that lack an LBD, are constitutively activated, and consequently do not require androgen for activation. A third mechanism, of less certain clinical significance, may involve certain signaling pathways that activate AR independent of androgen activity. Generally, current drugs for the treatment of prostate cancer are directed against the first mechanism by either (i) interfering with the production of androgen, or (ii) preventing androgen from binding to the LBD. Over time, these approaches eventually fail due to mechanisms of resistance which involve the LBD end of the receptor, whether

at the DNA (AR amplification or LBD mutations) or RNA level (emergence of AR splice variants). With respect to the development of alternative pathway mechanisms of AR activation, tumors may also become insensitive to antiandrogen activity. Finally, in patients who have been treated for years with various antiandrogen therapies, genomic changes may lead to additional, non-AR-related oncogenic drivers, also insensitive to inhibition of AR biology.20Table of ContentsThe Company believed that through their potential to block androgen-driven gene transcription by using a unique mechanism involving the NTD and thereby bypassing these known mechanisms of resistance to current antiandrogens, the Aniten series of compounds might have held the potential to be effective in cases where LBD-based mechanisms of resistance to second generation antiandrogens in otherwise AR-driven disease are operating. The results from both extensive preclinical studies and the initial clinical experience, prior to October 2024, Â supported the Companyâ€™s belief. In preclinical studies, the Aniten series of compounds was observed to shrink AR-dependent prostate cancer xenografts, including tumors both sensitive and resistant to the second-generation antiandrogens, such as enzalutamide. Plasma PSA level declines and increases in PSA doubling time as well as declines in circulating tumor DNA and decreases in radiographic tumor measurements were observed in a subset of patients enrolled in the Phase 1 study of masofaniten (EPI-7386) as described below. Importantly with respect to the potential clinical application of NTD inhibition during the natural history of the disease, earlier studies by the Company and its collaborators had also suggested the potential advantage for combinations of the Companyâ€™s Aniten compounds with currently approved antiandrogens to inhibit AR-driven biology more completely than AR inhibition from either end of the receptor alone. This hypothesis was then-supported by the clinical trial results obtained in recent years of the superior overall survival obtained in the hormone-sensitive prostate cancer (â€œHSPCâ€) setting by combining ADT and the latest generation antiandrogens earlier in the course of the disease versus the administration of these two therapies sequentially.While the potential importance of the NTD as a drug target has been appreciated for more than two decades, for technical reasons this has been a difficult target for therapeutic agent development.Â The NTD of the AR is flexible with a high degree of intrinsic disorder making it difficult for use in classic crystal structure-based drug design. The Company is not currently aware of any clinical-stage NTD AR inhibitors that are in development by other drug development companies. The nature of the binding of the Aniten compounds to the NTD, and the biological consequences of that binding, have been defined in scientific studies. The selectivity of the binding, based on in vivo imaging as well as in vitro studies, has been consistent with the favorable toxicological results observed in preclinical studies of the first-generation EPI-506 and the subsequent safety results observed in the Phase 1 trial of EPI-506.Â Subsequent to this trial and following the decision to pursue masofaniten (EPI-7386) as the Companyâ€™s lead product candidate, the Company completed a series of biophysical and biological studies revealing the interaction and binding of masofaniten (EPI-7386) to the NTD of the AR and presented these findings at several medical conferences in 2021. See â€œCompleted Phase 1 Clinical Study of EPI-506â€ and â€œNext generation Aniten moleculesâ€ below.The incidence of prostate cancer continues to rise. In 2024, 35,250 men are estimated to die of prostate cancer with 299,010 new estimated cases of the disease1. According to a prostate cancer market mapping assessment conducted by IQVIA, there were approximately 260,000 men with prostate cancer treated in the U.S. in 2023 with systemic treatments who had not yet received a second-generation antiandrogen2. The Company believed that the Aniten series of compounds could ultimately hold potential benefit for many of those patients. In its early clinical development, the Company focused on patients who have failed second-generation antiandrogen therapies (i.e., abiraterone and/or lutamides) for the following reasons:â—CRPC treatment remains a prostate cancer market segment with an apparent and significant unmet therapeutic need and is a potentially large market;â—the Company believed that the unique mechanism of action of its Aniten compounds is well suited to treat those patients who have failed AR LBD focused therapies and whose biological characterization reveals that their tumors are still largely driven by AR biology; andâ—the Company expected that the relatively large number of patients with an apparent unmet therapeutic need in this area will facilitate timely enrollment in its clinical trials.The Company believed that the demonstration of favorable safety and tolerability in the initial Aniten Phase 1 clinical trial, together with the compelling preclinical rationale, enabled and emphasized the importance of the study of the combination of masofaniten (EPI-7386) with second-generation antiandrogens. Furthermore, the Company believed that 1 National Cancer Institute, Surveillance Epidemiology, and End Results Program (SEER), 2024. (https://seer.cancer.gov/statfacts/html/prost.html)2 IQVIA: Oncology Analytics Platform and analytics for the period 2019-2024 reflecting estimates of real-world activity.21Table of Contentsthis application of two independent, complementary mechanisms of AR transcription inhibition may result in greater suppression of androgen activity and the delay or prevention of drug resistance. Recent progress in the clinical treatment of prostate cancer has resulted from the earlier utilization of antiandrogens in combination with classic ADT, consistent with the premise that more effective androgen suppression may yield clinical benefit. The Company believed that the introduction of NTD inhibitors, such as masofaniten (EPI-7386), therefore had the potential to improve androgen suppression, delay the emergence of resistance, and result in improved clinical benefit. Completed Phase 1 Clinical Study of EPI-506The Company conducted an initial proof-of-concept Phase 1 clinical study utilizing the first-generation Aniten compound, EPI-506 from 2015 to 2017. The objective of the EPI-506 Phase 1 clinical trial was to explore the safety, tolerability, maximum tolerated dose and pharmacokinetics of EPI-506, in addition to anti-tumor activity in asymptomatic or minimally symptomatic patients with mCRPC who were no longer responding to either abiraterone or enzalutamide treatments, or both. Efficacy endpoints, such as PSA reduction, and other disease progression criteria were evaluated. Details relating to the design of the Phase 1/2 clinical trial of EPI-506 are available on the U.S. National Institutes of Health clinical trials website (see https://clinicaltrials.gov under identifier NCT02606123).The IND application to the FDA for EPI-506 to begin a Phase 1 clinical trial was allowed in SeptemberÂ 2015, with the first clinical patient enrolled in NovemberÂ 2015. The Companyâ€™s Clinical Trial Application (â€œCTAâ€) submission to Health Canada was subsequently also cleared. Based on allometric scaling, an initial dose level of EPI-506 of 80 mg was determined. However, following the enrollment of the initial cohorts, it became apparent that EPI-506 exposure was much lower in humans than projected. EPI-506 dosing was escalated aggressively to allow patients in the clinical study greater exposure to the drug. The highest dose patients ultimately received was 3600 mg of EPI-506, administered in a single dose or split into two doses daily. The initial data from the Phase 1 clinical trial was presented at the European Society of Medical Oncology meeting in SeptemberÂ 2017.Conducted at five sites in the United States and Canada, the open-label, single-arm, dose-escalation study evaluated the safety, pharmacokinetics, maximum-tolerated dose and anti-tumor activity of EPI-506 in men with end-stage mCRPC who had progressed after prior enzalutamide and/or abiraterone treatment and who may have received one prior line of chemotherapy. Twenty-eight patients were available for analysis, with each patient having received four or more prior therapies for prostate cancer at the time of study entry. Patients self-administered oral doses of EPI-506 ranging from 80 mg to 3600 mg, with a mean drug exposure of 85Â days (range of eight to 535Â days). Four patients underwent prolonged treatment (with a median of 318Â days, and a range of 219 to 535Â days at data cut-off), following intra-patient dose escalation. PSA declines, a measure of potential efficacy, ranging from 4% to 37% were observed in five patients, which occurred predominantly in the higher dose cohorts (â‰¥1280 mg).EPI-506 was generally well-tolerated with favorable safety results observed across all doses up to 2400 mg. At a dose of 3600 mg, gastrointestinal adverse events (nausea, vomiting and abdominal pain) were observed in two patients: one patient in the once-daily (â€œQDâ€) dosing cohort and one patient in the 1800 mg twice-daily dosing cohort, leading to study discontinuation and a dose-limiting toxicity (â€œDLTâ€) due to more than 25% of doses being missed in the 28-day safety reporting period. A separate patient in the 3600 mg QD cohort experienced a transient Grade 3 increase in liver enzymes (AST/ALT), which also constituted a DLT, and enrollment was consequently concluded in this cohort.Although the Company believed that the safety results and possible signs of anti-tumor activity observed at higher dose levels support the concept that inhibiting the AR-NTD may have provided a clinical benefit to mCRPC patients, the pharmacokinetic and metabolic studies revealed the limitations of the first-generation agent EPI-506. Through its discovery research, the Company had concluded that it should be feasible to develop a next generation of NTD inhibitor which would demonstrate greater potency, reduced metabolism and other improved pharmaceutical properties. As a result, the Company announced on SeptemberÂ 11, 2017, its decision to discontinue the further clinical development of EPI-506 and to implement a corporate restructuring plan to focus research and development resources on its next-generation Anitens targeting the AR-NTD. This next generation Aniten compound included significantly more potent drugs designed to exhibit increased resistance to metabolism and therefore a longer predicted circulating half-life. The Companyâ€™s planned product candidate, masofaniten (EPI-7386), demonstrated these and other favorable characteristics in extensive preclinical 22Table of Contentscharacterization and clinical studies which the Company has presented in a series of poster presentations at scientific meetings.Next generation Aniten moleculesThe Companyâ€™s family of next-generation investigational Aniten compounds incorporated multiple chemical scaffold changes to the first-generation drugs which in preclinical studies retained NTD inhibition of the AR. In addition, they showed improvement in a range of attributes when compared to the first-generation compound, EPI-506, in preclinical studies. In in vitro assays measuring inhibition of AR transcriptional activity, these product candidates demonstrated 20 times higher potency than EPI-506 or its active metabolite, EPI-002. In addition, the compounds demonstrated increased metabolic stability in preclinical studies, suggesting the potential for longer half-lives in humans. Lastly, the compounds demonstrated more favorable pharmaceutical properties relative to EPI-506. The Company believed that these product candidates, if successfully developed and approved, may have offered advancements in ease and cost of large-scale manufacture, drug product stability, and suitability for commercialization globally. Of these next-generation Anitens, masofaniten (EPI-7386) was selected for IND filing and a Phase 1 clinical trial. As discussed further herein, ESSA has decided to withdraw its IND and the CTAs relating to masofaniten (EPI-7386) that have been submitted to date.Our StrategyIn October 2024, ESSA announced that it decided to terminate its clinical trials evaluating masofaniten (EPI-7386), and that the remaining company-sponsored and investigator-sponsored clinical studies evaluating masofaniten (EPI-7386) will be terminated. ESSA has also decided to withdraw its IND and CTAs that have been submitted to date. In connection with these events, ESSA is undergoing a comprehensive review process to review its strategic options to maximize shareholder value.In developing possible therapeutics that involve binding to the NTD of the AR, the Companyâ€™s strategic approach previously involved combining Aniten compounds with second generation antiandrogens in earlier lines of therapy. The Company, with industry partners, had been conducting clinical trials of combinations of masofaniten (EPI-7386) and second-generation antiandrogens in prostate cancer patients with nmCRPC, mCRPC, mHSPC and neo-adjuvant prostate cancer surgical treatment setting whose disease is thought to be still predominantly AR dependent. The Company was also completing the clinical development of masofaniten (EPI-7386) as a monotherapy treatment for patients with mCRPC, who are resistant to the current standard of care, to assess the drugâ€™s performance as a single agent as completely as possible, with regards to safety, tolerability, and anti-tumor activity together with detailed pharmacological and biological studies. In parallel, the Company was continuing preclinical studies, including work on other Aniten molecules and other potential applications for AR NTD inhibitors.The identification and characteristics of masofaniten (EPI-7386)The purpose of the next-generation program had been to identify drug candidates with increased potency, reduced metabolic susceptibility and superior pharmaceutical properties compared to ESSAâ€™s first-generation compounds. Structure-activity relation studies conducted on the chemical scaffold of ESSAâ€™s first-generation compounds had resulted in the generation of a new series of compounds demonstrating higher potency and predicted longer half-lives. Multiple changes in the chemical scaffold were incorporated with the goal of improving ADME (absorption, distribution, metabolism, and excretion) and pharmaceutical properties of the chemical class.Several next-generation Aniten molecules met prespecified preclinical target product profile goals regarding potency, stability, selectivity and pharmaceutical properties. On MarchÂ 26, 2019, the Company announced the nomination of masofaniten (EPI-7386) as its lead clinical candidate for the treatment of mCRPC through inhibition of the NTD of the androgen receptor. In preclinical studies, masofaniten (EPI-7386) had displayed activity in vitro in numerous AR-dependent prostate cancer models including models where second-generation antiandrogens are inactive. In addition, masofaniten (EPI-7386) had shown to be significantly more potent, metabolically stable and more effective in preclinical studies compared to ESSAâ€™s first-generation compound, EPI-506. Lastly, masofaniten (EPI-7386) had demonstrated a favorable tolerability profile in all animal studies of the compound conducted to that date. 23Table of ContentsFrom this series of next-generation compounds, masofaniten (EPI-7386) was selected as the lead candidate for the initial clinical development in mCRPC. An IND was submitted to the FDA on March 30, 2020 and was allowed by the FDA on April 30, 2020. A CTA was filed with Health Canada in April 2020 and clearance was subsequently received. Clinical testing of masofaniten (EPI-7386) commenced in July 2020, allowing for accommodations to the planned timeline as a result of the impact of COVID-19 at clinical trial sites (see â€œRisk FactorsÂ - Widespread health concerns, pandemics or epidemics, and other outbreaks of illness may negatively affect the Companyâ€™s ability to maintain operations and execute its business planâ€ in our Annual Report on Form 10-K). In October 2024, ESSA announced that it decided to terminate its clinical trials evaluating masofaniten (EPI-7386), and that the remaining company-sponsored and investigator-sponsored clinical studies evaluating masofaniten (EPI-7386) will be terminated. ESSA has also decided to withdraw its IND and CTAs that have been submitted to date. In connection with these events, ESSA is undergoing a comprehensive review process to review its strategic options to maximize shareholder value.24Table of ContentsAdvancing masofaniten (EPI-7386) through clinical development In October 2024, the Company announced its decision to terminate its clinical trials evaluation masofaniten (EPI-7386), including each of the clinical trials described below.The Company was previously advancing masofaniten (EPI-7386) through two clinical trials: EPI-7386-CS-001 and EPI-7386-CS-010. The clinical trial of EPI-7386-CS-001 had two arms that represent a monotherapy and combination component of the study schema, as outlined below:Notes: â€œmCRPCâ€ means metastatic castration-resistant prostate cancer; â€œAAPâ€ means abiraterone acetate/prednisone; â€œmHSPCâ€ means metastatic hormone-sensitive prostate; and â€œnmCRPCâ€ means non-metastatic castration-resistant prostate cancerThe clinical trial of EPI-7386-CS-010 was a combination trial with enzalutamide with a Phase 1 dose equilibration component and Phase 2 head-to-head comparison component, as outlined in the study schema below:Notes: â€œENZâ€ means enzalutamidePhase 1 Clinical Trial - EPI-7386-CS-001The Phase 1 clinical trial of masofaniten (EPI-7386) â€œOral EPI-7386 in Patients With Castration-Resistant Prostate Cancer (EPI-7386)â€ completed enrollment in the Part A Monotherapy component of the study and, until October 31, 2024, was actively enrolling patients in the Part B Combination component of the study in two separate cohorts: Cohort 1 in combination with abiraterone acetate and prednisone in patients with either mHSPC or mCRPC for whom abiraterone acetate with prednisone is standard of care, and Cohort 2, in nmCRPC patients naÃ¯ve to second generation antiandrogens 25Table of Contentsin combination with apalutamide. The primary objectives of these two combination cohorts was to assess the safety and possible drug-drug interactions between masofaniten (EPI-7386) and abiraterone or apalutamide to inform the recommended doses of masofaniten (EPI-7386) Â when used in combination with these standard of care drugs. This study was conducted in the U.S. and Canada (www.clinicaltrials.gov under identifier NCT04421222). Part A Monotherapy - Phase 1a â€“ Dose Escalation â€‹The open-label, dose-escalation Phase 1a clinical trial was designed to determine the safety, tolerability, pharmacokinetics, maximum tolerated dose and/or a recommended Phase 2 range of doses in line with the FDAâ€™s Project Optimus, and to assess preliminary anti-tumor activity of the drug.The design of the Phase 1 clinical trial included the standard 3+3 design per dose cohort for the Part 1a dose escalation phase, with subjects receiving a daily oral dose of masofaniten (EPI-7386) once a day QD until there is objective evidence of clinical disease progression, and or occurrence of an unacceptable toxicity.The dose escalation Part 1a of the study completed enrollment. Patients enrolled in the Part 1a of the study were selected clinically, on the basis of having progressive mCRPC as exemplified by rising PSA values and/or radiological disease progression despite latest generation antiandrogen treatment. However, all patients were also retrospectively biologically characterized for underlying tumor genomic characteristics, for evidence of AR pathway activation as well as non-AR oncogenic pathways and during the conduct of the trial, for dose-related biological, pharmacological and pharmacodynamic effects.The protocol amendments filed with the FDA in September 2021 and July 2022 allow for monotherapy development in less heavily pretreated patients (as described above) in whom the androgen receptor pathway is more likely to be the primary driver of tumor growth. The Companyâ€™s goal was to establish, one or more doses/schedules to be tested in the expansion Phase 1b study in alignment with the FDA Project Optimus guidance, based on multiple inputs, including pharmacokinetic and biological observations, in addition to clinical experience. Two dose levels were advanced to Phase 1b dose expansion testing: 600 mg QD and 600 mg BID. Part A Monotherapy - Phase 1b â€“ Dose ExpansionThe primary objective of Phase 1b was to further evaluate the safety, tolerability, pharmacokinetics, and preliminary anti-tumor activity (as measured by changes in tumor burden measured by imaging and changes in PSA levels over time) of masofaniten (EPI-7386) at 600 mg BID and 600 mg QD in a patient population enrolled under eligibility criteria similar to the one adopted for the Phase 1a with a focus on chemo-naÃ¯ve mCRPC patients whose diseases have progressed after two lines of treatment including at least one line of second-generation antiandrogens. The 600 mg BID cohort and the 600 mg QD cohorts were fully enrolled at the time of the study termination. Combination studies Demonstration of the favorable safety and tolerability profile of masofaniten (EPI-7386) in the Phase 1a, together with clinical evidence for its mechanism of action and efficacy, were necessary to enable the study of patient populations with less advanced and less heavily pre-treated prostate cancer. The experience in the initial Phase 1a trial provided evidence for both an antiandrogen biological effect as well as some clinically relevant anti-tumor activity. The biological characterization of these patients also demonstrated favorable safety profiles.â€‹The Companyâ€™s preclinical data and other evidence suggest earlier patient populations are more homogeneously AR-driven, and the favorable safety profile demonstrated in the Phase 1a dose escalation trial justified the study of the combination

of masofaniten (EPI-7386) with classic antiandrogens. As a result, the Company, together with its collaborators, conducted, and prior to October 2024, planned to continue to conduct, a series of clinical trials in this regard. As mentioned above the Phase 1 clinical trial of masofaniten â€œOral EPI-7386 in Patients With Castration-Resistant Prostate Cancer (EPI-7386)â€ was amended to include a Part B evaluating the combination of masofaniten (EPI-7386) with abiraterone acetate or apalutamide in earlier patient populations to assess safety and potential drug interactions of these combinations. In addition, a separate Phase 1/2 study was being conducted to evaluate the safety and efficacy of 26Table of Contentsmasofaniten (EPI-7386) in combination with enzalutamide in patients with mCRPC naÃ¯ve to second generation antiandrogens. Â â€‹An activated AR is required for the growth and survival of most prostate cancer. Unlike current antiandrogen therapies which can only inhibit full-length AR, NTD inhibition of AR-directed biology occurs both in full length AR and splice variant ARs. The Company believed that the AR-NTD was an ideal target for next-generation antiandrogen hormone therapy. Clinical Trial - EPI-7386-CS-010 â€“ Combination Treatment with Enzalutamideâ€‹The Company was also running a Phase 1/2 study of masofaniten (EPI-7386) in combination with enzalutamide compared with enzalutamide alone in patients with mCRPC. Phase 1 of the study was a single-arm dose escalation study of masofaniten (EPI-7386) in combination with a fixed dose of enzalutamide.â€‹A collaboration and supply agreement with Astellas Pharma Inc. (â€œAstellasâ€) to evaluate masofaniten (EPI-7386) in combination with Astellas and Pfizer Inc.â€™s (â€œPfizerâ€) AR inhibitor, enzalutamide, in patients with mCRPC was announced on February 24, 2021. ESSA was paying for and was operationally conducting this trial, with an initial Phase 1 dose equilibration followed by a randomized Phase 2 trial planned to involve 120 patients. The enzalutamide for this trial was supplied by Astellas. The first patient in this Phase 1/2 study was dosed in January 2022 and the safety, tolerability, pharmacokinetics, and initial PSA responses were originally reported in the June 2022 clinical update in poster presentations at the Prostate Cancer Foundation Retreat in October 2022 and the American Society of Clinical Oncology Genitourinary Cancers Symposium in February 2023. In the Phase 1 dose equilibration, masofaniten (EPI-7386) was evaluated at escalating dose levels including 600 mg QD, 800 mg QD and 600 mg BID in combination with 120 mg and 160 mg enzalutamide in patients with mCRPC naÃ¯ve to second generation antiandrogens. The Phase 1 part of the study had completed enrollment at the time of the study termination. The recommended Phase 2 combination doses for the Phase 2 randomized phase was 600 mg BID masofaniten (EPI-7386) with 160 mg enzalutamide (the highest dose levels tested). The Phase 2 study, planned to involve 120 patients and had two arms consisting of the following: a planned 80 patients with doses of 600 mg BID masofaniten and 160 mg QD ENZ, and 40 patients with a dose of 160 mg ENZ. The Phase 2 study was enrolling patients in the U.S., Canada certain countries in Europe, and Australia at the time of the study termination.â€‹Clinical Trial - EPI-7386-CS-001 â€“ Combination Treatments with Abiraterone and with Apalutamideâ€‹The first collaboration, with Janssen Research & Development, LLC (â€œJanssenâ€), Â to study in clinical trials the safety and potential benefit of the combination of masofaniten (EPI-7386) with abiraterone acetate with prednisone as well as the combination of masofaniten (EPI-7386) with apalutamide in patients with mCRPC, was announced on January 13, 2021. Under the collaboration agreement with Janssen, Janssen would pay for and conduct a clinical trial with masofaniten (EPI-7386) and in separate cohorts each of their antiandrogens, apalutamide and abiraterone acetate. This combination trial was initiated in March 2022. Enrollment was suspended by Janssen in October 2022 due to operational recruitment challenges. On April 12, 2023, ESSA announced that it had entered into a clinical trial support agreement with Janssen, with ESSA paying for and conducting a study of the combinations, in an earlier patient population, and with Janssen supplying apalutamide and abiraterone acetate.â€‹The Companyâ€™s earlier protocol amendment in June 2023, modified the protocol design of this study by adding combination treatment with second-generation antiandrogens. Specifically, the amended protocol consisted of two parts: a Part A Monotherapy study and a Part B Combination study. Part A had two phases: a Phase 1a Dose Escalation and a Phase 1b Dose Expansion, as discussed above, with Part B conducted in two cohorts, Cohort 1 evaluating masofaniten (EPI-7386) in combination with abiraterone acetate/prednisone for patients with mHSPC or mCRPC who receive abiraterone acetate/prednisone as part of their standard of care treatment and Cohort 2, previously the â€œwindow of opportunity cohortâ€, evaluating single agent masofaniten (EPI-7386) for 12 weeks in patients with nmCRPC before apalutamide was added.â€‹27Table of ContentsPart B Combination - Cohort 1 â€“ Combination with Abiraterone acetate/prednisoneThe Company planned, before October 2024, to evaluate the combination of masofaniten (EPI-7386) with abiraterone acetate/prednisone (AAP) in patients with mHSPC or mCRPC. AAP was to be provided by Janssen under a clinical trial support agreement as described above. â€‹Part B Combination - Cohort 2 â€“ Window of opportunity with clinical endpoints followed by combination with Apalutamide The primary objective of Cohort 2 was to assess the anti-tumor activity (as measured by changes of PSA over time) of masofaniten (EPI-7386) administered at 600 mg BID for a limited window of time (up to 12 weeks before patients start standard of care therapy) in nmCRPC patients whose disease is unperturbed by previous second-generation antiandrogen therapies or chemotherapy. Following the dosage of masofaniten (EPI-7386) as a single agent after the 12-week window, the Company planned to evaluate the combination of masofaniten (EPI-7386) with apalutamide. Apalutamide was to be provided by Janssen under the same clinical trial support agreement.In addition to the agreements announced with Pfizer, and Janssen, a third collaboration was announced with Bayer. Bayer was to pay for and conduct a Phase 1/2 clinical trial with masofaniten (EPI-7386) to evaluate masofaniten (EPI-7386) in combination with darolutamide in earlier line mCRPC patients. ESSA planned to provide masofaniten (EPI-7386) for the combination trial. This clinical trial has not yet been initiated and the Company no longer plans to pursue initiation of the trial. Preclinical Development of Anitens and other indicationsThe Company has decided to terminate its preclinical development programs and related work during the pendency of its strategic options review discussed further herein. Prior to October 2024, the Company was conducting research on other emerging potential clinical applications for NTD inhibitors. As part of that preclinical work on Aniten compounds, the Company also studied NTD degraders and presented data for its first generation of AR ANITAC NTD degraders at the AACR annual meeting on April 10, 2022 in a poster titled â€œAndrogen receptor (AR) N-Terminal Domain degraders can degrade AR full length and AR splice variants in CRPC preclinical models.â€ Recent DevelopmentsTermination of Clinical Studies and Evaluation of Strategic OptionsOn October 31, 2024, ESSA announced that it decided to terminate its Phase 2 clinical trial evaluating in a 2:1 randomization masofaniten (EPI-7386) combined with enzalutamide versus enzalutamide single agent in patients with mCRPC naÃ¯ve to second-generation antiandrogens. This decision, mutually agreed upon by both senior management and the Board, was based on a protocol-specified interim review of the safety, PK and efficacy data, which showed a much higher rate of PSA90 response in patients treated with enzalutamide monotherapy (which is standard of care for this patient population) than were expected based upon historical data. In addition, there was no clear efficacy benefit seen with the combination of masofaniten (EPI-7386) plus enzalutamide compared to enzalutamide single agent. A futility analysis determined a low likelihood of meeting the prespecified primary endpoint of the study.As part of its efforts to focus its resources, ESSA also announced the remaining company-sponsored and investigator-sponsored clinical studies evaluating masofaniten (EPI-7386) either as a monotherapy or in combination with other agents, including each of the clinical studies described herein will be terminated. ESSA also decided to withdraw its IND and CTAs that have been submitted to date. In connection with these events, ESSA has initiated a comprehensive review process to review its strategic options to maximize shareholder value. ESSA expects to devote significant time and resources to its review of strategic options. There can be no assurances that the strategic review process will deliver the anticipated benefits thereof or enhance shareholder value. Strategic options may include, but are not limited to, a merger, amalgamation, arrangement, reverse take-over, business combination, asset sale or acquisition, shareholder distribution, wind-down, liquidation and dissolution or other strategic transaction or the operation of its business and election to seek new product candidates for development.28Table of ContentsThere can be no assurance that ESSA will be able to successfully consummate any particular strategic transaction, or any transaction at all. The process of continuing to evaluate these strategic options may be very costly, time-consuming and complex and we may incur significant costs related to this continued evaluation. ESSA may also incur additional unanticipated expenses in connection with this process. A considerable portion of these costs will be incurred regardless of whether any such course of action is implemented or transaction is completed. Any such expenses will decrease the remaining cash available for use in ESSAâ€™s business and may diminish or delay any future distributions to our shareholders.2024On September 13-17, 2024, the Company updated dose escalation data from its Phase 1/2 study evaluating masofaniten (formerly EPI-7386) in combination with enzalutamide at the 2024 European Society for Medical Oncology (ESMO).The updated dose escalation data included that in patients evaluable for safety (n=18), masofaniten combined with enzalutamide, was well-tolerated at the dose levels tested through 32 cycles of dosing in some patients. Most frequent adverse events were Grades 1 and 2, related to either AR inhibition or gastrointestinal tract irritation. In Cohort 4, one patient experienced a Grade 3 rash, which was observed immediately following administration of masofaniten combined with enzalutamide and deemed probably related, resulting in the expansion of the cohort from four to seven patients. No additional dose-limiting toxicities (DLTs) were observed, therefore the maximum tolerated dose (MTD) was not reached. The recommended Phase 2 combination doses (RP2CDs) were identified as masofaniten 600 mg twice daily (BID) in combination with enzalutamide 160 mg once daily (QD).At such time, in the patients evaluable for efficacy (n=16), rapid, deep and durable reductions in PSA were observed, regardless of previous chemotherapy status, including in patients who received lower than the full dose of enzalutamide (120 mg). Across all dose cohorts, 88% of patients (14 of 16) achieved PSA50, 88% of patients (14 of 16) achieved PSA90, 69% of patients (11 of 16) achieved PSA90 in less than 90 days, and 63% of patients (10 of 16) achieved PSA <0.2ng/mL. With a median follow up of 15.2 months, the median time to PSA progression and radiographic progression free survival had not yet been reached.The randomized, open-label, two arm, Phase 2 dose expansion portion of the study was underway and designed to evaluate the combination of masofaniten and enzalutamide versus single agent enzalutamide in patients with mCRPC naÃ¯ve to second generation anti-androgens. The study planned to enroll patients at approximately 33 sites in the USA, Canada and Australia, and an additional 22 sites in Europe.On January 25-27, 2024, the Company presented updated dose escalation data from its Phase 1/2 study evaluating masofaniten (EPI-7386) in combination with enzalutamide at the 2024 ASCO Genitourinary Cancers Symposium. The data included that in patients evaluable for safety (n=18), masofaniten combined with enzalutamide, was well-tolerated at the dose levels tested through 25 cycles of dosing in some patients. Most frequent adverse events were Grades 1 and 2, related to either AR inhibition or gastrointestinal tract irritation. In Cohort 4, one patient experienced a Grade 3 rash, which was observed immediately following administration of masofaniten combined with enzalutamide and deemed probably related, resulting in the expansion of the cohort from four to seven patients. No additional dose-limiting toxicities were observed, therefore the maximum tolerated dose was not reached. The recommended Phase 2 combination doses were identified as masofaniten 600 mg BID in combination with enzalutamide 160 QD.In the patients evaluable for efficacy (n=16), rapid, deep and durable reductions in PSA were observed, regardless of previous chemotherapy status, including in patients who received lower than the full dose of enzalutamide (120 mg). Across all dose cohorts, 88% of patients (14 of 16) achieved PSA50, 81% of patients (13 of 16) achieved PSA90, 69% of patients (11 of 16) achieved PSA90 in less than 90 days, and 63% of patients (10 of 16) achieved PSA <0.2ng/mL. While the data for disease PSA progression were still maturing with a median follow up of 11.1 months, the median time to PSA progression was at 16.6 months.The randomized, open-label, two arm, Phase 2 dose expansion portion of the study was underway and designed to evaluate the combination of masofaniten and enzalutamide versus single agent enzalutamide in patients with mCRPC naÃ¯ve to 29Table of Contentssecond generation anti-androgens. The study planned to enroll patients in the U.S., Canada, certain countries in Europe, and Australia.2023On October 26-28, 2023, the Company presented an update to the poster previously presented at the European Society of Medical Oncology (ESMO) 2023 Congress for its Phase 1/2 study evaluating masofaniten (EPI-7386) in combination with enzalutamide at the 30th Annual Prostate Cancer Foundation Scientific Retreat. The data presented were from the four cohorts of patients in the Phase 1 dose escalation portion of the study. The data indicated that masofaniten (EPI-7386) had no effect on enzalutamide exposure, thus allowing the use of full dose per label (160mg) of enzalutamide in combination. It also indicated that enzalutamide reduces masofaniten (EPI-7386) exposure but twice daily dosing of masofaniten (EPI-7386) appears to mitigate the reduction and maintains clinically relevant drug exposures.In patients evaluable for safety (n=18), masofaniten (EPI-7386) combined with enzalutamide, was well-tolerated at the doses tested through 21 cycles of dosing in some patients. The most frequent adverse events were Grade 1 and 2, related to either AR inhibition or gastrointestinal tract irritation. In Cohort 4, one patient experienced a Grade 3 rash, which was observed immediately following administration of masofaniten (EPI-7386) combined with enzalutamide and deemed probably related.In the patients evaluable for efficacy (n=16), rapid, deep and durable reductions in PSA were observed, regardless of previous chemotherapy status, including in patients who received lower than the full dose of enzalutamide (120 mg). In the first three cohorts, 90% of patients (9 of 10) achieved PSA50 and PSA90, 80% of patients (8 of 10) achieved PSA90 in less than 90 days, and 70% of patients (7 of 10) achieved PSA <0.2ng/mL. Across all dose cohorts including patients in the recently enrolled Cohort 4, 88% of patients (14 of 16) achieved PSA50, 81% of patients (13 of 16) achieved PSA90, 69% of patients (11 of 16) achieved PSA90 in less than 90 days, and 56% of patients (9 of 16) achieved PSA <0.2ng/mL. The randomized Phase 2 dose expansion portion of the study has been discontinued.On October 20-24, 2023, the Company presented updated dose escalation data from its Phase 1/2 study evaluating masofaniten (EPI-7386) in combination with enzalutamide at the European Society of Medical Oncology (ESMO) 2023 Congress.The data presented included that in patients evaluable for safety (n=18), masofaniten combined with enzalutamide, was well-tolerated at the doses tested through 21 cycles of dosing in some patients. Most frequent adverse events were Grade 1 and 2, related to either AR inhibition or gastrointestinal tract irritation. In Cohort 4, one patient experienced a Grade 3 rash, which was observed immediately following administration of masofaniten combined with enzalutamide and deemed probably related.In the patients evaluable for efficacy (n=16), rapid, deep and durable reductions in PSA were observed, regardless of previous chemotherapy status, including in patients who received lower than the full dose of enzalutamide (120 mg). In the first three cohorts, 90% of patients (9 of 10) achieved PSA50 and PSA90, 80% of patients (8 of 10) achieved PSA90 in less than 90 days, and 70% of patients (7 of 10) achieved PSA <0.2ng/mL. Across all dose cohorts including patients in the recently enrolled cohort four, 88% of patients (14 of 16) achieved PSA50, 69% of patients (11 of 16) achieved PSA90, 63% of patients (10 of 16) achieved PSA90 in less than 90 days, and 56% of patients (9 of 16) achieved PSA <0.2ng/mL. The randomized Phase 2 dose expansion portion of the study has been discontinued.On October 3, 2023, the Company filed a prospectus supplement to its registration statement on Form S-3, including a base prospectus, with the SEC. Further to this, on November 6, 2023, the Company announced that it had entered into the ATM Sales Agreement with Jefferies LLC, effective as of November 3, 2023. Under the ATM Sales Agreement, ESSA may, within the period that the ATM Sales Agreement is in effect, sell its Common Shares from time to time for up to US$50.0 million in aggregate sales proceeds. No offers or sales of Common Shares will be made in Canada, to anyone known by Jefferies LLC to be a resident of Canada or on or through the facilities of any stock exchange or trading markets in Canada.30Table of ContentsOn September 18, 2023, the Company announced the initiation of the Phase 2 portion of its Phase 1/2 study evaluating its lead candidate, masofaniten (EPI-7386), in combination with Astellas and Pfizer's enzalutamide in patients with mCRPC naÃ¯ve to second-generation antiandrogens.On August 31, 2023, the Company announced the establishment of Automatic Securities Disposition Plans for its President and Chief Executive Officer, David R. Parkinson and its Executive Vice President and Chief Operating Officer, Peter Virsik.On June 6, 2023, the Company appointed Lauren Merendino to the Board. On April 12, 2023, the Company announced it had entered into a clinical trial support agreement with Janssen. ESSA was sponsoring and conducting a Phase 1 clinical trial evaluating the safety, pharmacokinetics, drug-drug interactions, and preliminary anti-tumor activity of masofaniten (EPI-7386) when administered in combination with either apalutamide or abiraterone acetate plus prednisone. Janssen was supplying apalutamide and abiraterone acetate.On February 16-19, 2023, the Company presented analyses of initial clinical data from two Phase 1 studies of masofaniten (EPI-7386) in patients with mCRPC at the American Society of Clinical Oncology Genitourinary Cancers Symposium. The Company presented an update to the Phase 1 monotherapy study demonstrating that masofaniten (EPI-7386) single agent showed a favorable safety profile and was well-tolerated up to a daily dose of 1200 mg (600 mg BID), achieved target clinical exposures and showed preliminary signals of anti-tumor activity in heavily pretreated mCRPC patients. The second poster presented preliminary results to the Phase 1/2 trial of masofaniten (EPI-7386) in combination with Astellas and Pfizerâ€™s AR inhibitor, enzalutamide. Ten patients had been enrolled in the first three cohorts: three in cohort 1 (600 mg QD masofaniten (EPI-7386) and 120 mg QD enzalutamide), four in cohort 2 (800 mg QD masofaniten (EPI-7386) and 120 mg QD enzalutamide) and three in cohort 3 (600 mg BID masofaniten (EPI-7386) and 120 mg QD enzalutamide). At that time, the DLT period had not cleared for cohort 3. For the first 2 cohorts that cleared the DLT period, no DLTs were observed, and the safety profile was consistent with second-generation antiandrogens (e.g., Grade 1 or 2 AEs of fatigue and hot flushes). Pharmacokinetic results from cohorts 1 and 2 had demonstrated that enzalutamide exposure was minimally impacted by masofaniten (EPI-7386), while, as expected, masofaniten (EPI-7386) exposure was reduced by approximately 60% by enzalutamide (a well established CYP3A4 inducer). The observed masofaniten (EPI-7386) exposures remained in the clinically relevant range suggested by pre-clinical xenograft studies. Five out of six evaluable patients enrolled in the first two cohorts showed a PSA decrease >90% regardless of the patients previous chemotherapy status, and four out of six evaluable patients PSA levels reached < 0.2 ng/mL. All five patients that experienced biochemical responses showed stable disease by imaging.Future Clinical Development ProgramPrior to the October 2024 discontinuation of ESSAâ€™s clinical studies, the Company planned to conduct further clinical development which would have required randomized clinical trials in earlier patient populations (potentially ranging from newly diagnosed through non-metastatic and metastatic hormone-sensitive or pre-latest generation

antiandrogen CRPC populations).â€‹As part of its efforts to focus its resources, ESSA also announced that the other remaining company-sponsored and investigator-sponsored clinical studies evaluating masofaniten (EPI-7386) either as a monotherapy or in combination with other agents will be terminated. ESSA also decided to withdraw its IND and CTAs that have been submitted to date. In connection with these events, ESSA has initiated a comprehensive review process to review its strategic options to maximize shareholder value.â€‹CompetitionThe competition in the prostate cancer market is very high, many of the companies against which we compete or against which we may compete in the future have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Several pharmaceutical therapies 31Table of Contentsalready have approved and many new molecules are being tested for their effect in this patient population. In addition, generic forms of Zytiga (abiraterone acetate) are now approved and commercially available in the U.S.Currently approved therapies include:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹GENERIC/PROGRAMNAMEâ€‹BRAND NAMEâ€‹COMPANY NAME(S)â€‹STAGEEnzalutamideâ€‹Xtandiâ€‹Astellas and Pfizerâ€‹MarketedAbiraterone acetateâ€‹Zytigaâ€‹Johnson & Johnsonâ€‹MarketedAbiraterone acetateâ€‹Yonsaâ€‹Sun Pharmaâ€‹MarketedSipuleucel-Tâ€‹Provengeâ€‹Valeantâ€‹MarketedDocetaxelâ€‹n/aâ€‹Sanofi and variousâ€‹MarketedCabazitaxelâ€‹Jevtanaâ€‹Sanofiâ€‹MarketedRadium-233â€‹Xofigoâ€‹Bayerâ€‹MarketedApalutamide (ARN-509)â€‹Erleadaâ€‹JohnsonÂ &
Johnsonâ€‹MarketedDarolutamideâ€‹Nubeqaâ€‹Bayerâ€‹MarketedPembrolizumabâ€‹Keytrudaâ€‹Merckâ€‹MarketedOlaparibâ€‹Lynparzaâ€‹AstraZenecaâ€‹MarketedRucaparibâ€‹Rubracaâ€‹Clovis Oncologyâ€‹MarketedVipivotide tetraxetanâ€‹Pluvictoâ€‹Novartisâ€‹MarketedNiraparib/abiraterone acetateâ€‹Akeegaâ€‹Johnson & Johnsonâ€‹MarketedTalazaparib (w/enzalutamide)â€‹Talzennaâ€‹Pfizerâ€‹Marketedâ€‹In this market, ESSA believed that its competitive position was strong because its product candidate, if successful, involved a mechanistically unique, differentiated approach to prostate cancer treatment involving the therapeutic modality that has been shown to make the biggest difference to the survival of recurrent prostate cancer patients: blocking AR activation. Since Anitens have been shown to directly bind to AR-NTD and prevent AR-mediated transcription, they have the potential to bypass the AR-dependent resistance pathways (discussed above) that may develop as a result of treatment with current hormone-related therapies that target the AR LBD. If successful, ESSA believed this could have represented a significant step forward in the treatment of prostate cancer. To ESSAâ€™s knowledge, no antagonist to the AR-NTD is currently undergoing clinical trials for prostate cancer or any other indication. Other approaches to interfering with AR signaling include potentially complementary strategies to degrade the AR such as that being pursued by Arvinas, Inc.Collaborative AgreementsAs discussed herein, in October 2024 ESSA decided to discontinue its clinical studies, including those related to collaborative agreements, and development of masofaniten (EPI-7386), and is currently conducting a review of its strategic options. ESSA is not currently engaged in any collaborations for clinical development and the Companyâ€™s plans for future collaborative agreements are dependent on the results of ESSAâ€™s ongoing strategic evaluation.On January 13, 2021, the Company announced a clinical collaboration with Janssen to evaluate masofaniten (EPI-7386) with abiraterone acetate with prednisone as well as the combination of masofaniten (EPI-7386) with apalutamide in patients with mCRPC. Under the terms of the agreement, Janssen could sponsor and conduct up to two Phase 1/2 studies evaluating the safety, tolerability and preliminary efficacy of the combination of masofaniten (EPI-7386) and apalutamide as well as the combination of masofaniten (EPI-7386) with abiraterone acetate plus prednisone in patients with mCRPC who have failed a current second-generation antiandrogen therapy. Janssen would assume all costs associated with the studies, other than the manufacturing costs associated with the clinical drug supply of masofaniten (EPI-7386). The parties planned to form a joint oversight committee for the clinical studies. ESSA will retain all rights to masofaniten (EPI-7386).The combination trial was initiated in March 2022. Enrollment was suspended by Janssen in October 2022 due to operational recruitment challenges. ESSA has announced its intention to revise the collaboration, with ESSA conducting 32Table of Contentsa study of the combinations, potentially in an earlier patient population, and Janssen supplying apalutamide and abiraterone acetate.On February 25, 2021, the Company announced a clinical collaboration with Astellas Pharma Inc. (â€œAstellasâ€) to evaluate the combination of masofaniten (EPI-7386) and Astellas/Pfizerâ€™s androgen receptor inhibitor, enzalutamide, for patients with mCRPC. Under the terms of the agreement, ESSA was to sponsor and conduct a Phase 1/2 study to evaluate the safety, tolerability and preliminary efficacy of the combination of masofaniten (EPI-7386) and enzalutamide in mCRPC patients who have not yet been treated with second-generation antiandrogen therapies. Astellas was to supply enzalutamide for the trial. ESSA will retain all rights to masofaniten (EPI-7386).On April 28, 2021, the Company announced that it had entered into a clinical trial collaboration and supply agreement with Bayer Consumer Care AG (â€œBayerâ€) to evaluate masofaniten (EPI-7386) in combination with Bayerâ€™s androgen receptor inhibitor, darolutamide, in patients with mCRPC. Under the terms of the agreement, following review of certain clinical data, Bayer may sponsor and conduct a Phase 1/2 study to evaluate the safety, tolerability, pharmacokinetics and preliminary efficacy of the combination of masofaniten (EPI-7386) and darolutamide in mCRPC patients. ESSA was to supply masofaniten (EPI-7386) for the trial and will retain all rights to masofaniten (EPI-7386).Patents and Proprietary RightsLicense Agreement with UBC and the BCCAESSA has in-licensed intellectual property embodied in issued patents, pending patents applications and know-how relating to compounds that modulate AR activity. ESSA refers to these intellectual property rights as the â€œLicensed IPâ€.The Company is party to a license agreement with the British Columbia Cancer Agency and the University of British Columbia (the â€œLicensorsâ€) dated December 22, 2010, as amended on February 10, 2011, May 27, 2014, and May 25, 2021 (the â€œLicense Agreementâ€), which provides the Company with exclusive world-wide rights to develop and commercialize products based on the Licensed IP. ESSA paid a minimum annual royalty of C$85,000 in 2017, 2018 and 2019 and must continue to pay a minimum of C$85,000 for each year thereafter. For a First Compound entering clinical development, C$50,000 was paid upon enrollment of a patient in a Phase 2 clinical trial. Additionally, C$900,000 must be paid upon enrollment of a patient in a Phase 3 clinical trial.The Licensors may terminate the License Agreement upon ESSAâ€™s insolvency, or the License Agreement may be terminated by either party for certain material breaches by the other party. ESSA is required to allocate reasonable time to the development and commercialization of the Licensed IP and to use reasonable efforts to promote, market and sell products covered by the Licensed IP. The terms of the License Agreement required ESSA to issue to the Licensors, 1,000,034 pre-Consolidation Common Shares, in lieu of payment of an initial license fee. If ESSA develops products covered by the Licensed IP in the future, it will be required to pay certain development and regulatory milestone payments up to an aggregate of C$2.4 million for the first drug product developed under the license and up to an aggregate of C$510,000 for each subsequent product. ESSA must also pay the Licensors low single-digit royalties based on aggregate worldwide net sales of products covered by the Licensed IP and a percentage of sublicensing revenue in the low teens. The License Agreement will expire on the later of 20 years after the date of the License Agreement or the expiry of the last issued patent included in the Licensed IP.On December 12, 2024, ESSA provided a notice of termination of the License Agreement to the Licensors, notifying the Licensors that it terminated the License Agreement in accordance with its terms, effective as of December 12, 2024.ESSAâ€™s Intellectual Property StrategyThe Company currently retains all commercial rights for its Aniten series drug portfolio and believes it has developed a strong and defensive intellectual property position for the Aniten structural classes. ESSA has licensed certain patent rights, with respect to some of its compounds that modulate AR activity, from the Licensors. ESSA has the right to acquire 33Table of Contentsownership of the licensed patents and patent applications upon specified payment to the Licensors, and providing that payments required under the License Agreement continue to be made.As of December 2024, ESSA owns rights to a patent portfolio that includes 83 issued patents, including 23 issued U.S. patents, that are in force and cover multiple EPI- and Aniten structural classes of compounds with different structural motifs/analogues. Patent applications are also pending in the United States and in contracting states to the Patent Cooperation Treaty for the Aniten next-generation NTD inhibitors, with expected expiration dates between 2036 to 2044.The patent portfolio includes issued patents that are in force and pending patent applications that cover the masofaniten (EPI-7386) compound, pharmaceutical compositions comprising the masofaniten (EPI-7386) compound, or its methods of use, and are expected to provide protection until the expiration dates, ranging from 2036 to 2043.Both ESSA and the broader pharmaceutical industry attach significant importance to patents for the protection of new technologies, products and processes. Accordingly, ESSAâ€™s success depends, in part, on its ability to obtain patents or rights thereto, to protect commercial secrets and carry on activities without infringing the rights of third parties. Disputes may arise as to the inventorship of and/or ownership interest in the Companyâ€™s or the Licensorsâ€™ patents, including for example, former or current employees of the Company or the Licensors pursuing ownership rights of patents owned by or licensed to the Company. The Company may have limited ability to impact any internal disputes between the Licensors and their employees or former employees. See â€œRisk Factorsâ€ in our Annual Report on Form 10-K. Where appropriate, and consistent with managementâ€™s objectives, ESSA will continue to seek patents in relation to components or concepts of its technology that it perceives to be important.Regulatory EnvironmentGiven the decision to close the IND and CTAs for masofaniten, a current focus is the conduct of a clinical trial shutdown process that is compliant with regulatory requirements in each of the jurisdictions in which the trials were conducted. Going forward, the production and manufacture of ESSAâ€™s potential future planned product candidates, and potential future product candidates, if any, and its R&D activities will be subject to regulation for safety, efficacy, quality and ethics by various governmental authorities around the world. In the United States, drugs and biological products are subject to regulation by the FDA. In Canada, these activities are regulated by the Food and Drugs Act and the rules and regulations thereunder, which are enforced by the TPD. Drug approval laws require registration of manufacturing facilities, carefully controlled research and testing of product candidates, government review and approval of experimental results prior to giving approval to sell drug products. Regulators also require that rigorous and specific standards such as cGMP, good laboratory practices (â€œGLPâ€) and current good clinical practices (â€œGCPâ€) are followed in the manufacture, testing and clinical development respectively of any drug product. See â€œRisk Factorsâ€ in our Annual Report on Form 10-K.The process of obtaining regulatory approvals and the corresponding compliance with appropriate federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval may subject an applicant or sponsor to a variety of administrative or judicial sanctions, including refusal by the FDA to approve pending applications, withdrawal of an approval, imposition of a clinical hold, issuance of warning letters and other types of enforcement letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement of profits, or civil or criminal investigations and penalties brought by the FDA and the Department of Justice or other governmental entities. While ESSA is not currently developing any product candidates and do not have any products approved for sale, if ESSA decides to pursue any future product development efforts, it would be subject to such government regulation.34Table of ContentsDrug Products Development ProcessAn applicant seeking approval to market and distribute a new drug product in the United States must typically undertake the following:â—completion of extensive nonclinical, sometimes referred to as preclinical laboratory tests, and preclinical animal trials in compliance with applicable requirements for the humane use of laboratory animals and formulation studies, including GLPs;â—submission to the FDA of an IND, which must take effect before human clinical trials may begin;â—approval by an institutional review board (â€œIRBâ€), representing each clinical site before each clinical trial may be initiated;â—performance of adequate and well-controlled human clinical trials according to the FDAâ€™s regulations commonly referred to as GCP regulations and any additional requirements for the protection of human research subjects and their health information, to establish the safety and efficacy of the proposed drug product for its intended use;â—preparation and submission to the FDA of a New Drug Application (â€œNDAâ€);â—review of the product by an FDA advisory committee, where appropriate or if applicable;â—satisfactory completion of one or more FDA inspections of the manufacturing facility or facilities at which the product, or components thereof, are produced to assess compliance with cGMP requirements and to assure that the facilities, methods and controls are adequate to preserve the productâ€™s identity, strength, quality and purity;â—payment of user fees and securing FDA approval of the NDA; andâ—compliance with any post-approval requirements, including Risk Evaluation and Mitigation Strategies (â€œREMSâ€) and post-approval studies required by the FDA.Preclinical StudiesPreclinical studies are conducted in vitro and in animals to evaluate pharmacokinetics, metabolism and possible toxic effects to provide evidence of the safety of the product candidate prior to its administration to humans in clinical studies and throughout development. The conduct of preclinical studies is subject to federal regulations and requirements, including GLP regulations. The results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical studies, among other things, are submitted to the FDA as part of an IND. Some long-term preclinical testing, such as animal tests of reproductive adverse events and carcinogenicity, may continue after the IND is submitted.Initiation of Human TestingClinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators in accordance with GCP requirements, which include, among other things, the requirement that all research subjects provide their informed consent in writing before their participation in any clinical trial. Clinical trials are conducted under written trial protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. An IND automatically becomes effective 30Â days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to a proposed clinical trial and places the trial on clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. In Canada, this application is called a CTA. An IND/CTA application must be filed and accepted by the FDA or TPD, as applicable, before human clinical trials may begin. In addition, an IRB representing each institution participating in the clinical trial must review and approve the plan for any clinical trial before it commences at that institution, and the IRB must conduct continuing review and reapprove the trial at least annually. The IRB must review and approve, among other things, the trial protocol and informed consent information to be provided to trial subjects. An IRB must operate in compliance with FDA regulations.35Table of ContentsTwo key factors influencing the rate of progression of clinical trials are the rate at which patients can be enrolled to participate in the research program and whether effective treatments are currently available for the disease that the drug is intended to treat. Patient enrollment is largely dependent upon the incidence and severity of the disease, the treatments available and the potential side effects of the drug to be tested and any restrictions for enrollment that may be imposed by regulatory agencies.Phase 1 Clinical TrialsPhase 1 clinical trials for cancer therapeutics are typically conducted on a small number of patients to evaluate safety, dose limiting toxicities, tolerability, pharmacokinetics and to determine the dose for Phase 2 clinical trials in humans.Phase 2 Clinical TrialsPhase 2 clinical trials typically involve a larger patient population than Phase 1 clinical trials and are conducted to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of a product candidate for specific targeted diseases and to determine dosage tolerance, optimal dosage and dosing schedule.Phase 3 Clinical TrialsPhase 3 clinical trials typically involve testing an experimental drug on a much larger population of patients suffering from the targeted condition or diseaseÂ â€“ in ESSAâ€™s case, CRPC. These studies involve testing the experimental drug in an expanded patient population at geographically dispersed test sites (multi-center trials) to establish clinical safety and effectiveness. These trials also generate information from which the overall risk-benefit relationship relating to the drug can be determined.In most cases FDA requires two adequate and well controlled Phase 3 clinical trials to demonstrate the efficacy of the drug. A single Phase 3 trial with other confirmatory evidence may be sufficient in rare instances where the trial is a large multicenter trial demonstrating internal consistency and a statistically very persuasive finding of a clinically meaningful effect on mortality, irreversible morbidity or prevention of a disease with a potentially serious outcome and confirmation of the result in a second trial would be practically or ethically impossible.New Drug ApplicationAssuming successful completion of required clinical testing and other requirements, the results of the preclinical and clinical studies, together with detailed information relating to the productâ€™s chemistry, manufacture, controls and proposed labeling, among other things, are submitted to the FDA as part of an NDA, or the TPD as part of a New Drug Submission (â€œNDSâ€), requesting approval to market the drug product for one or more indications. The NDS or NDA is then reviewed by the applicable regulatory body for approval to market the drug.The FDA conducts a preliminary review of an NDA within 60Â days of its receipt and informs the sponsor by the 74th day after the FDAâ€™s receipt of the submission to determine whether the application is sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA has agreed to specified performance goals in the review process of NDAs. Most such applications are meant to be reviewed within tenÂ months from the date of filing, and most applications for â€œpriority reviewâ€ products are meant to be reviewed within nineÂ months of filing. The review process may be extended by the FDA for three additionalÂ months to consider new information or clarification provided by the applicant to address an outstanding deficiency identified by the FDA following the original submission.Before approving an NDA, the FDA typically will inspect the facility or facilities where the product is or will be manufactured. These pre-approval inspections cover all facilities associated with an NDA submission, including drug component manufacturing (such as Active

Pharmaceutical Ingredients), finished drug product manufacturing, and control testing laboratories. The FDA will not approve an application unless it determines that the manufacturing processes and 36Table of Contentsfacilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA will typically inspect one or more clinical sites to assure compliance with GCP.The cost of preparing and submitting an NDA is substantial. The submission of most NDAs is additionally subject to a substantial application user fee, currently exceeding $2,500,000 and the manufacturer or sponsor under an approved new drug application are also subject to significant annual program and establishment user fees. These fees are typically increased annually.On the basis of the FDAâ€™s evaluation of the NDA and accompanying information, including the results of the inspection of the manufacturing facilities, the FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing or information in order for the FDA to reconsider the application. If and when those deficiencies have been addressed to the FDAâ€™s satisfaction in a resubmission of the NDA, the FDA will issue an approval letter. The FDA has committed to reviewing such resubmissions in two or nineÂ months depending on the type of information included. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.If the FDA approves a product, it may limit the approved indications for use for the product, require that contraindications, warnings or precautions be included in the product labeling, require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess the drugâ€™s safety after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms which can materially affect the potential market and profitability of the product. The FDA may prevent or limit further marketing of a product based on the results of post-market studies or surveillance programs. After approval, many types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.Post-Approval RequirementsDrugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, advertising and promotion and reporting of adverse experiences with the product. After approval, significant changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing, annual user fee requirements for any marketed products and the establishments at which such products are manufactured, as well as new application fees for supplemental applications with clinical data.In addition, drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies, and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance.Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:â—restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;37Table of Contentsâ—fines, warning letters or holds on post-approval clinical trials;â—refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product license approvals;â—product seizure or detention, or refusal to permit the import or export of products; orâ—injunctions or the imposition of civil or criminal penalties.The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.In addition, the distribution of prescription pharmaceutical products is subject to the Prescription Drug Marketing Act, or PDMA, which regulates the distribution of drugs and drug samples at the federal level, and sets minimum standards for the registration and regulation of drug distributors by the states. Both the PDMA and state laws limit the distribution of prescription pharmaceutical product samples and impose requirements to ensure accountability in distribution.Orphan Designation and ExclusivityUnder the Orphan Drug Act, the FDA may designate a drug product as an â€œorphan drugâ€ if it is intended to treat a rare disease or condition (generally meaning that it affects fewer than 200,000 individuals in the United States, or more in cases in which there is no reasonable expectation that the cost of developing and making a drug product available in the United States for treatment of the disease or condition will be recovered from sales of the product). A company must request orphan product designation before submitting an NDA. If the request is granted, the FDA will disclose the identity of the therapeutic agent and its potential use. Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.If a product with orphan status receives the first FDA approval for the disease or condition for which it has such designation, the product generally will receive orphan product exclusivity. Orphan product exclusivity means that the FDA may not approve any other applications for the same product for the same indication for sevenÂ years, except in certain limited circumstances. Competitors may receive approval of different products for the indication for which the orphan product has exclusivity and may obtain approval for the same product but for a different indication. If a drug or drug product designated as an orphan product ultimately receives marketing approval for an indication broader than what was designated in its orphan product application, it may not be entitled to exclusivity.38Table of ContentsSelected Quarterly Financial InformationThe following table sets forth ESSAâ€™s unaudited consolidated financial data for each of the last eight quarters, prepared in accordance with U.S. GAAP. The Company has not earned any revenues or declared dividends as of December 31, 2024:â€‹For the Quarters Endedâ€‹â€‹DecemberÂ 31,Â â€‹SeptemberÂ 30,Â â€‹JuneÂ 30,Â â€‹MarchÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2024Â Â Â Â 2024Â Â Â Â 2024Research and development expenseÂ $ 5,474,147Â $ 4,187,950Â $ 5,464,123Â $ 6,177,987General and administrationâ€‹Â 4,210,719â€‹Â 3,506,628â€‹Â 3,174,195â€‹Â 4,315,502Comprehensive lossâ€‹Â (8,540,697)â€‹Â (6,318,117)â€‹Â (7,233,091)â€‹Â (8,990,284)Basic and diluted loss per shareâ€‹Â (0.19)â€‹Â (0.14)â€‹Â (0.16)â€‹Â (0.20)Cash and cash equivalentsâ€‹â€‹ 93,310,889â€‹â€‹ 103,709,537â€‹â€‹ 85,985,140â€‹â€‹ 91,683,074Short-term investmentsâ€‹â€‹ 27,242,430â€‹â€‹ 23,050,582â€‹â€‹ 44,709,312â€‹â€‹ 44,205,592Total assetsâ€‹Â 122,634,340â€‹Â 128,112,003â€‹Â 132,666,307â€‹Â 137,896,175Long-term liabilitiesâ€‹Â 180,072â€‹Â 205,206â€‹Â 229,707â€‹Â 253,012Working capitalâ€‹Â 118,418,042â€‹Â 124,258,528â€‹Â 128,515,998â€‹Â 133,123,568â€‹For the Quarters Endedâ€‹â€‹DecemberÂ 31,Â â€‹SeptemberÂ 30,Â â€‹JuneÂ 30,Â â€‹MarchÂ 31,Â â€‹Â Â Â Â 2023Â Â Â Â 2023Â Â Â Â 2023Â Â Â Â 2023Research and development expenseÂ $ 5,376,764Â $ 5,226,231Â $ 6,271,186Â $ 4,480,863General and administrationâ€‹Â 2,217,868â€‹Â 1,922,382â€‹Â 2,639,381â€‹Â 3,730,692Comprehensive lossâ€‹Â (5,944,198)â€‹Â (5,479,603)â€‹Â (7,256,184)â€‹Â (7,119,354)Basic and diluted loss per shareâ€‹Â (0.14)â€‹Â (0.12)â€‹Â (0.17)â€‹Â (0.16)Cash and cash equivalentsâ€‹â€‹ 35,344,517â€‹â€‹ 33,701,912â€‹â€‹ 38,466,991â€‹â€‹ 44,300,677Short-term investmentsâ€‹â€‹ 106,775,273â€‹â€‹ 114,374,489â€‹â€‹ 114,001,923â€‹â€‹ 112,743,037Total assetsâ€‹Â 144,489,279â€‹Â 149,122,131â€‹Â 153,650,198â€‹Â 158,504,040Long-term liabilitiesâ€‹Â 275,445â€‹Â -â€‹Â -â€‹Â 19,777Working capitalâ€‹Â 140,337,994â€‹Â 145,301,807â€‹Â 149,882,729â€‹Â 155,967,246â€‹ESSA has never been profitable and has incurred net losses since inception. ESSAâ€™s comprehensive losses were $8,531,931 and $5,964,322 for theÂ three months ended December 31, 2024, and 2023 respectively. ESSA expects to incur losses for the foreseeable future, and it expects these losses to increase as it progresses its comprehensive review of strategic options, winds down its clinical and preclinical development programs and/or continues the development of, and seek regulatory approvals for, potential product candidates. Because of the numerous risks and uncertainties associated with its strategic options review, the wind down of such programs and product development, ESSA is unable to predict the timing or amount of increased expenses or when, or if, it will be able to achieve or maintain profitability.39Table of ContentsResults of Operations for the Three Months Ended December 31, 2024 and 2023There was no revenue in any of the periodsÂ ended as reported. The Company incurred a comprehensive loss of $8,531,931 for theÂ three months ended December 31, 2024 compared to a comprehensive loss of $5,964,322 for theÂ three months ended December 31, 2023. Variations in ESSAâ€™s expenses and net loss for the periods resulted primarily from the following factors:Research and Development ExpendituresResearch and development expense included the following major expenses by nature:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three months ended â€‹Â Â Â Â â€‹DecemberÂ 31,Â 2024Â Â Â Â â€‹DecemberÂ 31,Â 2023ClinicalÂ $ 3,248,718Â $ 1,827,247Share-based paymentsâ€‹Â 729,780â€‹Â 526,241Salaries and benefitsâ€‹Â 581,091â€‹Â 649,702Manufacturingâ€‹Â 485,394â€‹Â 423,116Legal patents and license feesâ€‹Â 230,389â€‹Â 365,118Preclinical and data analysisâ€‹â€‹ 85,055â€‹â€‹ 1,248,687Consultingâ€‹Â 52,091â€‹Â 103,755Travel and otherâ€‹Â 43,162â€‹Â 71,717Otherâ€‹Â 18,467â€‹Â 124,715Royaltiesâ€‹Â -â€‹Â 36,466TotalÂ $ 5,474,147Â $ 5,376,764â€‹The overall research and development expense for theÂ three months ended December 31, 2024 was $5,474,147 compared to $5,376,764 for theÂ three months ended December 31, 2023. R&D expense in the three month periods ended December 31, 2024 and 2023 reflects the clinical trial of masofaniten (EPI-7386) which commenced in July 2020 and was ongoing through October 31, 2024. Expenditures in the latter part of the quarter ended December 31, 2024 reflect the initiation and wind-down of the clinical trial and cessation of preclinical work.Clinical costs of $3,248,718 (2023Â - $1,827,247) were generated in relation to expenditures associated with the Companyâ€™s clinical research organizations conducting the clinical trials of masofaniten (EPI-7386). Expenditures in the three months ended December 31, 2024 have increased over the prior period as the number of clinical sites and participants expanded in the Phase 2 combination study of masofaniten, prior to the October announcement that the Company would begin an orderly termination of contracts and closure of clinical sites over the coming quarters. The Company has begun to realize and accrue costs for its partner clinical research organizations to initiate site closures. Associated variable costs for the resulting data have increased concurrently. Preclinical and data analysis costs of $85,055 (2023 â€“ $1,248,687) have been generated in relation to expenditures for pharmacokinetic data analysis on data from the clinical trials and previous work on preclinical pipeline and Anitac compounds. Preclinical costs have decreased in the three months ended December 31, 2024 as the Company discontinued work on preclinical pipeline and Anitac compounds. Salaries and benefits were $581,091 (2023 - $649,702) as preclinical staff counts decreased between the periods presented.The share-based payments expense of $729,780 (2023 - $526,241), which is a non-cash expense, relates to the value assigned to stock options and employee share purchase rights granted to key management and employees of the Company. The expense is recognized in relation to the grant and vesting of these equity instruments, net of expiries and forfeitures, and allocated to research and development, general and administration and financing expenditures relative to the activity of the underlying optionee.Manufacturing costs of $485,394 (2023Â - $423,116) includes amount for cGMP manufacturing of masofaniten (EPI-7386) drug supply to support the then-ongoing clinical trials as well as costs incurred in formulation and chemistry work around 40Table of Contentsthe Companyâ€™s pharmaceutical characteristics of masofaniten (EPI-7386). These costs also include the shipment, international specifications and site audit work for drug management. Shipment of drug supply to clinical sites ceased following the October 31, 2024 announcement.â€‹Legal patents and license fees for the period totaled $230,389 (2023Â - $365,118). The Company has adopted a tiered patent strategy to protect its intellectual property as the pharmaceutical industry places significant importance on patents for the protection of new technologies, products and processes. The costs reflect that ongoing investment and the timing of associated maintenance costs. Patent expenditures declined in the quarter ended December 31, 2024 as some patent renewals did not occur.â€‹General and Administration ExpendituresGeneral and administrative expenses include the following major expenses by nature:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three months ended â€‹Â Â Â Â â€‹DecemberÂ 31,Â 2024Â Â Â Â â€‹DecemberÂ 31,Â 2023Share-based paymentsâ€‹$ 1,972,151â€‹$ 277,177Salaries and benefitsâ€‹â€‹ 832,187â€‹â€‹ 765,455Professional feesâ€‹Â 629,784â€‹Â 396,236Insuranceâ€‹Â 353,806â€‹Â 348,323Investor relationsâ€‹Â 188,874â€‹Â 203,428Director feesâ€‹Â 175,875â€‹Â 104,000Office, IT and communicationsâ€‹Â 115,795â€‹Â 113,943Travel and otherâ€‹Â 70,674â€‹Â 101,065Regulatory fees and transfer agentâ€‹Â 56,461â€‹Â 50,007Operating lease liabilities and rentâ€‹Â 31,763â€‹Â 30,296Consulting and subcontractor feesâ€‹Â 15,913â€‹Â 35,042Accretion of short-term investmentsÂ â€‹ (232,564)â€‹â€‹ (207,104)TotalÂ $ 4,210,719â€‹$ 2,217,868â€‹The overall general and administration expense was $4,210,719 for theÂ three months ended December 31, 2024 compared to $2,217,868 for theÂ three months ended December 31, 2023 and includes non-cash expense related to share-based payments of $1,972,151 (2023 - $277,177). Â This non-cash expense relates to the value assigned to stock options and employees share purchase rights granted to directors, key management and employees of the Company. The expense is recognized in relation to the grant and vesting of these equity instruments, net of expiries and forfeitures, and allocated to research and development, general and administration and financing expenditures relative to the activity of the underlying optionee.Salaries and benefits have increased to $832,187 (2023 - $765,455) as a result of relative wage adjustments. Professional fees of $629,784 (2023Â - $396,236) were incurred for legal and accounting services in conjunction with ongoing corporate activities as well as new reporting requirements. Insurance expense of $353,806 (2023 - $348,323) relates to the cost of insurance coverage for directors and officers of the Company. â€‹Director fees of $175,875 (2023 - $104,000) were incurred for remuneration paid to directors for their membership on the Board based on an annual fee structure. The Board was awarded base increases effective April 2024 and has an additional member compared to the previous period.â€‹â€‹41Table of Contentsâ€‹Liquidity and Capital ResourcesAs of December 31, 2024, the Company has working capital of $118,418,042 (September 30, 2024 - $124,258,528). Operational activities during the three months ended December 31, 2024 were financed mainly by proceeds from the financing completed in February 2021. At December 31, 2024, the Company had available cash reserves and short-term investments of $120,553,319 (September 30, 2024 - $126,760,119) to settle current liabilities of $3,687,264 (September 30, 2024 - $3,301,027). At December 31, 2024, the Company believed that it had sufficient capital to satisfy its obligations as they became due and execute its planned expenditures for more than twelve months.â€‹ESSAâ€™s future cash requirements may vary materially from those now expected due to a number of factors, including the costs associated with discontinuing its clinical trials and to take advantage of strategic opportunities, such as partnering collaborations or mergers and acquisitions activities. In the future, it may be necessary to raise additional funds. These funds may come from sources such as entering into strategic collaboration arrangements, the issuance of shares from treasury, or alternative sources of financing. However, there can be no assurance that ESSA will successfully raise funds to continue its operational activities. See â€œRisk Factorsâ€ in our Annual Report on Form 10-K.Critical Accounting Policies and EstimatesThe Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. The critical accounting policies are those polices that require the most significant judgments and estimates in the preparation of our condensed consolidated interim financial statements. A summary of the critical accounting policies is presented in Note 3 of the annual consolidated financial statements for the year ended September 30, 2024 filed with the SEC and with the securities commissions in British Columbia, Alberta and Ontario on December 17, 2024.Trend InformationESSA is a pharmaceutical company and does not currently generate revenue. The Company was focused on the development of small molecule drugs for the treatment of prostate cancer. The Company has acquired a license to certain Licensed IP. As at the date of this Quarterly Report on Form 10-Q, no products are in commercial production or use. The Companyâ€™s financial success will be dependent upon its ability to efficiently wind down its clinical trials and preclinical development programs and studies and identify strategic alternatives that maximize shareholder value.Off-Balance Sheet ArrangementESSA has no material undisclosed off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources that is material to investors.Outstanding Share DataAs of February 10, 2025, our authorized share capital consisted of an unlimited number of common shares, each without par value, of which - were issued and outstanding, and an unlimited number of preferred shares, each without par value, none of which were issued and outstanding. As of February 10, 2025, we had 2,920,000 common shares issuable pursuant to 2,920,000 common share purchase warrants pursuant to full cash exercise, 7,191,360 common shares issuable pursuant 42Table of Contentsto 7,191,360

exercisable outstanding stock options, 2,036,342 common shares issuable pursuant to 2,036,342 outstanding options that were not exercisable at that date, and no outstanding restricted stock units.Safe HarborSee â€œCautionary NoteÂ Regarding Forward-Looking Statementsâ€ in the introduction to this Quarterly Report.â€‹43Table of ContentsItem 3. Quantitative and Qualitative Disclosures About Market RiskWe are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€) and are not required to provide the information required under this item.ItemÂ 4.Â Â Â Â Â Controls and ProceduresEvaluation of Disclosure Controls and ProceduresAs of end of the period covered by this Quarterly Report on Form 10-Q, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the design and operating effectiveness of our disclosure controls and procedures as defined in RulesÂ 13a-15(e)Â and 15d-15(e)Â under the Exchange Act. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SECâ€™s rulesÂ and forms. Any such information is accumulated and communicated to the companyâ€™s management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on our evaluation of our disclosure controls and procedures as of the end of the period covered by this report, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were, in design and operation, effective at the reasonable assurance level.Managementâ€™s Annual Report on Internal Control over Financial ReportingOur management, with the participation of our Chief Executive Officer and our Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over our financial reporting, defined in RuleÂ 13a-15(f)Â and RuleÂ 15d-15(f)Â of the Exchange Act.The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute, assurances. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making its assessment, management used the criteria set forth in the internal controlÂ â€“ integrated framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO framework) to evaluate the effectiveness of our internal control over financial reporting. Based on this evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2024.Changes in Internal Control Over Financial ReportingThere were no changes in our internal control over financial reporting during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.â€‹44Table of ContentsPART II. OTHER INFORMATIONâ€‹ItemÂ 1.Â Â Â Â Â Legal ProceedingsOn January 24, 2025, a putative class action lawsuit was filed against the Company, its Chief Executive Officer and its Chief Financial Officer in federal district court for the Eastern District of Wisconsin. The complaint, which purports to be brought on behalf of a class of persons and/or entities who purchased or otherwise acquired Common Shares between December 12, 2023 to October 31, 2024, alleges violations by the defendants of Sections 10(b) and 20(a) of the Exchange Act by making material misstatements and/or omissions in the Companyâ€™s public statements with respect to its then-ongoing clinical trials of masofaniten. The Company believes that it has valid defenses to the claims alleged in the complaint and intends to defend the lawsuit vigorously, but there is no guarantee that the Company will prevail. At the time of filing, the outcome of this matter and any possible related losses are not estimable or probable. Â From time to time, we may become involved in other legal proceedings or be subject to claims arising in the ordinary course of our business. Except as described herein and below, we are not a party to any such other legal proceedings that, in the opinion of our management, would reasonably be expected to have a material adverse effect on our business, financial condition, operating results or cash flows if determined adversely to us. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.Item 1A. Risk Factorsâ€‹There have been no material changes in our risk factors from those disclosed in our Annual Report on Form 10-K for the year ended September 30, 2024.â€‹â€‹ItemÂ 2.Â Â Â Â Â Unregistered Sales of Equity Securities and Use of Proceeds None.â€‹ItemÂ 3.Â Â Â Â Â Defaults Upon Senior Securities None.â€‹ItemÂ 4.Â Â Â Â Â Mine Safety Disclosures Not applicable.â€‹ItemÂ 5.Â Â Â Â Â Other Information Trading Plans of Directors or OfficersDuring the three months ended December 31, 2024, no director or officer of the Company adopted or terminated a â€œRule 10b5-1 trading arrangementâ€ or â€œnon-Rule 10b5-1 trading arrangement,â€ as each term is defined in Item 408(a) of Regulation S-K. â€‹45Table of Contentsâ€‹ItemÂ 6.Â Â Â Exhibits ExhibitÂ No.â€‹3.1Amended Articles of Incorporation of ESSA Pharma Inc. (incorporated by reference to Exhibit 1 to the Companyâ€™s Registration Statement on Form 20-F (File No.Â 377-00939), originally filed with the SEC on February 24, 2015)4.1Specimen common share certificate (incorporated by reference to Exhibit 4.1 to the Registrantâ€™s Registration Statement on Form S-8, filed with the Commission on May 18, 2018 (File No. 333-225056))31.1Certification of the Chief Executive Officer pursuant to RuleÂ 13a-14(a)Â of the Securities and Exchange Act of 1934, as amended31.2Certification of the Chief Financial Officer pursuant to RuleÂ 13a-14(a)Â of the Securities and Exchange Act of 1934, as amended32.1Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. SectionÂ 1350 as added by SectionÂ 906 of the Sarbanes-Oxley Act of 2002101.INSInline XBRL Instance Document â€“ The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document. *101.SCHInline XBRL Taxonomy Extension Schema Document *101.CALInline XBRL Taxonomy Extension Calculation Linkbase Document *101.LABInline XBRL Taxonomy Extension Label Linkbase Document *101.PREInline XBRL Taxonomy Extension Presentation Linkbase Document *101.DEFInline XBRL Taxonomy Extension Definition Linkbase Document *104Cover page from the Companyâ€™s Annual Report on Form 10-K for the year ended September 30, 2024 formatted in Inline XBRL (included in Exhibit 101).* Filed herewith.â€‹â€‹46Table of ContentsSIGNATURESPursuant to the requirements of SectionÂ 13 or 15(d)Â of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.Dated: February 11, 2025â€‹â€‹â€‹â€‹ESSA PHARMAÂ INC.â€‹(Registrant)â€‹â€‹â€‹By:/S/ DAVID PARKINSONâ€‹Name:David Parkinsonâ€‹Title:Chief Executive Officerâ€‹â€‹â€‹â€‹By:/S/ DAVID WOODâ€‹Name:David Woodâ€‹Title:Chief Financial Officerâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹47Exhibit 31.1CERTIFICATIONPURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, David Parkinson, certify that:1. I have reviewed this Quarterly Report on Form 10-Q of ESSA Pharma Inc.;2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4. The registrantâ€™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c) Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5. The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: February 11, 2025â€‹/s/ David Parkinsonâ€‹Chief Executive Officerâ€‹Exhibit 31.2CERTIFICATIONPURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, David Wood, certify that:1. I have reviewed this Quarterly Report on Form 10-Q of ESSA Pharma Inc.;2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4. The registrantâ€™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c) Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5. The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: February 11, 2025â€‹/s/ David Woodâ€‹Chief Financial Officerâ€‹â€‹Exhibit 32.1â€‹CERTIFICATION OF CEO AND CFOPURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002â€‹In connection with the quarterly report of ESSA Pharma Inc. (the "Registrant") filed under cover of Form 10-Q for the period ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David Parkinson as Chief Executive Officer of the Registrant and David Wood as Chief Financial Officer of the Registrant, each hereby certifies, pursuant to 18 U.S.C. Â§1350, as adopted pursuant to Â§ 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge that:â€‹(1)the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; andâ€‹(2)the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.â€‹/s/ David ParkinsonÂ Name:David ParkinsonÂ Title:Chief Executive OfficerÂ Date:February 11, 2025Â â€‹/s/ David WoodÂ Name: David WoodÂ Title:Chief Financial OfficerÂ Â Date:February 11, 2025Â â€‹This certification accompanies the Report pursuant to Â§ 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of Â§18 of the Securities Exchange Act of 1934, as amended.