Evoke Pharma Granted 180-Day Extension by Nasdaq Regarding Minimum Bid Price

November 13, 2019

SOLANA BEACH, Calif., Nov. 13, 2019 (GLOBE NEWSWIRE) -- Evoke Pharma, Inc. (NASDAQ: EVOK), a specialty pharmaceutical company focused on treatments for gastrointestinal (GI) diseases, today announced that on November 12, 2019, it received notification from the Listing Qualifications Department of the Nasdaq Stock Market indicating that the Company has been granted an additional 180-day grace period to regain compliance with the minimum $1.00 bid price per share requirement of Nasdaq's Marketplace Rule 5550(a)(2). The additional compliance period ends on May 11, 2020.

In accordance with the rule, the Company was eligible for the additional compliance period because it meets the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the bid price requirement. The Company provided a written response outlining the planned NDA resubmission, as well as notice of its intention to cure the deficiency during the second compliance period.

The Nasdaq letter has no immediate effect on the listing or trading of the Company's common stock and the common stock will continue to trade on The Nasdaq Capital Market under the symbol "EVOK." The Company can regain compliance by maintaining a minimum closing bid price of $1.00 per share for a minimum of ten consecutive business days.

"As we plan to resubmit our New Drug Application (NDA) for Gimoti™ this quarter, we remain optimistic that we will be able to address the issues cited in the U.S. Food and Drug Administration's complete response letter. Based on these near-term events we believe this may improve shareholder value and address the Nasdaq requirements," said David A. Gonyer, R.Ph., President and CEO of Evoke Pharma.

About Gastroparesis
Gastroparesis is a debilitating, episodic condition that disproportionately affects adult women and is characterized by slow or delayed gastric emptying of the stomach's contents after meals, often resulting in flares of symptoms that include nausea, vomiting, abdominal pain and bloating. Vomiting and gastric emptying delays can cause unpredictable absorption of food and oral medications, which complicate glucose control and can lead to dehydration and malnutrition. These clinical manifestations of gastroparesis also potentially render existing oral drug treatment options ineffective. If approved, Gimoti would be the first non-oral outpatient drug treatment for symptoms associated with acute and recurrent diabetic gastroparesis in adult women and would represent the first significant advancement in the treatment of gastroparesis in 40 years.

About Evoke Pharma, Inc.
Evoke is a specialty pharmaceutical company focused primarily on the development of drugs to treat Gastrointestinal (GI) disorders and diseases. The Company is developing Gimoti, a nasal spray formulation of metoclopramide, for the relief of symptoms associated with acute and recurrent diabetic gastroparesis in adult women.

Diabetic gastroparesis is a GI disorder affecting millions of patients worldwide, in which the stomach takes too long to empty its contents resulting in serious digestive system symptoms. The gastric delay caused by gastroparesis can compromise absorption of orally administered medications. Metoclopramide is currently available only in oral and injectable formulations and is the only drug currently approved in the United States to treat gastroparesis. Visit www.EvokePharma.com for more information.

Safe Harbor Statement
Evoke cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negatives of these terms or other similar expressions. These statements are based on the company's current beliefs and expectations. These forward-looking statements include statements regarding: the potential for an NDA resubmission and the Company's ability to address the issues raised by the U.S. Food and Drug Administration (FDA) in its complete response letter (CRL) regarding Gimoti and our ability to address the Nasdaq minimum bid price requirement or other Nasdaq listing requirements. The inclusion of forward-looking statements should not be regarded as a representation by Evoke that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Evoke's business, including, without limitation: Evoke's resubmission of the NDA may be delayed and Evoke cannot be certain that FDA will accept or approve an NDA resubmission for Gimoti; Evoke may not be able to regain compliance with the Nasdaq minimum bid price, either through an increase in the trading price on the Nasdaq stock market or by effecting a reverse stock split, or the other Nasdaq listing requirements; Evoke may be unable to timely and successfully address the deficiencies raised in the CRL, including as a result of adverse findings from a root cause analysis or data from newly manufactured product batches; FDA may not agree with Evoke's conclusion of the root cause analysis or may require Evoke to conduct additional studies; the inherent risks of clinical development of Gimoti; Evoke's dependence on third parties for the manufacture of Gimoti and analysis of the PK data; Evoke is entirely dependent on the success of Gimoti; Evoke will require substantial additional funding to continue its operations beyond the second quarter of 2020, and may be unable to raise capital or obtain funds when needed, including to fund ongoing operations; Evoke could face significant additional costs due to litigation or other events; Evoke's ability to maintain the continued listing of its common stock on the Nasdaq Capital Market; and other risks detailed in Evoke's prior press releases and in the periodic reports it files with the Securities and Exchange Commission. You are cautioned not to

place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Evoke undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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