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Acasti Pharma Announces Pricing for its Public Offering of Units

Laval, Québec, CANADA – February 10, 2017 – Acasti Pharma Inc. (“**Acasti**”, “**Acasti Pharma**” or the “**Corporation**”) (NASDAQ: ACST – TSX-V: ACST) today announced that it has received a receipt for a final short form prospectus (the “**Final Prospectus**”) in connection with its previously announced public offering of units (“**Units**”). The Corporation has also entered into an agency agreement with Echelon Wealth Partners Inc., as sole bookrunner and lead agent (the “**Agent**”), pursuant to which the Agent will offer, on a “commercially reasonable best efforts” basis, the Units for minimum gross proceeds of CAD\$4,500,000 (the “**Minimum Offering**”) and maximum gross proceeds of CAD\$8,000,000 (the “**Maximum Offering**” and, collectively with the Minimum Offering, the “**Offering**”). Further, Leede Jones Gable Inc. has been appointed as a selling group member.

Each Unit will consist of one Class A share in the capital of the Corporation (a “**Common Share**”) and half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”), at a price of CAD\$1.45 per Unit. Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of CAD\$2.15 per Common Share, subject to adjustment in certain circumstances, at any time prior to 5:00 p.m. (Montreal time) on the date that is five years following the closing of the Offering, subject to the acceleration of the expiry date in certain circumstances.

In consideration for the services rendered by the Agent under the Offering, the Agent will receive a cash commission equal to 7% of the gross proceeds of the Offering. The Agent will also receive broker warrants (the “**Broker Warrants**”) to purchase, in the aggregate, up to that number of Common Shares equal to 7% of the number of Units issued under the Offering. Each Broker Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of CAD\$2.15 per Common Share, at any time prior to 5:00 p.m. (Montreal time) on the date that is 12 months following the closing of the Offering.

The Offering and the Corporation’s previously announced private placement of \$2 million aggregate principal amount of unsecured convertible debentures and warrants (collectively, the “**Private Placement**”) are expected to close concurrently on or about of February 21, 2017, subject to certain conditions, including, but not limited to, final approval of the TSX Venture Exchange and the NASDAQ Stock Market.

If the Minimum Offering and Private Placement are completed, the Corporation intends to use the net proceeds therefrom to fund its operations through December 31, 2017 to complete its manufacturing scale-up and the planning for the Phase 3 clinical trial for CaPre[®] (omega-3 phospholipid), Acasti’s lead product candidate. In the event the Maximum Offering and Private Placement are completed, the Corporation intends to use the net proceeds therefrom to additionally complete the initiation of the Phase 3 clinical trial and begin its patient enrollment. Net proceeds from the Offering and Private Placement are also planned to be used for intellectual property expansion, business development activities, general and administrative expenses, and working capital.

A copy of the Final Prospectus, which was filed in each of the provinces of Alberta, British Columbia, Manitoba, Ontario and Québec, contains important information relating to the Offering and the Units, and is available on SEDAR at www.sedar.com or by contacting the Agent, at (416) 479-7370 or ecm@echelonpartners.com. Investors should read the Final Prospectus before making an investment decision.

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This press release does not constitute an offer to sell or a solicitation of any offer to buy the securities in the United States, in any province or territory of Canada or in any other jurisdiction. There shall be no sale of the securities in any jurisdiction in which an offer to sell, a solicitation of an offer to buy or sale would be unlawful.

About Acasti Pharma

Acasti Pharma is a biopharmaceutical innovator advancing a potentially best-in-class cardiovascular drug, CaPre® (omega-3 phospholipid), for the treatment of hypertriglyceridemia, a chronic condition affecting an estimated one third of the U.S. population. The Corporation's strategy is to initially develop and commercialize CaPre for the 3 to 4 million patients in the U.S. with severe hypertriglyceridemia. Since its founding in 2008, Acasti Pharma has focused on addressing a critical market need for an effective, safe and well-absorbing omega-3 therapeutic that can make a positive impact on the major blood lipids associated with cardiovascular disease risk. For more information, visit www.acastipharma.com.

Forward Looking Statements

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of the U.S. securities laws and Canadian securities laws. Such forward-looking statements involve known and unknown risks, uncertainties, and other unknown factors that could cause the actual results of Acasti to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements which explicitly describe such risks and uncertainties, readers are urged to consider statements labeled with the terms "believes," "belief," "expects," "intends," "anticipates," "will," or "plans" to be uncertain and forward-looking. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Forward-looking information in this press release includes, but is not limited to, information or statements about the completion and expected timing of the Private Placement and the Offering; whether the terms of the Private Placement or the Offering will be as described in this press release; whether the Offering and Private Placement will be successful; the receipt of required regulatory approvals (including stock exchange) in respect of the Private Placement and the Offering; the net proceeds from the Private Placement and the Offering, Acasti's use of the net proceeds from the Private Placement and the Offering and the results of activities conducted using such net proceeds. **There can be no assurance as to whether or when the Offering and Private Placement may be completed, or as to the actual size or terms of the Offering or Private Placement.**

The forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement, the "Cautionary Note Regarding Forward-Looking Information" section contained in Acasti's latest Annual Information Form, which also forms part of Acasti's latest annual report on Form 20-F and which is available on SEDAR at www.sedar.com, on EDGAR at www.sec.gov/edgar/shtml and on the investor section of Acasti's website at www.acastipharma.com (the "AIF") and the "Forward-Looking Information" section contained in the Amended and Restated Preliminary Prospectus, which is available on SEDAR at www.sedar.com. All forward-looking statements in this press release are made as of the date of this press release. Acasti does not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in Acasti's public securities filings with the Securities and Exchange Commission and the Canadian securities commissions,

including, without limitation, the failure to receive regulatory approvals (including stock exchange) or otherwise satisfy the conditions to the completion of the Private Placement and the Offering in the time frame anticipated and the funds thereof not being available to the Corporation. Certain important assumptions by Acasti in making forward-looking statements include, but are not limited to the satisfaction of all conditions to completion of the Private Placement and the Offering in the time frame anticipated; the receipt of required regulatory approvals (including stock exchange approvals) and successful completion of the Private Placement and the Offering on the terms described in this press release, if at all, in the time frame anticipated. Additional information about these assumptions and risks and uncertainties is contained in the AIF and the Final Prospectus, in each case under the heading "Risk Factors."

Neither NASDAQ, the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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