October 27, 2020

Citius Pharmaceuticals Issues October 2020 Letter to Shareholders

-- Company recently licensed cellular therapy for potential treatment of ARDS associated with COVID-19

-- Mino-Lok, Company's lead product, is progressing through Phase 3 trials and, if approved, is positioned for market entry into an estimated $1.5 billion market

-- Phase 2b trial for Halo-Lido hemorrhoid treatment expected to begin Q1 2021

CRANFORD, N.J., Oct. 27, 2020 /PRNewswire/ -- Citius Pharmaceuticals, Inc. ("Citius" or the "Company") (NASDAQ: CTXR), a specialty pharmaceutical company developing and commercializing critical care drug products, announced that it has issued an October 2020 Letter to Shareholders. The letter addresses recent updates on the Company's business and clinical developments and news for its pipeline of products.

Recent highlights include:

- The signing of an exclusive worldwide license agreement with Novellus Therapeutics, Limited for a cellular therapy to treat acute respiratory distress syndrome (ARDS), a leading complication of COVID-19
- Received positive second interim analysis report from the independent Drug Monitoring Committee (DMC) for the Mino-Lok pivotal Phase 3 trial
- Submission of a pre-investigational new drug (PIND) consultation request for Mino-Wrap with written response and guidance from the FDA expected in November of 2020
- Completed patient survey for Halo-Lido to develop a patient reported outcome (PRO) instrument with plans set to begin Phase 2b trial in the first quarter of 2021

"While the COVID-19 pandemic has affected patient recruitment in almost all clinical trials, including our own, I'm proud that the Company has continued to make significant progress across our entire pipeline," said Myron Holubiak, Chief Executive Officer of Citius. "Our focus and movement with these projects demonstrate the value we're intent on building for shareholders, and I look forward to sharing more developments in the future."

To view the Company's Corporate Update Letter in its entirety, please visit: https://www.citiuspharma.com/wp-content/uploads/2020/10/CTXR_October-2020_Shareholder-Letter_final.pdf

About Citius Pharmaceuticals, Inc.
Citius is a late-stage specialty pharmaceutical company dedicated to the development and

commercialization of critical care products, with a focus on anti-infectives and cancer care. For more information, please visit www.citiuspharma.com.

Safe Harbor

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements are made based on our expectations and beliefs concerning future events impacting Citius. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from those currently anticipated are: risks associated with conducting clinical trials and drug development; our dependence on third-party suppliers; our need for substantial additional funds; patent and intellectual property matters; market and other conditions; our ability to attract, integrate, and retain key personnel; the estimated markets for our product candidates and the acceptance thereof by any market; risks related to our growth strategy; risks relating to the results of research and development activities; uncertainties relating to preclinical and clinical testing; the early stage of products under development; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; our ability to identify, acquire, close and integrate product candidates and companies successfully and on a timely basis; government regulation; competition; as well as other risks described in our SEC filings. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law.

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