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Acasti Pharma Announces Proposed Offering of Units

Laval, Québec, CANADA – December 5, 2016 – Acasti Pharma Inc. (“**Acasti**”, “**Acasti Pharma**” or the “**Corporation**”) (NASDAQ: ACST – TSX-V: ACST) today announced that it has received a receipt for a preliminary short form prospectus (the “**Preliminary Prospectus**”) in connection with a proposed offering of units (“**Units**”) of Acasti for minimum gross proceeds of CAD\$6,500,000 (the “**Minimum Offering**”) and maximum gross proceeds of CAD\$10,000,000 (the “**Maximum Offering**”) and, collectively with the Minimum Offering, the “**Offering**”).

The Offering will be conducted on a “commercially reasonable best efforts” basis through an agency syndicate (collectively, the “**Agents**”) led by Echelon Wealth Partners Inc. (the “**Sole Bookrunner**”).

The number of Units to be issued and the price of each Unit will be determined at the time of pricing of the Offering. Each Unit will consist of one Class A share in the capital of the Corporation (a “**Common Share**”) and a Common Share purchase warrant (“**Warrant**”). The number of Warrants issuable will be determined by the Corporation in consultation with the Agents. The final pricing of the Units, including the exercise price of the Warrants, and determination of the total number of Units to be sold will be determined in the context of the market at the time of entering into an agency agreement for the Offering. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance of the TSX Venture Exchange. There can be no assurance as to whether or when the Offering may be completed, or as to the actual size or terms of the Offering.

The Corporation has also granted the Agents an option to offer for sale additional Units to cover over-allotments and for market stabilization purposes (the “**Over-Allotment Option**”), which will allow the Agents to arrange for purchasers to acquire up to an additional 15% of the number of Units initially sold under the Offering. The Over-Allotment Option will be exercisable, in whole or in part, at any time until noon on the 30th day following closing of the Offering.

In consideration for the services to be rendered by the Agents in connection with the Offering, the Agents will receive a fee consisting of cash and broker warrants.

If the Minimum Offering is completed, the Corporation intends to use the net proceeds from the Offering 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. If the Maximum Offering is completed, the Corporation intends to use the net proceeds to additionally initiate the Phase 3 clinical trial and begin its patient enrollment. Net proceeds are also planned to be used for intellectual property expansion, business development activities, general and administrative expenses, and working capital.

A copy of the Preliminary 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 Sole Bookrunner, at (416) 479-7370 or ecm@echelonpartners.com. There will not be any sale or any acceptance of an offer to buy the Units until a receipt for the final short form prospectus has been issued.

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 Offering; whether the terms of the Offering will be as described in this press release; whether the Offering will be successful; the receipt of required regulatory approvals (including stock exchange) in respect of the Offering; the net proceeds from the Offering, Acasti's use of the net proceeds from the Offering and the results of activities conducted using such net proceeds.

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 Preliminary Prospectus, and 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 Offering 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 Offering; the receipt of required regulatory approvals (including stock exchange) and successful completion of 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 Preliminary 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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