

July 27, 2020



Aurinia Closes US\$200 Million Public Offering of Common Shares

VICTORIA, British Columbia--(BUSINESS WIRE)-- Aurinia Pharmaceuticals Inc. (NASDAQ:AUPH) (TSX:AUP) ("Aurinia" or the "Company"), a late-stage clinical biopharmaceutical company focused on advancing voclosporin in multiple indications, today announced the closing of its previously announced underwritten public offering of 13,333,334 common shares (the "Offering"). The shares were sold at a public offering price of US\$15.00 per share. The gross offering proceeds to the Company from this Offering are approximately US\$200 million, before deducting underwriting discounts and commissions and other offering expenses.

Jefferies and SVB Leerink acted as joint book-running managers for the Offering. Cantor acted as lead manager and Oppenheimer & Co. and H.C. Wainwright & Co. acted as co-managers for the Offering. The Company has granted the underwriters an option exercisable, in whole or in part, in the sole discretion of the underwriters, to purchase 2,000,000 additional common shares, for a period of up to 30 days.

For the purposes of the TSX approval, the Company relied on the exemption set forth in Section 602.1 of the TSX Company Manual, which provides that the TSX will not apply its standards to certain transactions involving eligible inter-listed issuers on a recognized exchange, such as NASDAQ.

The Company intends to use the net proceeds of the Offering for pre-commercialization and launch activities, research and development, as well as working capital and general corporate purposes.

The Offering was made pursuant to a U.S. registration statement on Form F-10, declared effective by the U.S. Securities and Exchange Commission (the "SEC") on June 19, 2020 (the "Registration Statement"), and the Company's existing Canadian short form base shelf prospectus (the "Base Shelf Prospectus") dated June 17, 2020. The prospectus supplements relating to the Offering (together with the Base Shelf Prospectus and the Registration Statement, the "Offering Documents") have been filed with the securities commissions in the provinces of British Columbia, Alberta and Ontario in Canada, and with the SEC in the United States. The Offering Documents contain important detailed information about the securities being offered. Before you invest, you should read the Offering Documents and the other documents the Company has filed for more complete information about the Company and the Offering. Copies of the Offering Documents are available for free by visiting the Company's profiles on the SEDAR website maintained by the Canadian Securities Administrators at www.sedar.com or the SEC's website at www.sec.gov, as applicable. Alternatively, copies of the prospectus supplement are available upon request in the United States by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022; by phone at (877) 821-7388; or by e-mail

at Prospectus_Department@Jefferies.com; or SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at 1-800-808-7525, ext. 6218, or by email at syndicate@svbleerink.com; and in Canada by contacting Jefferies Securities, Inc., attention: Steven Latimer, 161 Bay Street, Suite 2700 Toronto, Ontario M5J 2S1, by telephone at 416-572-2215.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Aurinia

Aurinia Pharmaceuticals is a late-stage clinical biopharmaceutical company focused on developing and commercializing therapies to treat targeted patient populations that are impacted by serious diseases with a high unmet medical need. The Company is currently developing the investigational drug voclosporin for the treatment of lupus nephritis, other proteinuric diseases and dry eye syndrome. The Company's head office is in Victoria, British Columbia, its U.S. commercial hub in Rockville, Maryland, and focuses its development efforts globally.

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