UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☒ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: N/A

Commission file number: _____

ACASTI PHARMA INC.

(Exact Name of Registrant as Specified in its charter)

Québec, Canada	2836	N/A
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

225, Promenade du Centropolis, bureau 200
Laval, Québec
H7T 3B3
(450) 687-2262

(Address and telephone number of Registrant's principal executive offices)

CT Corporation System
111 Eighth Avenue, 13th Floor
New York, New York 10011
(212) 894-8700

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act: **None**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **Common Shares, no par value**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

☐ Annual information form ☐ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: **N/A**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☐ Yes ☒ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes ☐ No ☐

PRINCIPAL DOCUMENTS

The documents filed as Exhibits 99.1 through 99.47 hereto are each incorporated by reference into this registration statement on Form 40-F.

OFF-BALANCE SHEET ARRANGEMENTS

The Registrant does not have any off-balance sheet financing arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

A summary of Acasti's contractual obligations at February 29, 2012 is summarized as follows:

	TOTAL	LESS THAN 1 YEAR	1-3 YEARS	3-5 YEARS	GREATER THAN 5 YEARS
Payables	$ 995,662	$ 995,662	$ -	$ -	$ -
Due to parent corporation	$ 263,856	$ 263,856	$ -	$ -	$ -
Research and development contracts	$2,290,547	$1,230,547	$1,060,000	$ -	$ -
Total	$3,550,065	$2,490,065	$1,060,000	$ -	$ -

License agreement

The Registrant is committed under a license agreement to pay its parent company, Neptune Technologies and Bioressources Inc. ("Neptune"), until the expiration of Neptune's patents on licensed intellectual property, a royalty equal to the sum of (a) in relation to sales of products in the licensed field, the greater of: (i) 7.5% of net sales, and (ii) 15% of the Registrant's gross margin; and (b) 20% of revenues from sub-licenses granted by the Registrant to third parties. After the expiration of Neptune's patents on licensed intellectual property in 2022, the license agreement will automatically renew for an additional 15 years, during which period royalties will be determined to be equal to half of those calculated with the above formula. In addition, the license agreement provides for minimum royalty payments notwithstanding the above of: year 1 - nil; year 2 - $50,000; year 3 - $200,000; year 4 - $300,000; year 5 - $900,000 and year 6 and thereafter - $1,000,000. Minimum royalties are based on contract years based on the effective date of the agreement, August 7, 2008.

The Registrant has the option to pay future royalties in advance, in cash or in kind, in whole or in part, based on an established economic model contained in the license agreement. The Registrant can also abandon its rights under all or part of the license agreement and consequently remove itself from the obligation to pay all or part of the minimum royalties by paying a penalty equal to half of the next year's minimum royalties. In addition, the Registrant is committed to have its products manufactured by Neptune at prices determined according to different cost-plus rates for each of the product categories under the license agreement. Included in "Due to parent corporation" in the table above is an amount of $49,084 due to Neptune under the license agreement.

Research and development contracts

With respect to "Research and development contracts" in the table above, in the normal course of business, the Registrant has signed agreements with various partners and suppliers for them to execute research projects and to produce and market certain products. The Registrant has reserved certain rights relating to these projects. The Registrant initiated research and development projects that will be conducted over a 12 to 24 month period for a total estimated cost of $4,136,000. As at February 29, 2012, an amount of $248,050 is included in "Trade and other payables" in the table above. The amount of $2,290,547 included in "Research and development contracts" above represents purchase obligations under committed contracts for which services will be rendered after February 29, 2012.

FORWARD LOOKING STATEMENTS

Statements included or incorporated by reference in this registration statement on Form 40-F that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 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 the Registrant to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Such risks, uncertainties, and other unknown factors include, but are not limited to, the time required to complete important strategic transactions and changes to economic conditions in Canada, the United States and Europe (including changes to exchange and interest rates). In addition to statements which explicitly describe such risks and uncertainties, readers are urged to consider statements containing the terms "believes," "belief," "expects," "intends," "anticipates," "will," or "plans" and similar terms to be uncertain and forward-looking. The forward-looking statements included or incorporated by reference herein are also subject generally to other risks and uncertainties that are described in the Registrant's "Management's Discussion and Analysis of the Financial Situation and Operating Results – 2012" and in the Registrant's "Application for the Listing of the Class A Common Shares of Acasti Pharma Inc." (included, respectively, as Exhibits 99.40 and 99.3 hereto and available online at www.sedar.com).

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant has prepared its financial statements, which are filed with this registration statement on Form 40-F as Exhibits 99.18, 99.27, 99.32 and 99.41, in accordance with Canadian generally accepted accounting principles applicable to publicly accountable enterprises which, with respect to the preparation of all interim and annual financial statements relating to periods beginning on or after January 1, 2011, is within the framework of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") incorporated into the CICA Handbook Part 1. The presentation of such financial statements differs from United States generally accepted accounting principles ("U.S. GAAP") and such financial statements are subject to Canadian auditing and auditor independence standards. Such financial statements therefore may not be comparable to financial statements prepared in accordance with U.S. GAAP.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking. The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Securities and Exchange Commission (the "Commission") staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F or transactions in said securities.

B. Consent to Service of Process. Concurrently with the filing of this registration statement on Form 40-F, the Registrant has filed with the Commission a written irrevocable consent and power of attorney on Form F-X.

Any change to the name or address of the agent for service of the Registrant shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the Registrant.

SIGNATURE

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized.

ACASTI PHARMA INC.

By: /s/ Xavier Harland
Name: Xavier Harland
Title: Chief Financial Officer

Date: July 20, 2012

EXHIBIT INDEX

99.1	News Release – March 24, 2011
99.2	Form 5D Escrow Agreement – March 25, 2011
99.3	Application for the Listing of the Class A Common Shares of Acasti Pharma Inc. – March 25, 2011
99.4	News Release – March 30, 2011
99.5	News Release – March 31, 2011
99.6	Material Change Report – April 4, 2011
99.7	Notice of the Meeting and Record Date – April 21, 2011
99.8	Notice of Meeting – May 27, 2011
99.9	Management Information Circular – May 27, 2011
99.10	Form of Proxy – May 30, 2011
99.11	Technology License Agreement - June 9, 2011
99.12	News Release – June 16, 2011
99.13	News Release – June 17, 2011
99.14	Rights Offering Circular – June 17, 2011
99.15	News Release – June 30, 2011
99.16	News Release – July 21, 2011
99.17	Management's Discussion and Analysis of the three-month periods ended May 31, 2011 and 2010 – August 15, 2011
99.18	Interim Financial Statements and Report for the three-month periods ended May 31, 2011 and 2010 – August 15, 2011
99.19	News Release – August 15, 2011
99.20	News Release – September 8, 2011
99.21	News Release – September 16, 2011
99.22	News Release – September 21, 2011
99.23	News Release – October 4, 2011

99.24 News Release – October 14, 2011

99.25 News Release – October 20, 2011

99.26 Management's Discussion and Analysis of the three-month and six-month periods ended August 31, 2011 and 2010 – November 1, 2011

99.27 Interim Financial Statements and Report for the three-month and six-month periods ended August 31, 2011 and 2010 – November 1, 2011

99.28 News Release – December 5, 2011

99.29 News Release - December 7, 2011

99.30 News Release – January 9, 2012

99.31 Management's Discussion and Analysis of the three-month and nine-month periods ended November 30, 2011 and 2010 – January 16, 2012

99.32 Interim Financial Statements and Report for the three-month and nine-month periods ended November 30, 2011 and 2010 – January 16, 2012

99.33 News Release – January 17, 2012

99.34 News Release – February 7, 2012

99.35 News Release – February 13, 2012

99.36 Early Warning Report – February 14, 2012

99.37 News Release – March 6, 2012

99.38 Notice of Meeting and Record Date – April 21, 2012

99.39 Annual Report for the Year ended February 29, 2012 – May 24, 2012

99.40 Management's Discussion and Analysis of the Financial Situation and Operating Results 2012 – May 24, 2012

99.41 Audited Annual Financial Statements for the years ended February 29, 2012 and February 28, 2011 – May 24, 2012

99.42 News Release – May 24, 2012

99.43 Notice of Meeting – May 25, 2012

99.44 Management Information Circular - May 25, 2012

99.45 Form of Proxy – May 25, 2012

99.46 News Release - July 9, 2012

99.47 Consent of KPMG LLP

Exhibit 99.1

PRESS RELEASE

SOURCE: Neptune Technologies & Bioressources Inc.

Neptune Technologies & Bioressources Inc. and Acasti Pharma Inc. to Present at the 2011 Scientific Sessions of the American Heart Association

Joint Conference - Nutrition, Physical Activity and Metabolism / Cardiovascular Disease Epidemiology and Prevention

Laval, Québec, CANADA – March 24, 2011 – Neptune Technologies & Bioressources Inc. ("Neptune") (NASDAQ.NEPT - TSX.V.NTB) and its subsidiary Acasti Pharma Inc. ("Acasti") are pleased to announce the presentations of clinical and recent preclinical results on the 24 and 25 March, 2011, respectively, at the Joint Conference - Nutrition, Physical Activity and Metabolism / Cardiovascular Disease Epidemiology and Prevention 2011 Scientific Sessions of the American Heart Association held in Atlanta, GA, USA.

Neptune and Acasti will present clinical results on the superior absorption of Neptune Krill Oil (NKO ®) as compared to competitive products. Acasti will present efficacy and safety data on its lead product CaPre™ in a rodent model of the Cardiometabolic Syndrome.

These upcoming presentations are part of the companies' continuous effort to raise awareness of both products in the healthcare community overall for Neptune and especially amongst cardiologists for Acasti. Neptune will present clinical data demonstrating higher absorption of EPA and DHA in plasma with NKO ® as compared to other omega-3 and krill oil analogues in the nutraceutical market. Neptune will also present the advantageous increase of the Omega-3 Index with a very low 0.5g daily dose of NKO® compared to all other products tested. On the other hand, Acasti will present recent results confirming the dual lipid and glucose management properties of Acasti's prescription drug candidate, CaPre™. Emphasis will be given to important competitive preclinical safety results which clearly demonstrate that CaPre™ is a safe and well-tolerated product, and it is not plagued with safety issues that have been attributed to other HDL elevating agents.

"Neptune and Acasti continue to demonstrate the superiority of their products in the management of risk factors for Cardiometabolic Syndrome" said the presenting author Dr. Farhad Amiri, Director, Preclinical Studies, Acasti "Besides their significant efficacy, the products' advantageous safety profile confer to CaPre™ and NKO® the potential of offering a more complete long-term management and protection against the continuing battle with dyslipidemia in Cardiometabolic Syndrome" he added.

"The superiority of NKO® on omega-3 pharmacokinetics and the omega-3 index, a recognized marker for cardiovascular risk, reinforces the previously proven cardiovascular benefits of Neptune phospholipids which are important for both Neptune and Acasti" said Dr. Wael Massrieh, Vice President, Scientific Affairs of Neptune. "Furthermore, the observed lack of reflux adds to the advantages of NKO® over competition reinforcing its priority status as the prime choice of industry leaders" he added.

"At this stage of our development, we are certainly encouraged by the comprehensive therapeutic effects and safety profile exhibited by CaPre™" said Dr. Pierre Lemieux, COO of Acasti. "In this important AHA session about prevention and nutrition, we will raise awareness on the low daily recommended dose of CaPre™ which will substantially help increase compliance and avoid side effects, contrary to established prescriptions and nutraceutical omega-3s" he added.

About Neptune Technologies & Bioressources Inc.

Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide. Neptune is the mother company of Acasti and NeuroBioPharm.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular conditions within the over-the-counter, medical food and prescription drug markets.

About Neurobiopharm Inc.

NeuroBioPharm is pursuing pharmaceutical neurological applications, and a clinical study for a medical food product with a multinational partner is already initiated. The development of a prescription drug candidate is currently in progress. Advanced clinical development and commercialization is planned to be carried out with multinational partners.

"Neither Nasdaq nor 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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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. Private Securities Litigation Reform Act of 1995 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 the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

FORM 5D

ESCROW AGREEMENT
SURPLUS SECURITY

THIS AGREEMENT is made as of the 23rd day of March, 2011

AMONG: **ACASTI PHARMA INC., a legal person existing under the Business Corporations Act (Québec) and having its head office located at 225, Promenade du Centropolis, Suite 200, Laval (Quebec) H7T 3B3**

(the "**Issuer**")

AND: **COMPUTERSHARE INVESTOR SERVICES INC., a legal person having its head office located at 100, University Avenue, 9th Floor, North Tower, Toronto (Ontario) M5J 2Y1**

(the "**Escrow Agent**" or "**Computershare**")

AND: **EACH OF THE UNDERSIGNED SECURITYHOLDERS OF THE ISSUER**

(a "**Securityholder**" or "**you**")

(collectively, the "**Parties**")

This Agreement is being entered into by the Parties under Exchange Policy 5.4 - *Escrow, Vendor Consideration and Resale Restrictions* (the **Policy**) in connection with the listing of the Issuer class A common shares (the "**Class A Shares**") on the TSX Venture Exchange (the "**Exchange**") by listing application (the "**Listing**").The Issuer is a Tier 2 Issuer as described in Policy 2.1 - *Initial Listing Requirements*.

For good and valuable consideration, the Parties agree as follows:

PART 1 ESCROW

1.1 Appointment of Escrow Agent

The Issuer and the Securityholders appoint the Escrow Agent to act as escrow agent under this Agreement. The Escrow Agent accepts the appointment.

1.2 Deposit of Escrow Securities in Escrow

(1) You are depositing the securities **(escrow securities)** listed opposite your name in Schedule "A" with the Escrow Agent to be held in escrow under this Agreement. You will immediately deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of these securities which you have or which you may later receive.

(2) If you receive any other securities (**additional escrow securities)**:

(a) as a dividend or other distribution on escrow securities;

(b) on the exercise of a right of purchase, conversion or exchange attaching to escrow securities, including securities received on conversion of special warrants;

(c) on a subdivision, or compulsory or automatic conversion or exchange of escrow securities; or

(d) from a successor issuer in a business combination, if Part 6 of this Agreement applies,

you will deposit them in escrow with the Escrow Agent. You will deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of those additional escrow securities. When this Agreement refers to **escrow securities,** it includes additional escrow securities.

(3) You will immediately deliver to the Escrow Agent any replacement share certificates or other evidence of additional escrow securities issued to you.

1.3 Direction to Escrow Agent

The Issuer and the Securityholders direct the Escrow Agent to hold the escrow securities in escrow until they are released from escrow under this Agreement.

PART 2 RELEASE OF ESCROW SECURITIES

2.1 Release Provisions

The provisions of Schedule **B(4) - Surplus Security Escrow Agreement for Tier 2 Issuer** - are incorporated into and form part of this Agreement.

2.2 Additional escrow securities

If you acquire additional escrow securities in connection with the transaction to which this agreement relates, those securities will be added to the securities already in escrow, to increase the number of remaining escrow securities. After that, all of the escrow securities will be released in accordance with the applicable release schedule.

2.3 Additional Requirements for Tier 2 Surplus Escrow Securities

Where securities are subject to a Tier 2 Surplus Security Escrow Agreement [Schedule B(4)], the following additional conditions apply:

(1) The escrow securities will be cancelled if the asset, property, business or interest therein in consideration of which the securities were issued, is lost, or abandoned, or the operations or development of such asset, property or business is discontinued.

(2) The Escrow Agent will not release escrow securities from escrow under schedule B(4) unless the Escrow Agent has received, within the 15 days prior to the release date, a certificate from the Issuer that:

(a) is signed by two directors or officers of the Issuer;

(b) is dated not more than 30 days prior to the release date;

(c) states that the assets for which the escrow securities were issued (the "Assets") were included as assets on the balance sheet of the Issuer in the most recent financial statements filed by the Issuer with the Exchange; and

(d) states that the Issuer has no reasonable knowledge that the Assets will not be included as assets on the balance sheet of the Issuer in the next financial statements to be filed by the Issuer with the Exchange.

(3) If, at any time during the term of this Agreement, the Escrow Agent is prohibited from releasing escrow securities on a release date specified schedule B(4) as a result of section 2.3(2) above, then the Escrow Agent will not release any further escrow securities from escrow without the written consent of the Exchange.

(4) If as a result of this section 2.3, the Escrow Agent does not release escrow securities from escrow for a period of five years, then:

(a) the Escrow Agent will deliver a notice to the Issuer, and will include with the notice any certificates that the Escrow Agent holds which evidence the escrow securities; and

(b) the Issuer and the Escrow Agent will take such action as is necessary to cancel the escrow securities.

(5) For the purposes of cancellation of escrow securities under this section, each Securityholder irrevocably appoints the Escrow Agent as his or her attorney, with authority to appoint substitute attorneys, as necessary.

2.4 Delivery of Share Certificates for Escrow Securities

The Escrow Agent will send to each Securityholder any share certificates or other evidence of that Securityholder's escrow securities in the possession of the Escrow Agent released from escrow as soon as reasonably practicable after the release.

2.5 Replacement Certificates

If, on the date a Securityholder's escrow securities are to be released, the Escrow Agent holds a share certificate or other evidence representing more escrow securities than are to be released, the Escrow Agent will deliver the share certificate or other evidence to the Issuer or its transfer agent and request replacement share certificates or other evidence. The Issuer will cause replacement share certificates or other evidence to be prepared and delivered to the Escrow Agent. After the Escrow Agent receives the replacement share certificates or other evidence, the Escrow Agent will send to the Securityholder or at the Securityholder's direction, the replacement share certificate or other evidence of the escrow securities released. The Escrow Agent and Issuer will act as soon as reasonably practicable.

2.6 Release upon Death

(1) If a Securityholder dies, the Securityholder's escrow securities will be released from escrow. The Escrow Agent will deliver any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent to the Securityholder's legal representative provided that:

(a) the legal representative of the deceased Securityholder provides written notice to the Exchange of the intent to release the escrow securities as at a specified date which is at least 10 business days and not more than 30 business days prior to the proposed release; and

(b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

(2) Prior to delivery the Escrow Agent must receive:

(a) a certified copy of the death certificate; and

(b) any evidence of the legal representative's status that the Escrow Agent may reasonably require.

2.7 Exchange Discretion to Terminate

If the Escrow Agent receives a request from the Exchange to halt or terminate the release of escrow securities from escrow, then the Escrow Agent will comply with that request, and will not release any escrow securities from escrow until it receives the written consent of the Exchange.

2.8 Discretionary Applications

The Exchange may consent to the release from escrow of escrow securities in other circumstances and on terms and on conditions it deems appropriate. Securities may be released from escrow provided that the Escrow Agent receives written notice from the Exchange.

PART 3 EARLY RELEASE ON CHANGE OF ISSUER STATUS

3.1 Early Release – Graduation to Tier 1

(1) When a Tier 2 Issuer becomes a Tier 1 Issuer, the release schedule for its escrow securities changes.

(2) If the Issuer reasonably believes that it meets the Initial Listing Requirements of a Tier 1 Issuer as described in Policy 2.1 – *Initial Listing Requirements*, the Issuer may make application to the Exchange to be listed as a Tier 1 Issuer. The Issuer must also concurrently provide notice to the Escrow Agent that it is making such an application.

(3) If the graduation to Tier 1 is accepted by the Exchange, the Exchange will issue an Exchange Bulletin confirming final acceptance for listing of the Issuer on Tier 1. Upon issuance of this Bulletin the Issuer must immediately:

(a) issue a news release:

(i) disclosing that it has been accepted for graduation to Tier 1; and

(ii) disclosing the number of escrow securities to be released and the dates of release under the new schedule; and

(b) provide the news release, together with a copy of the Exchange Bulletin, to the Escrow Agent.

(4) Upon completion of the steps in section 3.1(3) above, the Issuer's release schedule will be replaced as follows:

Applicable Schedule Pre-Graduation	Applicable Schedule Post-Graduation
Schedule B(2)	Schedule B(1)
Schedule B(4)	Schedule B(3)

(5) Within 10 days of the Exchange Bulletin confirming the Issuer's listing on Tier 1, the Escrow Agent must release any escrow securities from escrow securities which under the new release schedule would have been releasable at a date prior to the Exchange Bulletin.

PART 4 DEALING WITH ESCROW SECURITIES

4.1 Restriction on Transfer, etc.

Unless it is expressly permitted in this Agreement, you will not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with your escrow securities or any related share certificates or other evidence of the escrow securities. If a Securityholder is a private company controlled by one or more Principals of the Issuer, the Securityholder may not participate in a transaction that results in a change of its control or a change in the economic exposure of the Principals to the risks of holding escrow securities.

4.2 Pledge, Mortgage or Charge as Collateral for a Loan

Subject to Exchange acceptance, you may pledge, mortgage or charge your escrow securities to a financial institution as collateral for a loan, provided that no escrow securities or any share certificates or other evidence of escrow securities will be transferred or delivered by the Escrow Agent to the financial institution for this purpose. The loan agreement must provide that the escrow securities will remain in escrow if the lender realizes on the escrow securities to satisfy the loan.

4.3 Voting of Escrow Securities

Although you may exercise voting rights attached to your escrow securities, you may not, while your securities are held in escrow, exercise voting rights attached to any securities (whether in escrow or not) in support of one or more arrangements that would result in the repayment of capital being made on the escrow securities prior to a winding up of the Issuer.

4.4 Dividends on Escrow Securities

You may receive a dividend or other distribution on your escrow securities, and elect the manner of payment from the standard options offered by the Issuer. If the Escrow Agent receives a dividend or other distribution on your escrow securities, other than additional escrow securities, the Escrow Agent will pay the dividend or other distribution to you on receipt.

4.5 Exercise of Other Rights Attaching to Escrow Securities

You may exercise your rights to exchange or convert your escrow securities in accordance with this agreement.

PART 5 PERMITTED TRANSFERS WITHIN ESCROW

5.1 Transfer to Directors and Senior Officers

(1) You may transfer escrow securities within escrow to existing or, upon their appointment, incoming directors or senior officers of the Issuer or any of its material operating subsidiaries, if the Issuer's board of directors has approved the transfer and provided that:

(a) you make application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and

(b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

(2) Prior to the transfer the Escrow Agent must receive:

(a) a certified copy of the resolution of the board of directors of the Issuer approving the transfer;

(b) a certificate signed by a director or officer of the Issuer authorized to sign, stating that the transfer is to a director or senior officer of the Issuer or a material operating subsidiary and that any required acceptance from the Exchange the Issuer is listed on has been received;

(c) an acknowledgment in the form of Form 5E signed by the transferee; and

(d) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent.

5.2 Transfer to Other Principals

(1) You may transfer escrow securities within escrow:

(a) to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities; or

(b) to a person or company that after the proposed transfer

(i) will hold more than 10% of the voting rights attached to the Issuer's outstanding securities, and

(ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries,

provided that:

(c) you make an application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and

(d) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

(2) Prior to the transfer the Escrow Agent must receive:

(a) a certificate signed by a director or officer of the Issuer authorized to sign, stating that:

(i) the transfer is to a person or company that the officer believes, after reasonable investigation, holds more than 20% of the voting rights attached to the Issuer's outstanding securities before the proposed transfer; or

(ii) the transfer is to a person or company that:

(A) the officer believes, after reasonable investigation, will hold more than 10% of the voting rights attached to the Issuer's outstanding securities; and

(B) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries

after the proposed transfer; and

(iii) any required approval from the Exchange or any other exchange on which the Issuer is listed has been received;

(b) an acknowledgment in the form of Form 5E signed by the transferee; and

(c) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent.

5.3 Transfer upon Bankruptcy

(1) You may transfer escrow securities within escrow to a trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy provided that:

(a) you make application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and

(b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

(2) Prior to the transfer, the Escrow Agent must receive:

(a) a certified copy of either

(i) the assignment in bankruptcy filed with the Superintendent of Bankruptcy, or

(ii) the receiving order adjudging the Securityholder bankrupt;

(b) a certified copy of a certificate of appointment of the trustee in bankruptcy;

(c) a transfer power of attorney, duly completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(d) an acknowledgment in the form of Form 5E signed by

(i) the trustee in bankruptcy or

(ii) on direction from the trustee, with evidence of that direction attached to the acknowledgement form, another person or company legally entitled to the escrow securities.

5.4 Transfer Upon Realization of Pledged, Mortgaged or Charged Escrow Securities

(1) You may transfer escrow securities you have pledged, mortgaged or charged under section 4.2 to a financial institution as collateral for a loan within escrow to the lender on realization provided that:

(a) you make application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and

(b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

(2) Prior to the transfer the Escrow Agent must receive:

(a) a statutory declaration of an officer of the financial institution that the financial institution is legally entitled to the escrow securities;

(b) evidence that the Exchange has accepted the pledge, mortgage or charge of escrow securities to the financial institution;

(c) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(d) an acknowledgement in the form of Form 5E signed by the financial institution.

5.5 Transfer to Certain Plans and Funds

(1) You may transfer escrow securities within escrow to or between a registered retirement savings plan (RRSP), registered retirement income fund (RRIF) or other similar registered plan or fund with a trustee, where the beneficiaries of the plan or fund are limited to you and your spouse, children and parents provided that:

(a) you make application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and

(b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

(2) Prior to the transfer the Escrow Agent must receive:

(a) evidence from the trustee of the transferee plan or fund, or the trustee's agent, stating that, to the best of the trustee's knowledge, the annuitant of the RRSP or RRIF or the beneficiaries of the other registered plan or fund do not include any person or company other than you and your spouse, children and parents;

(b) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(c) an acknowledgement in the form of Form 5E signed by the trustee of the plan or fund.

5.6 Effect of Transfer Within Escrow

After the transfer of escrow securities within escrow, the escrow securities will remain in escrow and released from escrow under this Agreement as if no transfer has occurred, on the same terms that applied before the transfer. The Escrow Agent will not deliver any share certificates or other evidence of the escrow securities to transferees under this Part 5.

5.7 Discretionary Applications

The Exchange may consent to the transfer within escrow of escrow securities in other circumstances and on such terms and conditions as it deems appropriate.

PART 6 BUSINESS COMBINATIONS

6.1 Business Combinations

This Part applies to the following **(business combinations)**:

(a) a formal take-over bid for all outstanding securities of the Issuer or which, if successful, would result in a change of control of the Issuer

(b) a formal issuer bid for all outstanding equity securities of the Issuer

(c) a statutory arrangement

(d) an amalgamation

(e) a merger

(f) a reorganization that has an effect similar to an amalgamation or merger

6.2 Delivery to Escrow Agent

(1) You may tender your escrow securities to a person or company in a business combination. At least five business days prior to the date the escrow securities must be tendered under the business combination, you must deliver to the Escrow Agent:

(a) a written direction signed by you that directs the Escrow Agent to deliver to the depositary under the business combination any share certificates or other evidence of the escrow securities and a completed and executed cover letter or similar document and, where required, transfer power of attorney completed and executed for transfer in accordance with the requirements of the Issuer's depository, and any other documentation specified or provided by you and required to be delivered to the depositary under the business combination;

(b) written consent of the Exchange; and

(c) any other information concerning the business combination as the Escrow Agent may reasonably require.

6.3 Delivery to Depositary

(1) As soon as reasonably practicable, and in any event no later than three business days after the Escrow Agent receives the documents and information required under section 6.2, the Escrow Agent will deliver to the depositary, in accordance with the direction, any share certificates or other evidence of the escrow securities, and a letter addressed to the depositary that

(a) identifies the escrow securities that are being tendered;

(b) states that the escrow securities are held in escrow;

(c) states that the escrow securities are delivered only for the purposes of the business combination and that they will be released from escrow only after the Escrow Agent receives the information described in section 6.4;

(d) if any share certificates or other evidence of the escrow securities have been delivered to the depositary, requires the depositary to return to the Escrow Agent, as soon as practicable, the share certificates or other evidence of escrow securities that are not released from escrow into the business combination; and

(e) where applicable, requires the depositary to deliver or cause to be delivered to the Escrow Agent, as soon as practicable, share certificates or other evidence of additional escrow securities that you acquire under the business combination.

6.4 Release of Escrow Securities to Depositary

(1) The Escrow Agent will release from escrow the tendered escrow securities provided that:

(a) you or the Issuer make application to release the tendered securities under the Policy on a date at least 10 business days and not more than 30 business days prior to the date of the proposed release date; and

(b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date;

(c) the Escrow Agent receives a declaration signed by the depositary or, if the direction identifies the depositary as acting on behalf of another person or company in respect of the business combination, by that other person or company, that

(i) the terms and conditions of the business combination have been met or waived; and
(ii) the escrow securities have either been taken up and paid for or are subject to an unconditional obligation to be taken up and paid for under the business combination.

6.5 Escrow of New Securities

(1) If you receive securities **(new securities)** of another issuer **(successor issuer)** in exchange for your escrow securities, the new securities will be subject to escrow in substitution for the tendered escrow securities, unless, immediately after completion of the business combination,

(a) the successor issuer is an exempt issuer as defined in the National Policy;

(b) the escrow holder was subject to a Value Security Escrow Agreement and is not a Principal of the successor issuer; and

(c) the escrow holder holds less than 1% of the voting rights attached to the successor issuer's outstanding securities. (In calculating this percentage, include securities that may be issued to the escrow holder under outstanding convertible securities in both the escrow holder's securities and the total securities outstanding.)

6.6 Release from Escrow of New Securities

(1) The Escrow Agent will send to a Securityholder share certificates or other evidence of the Securityholder's new securities as soon as reasonably practicable after the Escrow Agent receives:

(a) a certificate from the successor issuer signed by a director or officer of the successor issuer authorized to sign

(i) stating that it is a successor issuer to the Issuer as a result of a business combination;

(ii) containing a list of the securityholders whose new securities are subject to escrow under section 6.5;

(iii) containing a list of the securityholders whose new securities are not subject to escrow under section 6.5;

(b) written confirmation from the Exchange that it has accepted the list of Securityholders whose new securities are not subject to escrow under section 6.5.

(2) The escrow securities of the Securityholders, whose securities are not subject to escrow under section 6.5, will be released, and the Escrow Agent will send any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent in accordance with section 2.4.

(3) If your new securities are subject to escrow, unless subsection (4) applies, the Escrow Agent will hold your new securities in escrow on the same terms and conditions, including release dates, as applied to the escrow securities that you exchanged.

(4) If the Issuer is a Tier 2 Issuer and the successor issuer is a Tier 1 Issuer, the release provisions in section 3.1(4) relating to graduation will apply.

PART 7 RESIGNATION OF ESCROW AGENT

7.1 Resignation of Escrow Agent

(1) If the Escrow Agent wishes to resign as escrow agent, the Escrow Agent will give written notice to the Issuer and the Exchange.

(2) If the Issuer wishes to terminate the Escrow Agent as escrow agent, the Issuer will give written notice to the Escrow Agent and the Exchange.

(3) If the Escrow Agent resigns or is terminated, the Issuer will be responsible for ensuring that the Escrow Agent is replaced not later than the resignation or termination date by another escrow agent that is acceptable to the Exchange and that has accepted such appointment, which appointment will be binding on the Issuer and the Securityholders.

(4) The resignation or termination of the Escrow Agent will be effective, and the Escrow Agent will cease to be bound by this Agreement, on the date that is 60 days after the date of receipt of the notices referred to above by the Escrow Agent or Issuer, as applicable, or on such other date as the Escrow Agent and the Issuer may agree upon (the "resignation or termination date"), provided that the resignation or termination date will not be less than 10 business days before a release date.

(5) If the Issuer has not appointed a successor escrow agent within 60 days of the resignation or termination date, the Escrow Agent will apply, at the Issuer's expense, to a court of competent jurisdiction for the appointment of a successor escrow agent, and the duties and responsibilities of the Escrow Agent will cease immediately upon such appointment.

(6) On any new appointment under this section, the successor Escrow Agent will be vested with the same powers, rights, duties and obligations as if it had been originally named herein as Escrow Agent, without any further assurance, conveyance, act or deed. The predecessor Escrow Agent, upon receipt of payment for any outstanding account for its services and expenses then unpaid, will transfer, deliver and pay over to the successor Escrow Agent, who will be entitled to receive, all securities, records or other property on deposit with the predecessor Escrow Agent in relation to this Agreement and the predecessor Escrow Agent will thereupon be discharged as Escrow Agent.

(7) If any changes are made to Part 8 of this Agreement as a result of the appointment of the successor Escrow Agent, those changes must not be inconsistent with the Policy and the terms of this Agreement and the Issuer to this Agreement will fie a copy of the new Agreement with the Exchange.

PART 8 OTHER CONTRACTUAL ARRANGEMENTS

8.1 Escrow Agent Not a Trustee

The Escrow Agent accepts duties and responsibilities under this Agreement, and the escrow securities and any share certificates or other evidence of these securities, solely as a custodian, bailee and agent. No trust is intended to be, or is or will be, created hereby and the Escrow Agent shall owe no duties hereunder as a trustee.

8.2 Escrow Agent Not Responsible for Genuineness

The Escrow Agent will not be responsible or liable in any manner whatever for the sufficiency, correctness, genuineness or validity of any escrow security deposited with it.

8.3 Escrow Agent Not Responsible for Furnished Information

The Escrow Agent will have no responsibility for seeking, obtaining, compiling, preparing or determining the accuracy of any information or document, including the representative capacity in which a party purports to act, that the Escrow Agent receives as a condition to a release from escrow or a transfer of escrow securities within escrow under this Agreement.

8.4 Escrow Agent Not Responsible after Release

The Escrow Agent will have no responsibility for escrow securities that it has released to a Securityholder or at a Securityholder's direction according to this Agreement.

8.5 Indemnification of Escrow Agent

The Issuer and each Securityholder hereby jointly and severally indemnify the Escrow Agent and its officers, directors, employees, agents, successors and assigns and hold it and them harmless from and against any loss, fee, claim, demand, penalty, liability, damage, cost and expense of any nature incurred by the Escrow Agent and its officers, directors, employees, agents, successors and assigns arising out of or in connection with this Agreement or with the administration of its duties hereunder, including but not limited to, reasonable attorneys' fees and other costs and expenses of defending or preparing to defend against any claim of liability, unless and except to the extent such loss, liability, damage, cost and expense shall be caused by the Escrow Agent's or its officers', directors', employees' agents', successors' or assigns' gross negligence or bad faith. The foregoing indemnification and Agreement to hold harmless shall survive the release of the escrow securities, the resignation or removal of the Escrow Agent or the termination of this Agreement. Notwithstanding the foregoing or any other provision of this Agreement, any liability of the Escrow Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Issuer to the Escrow Agent under this Agreement in the twelve (12) months immediately prior to the Escrow Agent receiving the first notice of the claim.

8.6 Additional Provisions

(1) The Escrow Agent will be protected in acting and relying reasonably upon any notice, direction, instruction, order, certificate, confirmation, request, waiver, consent, receipt, statutory declaration or other paper or document (collectively referred to as "Documents") furnished to it and purportedly signed by any officer or person required to or entitled to execute and deliver to the Escrow Agent any such Document in connection with this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth or accuracy of any information therein contained, which it in good faith believes to be genuine.

(2) The Escrow Agent will not be bound by any notice of a claim or demand with respect thereto, or any waiver, modification, amendment, termination or rescission of this Agreement unless received by it in writing, and signed by the other Parties and approved by the Exchange, and, if the duties or indemnification of the Escrow Agent in this Agreement are affected, unless it has given its prior written consent.

(3) The Escrow Agent may employ such counsel, accountants, engineers, appraisers, other experts, agents, agencies and advisors as it may reasonably require for the purpose of discharging its duties or determining its rights under this Agreement and the Escrow Agent may act and shall be protected in acting or not acting in good faith on the opinion or advice or on information obtained from any such parties and shall not be responsible for any misconduct on the part of any of them. The Escrow Agent will give written notice to the Issuer as soon as practicable that it has retained legal counsel or other advisors. The Issuer will pay or reimburse the Escrow Agent for any reasonable fees, expenses and disbursements for such services.

(4) In the event of any disagreement arising under the terms of this Agreement, the Escrow Agent will be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by a written agreement among the Parties or by a court of competent jurisdiction.

(5) The Escrow Agent will have no duties or responsibilities except as expressly provided in this Agreement and will have no duty or responsibility under the Exchange Policy or arising under any other agreement, including any agreement referred to in this Agreement, to which the Escrow Agent is not a party.

(6) The Escrow Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement. Such documentation must not require the exercise of any discretion or independent judgment.

(7) The Escrow Agent is authorized to cancel any share certificate delivered to it and hold such Securityholder's escrow securities in electronic or uncertificated form only, pending release of such securities from escrow.

(8) The Escrow Agent will have no responsibility with respect to any escrow securities in respect of which no share certificate or other evidence or electronic or uncertificated form

of these securities has been delivered to it, or otherwise received by it.

(9) Any entity resulting from the merger, amalgamation or continuation of Computershare or succeeding to all or substantially all of its transfer agency business (by sale of such business or otherwise), shall thereupon automatically become the Escrow Agent hereunder without further act or formality. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and assigns.

(10) No provision of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability in the performance of its duties or the exercise of any of its rights or powers unless indemnified as provided for herein, other than as a result of its own gross negligence or bad faith.

(11) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Escrow Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

(12) The Escrow Agent shall have no responsibility or liability for any diminution in the value of any of the Escrow Shares or any securities which may be deposited with it hereunder.

(13) This Section 8 shall survive notwithstanding any termination of the Agreement or the resignation or removal of the Escrow Agent.

8.7 Limitation of Liability of Escrow Agent

The Escrow Agent will not be liable to any of the Parties hereunder for any action taken or omitted to be taken by it under or in connection with this Agreement, except for losses directly, principally and immediately caused by its bad faith, wilful misconduct or gross negligence. Under no circumstances will the Escrow Agent be liable for any special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages hereunder, including any loss of profits, whether foreseeable or unforeseeable. Notwithstanding the foregoing or any other provision of this Agreement, in no event will the collective liability of the Escrow Agent under or in connection with this Agreement to any one or more Parties, except for losses directly caused by its bad faith or willful misconduct, exceed the amount of its annual fees under this Agreement.

8.8 Remuneration of Escrow Agent

The Issuer shall pay the costs and expenses of the Escrow Agent's services hereunder, and the costs and expenses reasonably incurred by the Escrow Agent in connection with the administration of the escrow created hereby or the performance or observance of its duties hereunder which are in excess of its compensation for normal services hereunder and covered by the remuneration, including without limitation, all out-of-pocket expenses and disbursements

incurred or made by the Escrow Agent in the administration of its services and duties created hereby (including the reasonable fees and disbursements of its outside counsel and other outside advisors required for discharge of its duties hereunder). Any amount owing under this Section and unpaid thirty (30) days after request for such payment will bear interest from the expiration of such thirty (30) days at a rate per annum equal to the then current rate charged by the Escrow Agent, payable on demand.

8.9 Anti-money Laundering.

(a) Each party to this Agreement (other than the Escrow Agent) hereby represents to the Escrow Agent that any account to be opened by, or interest to be held by, the Escrow Agent in connection with this Agreement, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Escrow Agent's prescribed form as to the particulars of such third party.

(b) The Escrow Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Escrow Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Escrow Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Agreement, provided (i) that the Escrow Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Escrow Agent's satisfaction within such ten (10) day period, then such resignation shall not be effective.

8.10 Privacy.

The parties acknowledge that the Escrow Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(a) to provide the services required under this Agreement and other services that may be requested from time to time;

(b) to help the Escrow Agent manage its servicing relationships with such individuals;

(c) to meet the Escrow Agent's legal and regulatory requirements; and,

(d) if Social Insurance Numbers are collected by the Escrow Agent, to perform tax

reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Escrow Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above and, generally, in the manner and on the terms described in its Privacy Code, which the Escrow Agent shall make available on its website or upon request, including revisions thereto. Further, each party agrees that it shall not provide or cause to be provided to the Escrow Agent any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

8.11 Force Majeure.

Neither party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

PART 9 INDEMNIFICATION OF THE EXCHANGE

9.1 Indemnification

(1) The Issuer and each Securityholder jointly and severally:

(a) release, indemnify and save harmless the Exchange from all costs (including legal cost, expenses and disbursements), charges, claims, demands, damages, liabilities, losses and expenses incurred by the Exchange;

(b) agree not to make or bring a claim or demand, or commence any action, against the Exchange; and

(c) agree to indemnify and save harmless the Exchange from all costs (including legal costs) and damages that the Exchange incurs or is required by law to pay as a result of any person's claim, demand or action,

arising from any and every act or omission committed or omitted by the Exchange, in connection with this Agreement, even if said act or omission was negligent, or constituted a breach of the terms of this Agreement.

(2) This indemnity survives the release of the escrow securities and the termination of this Agreement.

PART 10 NOTICES

10.1 Notice to Escrow Agent

Documents will be considered to have been delivered to the Escrow Agent on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the following:

[Name, address, contact person, fax number]

Computershare Investor Services inc.
c/o Computershare Trust Company of Canada
1500 University Street, Suite 700
Montréal (Quebec)
H3A 3S8
Fax: (514) 982-7677

Attn: Manager, Corporate Trust Services

10.2 Notice to Issuer

Documents will be considered to have been delivered to the Issuer on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the following:

Acasti Pharma Inc.
225, Promenade du Centropolis, Suite 200
Laval (Quebec)
H7T 0B3
Fax : (450) 687-2272

Attn : Mr. Henri Harland, CEO

10.3 Deliveries to Securityholders

Documents will be considered to have been delivered to a Securityholder on the date of delivery, if delivered by hand or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the address on the Issuer's share register.

Any share certificates or other evidence of a Securityholder's escrow securities will be sent to the Securityholder's address on the Issuer's share register unless the Securityholder has advised the Escrow Agent in writing otherwise at least ten business days before the escrow securities are released from escrow. The Issuer will provide the Escrow Agent with each Securityholder's address as listed on the Issuer's share register.

10.4 Change of Address

(1) The Escrow Agent may change its address for delivery by delivering notice of the change of address to the Issuer and to each Securityholder.

(2) The Issuer may change its address for delivery by delivering notice of the change of address to the Escrow Agent and to each Securityholder.

(3) A Securityholder may change that Securityholder's address for delivery by delivering notice of the change of address to the Issuer and to the Escrow Agent.

10.5 Postal Interruption

A party to this Agreement will not mail a Document if the party is aware of an actual or impending disruption of postal service.

PART 11 GENERAL

11.1 Interpretation – "holding securities"

Unless the context otherwise requires, all capitalized terms that are not otherwise defined in this Agreement, shall have the meanings as defined in Policy 1.1 - *Interpretation* or in Policy 5.4 - *Escrow, Vendor Consideration and Resale Restrictions*.

When this Agreement refers to securities that a Securityholder "holds", it means that the Securityholder has direct or indirect beneficial ownership of or control or direction over the securities.

11.2 Enforcement by Third Parties

The Issuer enters this Agreement both on its own behalf and as trustee for the Exchange and the Securityholders of the Issuer, and this Agreement may be enforced by either the Exchange, or the Securityholders of the Issuer, or both.

11.3 Termination, Amendment, and Waiver of Agreement

(1) Subject to subsection 11.3(3), this Agreement shall only terminate:

(a) with respect to all the Parties:

(i) as specifically provided in this Agreement;

(ii) subject to subsection 11.3(2), upon the agreement of all Parties; or

(iii) when the Securities of all Securityholders have been released from escrow pursuant to this Agreement; and

(b) with respect to a Party:

(i) as specifically provided in this Agreement; or

(ii) if the Party is a Securityholder, when all of the Securityholder's Securities have been released from escrow pursuant to this Agreement.

(2) An agreement to terminate this Agreement pursuant to section 11.3(1)(a)(ii) shall not be effective unless and until the agreement to terminate

(a) is evidenced by a memorandum in writing signed by all Parties;

(b) if the Issuer is listed on the Exchange, the termination of this Agreement has been consented to in writing by the Exchange; and

(c) has been approved by a majority vote of securityholders of the Issuer excluding in each case, Securityholders.

(3) Notwithstanding any other provision in this Agreement, the obligations set forth in section 9.1 shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

(4) No amendment or waiver of this Agreement or any part of this Agreement shall be effective unless the amendment or waiver:

(a) is evidenced by a memorandum in writing signed by all Parties;

(b) if the Issuer is listed on the Exchange, the amendment or waiver of this Agreement has been approved in writing by the Exchange; and

(c) has been approved by a majority vote of securityholders of the Issuer excluding in each case, Securityholders.

(5) No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether similar or not), nor shall any waiver constitute a continuing waiver, unless expressly provided.

11.4 Severance of Illegal Provision

Any provision or part of a provision of this Agreement determined by a court of competent jurisdiction to be invalid, illegal or unenforceable shall be deemed stricken to the extent necessary to eliminate any invalidity, illegality or unenforceability, and the rest of the Agreement and all other provisions and parts thereof shall remain in full force and effect and be binding

upon the parties hereto as though the said illegal and/or unenforceable provision or part thereof had never been included in this Agreement.

11.5 Further Assurances

The Parties will execute and deliver any further documents and perform any further acts reasonably requested by any of the Parties to this agreement which are necessary to carry out the intent of this Agreement.

11.6 Time

Time is of the essence of this Agreement.

11.7 Consent of Exchange to Amendment

The Exchange must approve any amendment to this Agreement if the Issuer is listed on the Exchange at the time of the proposed amendment.

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11.8 Additional Escrow Requirements

A Canadian exchange may impose escrow terms or conditions in addition to those set out in this Agreement.

11.9 Governing Laws

The laws of the Province of Quebec and the applicable laws of Canada will govern this Agreement.

11.10 Counterparts

The Parties may execute this Agreement by fax and in counterparts, each of which will be considered an original and all of which will be one agreement.

11.11 Singular and Plural

Wherever a singular expression is used in this Agreement, that expression is considered as including the plural or the body corporate where required by the context.

11.12 Language

This Agreement has been drawn up in the [English/French] language at the request of all parties. Cet acte a été rédigé en [anglais/français] à la demande de toutes les parties.

11.13 Benefit and Binding Effect

This Agreement will benefit and bind the Parties and their heirs, executors, administrators, successors and permitted assigns and all persons claiming through them as if they had been a Party to this Agreement.

11.14 Entire Agreement

This is the entire agreement among the Parties concerning the subject matter set out in this Agreement and supersedes any and all prior understandings and agreements.

11.15 Successor to Escrow Agent

Any corporation with which the Escrow Agent may be amalgamated, merged or consolidated, or any corporation succeeding to the business of the Escrow Agent will be the successor of the Escrow Agent under this Agreement without any further act on its part or on the part or any of the Parties, provided that the successor is recognized by the Exchange.

The Parties have executed and delivered this Agreement as of the date set out above.

COMPUTERSHARE INVESTOR SERVICES INC.

(s) Pierre Lavoie
Pierre Lavoie

(s) Carole Bédard
Carole Bédard

ACASTI PHARMA INC.

(s) Henri Harland
Henri Harland, Chief Executive Officer

(s) Xavier Harland
Xavier Harland, Chief Financial Officer

If the Securityholder is an individual:

Signed, sealed and delivered by
Tina Sampalis in the presence of:

)
_____)
Name)
)
_____) *(s) Tina Sampalis*
Address) **Tina Sampalis**
)
_____)
)
)
_____)
Occupation)

Signed, sealed and delivered by
Ronald Denis in the presence of:

)
_____)
Name)
)
_____) *(s) Ronald Denis*
Address) **Ronald Denis**
)
_____)
)
)
_____)
Occupation

Signed, sealed and delivered by
Henri Harland in the presence of:)
)
_____)
Name)
)
_____) *(s) Henri Harland*
Address) **Henri Harland**
)
_____)
)
)
_____)

Occupation

Signed, sealed and delivered by
Xavier Harland in the presence of:

)
_____)
Name)
)
_____) *(s) Xavier Harland*
Address) **Xavier Harland**
)
_____)
)
)
_____)
Occupation

Signed, sealed and delivered by
Michel Chartrand in the presence of:

)
_____)
Name)
)
_____) *(s) Michel Chartrand*
Address) **Michel Chartrand**
)
_____)
)
)
_____)
Occupation)

If the Securityholder is not an individual:

NEPTUNE TECHNOLOGIES & BIORESSOURCES INC.

(s) Henri Harland
Henri Harland

(s) André Godin
André Godin

GESTION HARLAND INC.

(s) Henri Harland
Henri Harland

Schedule "A" to Escrow Agreement

Securityholder

Name: Tina Sampalis

Signature: *(s) Tina Sampalis*

Address for Notice: 4906, Cherrier Street, Laval (Québec) H7T 2Y9

Securities:

Class and Type (i.e. Value Securities or Surplus Securities)	*Number*	*Certificate(s) (if applicable)*
Class A Shares (Surplus)	*269,991*	
Stock Options (Surplus)	*200,000*	
Series 4 Warrants	*1,425,000*	

Securityholder

Name: Ronald Denis

Signature: *(s) Ronald Denis*

Address for Notice: 3005, Douglas Street, Montréal (Québec) H3R 2E2

Securities:

Class and Type (i.e. Value Securities or Surplus Securities)	*Number*	*Certificate(s) (if applicable)*
Class A Shares (Surplus)	*22,500*	
Stock Options (Surplus)	*25,000*	
Series 4 Warrants	*200,000*	

Securityholder

Name: Xavier Harland

Signature: *(s) Xavier Harland*

Address for Notice: 15, Talcy Street, Blainville (Québec) J7B 6B8

Securities:

Class and Type (i.e. Value Securities or Surplus Securities)	*Number*	*Certificate(s) (if applicable)*
Class A Shares (Surplus)	*130,764*	
Stock Options (Surplus)	*50,000*	
Series 4 Warrants	*175,000*	

Name: Michel Chartrand

Signature: *(s) Michel Chartrand*

Address for Notice: 265, Dumulong Street, Le Gardeur (Québec) J5Z 4S7

Securities:

Class and Type (i.e. Value Securities or Surplus Securities)	*Number*	*Certificate(s) (if applicable)*
Class A Shares (Surplus)	*1,000*	
Stock Options (Surplus)	*25,000*	
Series 4 Warrants	*150,000*	

Name: Henri Harland

Signature: *(s) Henri Harland*

Address for Notice: 139, rue de l'Île du Ducharme, Rosemère (Québec) J7A 4H8

Securities:

Class and Type (i.e. Value Securities or Surplus Securities)	*Number*	*Certificate(s) (if applicable)*
Class A Shares (Surplus)	*554,293*	
Stock Options (Surplus)	*200,000*	
Series 4 Warrants	*1,425,000*	

Name: Neptune Technologies & Bioressources Inc.

Signature: *(s) Henri Harland*

Address for Notice: 225, Promenade du Centropolis, Suite 200, Laval (Québec) H7T 3B3

Securities:

Class and Type (i.e. Value Securities or Surplus Securities)	*Number*	*Certificate(s) (if applicable)*
Class A Shares (Surplus)	*38 617 733*	

Name: Gestion Harland Inc.

Signature: *(s) Henri Harland*

Address for Notice: 139, rue de l'Île du Ducharme, Rosemère (Québec) J7A 4H8

Securities:

Class and Type (i.e. Value Securities or Surplus Securities)	*Number*	*Certificate(s) (if applicable)*
Class A Shares (Surplus)	*821,750*	

SCHEDULE B(1) – TIER 1 VALUE SECURITY ESCROW AGREEMENT

RELEASE OF SECURITIES

Timed Release

Release Dates	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
[Insert date of Exchange Bulletin]	**25%**	
[Insert date 6 months following Exchange Bulletin]	**25%**	
[Insert date 12 months following Exchange Bulletin]	**25%**	
[Insert date 18 months following Exchange Bulletin]	**25%**	
TOTAL	**100%**	

*In the simplest case where there are no changes to the escrow securities initially deposited and no additional escrow securities, then the release schedule outlined above results in the escrow securities being released in equal tranches of 25%.

SCHEDULE B(2) – TIER 2 VALUE SECURITY ESCROW AGREEMENT

RELEASE OF SECURITIES

Timed Release

Release Dates	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
[Insert date of Exchange Bulletin]	10%	
[Insert date 6 months following Exchange Bulletin]	15%	
[Insert date 12 months following Exchange Bulletin]	15%	
[Insert date 18 months following Exchange Bulletin]	15%	
[Insert date 24 months following Exchange Bulletin]	15%	
[Insert date 30 months following Exchange Bulletin]	15%	
[Insert date 36 months following Exchange Bulletin]	15%	
TOTAL	100%	

*In the simplest case where there are no changes to the escrow securities initially deposited and no additional escrow securities, the release schedule outlined above results in the escrow securities being released in equal tranches of 15% after completion of the release on the date of the Exchange Bulletin.

SCHEDULE B(3) – TIER 1 SURPLUS SECURITY ESCROW AGREEMENT

RELEASE OF SECURITIES

Timed Release

Release Dates	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
[Insert date of Exchange Bulletin]	10%	
[Insert date 6 months following Exchange Bulletin]	20%	
[Insert date 12 months following Exchange Bulletin]	30%	
[Insert date 18 months following Exchange Bulletin]	40%	
TOTAL	100%	

SCHEDULE B(4) – TIER 2 SURPLUS SECURITY ESCROW AGREEMENT

RELEASE OF SECURITIES

Timed Release

Release Dates	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
[Insert date of Exchange Bulletin]	5%	
[Insert date 6 months following Exchange Bulletin]	5%	
[Insert date 12 months following Exchange Bulletin]	10%	
[Insert date 18 months following Exchange Bulletin]	10%	
[Insert date 24 months following Exchange Bulletin]	15%	
[Insert date 30 months following Exchange Bulletin]	15%	
[Insert date 36 months following Exchange Bulletin]	40%	
TOTAL	100%	

SCHEDULE B(5)

UNDERTAKING OF HOLDING COMPANY

TO: THE TSX VENTURE EXCHANGE

Gestion Harland Inc. (the "Securityholder") has subscribed for and agreed to purchase, as principal, 821,750 Class A Shares of Acasti Pharma Inc. (the "Escrowed Securities"). The Escrowed Securities will be held in escrow as detailed in the escrow agreement entered into between Acasti Phrama Inc. (the "Issuer"), Computershare Investor Services Inc. and the Securityholder.

The undersigned Securityholder undertakes that, to the extent reasonably possible, it will not permit or authorize its securities to be issued or transferred, nor will it otherwise authorize any transaction involving any of its securities that could reasonably result in a change of its control without the prior consent of the TSX Venture Exchange, as long as any Escrowed Securities remain held or are required to be held in escrow.

DATED this 23rd day of March, 2011.

Gestion Harland Inc.
(Name of Securityholder - please print)

(s) Henri Harland
(Authorized Signature)

President
(Official Capacity - please print)

Henri Harland
(Please print here name of individual whose signature appears above)

The Securityholder is directly controlled by the undersigned who undertakes that, to the extent reasonably possible, he will not permit or authorize securities of the Securityholder to be issued or transferred, nor otherwise carry out any transaction that could reasonably result in a change of control of the Securityholder without the prior consent of the TSX Venture Exchange, as long as any Escrowed Securities remain held or are required to be held in escrow.

DATED this 23rd day of March, 2011.

(s) Henri Harland
(Signature)

Henri Harland
(Name of Controlling Securityholder – please print)

FORM 2B
LISTING APPLICATION

APPLICATION FOR THE LISTING OF THE CLASS A COMMON SHARES OF

ACASTI PHARMA INC.

MARCH 23, 2011

No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities which are the subject of this Application.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical facts, included in this Application regarding the strategy of the Company, its future operations, future financial position and revenues, projected costs, prospects, plans and objectives of management are forward-looking statements. The words "believe", "anticipate", "estimate", "plan", "expect", "intend", "may", "project", "will", "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The Company cannot guarantee that it actually will achieve the forecasts, intentions or expectations disclosed in its forward-looking statements and undue reliance should not be placed on its forward-looking statements. There are a number of important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements, including the factors discussed under "Risk Factors" and in other sections of this Application. These factors and the other cautionary statements made in this Application should be read as being applicable to all related forward-looking statements wherever they appear in this Application. Furthermore, any forward-looking statements represent the Company's estimates only as of the date of this Application and should not be relied upon as representing the Company's estimates as of any subsequent date. The Company does not assume any obligation to update any forward-looking statements. Moreover, the Company disclaims any intention or obligation to update or revise any forward-looking statements, unless required by law, whether as a result of new information, future events or otherwise.

All references in this Application to "dollars" and "$" refer to Canadian dollars, unless otherwise expressly stated.

INDUSTRY DATA AND TRADEMARKS

Market data and industry forecasts used throughout this Application were obtained from various publications. Although management believes that these independent sources are generally reliable, the accuracy and completeness of such information is not guaranteed and has not been independently verified.

SUMMARY

The following is a summary of the principal features of this Listing and should be read together with the more detailed information and financial data and statements contained elsewhere in this Application.

THE COMPANY

In August 2008, Neptune Technologies & Bioressources Inc. ("**Neptune**") transferred an exclusive worldwide license to its subsidiary, Acasti Pharma Inc. ("**Acasti**", the "**Applicant**" or the "**Company**"), to research and develop new active pharmaceutical ingredients (API) based on Neptune's proprietary omega-3 phospholipid technology and intellectual property (the "**License**"), a copy of which is available on www.sedar.com . Further to product development Acasti initiated Investigational New Drug (IND)-enabling research aiming towards IND/Clinical Trial Application allowance by the US Food and Drug Administration (FDA) and Health Canada in order to further validate the safety and effectiveness of its APIs for the prevention and treatment of cardiovascular conditions in Phase I and IIa/b clinical studies. Acasti's new pharmaceutical products are prepared for licensing to potential pharmaceutical alliances as over-the-counter (OTC), prescription medical food and drug products. The products developed by Acasti are expected to require the approval from the U.S. FDA before clinical studies are conducted and approval from similar regulatory organizations before sales are authorized. The Company will have to finance its activities of research and development as well as its clinical studies.

LISTING

The Applicant is seeking to list its Class A common shares (the "**Class A Shares**") on the TSX Venture Exchange (the "**Exchange**") (the "**Listing**"). The Applicant's authorized share capital consists of an unlimited number of Class A, B, C, D and E Shares, of which 64,434,444 Class A Shares, assuming conversion of all Class B and Class C Shares into Class A Shares on a 1:1 basis, will be issued and outstanding prior to the date of listing on the Exchange (the "**Listing Date**").

FINANCING

No financing will be realized concurrently with the filing of this listing application (the "**Application**").

WORKING CAPITAL

As at February 28, 2011, estimated working capital of the Company after deducting the estimated expenses for the filing of this Application is approximately $2,635,000. This amount reflects the conversion of the Class B and Class C Shares into Class A Shares on a 1:1 basis prior to the listing date. Management of the Applicant believes the Company's working capital will be sufficient to execute its business plan for next 12 months following the date of this Application.

RISK FACTORS

The securities of the Applicant are subject to significant risk factors. These risks include risks related to our business and our industry, and risks related to this Listing. Readers should carefully consider the information set out under "Risk Factors" and the other information contained in this Application before purchasing Class A Shares.

SUMMARY FINANCIAL INFORMATION

The following table sets forth selected financial information with respect to the operations of the Company, which information has been derived from the financial statements of the Company and should be read in conjunction with "Selected Consolidated Financial Information and Management's Discussion and Analysis" and the audited and unaudited financial statements of the Company and related notes that are incorporated by reference in this Application.

Financial information from the consolidated balance sheets

	As at Nov. 30, 2010	As at Feb. 28, 2010	As at Feb. 28, 2009	As at May 31, 2008
Cash and short term investments	3,052,080	412,822	2,346,785	-
Total assets	3,662,139	934,088	2,640,632	-
Current liabilities[1]	4,574,555[2]	4,764,148	12,614,671	1,016
Shareholders' deficiency	(912,416)[2]	(3,830,060)	(9,974,039)	(1,016)

Note:

(1) Current liabilities include $4,052,000, $4,052,000, $11,700,000 and Nil attributable to the redemption of issued and outstanding Class B and Class C preferred shares, respectively for each of the periods noted above, and which will be converted into Class A Shares prior to the Listing Date.

(2) Assuming the conversion of outstanding Class B and Class C Shares into Class A Shares on a 1:1 basis, current liabilities and shareholders' equity as of November 30, 2010 would be equal to $522,555 and $3,139,584 respectively.

Financial information from the consolidated statements of operations

(in thousand of dollars)	Nine-month period ended Nov. 30, 2010	Nine-month period ended Nov. 30, 2009	Year ended Feb. 28, 2010	Nine-month period ended Feb. 28, 2009	Year ended May 31, 2008
Sales	-	-	-	-	-
Cost of sales	-	-	-	-	-
Gross profit	-	-	-	-	-
Research expenses (net of tax credits)	863,087	901,393	1,178,375	429,944	-
Administrative expenses	513,247	276,683	429,468	368,574	-
Stock-based compensation expense	64,056	-	-	-	-
Financial expenses	800	345	454	336	-
Amortization	8,138	4,938	9,065	2,380	-
Foreign-exchange loss (gain)	1,162	8,650	(11,981)	(744)	-
Interest income	(3,870)	(19,833)	(20,004)	(18,236)	-
Net loss	(1,446,620)	1,172,176	(1,585,377)	(782,254)	-
Basic and diluted loss per Class A Share	(0.03)	(0.09)	(0.07)	(0.23)	-
Weighted average number of Class A Shares outstanding	48,022,839	13,250,541	21,609,497	3,380,399	100

Other financial information

(in thousand of dollars)	Nine-month period ended Nov. 30, 2010	Nine-month period ended Nov. 30, 2009	Year ended Feb. 28, 2010	Nine-month period ended Feb. 28, 2009	Year ended May 31, 2008
Sales	-	-	-	-	-
Gross profit	-	-	-	-	-
EBITDA	(1,377)	(1,178)	(1,608)	(799)	-
Net loss	(1,447)	(1,172)	(1,585)	(782)	-

RECONCILIATION OF EBITDA TO HISTORIC RESULTS

Management believes that EBITDA is an important measure in evaluating the performance of the Company. However, EBITDA is not a recognized earnings measure under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA should not be construed as an alternative to net earnings determined in accordance with GAAP as an indicator of the Company's performance or to cash flows from operating, investing and financing activities or as a measure of the Company's liquidity and cash flows. The Company obtains its EBITDA measurement by adding to net loss, financial expenses, amortization and income taxes. The Company also excludes the effects of non-monetary transactions recorded, such as stock-based compensation and gain or loss on foreign exchange, for its EBITDA calculation. The following table reconciles EBITDA to net loss, based on the historical financial statements of the Company for the periods indicated.

(in thousands of dollars)	Nine-month period ended Nov. 30, 2010	Nine-month period ended Nov. 30, 2009	Year ended Feb. 28, 2010	Nine-month period ended Feb. 28, 2009	Year ended May 31, 2008
Net loss	(1,447)	(1,172)	(1,585)	(782)	-
Interest	(4)	(20)	(20)	(18)	-
Income tax expense	-	-	-	-	-
Amortization	8	5	9	2	-
Stock-based compensation and foreign exchange	66	9	(12)	(1)	-
EBITDA	(1,377)	(1,178)	(1,608)	(799)	-

FUNDS AVAILABLE

As at February 28, 2011, the total funds available to the Company are approximately $2,635,000. The Company's available funds will be used to execute the Company's business plan as described under section "Description of the Business". The principal use of available funds is detailed as follows: $1,438,000 for prescription drug development program and $67,750 for OTC and Medical Food products development and commercialization, while intellectual property protection, research and development costs, laboratories rental and spending, administration expenses and salaries sum up to $925,000. The Company should have approximately $204,250 of unallocated funds at the end of the 12-month period ending February 28, 2012, assuming no sales are realized by the Company over that same period.

INFORMATION INCORPORATED BY REFERENCE

Incorporated by reference into this Application are:

1) The unaudited financial statements, filed on SEDAR on the same date as this Application was filed, and management discussion and analysis of the Applicant for the nine-month period ended November 30, 2010; and

2) the audited financial statements and management discussion and analysis of the Applicant as at and for the periods ended May 31, 2008, February 28, 2009 and February 28, 2010.

The financial statements and management discussion and analysis of Acasti are available for review on the SEDAR website located at www.sedar.com.

CORPORATE STRUCTURE

NAME AND INCORPORATION

The Company was incorporated on February 1st, 2002 under Part 1A of the *Companies Act* (province of Québec) under the name "9113-0310 Quebec Inc". On August 7, 2008, pursuant to a Certificate of Amendment, the Company changed its name to "Acasti Pharma Inc.", its share capital description, the provisions regarding the restriction on securities transfers and the borrowing powers of the Company. On November 7, 2008, pursuant to a Certificate of Amendment, the Company has changed its provisions regarding its borrowing powers.

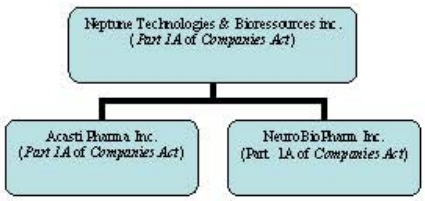
The Company became a reporting issuer in the Province of Quebec on November 17, 2008.

PLACE OF BUSINESS

The head office and principal place of business of the Company are located at 225, Promenade du Centropolis, Suite 210, Laval (Québec), H7T 0B3 and a website address at http://www.neptunebiotech.com/acasti-pharma.

INTERCORPORATE RELATIONSHIP

The Company has no subsidiaries. The intercorporate relationship that exists between the Company and Neptune, its parent company, is described in the following diagram:



As of the date of this Application, assuming conversion of the Class B and Class C Shares into Class A Shares on a 1:1 basis prior to the Listing Date, Neptune owns 38,617,733 Class A Shares, representing approximately 60% of Class A Shares issued and outstanding of Acasti. NeuroBioPharm Inc. ("**NeuroBioPharm**"), a company involved in the pharmaceutical industry, is a wholly owned subsidiary of Neptune.

DESCRIPTION OF THE BUSINESS

1. EXECUTIVE SUMMARY

Type of Business:

Acasti is a Canadian-based biopharmaceutical, subsidiary of Neptune (NASDAQ: NEPT - TSX.V: NTB). Acasti is dedicated in the research, development and commercialization of proprietary active pharmaceutical ingredients (API) for the management of cardiometabolic disorders, from prevention to treatment. Acasti develops first-in-class and best-in-class anti-dyslipidemic prescription drugs (Rx), medical foods (MF) and over-the-counter (OTC) products.

Product Portfolio:

The Acasti product portfolio includes proprietary highly concentrated phospholipids which functionalize EPA and DHA stabilized by potent antioxidant esters derived from R&D efforts over the last twelve years at Neptune and two years at Acasti. The Company's lead product and prescription drug candidate, CaPre™, intended for use in the treatment of dyslipidemia, has demonstrated a superior safety and efficacy profile in established preclinical models. CaPre™ will enter a more that $30 billion market and has the potential to achieve market sales of up to $250 million at three years' post-launch.

Business Vision and Strategy

Acasti's goal is to become a leading biopharmaceutical company focused on the development and commercialization of novel cardiovascular and metabolic therapeutics based on long-chain omega-3 phospholipids. The Company's near term goals are to a) achieve short term revenues through the sales of medical foods and over the counter (OTC) products, b) to successfully develop CaPre™ through clinical Phase II and achieve regulatory submission and c) to list Acasti Class A Shares with the Exchange. Longer term goals are to optimize regulatory strategies, expand its product pipeline by adding new fixed dose combinations and to out-license its APIs. Through these goals the Company will position itself as a M&A opportunity for larger pharmaceutical companies wishing to expand their cardiovascular portfolio.

Management Structure and Organization

The Acasti management consists of professionals experienced in business development, finance and science. The Acasti research team includes scientists with proven track records and business sense within their respective fields of expertise in product development, preclinical and clinical studies, pharmacology, regulatory, intellectual property as well as strategic alliances, business development and corporate affairs.

2. BRIEF DESCRIPTION OF ACASTI

Acasti is a Canadian-based biopharmaceutical company dedicated in the research, development and commercialization of its proprietary product portfolio for the management of cardiometabolic disorders, from prevention to treatment. Acasti is the maker of first-in-class and best-in-class anti-dyslipidemic prescription drugs ("**CaPre™**"), medical foods ("**Onemia™**") and over-the-counter (OTC) products ("**Vectos™**"). Our lead product, CaPre™, intended for use in the treatment of dyslipidemia has demonstrated a superior efficacy and safety profile in established preclinical models.

Acasti commenced operations in August 2008 after having acquired from its parent company, Neptune, an exclusive worldwide license, to research and develop new active pharmaceutical ingredients (API) based on Neptune's proprietary omega-3 phospholipid technology and intellectual property. Further to product development Acasti initiated Investigational New Drug (IND), enabling research aiming towards IND/Clinical Trial Application allowance by the US Food and Drug Administration (FDA) and Health Canada in order to further validate the safety and effectiveness of its APIs for the prevention and treatment of cardiovascular conditions in Phase II clinical studies. Acasti new pharmaceutical products are prepared for licensing to potential pharmaceutical alliances as over-the-counter (OTC), prescription medical food and drug products. The products developed by Acasti are expected to require the approval from the Health Canada and/or U.S. FDA authorities before clinical studies are conducted and approval from similar regulatory organizations are obtained before sales are authorized. The Company will have to finance its activities of research and development as well as its clinical studies to commercialization and/or licensing of rights.

Neptune proceeded with this transaction in order to segregate its cardiovascular pharmaceuticals activities from its nutraceutical activities which, in the opinion of Neptune's management, will allow the financial community to differentiate Acasti's cardiovascular pharmaceutical activities from Neptune's core nutraceutical business and will also enable Neptune and Acasti to independently attract respectively nutraceutical and pharmaceutical strategic alliances.

During the first quarter of the 2010 fiscal year, the Company made significant progress in its scientific research and development programs and has achieved several value-creating milestones within the over-the-counter (OTC), medical food and prescription drug (Rx) programs. Acasti has advanced negotiations for a deal with an undisclosed partner dealing at arm's length with the Company to commercialize an OTC product in the USA, Brazil and Canada. The product is presently in final development and scheduled for market launch in 2011. Negotiations are ongoing with more selected pharmaceutical partners looking at licensing rights for further development and commercialization of Rx and Medical Foods.

3. MARKET TRENDS AND COMPETITION

Acasti addresses the worldwide multi-billion dollar cardiometabolic and cardiovascular disease markets. Cardiometabolic disorders are considered among the leading health problems worldwide arising from the combined impact of obesity and cardiovascular disease. According to the American Heart Association 2006 to 2010 statistical fact sheets' updates, 102 million Americans have been diagnosed with hyperlipidemia, 34 million with low HDL (good cholesterol), 17 million with coronary artery disease and 145 million are overweight or obese. Amongst others, these cardiometabolic risk factors lead to 1.2 million new myocardial infarctions diagnosed each year of which only 1 of 3 survive. According to the 2009 Heart Disease and Stroke Statistics Update, the estimated direct and indirect costs of cardiovascular disease and stroke in the United States totalled USD 475 billion of which, USD 52 billion was spent only on medications[1].

Important risk factors for cardiovascular disease include low levels of high density lipoprotein (HDL-C "good cholesterol") followed by abnormally high levels of triglycerides and low density lipoprotein (LDL "bad cholesterol"), a disease known as Hyperlipidemia. Hyperlipidemia promotes plaque formation and narrowing of the arteries leading to heart attack, stroke and peripheral vascular and neurodegenerative diseases. Treatment focus has been mainly on lowering high levels of the bad cholesterol LDL. Treatment of choice are statins including brand names such as Lipitor®, Zocor® and Crestor® generating a worldwide statin market of over $30 billion. However statins have less effect than fibrates or niacin in raising HDL, the good cholesterol, now recognized as a major risk factor for developing cardiovascular disease. Treatment options to raise HDL are very limited and include Niaspan® (branded niacin from Abbott). This treatment gap creates an enormous unmet clinical need; the future market will be driven by increased use of combination therapies to raise HDL and new treatment options such as provided by omega-3 phospholipids.

Omega-3 ethyl esters are approved for the reduction of severely elevated triglycerides, typically defined as higher than 500 mg/dL (5.7 mmol/L). Lovaza®, the world's first prescription omega-3 fatty acid, manufactured by Norway-based Pronova Biopharma was initially marketed in the United States by Reliant Pharmaceutical. In November 2007, GlaxoSmithKline acquired Reliant for $1.7 billion, primarily for Lovaza which reached "blockbuster" status in 2009, with global sales topping $1 billion and U.S. sales reaching $758 million, according to market research firm IMS Health. Meanwhile in Japan, Mochida Pharmaceuticals has been marketing a product similar to Omacor, for several years. In the Japanese market, Epadel achieved sales of $335 million last year and it is growing at a rate of 6% a year. Epadel consists mainly of highly purified eicosapentaenoic (EPA) and it is administered as a dose of 1.8 gm/day (600 mg tid).

Acasti develops highly concentrated phospholipids (principle constituents of HDL) which carry and functionalize EPA and DHA stabilized by potent antioxidant esters and which are customized to respond to the physiological

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1. American Heart Association, *2006 to 2010 statistical fact sheets' updates*

pathway of HDL production and cholesterol excretion. Evidence has shown that an increase in HDL-C of 0.026 mmol/L equates with a 2% relative risk reduction in the incidence of coronary events in men and 3% in women[2].

Recent studies indicated that the prime component of HDL modulating cholesterol efflux was HDL-phospholipids and not necessarily apolipoprotein apoA-1. The reduced efficiency in cholesterol efflux in rats expressing high concentrations of human apoA-I has been shown to be due to a marked decrease in the HDL-Phospholipid:apoA-I ratio in the serum.

4. COMPETITORS OF THE COMPANY

There are two types of competition Acasti may face: a) competitors developing long chain Omega-3 phospholipids targeting cardiovascular disorders and b) companies targeting the same therapeutic field with other natural or synthetic regimens.

Presently there are few companies producing long-chain omega-3 phospholipids focusing on heart related conditions such as Aker Biomarine (Trygg Pharma). Acasti has the competitive advantage of more than a decade of experience and validated safety and efficacy in preclinical and clinical settings alone and with its parent company, Neptune. Furthermore, Acasti is the worldwide exclusive licensee of Neptune`s patents protecting the manufacturing, composition and use of these well established medicinal omega-3 phospholipids for cardiometabolic disorders.

As previously described, presently available treatment options for dyslipidemia are limited to statins, for LDL (bad cholesterol) reduction, or fibrates and omega-3 esters like Lovaza® for triglyceride reduction. Treatment options to raise HDL are very limited and include Niaspan® (branded niacin). What is lacking is therapeutic agents which can effectively increase HDL while reducing triglycerides and/or LDL without major side effects. We are now left with the option to either inadequately treat patients suffering from cardiovascular and metabolic disorders or, to prescribe combination treatments hoping to address the risk factors while mitigating their known side effects. This treatment gap creates an enormous unmet clinical need; the future market will be driven by increased use of combination therapies to raise HDL and new treatment options such as provided by Acasti's patented omega-3 phospholipids which safely and effectively offer a more complete lipid management by reducing LDL and triglycerides while substantially increasing HDL.

The Company believes its principal competitors are as follows since they target triglycerides or they use an omega-3 approach either DHA or EPA or both combined in a mixture:

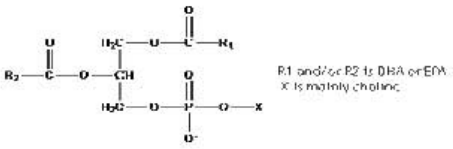
Competitor company	Product name	Development status	Type	Sales	Available where
GSK	Lovaza	Market	Rx	$1.1 B	In pharmacy
Abbott	Niaspan	Market	Rx	$0.7 B	In pharmacy
Solvay	Fenofibrate	Market	Rx	$1.3 B	In pharmacy
Amarin	ARM101	Phase III	Rx	none	In pharmacy
OmThera	Epanova	Phase III	Rx	none	In pharmacy

2. T. Gordon, W.P. Castelli, M.C. Hjortland, W.B. Kannel And T.R. Dawber, *High Density Lipoprotein As A Protective Factor Against Coronary Heart Disease. The Framingham Study,* Am J Med 62 (1977), Pp. 707–714.

5. DESCRIPTION OF PRODUCTS AND SERVICES

Acasti is the maker and owner of 3 products, as listed below, composed of omega-3 phospholipids and protected by patents.

Specification Name	***Brand name***
1) Medical food NMPL53:	*Onemia™*
2) Prescription drug NMPL66	*CaPre™*
3) NMPL43 for combination:	*Vectos™*



Intellectual Property

Acasti's goal is to obtain, maintain, and enforce patent protection for its products, formulations, methods and other proprietary technologies, preserve its trade secrets and operate without infringing on the proprietary rights of other parties, both in the United States and in other countries. Acasti will actively seek to obtain the broadest intellectual property protection possible for its product candidates in the United States and abroad.

In August 2008, Neptune granted to Acasti a license to rights of its intellectual property portfolio related to cardiovascular applications. The transfer of this license allows Acasti to exploit intellectual property rights in order to develop novel active pharmaceutical ingredients into commercial products for three pharmaceutical markets, namely the over-the-counter (OTC), the medical food and the prescription drug market. Acasti is responsible for carrying out the research and development of the API, as well as required regulatory submissions and approvals and intellectual property filings with regards to cardiovascular applications. The following table summarizes the patent applications related to Acasti's license.

Patent description	**Patent #**	**Expiration Date of the Patent**	**Holder**
Composition of Matter (NATURAL PHOSPHOLIPIDS OF MARINE ORIGIN CONTAINING FLAVONOIDS AND POLYUNSATURATED PHOSPHOLIPIDS AND THEIR USES)	**WO 2003/011873**[1]	2022	Neptune
Method of Use for dyslipidemia (KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT)	**WO 2002/102394**[1]	2022	Neptune

Composition and use (CONCENTRATED THERAPEUTIC PHOSPHOLIPID COMPOSITIONS)	**USSN 61/256,106**	2029	Neptune

Note:

(1) Patent Number provided by the International Publication Number (WIPO).

A complete summary of the patents and patent applications, including the jurisdictions in which a patent is issued or a patent application is pending, is disclosed under Appendix "C" of this Application. A patent identification number differs from one jurisdiction to the other.

The Company is committed under the License to pay Neptune until the expiration of Neptune's patents on licensed intellectual property, a royalty equal to the sum of (a) in relation to sales of products in the licensed field, the greater of: (i) 7.5% of net sales, and (ii) 15% of the Company's gross margin; and (b) 20% of revenues from sub-licenses granted by the Company to third parties. The License shall expire on the date of expiration of the last-to-expire of the licensed patents and/or continuation in part and/or divisionals of the licensed patents. After the expiration of Neptune's patents on licensed intellectual property, the License will automatically renew for an additional 15 years, during which period royalties will be determined to be equal to half of those calculated with the above formula.

In addition, the License provides for minimum royalty payments notwithstanding the above of: year 1 - nil; year 2 - $50,000; year 3 - $200,000; year 4 - $300,000; year 5 - $900,000 and year 6 and thereafter - $1,000,000. Minimum royalties are based on contract years based on the effective date of the agreement, August 7, 2008.

The Company has the option to pay future royalties in advance, in cash or in kind, subject to the prior Exchange's approval. in whole or in part, based on an established economic model contained in the License.

On February 28, 2011, the Company has entered into an agreement with Neptune in order to delay the due dates of the unpaid balance of the first minimum annual royalty payment, in the amount of $16,020, and of the second payment in the amount of $200,000, until August 7, 2012.

Pursuant to the terms and conditions of the License, the Company's manufacturing process requires Acasti to buy its raw materials from Neptune at cost plus a mark up, varying from 50% to 60% depending on Neptune production costs and Acasti selling price, which represents a minimal margin for Neptune and a competive price for Acasti products. The Company also have to pay royalties on sales and any sublicense, in cash or in kind, subject to the prior Exchange's approval.

Validation

A number of preclinical studies have demonstrated the safety and efficacy of Acasti's prescription drug (Rx), medical food (MF) and over-the-counter (OTC) products, starting from the early prevention and management to the treatment of dyslipidemia, glucose intolerance and metabolic disorders.

Vectos™: platform technology for the development of OTC pipelines:

Vectos™ has an intrinsic biological activity on triglycerides and LDL-cholesterol allowing the formulation of a variety of active principle ingredients (API) needing to be accentuated or complemented to improve either the API's activity or safety profile.

The Vectos™ platform enables the combination of active ingredients addressing therapeutic gaps and allowing the development of new OTC products or product lines. The features below summarize the commercial advantages of Vectos™:

- Improves drug activity profile (Clinical trial completed ± statin)
- Generates new intellectual property
- Allows fixed dose combinations:
    - Low Daily Recommended Intake
    - Solubilizing properties improving pharmacokinetics

- High stability
- Versatile vector
- Enhance and synergize biological activities
- Allows co-development deals and partnerships
- Fast to market opportunity generating possible licensing deal

Onemia™: medical food product

Medical Foods (MF) are at the intersection of food/functional food (FF) and prescription products (Rx). MF are regulated by FDA-CFSAN *[Sect 5b 21 USC 360ee(b)(3)]* and intended for specific dietary management of a disease with "distinctive nutritional requirements". Under the supervision of a physician, the MF contains ingredients that are generally recognized as safe (GRAS). Onemia™ was designed and intended for the dietary management of omega-3 phospholipid deficiency in metabolic disorders and illnesses associated with cell membrane disturbance. The consequence of this deficiency leads to a variety of conditions such as hyperlipidemia, atherosclerosis, diabetes, rheumatoid arthritis, gastroenterology disorders. Onemia™ is an original and a proprietary formulation with clinically proven ingredients Neptune krill oil being the main ingredient but 25% and 200% more concentrated in omega-3 and astaxanthin, respectively. The following are the milestones met so far by Onemia™:

- Successful manufacturing of Onemia™, a novel omega-3 phospholipid formulation
- Compliance of Onemia™ with FDA Medical Food regulations
- Implementation of commercial & operational strategies to generate short-term revenues
- FY2010/11-Q3 Market launch of Onemia™ for the management of cardiometabolic disorders

CaPre™ Prescription Drug:

CaPre™ has been tested in several preclinical models, such as mice (4 sub-species) and rats (2 sub-species). Various daily doses and durations of treatment were administered orally to assess the safety and efficacy of given compositions and to determine the pharmacokinetic profile.

Data has demonstrated that CaPre™ dose-dependently and significantly reduced the blood concentration of triglycerides and simultaneously elevated HDL while normalizing glucose intolerance in some animal models. Most importantly, these effects were achieved without the common side-effect of other traditional treatments, such as an increase in LDL.

Such studies were reviewed by Pr. Daniel Rader, M.D. (Professor of Medicine, Pharmacology, and Pathology and Laboratory Medicine, University of Pennsylvania School of Medicine and Director, Preventive Cardiovascular Medicine and Lipid Clinic) toward defining the safety, efficacy and the mechanisms of action of CaPre™.

The primary goal was to determine how this novel class of OM3:PLs-astaxanthin combination modulates blood lipids via a cellular cholesterol efflux mechanism where macrophages in the arterial wall intima take up modified LDL and become cholesterol-ester laden foam cells, which are the primary cell type in newly formed fatty streak lesions, and which play an important role throughout lesion progression and plaque vulnerability (atherosclerosis). The three aforementioned preclinical research results of the drug candidate CaPre™ are summarized below:

Modulation of dyslipidemia in various mice models:

CaPre™ was administered orally once-a-day in three (3) murine models reflecting either an healthy state or moderate to severe dyslipidemia. After only 6 weeks of treatment at very low doses ranging from 0.5 g to 2.0 g in human equivalent dosing, Acasti's novel drug candidate caused a statistically significant increase in HDL-C and a reduction in LDL-C while achieving up to a 60% reduction in TGs plasma concentrations.

a. Modulation of severe dyslipidemia in ZDF rats

The efficacy of CaPre™ was then evaluated on Zucker Diabetic Fatty, a diseased rat phenotype, characterized with established type 2 diabetes, glucose intolerance and severe dyslipidemia, particularly elevated triglycerides and cholesterol.

After 4, 8 and 12 weeks of chronic, single daily reatment with 500mg and 2,500mg in human equivalent dosing, CaPre™ significantly increased HDL-C (or "good cholesterol") by 40% at the lower dose and by up to 61% at higher dose after 3 months treatment in those severely affected rats.

b. Reversal of glucose intolerance in ZDF rats

CaPre™ was administered for 3 months at a daily human equivalent dose of 500mg and 2,500mg in both ZDF diabetic (established, severe, type 2 diabetes) versus normal, healthy, age-matched SD rats. Both rat phenotypes were subjected to oral glucose tolerance tests (OGTT).

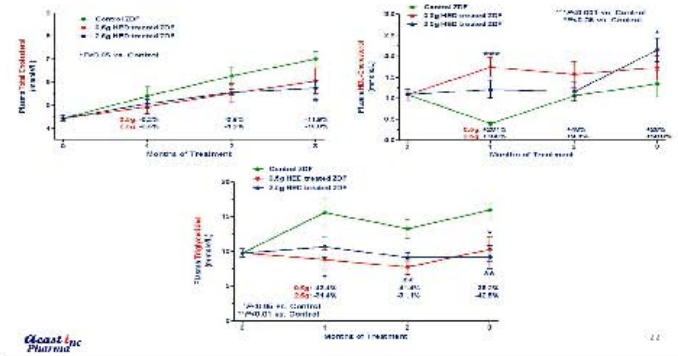
In medical practice the OGTT is commonly used to test for diabetes and insulin resistance. It involves the oral administration of high amounts of glucose in order determine how quickly it is cleared from the blood.

Treatment of severely diabetic rats with CaPre™ was shown to significantly reduce impaired glucose tolerance within 1 month of treatment, with the higher dose being only slightly more effective than the lower dose. After 3 months, the ZDF rats fully reversed glucose intolerance as per normal tolerance to glucose observed in SD rats. Also, healthy rats continued to tolerate glucose normally, indicating another safety parameter for CaPre™.

CaPre™ has been tested in several preclinical models, such as mice (4 sub-species) and rats (2 sub-species). Various daily doses and durations of treatment were administered orally to assess the safety and efficacy of given compositions to determine its pharmacokinetic profile.

Data has demonstrated that CaPre™ dose-dependently and significantly reduced the blood concentration of triglycerides and simultaneously elevated HDL while normalizing glucose intolerance in obese diabetic rats. Most importantly, these effects were achieved without the common side-effect of other traditional treatments, such as an increase in LDL.

Effects of CaPre™ on lipid biomarkers in male ZDF rats compared to age-matched controls



6. BUSINESS STRATEGY & COMMERCIAL PLAN

Vision and Strategy

The Company's current strategy is a described below:

- Leverage the safety and efficacy of Neptune Krill Oil in a more concentrated format
- Follow an hybrid model (generating short-term revenues & blue sky potential)
- Build brand translating into financial independence
- Seek industrial partner for distribution, S&M for combination therapy products
- Raise big pharma interest with pharmaceutical development capability and know-how

In executing its plan, Acasti will become a leading biopharmaceutical company focused on the development and commercialization of novel cardiovascular and metabolic therapeutics based on omega-3 phospholipids. The Company's near term goal is to leverage its proprietary technology for use either as a standalone or in combination with other active ingredients, including statins, as a therapy offering better tolerability and efficacy for the treatment of cardiometabolic disorders. Through the following goals and corporate objectives the company will position itself as an M&A opportunity for larger pharmaceutical companies wishing to expand their cardiovascular portfolio.

a. <u>To achieve short-term revenues with Onemia</u>

- By developing sales and marketing capabilities in select markets and from multiple sources by early commercialization of OTC and medical food products.
- Acasti intends to avoid third party costs and directly market its first medical food Onemia™ in the United States for the management of cardiometabolic disorders.
- At a second stage Acasti will commercialize Onemia™ in select markets outside the United States where the product will be available in pharmacies behind-the-counter through strategic partners and distributors.
- Acasti aims to out-license the commercialization of its fixed dose combination over the counter products in partnership with major pharmaceutical companies in 2011.

b. <u>To successfully develop CaPre™ through clinical Phase II and achieve regulatory submission</u>

- Clinical research has demonstrated the cardiovascular health benefits of CaPre™ precursor, Neptune Krill Oil. Pre-clinical studies have further substantiated these benefits.
- Acasti has submitted a CTA for approval of a Phase II clinical study evaluating the safety and efficacy of CaPre™ on dyslipidemia.
- In the United States, Acasti has filed a PIND with positive feedback and is preparing to file the IND for FDA approval by the end of 2011.

c. <u>To optimize regulatory strategies</u>

- By filing a CTA and performing the first Phase II clinical trial in Canada, Acasti is at a very advantageous position to:
  - Acquire clinical data at an early stage of product development;
  - Simultaneously accumulate clinical data while completing the GLP toxicity studies required for the IND filing at the US-FDA;

- Complete a Phase II at a reduced cost as compared to that for a equivalent trial in the USA.

- Such a regulatory strategy, as compared to traditional regulatory avenues for demonstrating safety and efficacy, allows Acasti to achieve a significantly abbreviated development time to licensing and commercialization.

d. To expand Acasti pipeline

- As CaPre™ proves to be successful, Acasti will seek to expand its therapeutic applications through other extensive collaborative programs.

e. To out-license product(s)

- Acasti will continue to capitalize on its intellectual property by out-licensing key product developments and formulations (Vectos™ and CaPre™).

Commercial plan for Onemia™

Onemia™ is a product that is currently being marketed and was launched in the U.S. in late fall 2010 by Acasti. Onemia™ is a medical food intended to target problems associated with Cardiometabolic and Cardiovascular diseases such as hypertriglyceridemia, dyslipidemia and glucose intolerance. Onemia™ benefits from the actual health status worldwide and is advantaged by the following statistics from the Center for Disease Control:

- In 2008, 34% of the US population was obese (>72 million Americans);
- Another one-third of the population is overweight;
- Metabolic syndrome is on the rise - at least 33% of the US population;
- Being overweight leads to cardiovascular diseases (80 million Americans).

The markets for the management of hyperlipidemia and dyslipidemia are still dominated by statins which are still considered gold standard and block-busters (30 billions in sales out of a 35.6-billion market). However the following facts are advantageous for Onemia™:

- Statin patents expiration of the landmark product Lipitor 2010;
- Statins do not improve all signs of obesity (high triglycerides, glucose intolerance, low HDL);
- Omega-3 Rx such as Lovaza are still growing >$1bn.

Medical Foods (MF) are at the intersection of food/functional food (FF) and prescription products (Rx) and their positioning is depicted by the scheme below. MF are regulated by FDA-CFSAN *[Sect 5b 21 USC 360ee(b)(3)]* and intended for specific dietary management of a disease with "distinctive nutritional requirements". Under the supervision of a physician, the MF contains ingredients that are generally recognized as safe (GRAS). One of the advantages of MF is time-to-market. Since no market pre-authorization is needed, MF can be launched quickly in the market place and thus allowing rapid revenues.

The Medical Food Onemia™ is designed and intended for the dietary management of phospholipid: omega-3 deficiency in metabolic disorders and illnesses associated with cell membrane disturbance. The consequence of this deficiency leads to a variety of conditions such as hyperlipidemia, atherosclerosis, diabetes, rheumatoid arthritis, gastroenterology disorders. Onemia™ is an original and a proprietary formulation with clinically proven ingredients

Neptune krill oil being the main ingredient but 25% and 200% more concentrated in omega-3 and astaxanthin, respectively.

The sales and distribution of Onemia™ are unique to Acasti. Onemia™ is currently marketed by Acasti's team, but instead of hiring a sales force composed of sales representative, Acasti, as a next step, intends to enter into a formal agreement with Crown Laboratories, Inc., a specialized telmed team based in Tennessee, acting at arm's length with the Company, to communicate the benefits of Onemia™ to specialists (cardiologists and endocrinologist) who understand the benefit of fish oil and more specifically omega-3 products such as Lovaza, a prescription product for high triglycerides. Acasti intends as a first wave of marketing to support its product with a visibility campaign in trade association shows and journals. The product will be made available through a strict supervision by the physician and will be sold ($150 for 60 capsules – a 30-day supply) either directly from the doctor's office and clinics or through a specialized so-called online pharmacy with a prescription code giving access to the patient who will receive Onemia via this outbound distribution. Acasti feels that Onemia™ may indirectly capture 1-2 % of the Lovaza market (>$1bn) which would represent a significant achievement. It is estimated that Onemia™ can generate $2.5 million in 18 months after its launch. As a second wave of targeting, Onemia™ will then be moved and promoted to doctors in osteopathy and registered nurses treating and monitoring patients exhibiting problems associated with an overweight conditions. It is important to note that Acasti is also planning in listing Onemia™ in only specific pharmacies where the likelihood of displacing and competing with Lovaza is high. Acasti has identified 6 pharmacies where Lovaza is prescribed for at least $1 million per year. This approach will avoid the expensive and costly operations of a U.S. national roll-out in pharmacies. Acasti is also currently seeking partners to commercialize Onemia™ outside the US, for which Acasti is already in discussions. Furthermore, Acasti is seeking partners to exploit Onemia™ in wider specialty and distribution networks.

7. OPERATIONS

Facilities

The Company's head office and operations are located at 225, Promenade Centropolis, suite 210, Laval, Québec, Canada, H7T 0B3. The lease is granted for a total consideration of $3,000, payable in equal monthly payments. The lease will expire in March 2011, with options to renew its term for two (2) additional one (1) year periods on the same term and conditions. For its animal facility and laboratories, Acasti has a sublease agreement with BELLUS Health Inc. located at 275, boulevard Armand-Frappier, Laval, Québec, Canada, H7V 4A7. The lease is granted for a total consideration of $8,500 payable in equal monthly payments. The lease will expire in March 2011.

These locations were chosen for the following reasons: proximity to the greater Montréal area, low rent costs, availability of qualified manpower and easy access to the two Montréal international airports.

Acasti through its exclusive license with will have full access to the manufacturing and analytical capacities of Neptune which allow Acasti to keep a lean and slim structure. In addition, Acasti has built quickly a support team for its operations and has established partnerships with a variety of top-notch service providers listed below in order to cover with the following activities regulatory affairs, manufacturing, preclinical and clinical research, distribution and marketing:

1. Regulatory affairs;
    a. Cooley LLP,
    b. BCF certifications,
2. Manufacturing;
    a. Phasex,
    b. KABS,
    c. Capsugel,
    d. Ropack,
3. Preclinical and clinical research;

a. Anapharm,

b. Omega-quant,

c. Patheon,

d. LAB research,

4. Distribution and marketing;

a. Crown laboratories,

b. Admark

8. CORPORATE STRUCTURE

Management

Acasti management consists of professionals experienced in business development, finance and science. Acasti research team includes scientists with proven track records and business sense (Drs. Tina Sampalis and Pierre Lemieux, among others) within their respective fields of expertise in product development, preclinical and clinical studies, pharmacology, regulatory, intellectual property as well as strategic alliances, business development and corporate affairs.

Henri Harland, MBA, CEO

Mr. Henri Harland, 59 years old and founder of Neptune, has served as a director and the President and Chief Executive Officer of Neptune since its incorporation in 1998. He is also acting as a Director, Corporate Secretary and Chief Executive Officer of the Company since its inception in 2002. He has been involved in the krill research project since 1991 and was a pioneer in foreseeing its nutraceutical and pharmaceutical applications and potential role in nutrigenomics. Mr. Harland's vision, passion, dedication, creativity and leadership, over an extended period of time, resulted in building Neptune and creating the remarkable product that Neptune Krill Oil is today.

Tina Sampalis M.D., Ph.D., President

Dr. Sampalis, 49 years old, joined Neptune in 1999 and holds the position of Chief Scientific Officer. Dr. Sampalis has lead the R&D department of Neptune being responsible for R&D as well as intellectual property, regulatory affairs and key strategic alliances. She is presently heading as president the two pharmaceutical subsidiaries, Acasti Pharma and NeuroBioPharm. Dr. Sampalis is an Oncology Surgeon, trained in Physiology at McGill University, Medicine at the University of Patras (Greece), Dermatology at Göttingen University (Germany) and Marselisborg University (Denmark), Pediatric, General and Oncology Surgery at the University of Athens (Greece), graduate training (PhD) in Surgical Research at the University of Athens and a second PhD in Epidemiology and Experimental Surgery at McGill University. She has received several international scholarships and awards. Her work on Scintimammography resulted in her appointment at the International Educational Speakers Bureau, the Canadian and U.S. Faculty of Medical Speakers for Breast Imaging. Dr. Sampalis works full time for the Neptune group, which includes Acasti and NeuroBioPharm, and devotes, as of the date hereof, approximately 50% of her work time for Acasti.

Pierre Lemieux, Ph.D., Chief Operating Officer

Dr. Lemieux, 46 years old, recently joined the team as the Chief Operating Officer. He holds a post-doctoral degree in Oncology from the Health Science Center, University of Texas, USA, and a PhD in biochemistry from Laval University, Canada, jointly with the University of Nottingham, England. In addition to his pharmaceutical development experience, Dr. Lemieux's brings extensive experience and knowledge of Medical Food ("MF") and Over-the-Counter ("OTC") development and markets, which he acquired at BioIActis as Chief Executive Officer. Mr. Lemieux works full time for the Neptune group, which includes Acasti and NeuroBioPharm, and devotes, as of the date hereof, approximately 80% of his work time for Acasti

Xavier Harland, CFA, Chief Financial Officer

Xavier Harland, 29 year old, recently joined the team as Chief Financial Officer. He graduated from Laval University in Actuarial Science in 2003. He is also a CFA charter holder since 2007 and FRM holder since 2006. Xavier Harland has been working as Director of Finance for Neptune since 2004. Mr. Harland works full time for the Neptune group, which includes Acasti and NeuroBioPharm, and devotes, as of the date hereof, approximately 20% of his work time for Acasti.

Scientific Advisory Board

Acasti is further assisted by external academic experts comprising a dedicated Scientific Advisory Board *(SAB)*:

Steven E. Nissen M.D. MACC

a. *Chairman, Cleveland Clinic, Cardiovascular Medicine, & Past President, Am. College of Cardiology*

b. *Globally recognized leader in heart disease and LDL/ HDL*

Jacques Genest, M.D., CM, FRCP; FACC, FAHA

a. *Professor of Medicine and Head of Cardiology at McGill University; holds the McGill/Novartis Chair*

b. *Author of current Canadian guidelines for Dx & Tx of dyslipidemia*

Magdy M. Abdel-Malik Ph.D.

a. *President of Quaestio Global Partners LLC (Quaestio GP)*

b. *Former Global External Opportunities at Pfizer Consumer Healthcare*

Professor Ruth McPherson, M.D., Ph.D.

a. *Professor, Depts of Medicine & Biochemistry, University of Ottawa*

b. *Merck Frosst Canada Chair in Atherosclerosis Research*

Professor William Harris, Ph.D.

a. *Internationally recognized expert on omega-3 fatty acids*

b. *Co-developer of the Ω3 Index as a new risk factor for cardiovascular & neurocognitive disease*

Board of Directors

Henri Harland

See description under subsection "Corporate Structure – Management".

Dr. Ronald Denis

Dr. Ronald Denis, 58 years old, has been Chief of Surgery and director of the Trauma Program at Hôpital du Sacré-Coeur in Montréal since 1997. Since 1987, Dr. Denis has also been medical co-director of the Canadian Formula 1 Grand Prix. Dr. Denis sits on several scientific boards and management committees. Dr. Denis works part time for the Company by devoting normally between 5% and 10% of his work time.

Michel Chartrand

Since July 2009, Michel Chartrand, 50 years old, is the Vice-President of Retail Partner Solutions at McKesson Canada. From 2004 to 2009 Mr. Chartrand was the President and Chief Executive Officer of Groupe PharmEssor inc. which includes, due to a merger, Gestion Santé Services Obonsoins inc. and Groupe Essaim inc., two important Quebec pharmacy franchisors in Quebec. From 1998 to 2004, Mr. Chartrand was the Executive Vice President of Gestion Santé Services Obonsoins inc. Mr. Chartrand works part time for the Company by devoting normally between 5% and 10% of his work time.

Marc Lebel

Marc LeBel, 56 years old, is the holder of a Pharmacy Doctor (Pharm.D.) and the founder of Anapharm Inc. At present, he is president of Production Glaciel. He acted as the Executive Vice-president of Pharmanet, company owning Anapharm. Since its inception in 1994 with 8 employees, Anapharm grew to 960 employees in 2007, with business sites in Montreal, Trois-Rivières, Toronto and headquarters in Quebec City. Mr. LeBel was or is currently, a Board member of Université Laval, Festival du cinema des 3 Amériques, SiliCycle, Sinergia, Virocell, TGN Biotech and BCM Biotech. He is the author of 120 publications and 130 communications. He received the following honors: Excelsia 2006 Bio-Quebec, Grand diplômé Université Laval, and leadership from Canadian Society for Pharmaceutical Sciences.

Martin Godbout

Mr. Martin Godbout, 54 years old, holds a B.Sc. in Biochemistry (1979) and a doctorate in physiology and molecular endocrinology from Laval University. From 1985 to 1990, he received a postdoctoral fellowship from the Medical Research Council of Canada (MRC) and went to San Diego, California, where he continued research work in molecular neurobiology at the Scripps Research Institute. From May 1994 to May 1997, he was chairman and CEO of Innovatech Quebec, a technology investment fund of 60 million dollars. In May 1997, he became Vice-President of the Company BioCapital, a Canadian venture specialized in private financing of startup companies demonstrating strong potential in the areas of health and biotechnology. Since 2004, Mr. Godbout is a director of MethylGene, a public company listed on the TSX Exchange. Mr. Godbout is currently a director on several boards of high technology companies, foundations and scientific organizations such as AmorChem, AngioChem, Asmacure, BioQuébec and the Ataxia Charlevoix Foundation.

Employees

As at the date of this Application, the Company employed 6 persons in Canada, broken down as follows:

- 2 management team members
- 1 administrative staff
- 0 salespersons
- 3 research and development specialists and
- 0 production personnel.

The Company relies on the administrative and other staff of its parent company, Neptune.

The Company's employees are not covered by any collective bargaining agreement or represented by a trade union.

The Company places special emphasis on training for its personnel. The compensation system includes incentives that have a direct impact on productivity. The Company's current status as an emerging company fosters creativity, resulting in team drive and initiative. New ideas are encouraged by management.

9. TIMELINES AND MILESTONES

The timelines and action plan for Acasti's 3 products are shown in tables below.

Timelines and action plan for Medical foods and OTC

Program (CY)	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
MF Onemia™ (Cardio) Marketing								
Cardiometabolic efficacy								
Telmed launch / Online pharmacy								
Recruit GPs and KOLs								
Market Expansion → Partners								
BTC Wholesale partnership (ie.McKesson)								
License brand to specialty pharma								
Vectos™ platform Combo Preclinical								
Stability of prototypes								
Licensing OTC deal								

Timelines and action plan for prescription drug CaPre™

Program (CY)	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
CT Manufacturing								
CMC & Analytical GLP								
CTA filing & Ph II approval								
Ethics								
Atherosclerosis outcome (MoA)								
Phase II								

Corporate Milestones to be reached in 2011

- Short-term revenues from commercialization of Onemia™ in the USA
- Approval of CTA for Phase II with CaPre™ in Canada
- Initiation of Phase II clinical study with CaPre™ in Canada
- Listing with TSX-Venture authorities of Acasti shares
- Submission of IND-application for clinical study in USA
- Short term revenues from out-licensing the commercialization of OTC-Vectos™ to pharmaceutical partner
- Expand intellectual property landscape of formulations in Cardiovascular, Metabolic and endocrine diseases.
- Develop additional fixed dose combinations product (statins, Niacin, and hypoglycemic agents) with omega-3 phospholipids or other novel formulations.

LISTING

The Applicant is seeking to list its Class A Shares on the Exchange. The listing of the Class A Shares will be subject to the Company's fulfilling all the Exchange's listing requirements.

The Applicant's authorized share capital consists of an unlimited number of Class A, B, C, D and E Shares, of which 64,434,444 Class A Shares, assuming conversion of the Class B and Class C Shares into Class A Shares on a 1:1 basis prior to the Listing Date, were issued and outstanding as of the date of this Application.

FINANCING

No financing will be realized concurrently with the filing of this Application.

From March 2009 until November 30, 2010, 3,285,530 Series 2 Warrants were exercised by Acasti shareholders to purchase an equal number of Class A Shares at a price of $0.40 representing gross proceeds of $1,314,212.

During the six-month period prior to the date hereof, the Company has completed the following financings:

As of November 30, 2010, Neptune and Gestion Harland Inc., a company controlled by the CEO of Neptune, exercised 2,970,000 and 30,000 Series 5 Warrants respectively to purchase a total of 3,000,000 Class A Shares at a price of $0.30 representing gross proceeds of $900,000.

On the same date, Neptune also exercised 5,418,381 Series 3 Warrants to purchase an equal number of Class A Shares at a price of $0.40, representing gross proceeds of $2,167,352, and transferred 2,418,381 Class A Shares to third party shareholders upon their exercise of 2,418,381 Conversion Call-Options (as defined under sections "Prior Sales") at a price of $0.50 each.

As at February 28, 2011, the total funds available to the Company are approximately $2,635,000. The Company's available funds will be used to execute the Company's business plan as described under section "Description of the Business". The principal use of available funds is detailed as follows: $1,438,000 for prescription drug development program and $67,750 for OTC and Medical Food products development and commercialization, while intellectual property protection, research and development costs, laboratories rental and spending, administration expenses and salaries sum up to $925,000. The Company should have approximately $204,250 of unallocated funds at the end of the 12-month period ending February 28, 2012, assuming no sales are realized by the Company over that same period.

DIVIDENDS AND OTHER DISTRIBUTIONS

The Company's current intention is to re-invest future earning to finance the growth of its business. Consequently, it does not intend to pay dividends in the foreseeable future. Any decision to pay cash dividends is left to the judgment of the Board of Directors and will depend on financial position, results of operations, capital requirements and such other factors as the Board of Directors shall deem relevant.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Applicant's Management Discussion and Analysis for the year ended May 31, 2008, the nine-month period ended February 28, 2009, the year ended February 28, 2010 and for the nine-month period ended November 30, 2010 and filed on SEDAR are hereby incorporated by way of reference.

DISCLOSURE OF OUTSTANDING SECURITY DATA ON FULLY DILUTED BASIS

The Company's authorized capital consists of an unlimited number of Class A, B, C, D and E shares with no par value. As of the date of this Application, assuming conversion of the Class B and Class C Shares into Class A Shares on a 1:1 basis prior to the Listing Date, only 64,434,444 Class A Shares are issued and outstanding.

There are currently 1,530,000 Class A Shares reserved pursuant to the Company Stock Option Plan, as defined under section "Stock Option Plan". Upon the filing of this Application on SEDAR, there will be 6,443,444 Class "A" Shares reserved for issuance pursuant to the Company Sock Options Plan, representing 10% of the Class A Shares issued and outstanding as of Listing Date. Shareholders' approval will be necessary to adopt such modifications to the Company Stock Option Plan at the Company's next shareholders' annual and special meeting.

Class A Shares

Each Class A Share shall entitle the holder thereof to one vote per share in all shareholder meetings of the Company. The holders of Class A Shares are entitled to dividends that are set and declared by the Board of Directors. In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the Class A shareholders shall be entitled to share in the remaining property of the Company, subject to the order of priority set out in the share capital of the Company.

Securities Convertible into Class A Shares

There are currently 6,000,000 Series 4 Warrants held by Neptune. Each Series 4 Warrants allows its holder to purchase one Class A Share at a price of $0.25 until October 8, 2013.

There are also 850,000 stock options issued and outstanding under the Company's Stock Option Plan. Each option allows its holder to purchase one Class A Share at a price of $0.25 expiring ten (10) years after their date of grant.

DESCRIPTION OF SECURITIES TO BE LISTED

The Application covers the listing of Class A Shares as described above under section "Disclosure of Security Data on Fully-Diluted Basis".

CONSOLIDATED CAPITALIZATION

The following table sets forth the Company's consolidated capitalization as for the period indicated. This table should be read in conjunction with the Company's consolidated financial statements, including the accompanying notes, which are incorporated by reference in this Application.

	Number of securities issued and outstanding as at November 30, 2010	Number of securities issued and outstanding as at the date of this Application
Class A shares voting, participating and without par value	59,174,444	64,434,444 [1]
Class B shares multi-voting, non-participating redeemable shares reclassified as liabilities	5,000,000[1]	-
Class C shares non-voting, non-participating and redeemable shares reclassified as liabilities	260,000[1]	-
Stock Options granted and outstanding [2]	850,000	850,000
Series 3 Warrants [3]	7,081,619	-
Series 4 Warrants[4]	6,000,000	6,000,000

Notes:

1. All Class B and Class C Shares will be converted into Class A Shares on a 1:1 basis prior to the Listing Date;
2. Stock options were granted on October 8, 2008 at an exercise price of $0,25 and expiring on October 8, 2018. There are currently 1,530,000 Class A Shares reserved pursuant to the Company Stock Option Plan. On the Listing Date, there will be 6,443,444 Class "A" Shares reserved for issuance pursuant to Acasti Stock Options Plan, representing 10% of the Class A Shares issued and outstanding as of the date of this Application, assuming conversion of all Class B and Class C Shares into Class A Shares on a 1:1 basis prior to the Listing Date. Shareholders' approval will be necessary to adopt such modifications to the Company Stock Option Plan at the Company's next annual shareholders' meeting;
3. Series 3 warrants were issued on November 17, 2008 at an exercise price of $0.40 and expired on December 31, 2010; and
4. Series 4 warrants were issued on October 8, 2008 at an exercise price of $0.25 and expiring on December 31, 2013.

STOCK OPTION PLAN

The Company's stock option plan (the "**Company Stock Option Plan**") was approved by the Board of Directors on October 8, 2008 and amended and restated as of April 29, 2009 and March 21st, 2011.

The Company Stock Option Plan was adopted to ensure that the Company and its shareholders benefit from incentive participation through the holding of Shares by directors, officers, employees and consultants of the Company, as designated by the Board of Directors.

The Company Stock Option Plan is administered by the Board of Directors, which will determine, *inter alia*, the number of Class A Shares covered by any stock option and the exercise price, expiry date and vesting period of each stock option in accordance with the terms of the Company Stock Option Plan. The Company's Compensation Committee is responsible for overseeing and managing the Company Stock Option Plan. All grants of options to executives are approved by the Board of Directors.

Options for Class A Shares of the Company representing, from time to time, up to 10% of the outstanding issued Class A Shares of the Company then outstanding may be granted by the Board of Directors pursuant to the Company Stock Option Plan.

There are currently 1,530,000 Class A Shares reserved for issuance pursuant to the terms of the Company Stock Option Plan. On the Listing Date, there will be 6,443,444 Class "A" Shares reserved for issuance pursuant to Company Stock Options Plan, representing 10% of the Class A Shares issued and outstanding as of the date of this

Application, assuming conversion of the Class B and Class C Shares into Class A Shares on a 1:1 basis prior to the Listing Date. Shareholders' approval will be necessary to adopt such modifications to Acasti Stock Option Plan at the Company's next annual shareholders' meeting.

Not more than 5% of shares issued by the Company may be granted to a person for any 12 month period (not more than 2% if such person is a consultant or an investor relations services employee). In addition, the Company Stock Option Plan, together with any other plan to be established or any options already granted, will not result in either (i) the number of shares reserved for issuance in connection with options granted to insiders representing more than 10% of the number of shares of the Company outstanding, or (ii) the issuance to insiders, during a 12 month period, of a number of options representing more than 10% of the number of shares of the Company outstanding.

The options are non-transferable and may be exercised during the period determined by the Board of Directors, such period will begin at the earliest on the date of the grant of such options and will end at the latest ten years after such grant. The options will lapse upon termination of employment or the end of the business relationship with the Company or death of the holder, except that the options may be exercised for 60 days following either termination of employment or the end of the business relationship or the end of a director's term (30 days for an employee who works in investor relations). In the case of the death of a holder, their options may be exercised within one year of their death. Any option granted to a holder who becomes bankrupt shall be presumed to have expired prior to the date that the holder is declared bankrupt.

Subject to the approval of the relevant authorities (including the Exchange if applicable) and compliance with any conditions attached to such approval (including, in certain circumstances, approval by disinterested shareholders) if applicable, the Board of Directors has the right to amend or terminate the Company Stock Option Plan. However, unless option holders consent to the amendment or termination of the Company Stock Option Plan in writing, any such amendment or termination of the Company Stock Option Plan cannot affect the conditions of options that have already been granted and that have not been exercised under the Company Stock Option Plan.

The Company Stock Option Plan must be approved each year by its shareholders at its annual general meeting.

PRIOR SALES

Acquisition of an Exclusive Worldwide License

On August 7, 2008, Neptune, sole shareholder of the Company's capital stock on that date, transferred to the Company an exclusive worldwide License. In exchange for the License, the Company issued 5,000,000 Class B Shares at a price of $0.80 per share, 26,000,000 Class C Shares at a price of $0.20 per share, and 6,000,000 Series 4 Warrants and 3,000,000 Series 5 Warrants. This transaction was carried out in accordance with the rollover provisions allowed under tax legislation and based on an independent appraisal prepared for the Company. All Class B and Class C Shares will be converted into Class A Shares on a 1:1 basis prior to the Listing Date.

Private Placements

On October 8, 2008, Neptune realized a private placement of convertible debentures ("**Debentures**") for gross proceeds of $2,750,000 (the "**Private Placement**"). As part of the Private Placement, Neptune issued 1,100,000 Neptune warrants with an exercise price of $1.25 and maturing on April 30, 2010 (the "**Debenture Subscription Warrants**") and 1,100,000 call-options with an exercise price of $0.25 and maturing on April 30, 2010 (the "**Subscription Call-Options**"). Each Debenture bearing interest at 8% annual rate was convertible / exchangeable as follows at the discretion of its holder:

a. Redemption at maturity;

b. Prior to November 30, 2010, convertible into Neptune units ("**Neptune Units**") issued (i) at a price of $1.25 each for the portion of the converted principal; and (ii) at the Market Price of Neptune shares for the portion of unpaid interest on the conversion date. Each Neptune Unit is comprised of one Neptune common share and one-half Neptune common share purchase warrant with an exercise price equal to the Market Price of Neptune shares on the conversion date of the Debenture and maturing 12 months following the conversion date;

c. From June 1, 2009, convertible into Acasti units ("**Acasti Units**"), principal and interest, at a variable conversion price depending on the conversion period as set out hereunder. Each Acasti Unit is comprised of one Class A Share and one call-option on Class A Shares held by Neptune (the "**Conversion Call-Options**").

   i. From June 1, 2009 to November 30, 2009: (principal and interest) convertible at a conversion price of $0.25 per Acasti Unit, each Conversion Call-Option having an exercise price of $0.50 and maturing 12 months following the conversion date;

   ii. From December 1, 2009 to May 31, 2010: (capital and interest) convertible at a conversion price of $0.50 per Acasti Unit, each Conversion Call-Option having an exercise price of $1.00 and maturing 12 months following the conversion date;

   iii. From June 1, 2010 to November 30, 2010: (capital and interest) convertible at a conversion price of $1.00 per Acasti Unit, each Conversion Call-Option having an exercise price of $1.50 and maturing 12 months following the conversion date;

As of the date of this Application, $2,166,000 of Debenture principal and $197,968 of interest accumulated on the Debenture principal, have been converted in Class A Shares at a price of $0.25 resulting in the transfer of 9,455,867 shares of Acasti. In addition, as of the date of this Application 1,086,400 Subscription Call-Options were exercised at a price of $0.25 per call-option and 2,418,381 Conversion Call-Options were exercised at a price of $0.50 per call-option. All remaining Subscription Call-Options and Conversion Call-Options have expired.

On November 17, 2008, Neptune proceeded with a private placement in the amount of $2,500,000 in the Company for the subscription of 12,500,000 Class C Shares at a price of $0.25 per share and 12,500,000 Series 3 Warrants at an exercise price of $0.40 and maturing on December 31, 2010. 12,500,000 Class C Shares were converted into Class A Shares on a 1:1 basis in November 2009.

Offer to exchange notes payable by Neptune for Company units carried out on November 27, 2008

In July 2008, Neptune's Board of Directors declared a dividend distribution of $ 0.00025 per share for an amount of $9,380 payable by the issuance of transferable non-convertible notes, such notes maturing two years after the date of issue, bearing interest at a rate of ten percent (10%) per annum. In August 2008, the Boards of directors of both Neptune and Acasti, approved an exchange offer made by the Company to all holders of Neptune notes, which exchange offer was also approved by Neptune shareholders at their annual and special meeting held on September 25, 2008. The Company offered to acquire up to 9,380,355 notes at a price equal to the value of to notes payable by the issuance of up to 9,380,355 units, each unit being comprised of one Class A Share and one Series 2 Warrant. On November 17 and 27, 2008, the Company exchanged a total of 9,230,533 notes for an equal number of units. The remaining 149,822 notes held by persons in jurisdictions where the applicable legislation did not allow the exchange was paid in cash ($149) by the Company on November 27, 2008.

Exercise of warrants and acquisition rights as of the date of this Application

From March 2009, 3,285,530 Series 2 Warrants were exercised by Acasti shareholders to purchase an equal number of Class A Shares at a price of $0.40 representing gross proceeds of $1,314,212.

On November 30, 2010, Neptune and Gestion Harland Inc., a company controlled by the CEO of Neptune, exercised 2,970,000 and 30,000 Series 5 Warrants respectively to purchase a total of 3,000,000 Class A Shares at a price of $0.30 representing gross proceeds of $900,000.

On the same date, Neptune also exercised 5,418,381 Series 3 Warrants to purchase an equal number of Class A Shares at a price of $0.40 representing gross proceeds of $2,167,352, and transferred 2,418,381 Class A Shares to third party shareholders upon their exercise of 2,418,381 Conversion Call-Options at a price of $0.50 each.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

A total of 40,418,031 Class A shares to be listed under this Application will be deposited with Computershare Investor Services Inc. pursuant to the Exchange Policy 5.4 and pursuant to a securities escrow agreement to be entered into on the Listing Date between the Company, the principals and Computershare Investor Services Inc. (the "**Escrow Agreement**").

The escrow requirements are applicable to all Principals of the Company. Principals include all persons or companies that, on the Listing Date, fall into one of the following categories:

- directors and senior officers of the Company or of a material operating subsidiary of the Company, as listed in this Application;
- promoters of the Company during the two years preceding this Listing;
- those who own and/or control more than 10% of the Company's voting securities immediately after completion of this Listing if they also have appointed or have the right to appoint a director or senior officer of the Company or of a material operating subsidiary of the Company;
- those who own and/or control more than 20% of the Company's voting securities immediately after completion of this Listing; and
- associates and affiliates of any of the above.

The following table shows, as at the date hereof, the number of securities of each class of securities and the percentage that number represents of the outstanding securities of that class that will be escrowed on the Listing Date.

Name of the Shareholder	Designation of Class	Number of Securities Held in Escrow	Percentage of Class of Securities [1]
Neptune Technologies et Bioressources Inc.	Class A	38,617,733	59.93 % [2]
Henri Harland	Class A	1,376,043[3][4]	2.14 %[3][4]
	Stock Options	200,000	23.53 %
	Series 4 Warrant	1,425,000	23.75 %
Tina Sampalis	Class A	269,991	N.A
	Stock Options	200,000	23.53 %
	Series 4 Warrant	1.425,000	23.75 %
Xavier Harland	Class A	130,764	N.A.
	Stock Options	50,000	5.88 %
	Series 4 Warrant	175,000	2.92 %
Michel Chartrand	Class A	1,000	N.A
	Stock Options	25,000	2.94%
	Series 4 Warrant	150,000	2.50 %
Ronald Denis	Class A	22,500	N.A
	Stock Options	25,000	2.94 %
	Series 4 Warrant	200,000	3.33 %

Note:

(1) assuming conversion of all Class B and Class C Shares into Class A Shares on a 1:1 basis prior to the Listing Date.

(2) representing 54.21 % the Class A Shares issued and outstanding at the date of this Application on a fully-diluted basis.

(3) 821,750 Class A Shares representing 1.28 % (or 1.15% on a fully-diluted basis) of the Class A Shares issued and outstanding at the date of this Application are held by Gestion Harland Inc., a company controlled by Mr. Henri Harland, CEO of Acasti.

(4) representing 1.93 % the Class A Shares issued and outstanding at the date of this Application on a fully-diluted basis.

The Escrow Agreement provides that the escrowed securities will be released as follows:

Issuance Date of the Exchange bulletin	5% of escrowed securities
6 months following Issuance Date of the Exchange bulletin	5% of remaining escrow securities
12 months following Issuance Date of the Exchange bulletin	10% of remaining escrow securities
18 months following Issuance Date of the Exchange bulletin	10% of remaining escrow securities
24 months following Issuance Date of the Exchange bulletin	15% of remaining escrow securities
30 months following Issuance Date of the Exchange bulletin	15% of remaining escrow securities
36 months following Issuance Date of the Exchange bulletin	40% of remaining escrow securities

Under the terms of the Escrow Agreement, the securities held in escrow may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

- transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Board;
- transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children (if permitted under applicable tax legislation);
- transfers upon bankruptcy to the trustee in bankruptcy; and
- pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow. Tenders of escrowed securities to a take over bid are permitted provided that, if the tenderer is a principal of the successor corporation upon completion of the take over bid, securities received in exchange for tendered escrowed securities are substituted in escrow on the basis of the successor corporation's escrow classification.

PRINCIPAL SECURITYHOLDERS

The following table lists the names of the persons or companies that, as of the date of this Application, were the registered owners or that, to the Company's knowledge, were the beneficial owners, directly or indirectly, of more than 10% of the Class A Shares of the Company.

Name	Class of Shares Held	Type of Owner	Number and Percentage Held at the Listing Date
Neptune Technologies & Bioressources Inc.	Class A	Beneficial owner	38,617,733 / 59.93%[1]

Note:

(1) Assuming conversion of the Class B and Class C Shares into Class A Shares on a 1:1 basis prior to the Listing Date.

DIRECTORS AND EXECUTIVE OFFICERS

The following table lists the name, place of residence and principal function of each officer and director for the last five years, and if a director, the years in which such individual became a member of the Board of Directors and the number of the Company's Class A Shares of which each is the beneficial owner, directly or indirectly, or over which each has control or influence. The directors of the Company are in office until the next annual meeting.

Name and Municipality of Residence	Position Held Within the Company	Principal Function	Director Since	Number and Percentage of Class A Shares Held[1] [2]
Tina Sampalis [5] Laval, Canada	President	President of the Company and Chief Scientific Officer of Neptune	-	269,991 / N.A
Henri Harland [6] [7] Rosemère, Canada	Chief Executive Officer, Corporate Secretary and Director	Chief Executive Officer of the Company, Director of the Company and President and Chief Executive Officer of Neptune	2002	1,376,043 / 2.14 % [3]
Pierre Lemieux [7] Sainte-Thérèse, Canada	Chief Operating Officer	Chief Operating Officer of the Company	-	Nil
Xavier Harland [7] [8] Blainville, Canada	Chief Financial Officer	Chief Financial Officer of the Company and Director of Finance of Neptune	-	130,764 / N.A
Michel Chartrand [4] [5] [6] Le Gardeur, Canada	Director	Vice-President of Retail Partner Solutions at McKesson Canada	2008	1,000 / N.A
Martin Godbout [4] [5] [6] Québec, Canada	Director	Director of Methylgene, AmorChem, AngioChem, Asmacure, BioQuébec and the Ataxia Charlevoix Foundation	2011	Nil
Ronald Denis [4] [5] [6] Montréal, Canada	Chairman of the Board of Directors	Chief of Surgery and director of the Trauma Program at Hôpital du Sacré-Coeur in Montréal	2008	22,500 / N.A
Marc Lebel [4] [5] [6] Québec, Québec	Director	President of Production Glaciel	2011	Nil

Notes:

(1) Assuming conversion of the Class B and Class C Shares into Class A Shares on a 1:1 basis prior to the Listing Date.

(2) The information as to Shares beneficially owned or over which the above-named individuals exercise control or direct and the foregoing information is not within the knowledge of the Company and has been furnished by each of those named above nominees individually.

(3) Of this number, 821,750 shares are held by Gestion Harland Inc., a company controlled by Mr. Henri Harland.

(4) Member of the Audit Committee.

(5) Member of the Compensation Committee.

(6) Member of the Corporate Governance Committee.

(7) Member of the Disclosure Committee.

(8) Xavier Harland was appointed Chief Financial Officer on March 21st, 2011 in replacement of Mr. André Godin.

Biographical notes and other relevant information required by securities regulation on all directors and members of senior management are provided in section "Description of the Business" under sub-section "Corporate Structure".

Other Reporting Issuer Experience

The following table sets out the directors and officers of the Company that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	From	To
Tina Sampalis Laval, Canada	Neptune Technologies & Bioressources Inc.	TSX-V	Chief Scientific Officer	1999	Current
Henri Harland Rosemère, Canada	Neptune Technologies & Bioressources Inc.	TSX-V	President, CEO and Director	1998	Current
Michel Chartrand Le Gardeur, Canada	Neptune Technologies & Bioressources Inc.	TSX-V	Director	2009	Current
Martin Godbout Québec, Canada	MethylGene Inc.	TSX	Director	2004	Current
Ronald Denis Montréal, Canada	Neptune Technologies & Bioressources Inc.	TSX-V	Director	2009	Current

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is at the date of this Application, or within the 10 years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company that (i) was subject to an order that was issued while such director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after such director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No directors or executive officer of the Company, or any shareholder holding sufficient number of securities of the Company to affect materially the control of the Company, (i) was as at the date of this Application, or within the 10 years prior to the date hereof has been, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or (ii) has, within 10 prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No directors or executive officer of the Company, or any shareholder holding sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Company are subject in connection with the operations the Company since they also devote part of their respective work time with Neptune, which in

return has commercial interests that may be in competition with Acasti's own interests. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Companies Act* (Quebec). The Company has also put in place adequate corporate governance policies, as per the Company's point of view, to identify and manage such potential conflicts of interest. A description of the corporate governance policies is disclosed under section "Audit Committee and Corporate Governance" including the Audit Committee Charter reproduced under Appendix "A" to this Application.

EXECUTIVE COMPENSATION PHILOSOPHY

This disclosure is intended to communicate the compensation provided to Henri Harland, the Company's Chief Executive Officer ("CEO"), André Godin, the Company's previous Chief Financial Officer before the arrival of Xavier Harland on March 21st, 2011, and Tina Sampalis, the only other executive officers of the Company during the last completed financial year (collectively, the "**Named Executive Officers**").

The Company's executive compensation program is intended to attract, motivate and retain high performing senior executives, encourage and reward superior performance and align the executives' interests with those of the Company by providing compensation which is competitive with the compensation received by executives employed by comparable companies. Ensuring that the achievement of annual objectives is rewarded through the payment of bonuses and providing executives with long-term incentive through the grant of stock options.

Compensation of Named Executive Officers of the Company is recommended to the Board of Directors by the Compensation Committee. In its review process, the Compensation Committee relies on input from management on the assessment of executives and Company performance relative to objectives set out above. During the most recently completed financial years, Neptune's compensation committee and Acasti's Compensation Committee was composed of the same members, being Messrs. Michel Chartrand, Ronald Denis, Jean-Claude Debard and Daniel Perry. The Compensation Committee establishes management compensation policies and oversees their general implementation.

During the most recently completed financial years, management compensation was established together with Neptune with respect their shared employees implicated in both companies. Based on the preceding assumption, a relevant fraction of the total compensation allocated to the management of the Company was recharged by Neptune to Acasti, corresponding to each employee's proper implication in Acasti's activities. As of the date of this Application, Acasti's Compensation Committee is composed of Messrs. Michel Chartrand, Ronald Denis, Marc Lebel and Martin Godbout. Since Acasti and Neptune will continue to share some employees together, management compensation will still continue to be established in coordination with Neptune's compensation committee which shares the same executive compensation philosophy as described below.

The compensation of the Named Executive Officers is determined by the Board of Directors upon recommendation made by the Compensation Committee. Executive compensation is generally based on payment for performance and the desire to remain competitive with other firms of comparable size in similar fields.

The Chief Executive Officer makes recommendations to the Compensation Committee as to the compensation of the Company's executive officers, other than himself, for approval by the Board of Directors. The Compensation Committee makes recommendations to the Board of Directors as to the compensation of the Chief Executive Officer, for approval, in accordance with the same criteria upon which the compensation of other executive officers is based, and as described in the following paragraphs.

Executive compensation is comprised of a base salary and variable components in the form of an annual bonus opportunity and stock options. The annual bonus provides an opportunity for management and executive employees to earn an annual cash incentive based on the achievement of certain objectives set by the Board of Directors, generally based on actual vs. budgeted results.

The President and Chief Executive Officer salaries are based on comparable market consideration and the Compensation Committee's assessment of their performance, with regards to the Company's financial performance and progress in achieving strategic performance.

The Company did not practice any benchmarking during the financial year ended February 28, 2010 to establish the Named Executive Officers' remuneration.

Compensation Elements

Remuneration of Named Executive Officers is revised each year and has been structured to encourage and reward the executive officers on the bases of short-term and long-term corporate performance. In the context of the analysis of the remuneration, the four following components are examined:

(i) base salary;
(ii) grant of stock options of the Company and Neptune; and grant of incentive rights on warrants of Acasti, and its sister company, NeuroBioPharm; and
(iii) other elements of compensation, consisting of benefits.

Base Salary

The compensation of the Company's Named Executive Officers is determined by the Board of Directors upon recommendation made by the Compensation Committee. Executive compensation is generally based on the basis of payment for performance and in order to remain competitive with other firms of comparable size in similar fields.

Stock Options and Warrants

The grant of stock options to the Company's Named Executives Officers is aimed at recognizing and rewarding the impact of longer-term strategic actions undertaken by management, offering an added incentive for the retention of the Company's Named Executive Officers as well as aligning the interests of the Company's executives with those of its shareholders.

The Company's Compensation Committee is responsible for overseeing and managing the Company Stock Option Plan. All grants of options to executives are approved by the Board of Directors.

The grant of options is part of the long-term incentive component of executive and director compensations and an essential part of compensation. Designated senior executives and directors may participate in the stock option plan, which is designed to encourage optionees to link their interests with those of shareholders, in order to promote an increase in shareholder value. Awards are made by the Board of Directors, after recommendation by the Compensation Committee. Awards are established, among other things, according to the role and responsibilities associated with the participant's position and his or her influence over appreciation in shareholder value. Previous awards may sometimes be taken into account when new awards are considered. The terms of the plan are described below under the heading "Stock Option Plan" of his Application.

EXECUTIVE COMPENSATION

For more detailed information on total compensation paid to the Name Executive Office for their work in Neptune, Acasti and NeuroBioPharm during the financial year ended February 28, 2010, please refer to Neptune's Management Proxy Circular dated May 26, 2010 available on SEDAR at www.sedar.com. (the "**2010 Neptune Circular**") under section "Compensation of Directors and Officers and other Information".

The following table shows the annual and long-term compensation paid to the Named Executive Officer for services they have provided to the Company in any of their capacities.

Name and Principal Position	Year ended February 28	Salary ($)[1]	Option-based/Warrant-based awards[2][3] ($)	Annual incentive plans ($)	All other compensation ($)[4]	Total compensation ($)
Henri Harland, Chief Executive Officer	2009	69,439	-	-	-	69,439
	2010	114,000	-	-	-	114,000
André Godin, Chief Financial Officer	2009	25,892	-	-	-	25,892
	2010	40,800	-	-	-	40,800
Tina Sampalis, President	2009	111,946	-	-	-	111,946
	2010	176,400	-	-	-	176,400

(1) The salaries correspond to the percentage of the Named Executive Officers' total salaries imputed to the Company by Neptune.

(2) The value of the option-based and warrant-based awards is based on a fair value of $0 respectively per option and warrants at the date of the award.

(3) The Company has adopted CICA 3870 Stock-based Compensation and Other Stock-based Payments to account for the issuance of stock options to employees and non-employees. The fair value of stock options is estimated at the grant date using the Black-Scholes Option Pricing Model. This model requires the input of a number of parameters, including stock price, stock exercise price, expected stock price volatility, expected time until exercise and risk-free interest rates. Although the assumptions used reflect management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the Company's control.

(4) The value of perquisites and other personal benefits received by these executives did not total an aggregate value of $50,000 or more, and does not represent 10% or more of their total salary for the 2010 and 2009 fiscal period.

Outstanding Option-Based and Warrant-Based Awards

The following tables sets out all awards of stock options and grant of warrants outstanding to each Named Executive Officer at the end of the most recently completed financial year. This includes awards granted before the beginning of the financial year ended on February 28, 2010. The Company has no equity incentive plan for direct share-based awards.

Option-Based Awards

Name / Grant Date	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)
Henri Harland				
October 8, 2008	200,000	0,25	October 8, 2018	44,000
André Godin				
October 8, 2008	100,000	0.25	October 8, 2018	22,000
Tina Sampalis				
October 8, 2008	200,000	0.25	October 8, 2018	44,000

(1) Calculation is based on the estimated price of the Company's shares of $0.47 on February 28, 2010 given the absence of a market value for the Company's shares.

Warrant-Based Awards

Name / Grant Date	Number of securities underlying unexercised warrants (#)	Warrants exercise price ($)	Warrants expiration date	Value of unexercised in-the-money Warrants[1] ($)
Henri Harland				
October 8, 2008	1,250,000	0,25	October 8, 2013	44,000
André Godin				
October 8, 2008	700,000	0.25	October 8, 2013	22,000
Tina Sampalis				
October 8, 2008	1,250,000	0.25	October 8, 2013	44,000
(1) Calculation is based on the estimated price of the Company's shares of $0.47 on February 28, 2010 given the absence of a market value for the Company's shares.				

The following table sets out the value of stock options and warrants held by the Named Executive Officers that vested during the financial year ended on February 28, 2010:

Name	Option-based/Warrant-based awards – Value vested during the year ($) [1]
Henri Harland	-
André Godin	-
Tina Sampalis	-
(1) None of the option-based and warrant-based awards vested during the financial year ended February 28, 2010 were in-the-money at their respective vesting date.	

Other Forms of Compensation

The Company's executive employee benefit program includes life, medical, dental and disability insurance, the cost of which is paid by Neptune. These benefits are designed to be competitive overall with equivalent positions in comparable organizations. Please consult the 2010 Neptune Circular under the heading "Compensation of Directors and Officers and other Information" for more detailed information. Please note that the only information in the 2010 Neptune Circular incorporated by reference in this Application is the information under the aforementioned heading only to the extent it relates to Acasti.

PENSION BENEFIT PLANS

The Company has no pension benefit plans.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Currently, termination and change of control benefits are under negotiation with Named Executive Officers.

COMPENSATION OF DIRECTORS

During the financial year ended February 28, 2010, the directors received no remuneration from the Company for services rendered as directors.

Summary Compensation Table –Directors

The total compensation paid to directors during the financial year ended on February 28, 2010, is set out in the following table:

Name and Principal Position	Year ended February 28	Salary ($)	Option-based/Warrant-based awards[1][2] ($)	Annual incentive plans ($)	All other compensation ($)[3]	Total compensation ($)[4]
Michel Chartrand	2009	-	-	-	-	-
	2010	-	-	-	-	-
Jean-Claude Debard [4]	2009	-	-	-	-	-
	2010	-	-	-	-	-
Ronald Denis	2009	-	-	-	-	-
	2010	-	-	-	-	-
Daniel Perry [4]	2009	-	-	-	-	-
	2010	-	-	-	-	-

(1) The value of the option-based and warrant-based awards is based on a fair value of $0 respectively per option and warrants at the date of the award.

(2) The Company has adopted CICA 3870 Stock-based Compensation and Other Stock-based Payments to account for the issuance of stock options to employees and non-employees. The fair value of stock options is estimated at the grant date using the Black-Scholes Option Pricing Model. This model requires the input of a number of parameters, including stock price, stock exercise price, expected stock price volatility, expected time until exercise and risk-free interest rates. Although the assumptions used reflect management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the Company's control.

(3) The value of perquisites and other personal benefits received by these executives did not total an aggregate value of $50,000 or more, and does not represent 10% or more of their total salary for the 2010 and 2009 fiscal period.

(4) On March 21, 2011, Messrs. Jean-Claude Debard and Daniel Perry were replaced on the Board of Directors by Messrs. Martin Godbout and Marc Lebel effective as of the date of the Listing Date.

Acasti options and warrants were awarded to directors of the Company as the sole remuneration for additional responsibilities and workload attributable to the position they held in Acasti.

Option-Based and Warrant-Based Awards for Directors

The following table provides information on the number and value of each independent director's outstanding options and warrants at the end of the financial year ended February 28, 2010.

Option-Based Awards

Name / Grant Date	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)
Michel Chartrand				
October 8, 2008	25,000	0,25	October 8, 2018	5,500
Jean-Claude Debard				
July 14, 2009	25,000	0.25	July 14, 2019	5,500
Ronald Denis				
October 8, 2008	25,000	0.25	October 8, 2018	5,500
Daniel Perry				
October 8, 2008	25,000	0.25	October 8, 2018	5,500
(1) Calculation is based on the estimated price of the Company's shares of $0.47 on February 28, 2010 given the absence of a market value for the Company's shares.				

Warrant-Based Awards

Name / Grant Date	Number of securities underlying unexercised warrants (#)	Warrants exercise price ($)	Warrants expiration date	Value of unexercised in-the-money Warrants[1] ($)
Michel Chartrand				
October 8, 2008	175,000	0,25	October 8, 2013	38,500
Jean-Claude Debard				
July 14, 2009	100,000	0.25	October 8, 2013	22,000
Ronald Denis				
October 8, 2008	125,000	0.25	October 8, 2013	27,500
Daniel Perry				
October 8, 2008	100,000	0.25	October 8, 2013	22,000
(1) Calculation is based on the estimated price of the Company's shares of $0.47 on February 28, 2010 given the absence of a market value for the Company's shares.				

The following table sets out the value of stock options and warrants held by the directors that have vested during the financial year ended on February 28, 2010:

Name	Option-based/Warrant-based awards – Value vested during the year ($)(1)
Michel Chartrand	-
Ronald Denis	-
Daniel Perry	-
Jean-Claude Debard	-
(1) None of the option-based and warrant-based awards vested during the financial year ended February 28, 2010 were in-the-money at their respective vesting date.	

Securities authorized for issuance under equity compensation plans

The following table sets out, as at February 28, 2010, the share-based compensation plans of the Company pursuant to which Shares can be issued from treasury. The information has been consolidated by category of share-based compensation plan, namely, the plans providing for the issuance of Shares previously approved by the Shareholders and those not having been approved by the Shareholders. It must be noted that there is no plan which has not been approved by the Shareholders. The number of Shares which appears at the line "Share-based compensation plan" refers to the Company's Stock Option Plan.

Plan Category	(A) Number of Shares to be issued following the exercise of outstanding stock options (Class "A" Shares)	(B) Weighted average strike price of outstanding stock options ($)	(C) Numbers of Shares available for further issuance under the stock based compensation plans (excluding shares from (A)) (Class A Shares)
Share-based compensation plan approved by the Shareholders	850,000	0.25$	680,000
Share-based compensation plan unapproved by the Shareholders	N/A	N/A	N/A

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who was within the thirty days prior to the date of the Application, a director, executive officer, employee or any former director, executive officer or employee of the Company or a subsidiary thereof, and furthermore, no person who is a nominee for election as a director of the Company, and no associate of such persons is, or was as of the date of this Application, indebted to the Company or a subsidiary of the Company or indebted to any other entity where such indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or a subsidiary of the Company.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

AUDIT COMMITTEE

The Charter of the Audit Committee is annexed to this Application as Appendix "A". The Charter was adopted by the Board of Directors as of November 17, 2008.

Composition of the Audit Committee

The Audit Committee will be composed of four (4) members of the Board of Directors: Mr. Ronald Denis, Mr. Marc Lebel, Mr. Michel Chartrand and Mr. Martin Godbout. From the experience as described above in section "Corporate Structure", the Company believes that these persons have sufficient knowledge and background to actively participate on the Audit Committee.

Relevant Education and Experience

Under Multilateral Instrument 52-110 *Audit Committees* ("MI 52-110"), a director of an Audit Committee is "independent" if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of the member's independent judgment.

The following describes the relevant education and experience of each member of the Audit Committee that shows their (a) understanding of the accounting principles used by the Company to prepare its financial statements, (b) ability to assess the general application of such accounting principles, (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising one or more persons engaged in such activities and (d) understanding of internal controls and procedures for financial reporting.

Ronald Denis – Mr. Denis has been Chief of Surgery and Director of the Trauma Program at Hôpital Sacré-Coeur since 1997. In his duties, Mr. Denis has to manage Sacré-Coeur Hospital Trauma Program budget and staff, also he has had to regularly review and analyze financial statements. Mr. Denis' experience required and contributed to the development of his ability to analyze financial statements and understand GAAP.

Michel Chartrand – is the Vice-President of Retail Partner Solutions at McKesson Canada. From 2004 to 2009 Mr. Chartrand was the President and Chief Executive Officer of Groupe PharmEssor inc. which includes, due to a merger, Gestion Santé Services Obonsoins inc. and Groupe Essaim inc., two important Quebec pharmacy franchisors in Quebec. Mr. Michel Chartrand is also a member of the Board of Directors of Eureka Lightning. Mr. Chartrand also holds a bachelor degree in Business Administration. His experience required and contributed to the development of his ability to analyze financial statements and understand GAAP.

Marc Lebel – He was president and founder of Anapharm Inc. which grew to 960 employees in 2007, with business sites in Montreal, Trois-Rivières, Toronto and headquarters in Quebec City. Mr. Lebel was or is also currently, a Board member of Université Laval, Festival du cinema des 3 Amériques, SiliCycle, Sinergia, Virocell, TGN Biotech and BCM Biotech. His experience required and contributed to the development of his ability to analyze financial statements and understand GAAP.

Mr. Martin Godbout – From May 1994 to May 1997, he was chairman and CEO of Innovatech Quebec, a technology investment fund of 60 million dollars. In May 1997, he became Vice-President of the Company BioCapital, a Canadian venture specialized in private financing of startup companies demonstrating strong potential in the areas of health and biotechnology. His experience required and contributed to the development of his ability to analyze financial statements and understand GAAP

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

During the financial year ended February 28, 2010, the Company has not relied on any exemption contained in NI 52-110.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the audit committee, on a case-by-case basis.

External Auditor Fees

(a) Audit Fees

"Audit fees" consist of fees for professional services for the audit of the Company's annual financial statements, help for establishing interim financial statements and related matters. KPMG LLP, chartered accountants of Montréal, the Company's external auditors, billed to the Company $28,000 for the fiscal year ended February 28, 2010 and $28,000 for the nine-month fiscal period ended February 28, 2009, for the Company's audit fees.

(b) Audit-Related Fees

"Audit-related fees" consist of fees for professional services that are reasonably related to the performance of the audit or review of the Company's financial statements and which are not reported under "Audit Fees" above. KPMG LLP, chartered accountants, of Montréal, the Company's external auditors, billed to the Company $3,000 for the fiscal year ended February 28, 2010 and none for the nine-month fiscal period ended February 28, 2009. These fees for services associated with the audit include, but are not limited to, the following:

- Meeting relating to the design and documentation of the Company's controls, in light of the regulations applicable to publicly-traded companies;
- Consultation on the presentation of notes to consolidated financial statements;
- Consultation on the accounting treatment and the evaluation of financial instruments of various matters.

(c) Tax Fees

"Tax fees" consist of fees for professional services for tax compliance, tax advice and tax planning. KPMG LLP, chartered accountants, of Montréal, the Company's external auditors, billed to the Company $6,000 for tax fees for the fiscal year ended February 28, 2010 and $6,000 for the nine-month fiscal period ended February 28, 2009. Tax fees include, but are not limited to, preparation of tax returns.

(d) All Other Fees

The "other fees" include all other fees billed for professional services other than those mentioned hereinabove. KPMG LLP, chartered accountants, of Montréal, the Company's external auditors, billed no fees as to this matter during the fiscal year ended February 28, 2010 and for the nine-month fiscal period ended February 28, 2009.

CORPORATE GOVERNANCE

Board of Directors

(a) Independent directors

The Board of Directors considers that Mr. Ronald Denis, Mr. Marc Lebel, Mr. Michel Chartrand and Martin Godbout are "independent" within the meaning of Regulation 52-110, as it applies to the Board of Directors.

(b) Directors who are not independent

The Board of Directors considers that Mr. Henri Harland is not "independent" within the meaning of Regulation 52-110, as it applies to the Board of Directors in that he is an executive officer and employee of the Company.

(c) Majority of directors are independent

The Board of Directors considers that four of the five members of the Board of Directors are independent within the meaning of Regulation 52-110, as it applies to the Board of Directors. Accordingly, a majority of the directors on the Board are independent.

Three (3) directors of the Board, being Messrs. Henri Harland, Ronald Denis and Michel Chartrand, sit on Neptune and NeuroBioPharm's boards of directors.

(d) Independent directors do not regularly scheduled closed meetings

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, the Audit Committee, composed of all the independent directors, hold such meeting.

(e) Attendance record of directors for Board meetings

Since the beginning of financial year ended February 28, 2010, the Board of Directors has held 5 meetings. Attendance of directors at the meetings is indicated in the table below:

Board Members	Meeting Attendance	Telephone Meeting Attendance
Henri Harland	5/5	-
Jean-Claude Debard (1)	-	3/3
Ronald Denis	5/5	-
Michel Chartrand	5/5	-
Daniel Perry (2)	-	5/5

Note:

(1) Jean-Claude Debard was Director of the Company from June 9, 2009 until the date of the Listing Date.

(2) Daniel Perry was Director of the Company from 2008 until the date of the Listing Date.

(f) Chairman of the Board

Mr. Ronald Denis, an independent director, acts as Chairman of the Board. His duties and responsibilities consist in the oversight of the quality and integrity of the Board of Directors' practices.

Board Mandate

How the Board delineates its role and responsibilities.

There is no specific mandate for the Board of Directors, since the Board has plenary power. Any responsibility that is not delegated to senior management or a committee of the Board remains within the full power of the Board of Directors.

Position Descriptions

(a) How the Board delineates the role and responsibilities of the chair and the chair of each Board committee.

No written position description has been developed for the chair of the Board of Directors and for the chairs of each committee. The primary role and responsibility of the chair of each committee of the Board of Directors is to: (i) in general, ensure that the committee fulfills its mandate, as determined by the Board of Directors; (ii) chair meetings of the committee; (iii) report thereon to the Board to the Board of Directors; and (iv) act as liaison between the committee and the Board of Directors and, if necessary, management of the Company. The primary role and responsibility of the chair of the Board of Directors is to: (i) in general, ensure that the committee fulfills its mandate, as determined by the Board of Directors; (ii) chair meetings of the board; and (iii) act as liaison between the Board of Directors and, if necessary, management of the Company.

(b) How the Board delineates the role and responsibilities of the CEO.

The Board of Directors has not developed a written position description for the Chief Executive Officer. The Chief Executive Officer's objectives are discussed and decided during a Board of Directors meeting following the Chief Executive Officer's presentation of the Company's annual plan. These objectives include a general

mandate to maximize shareholder value. The Board of Directors approves the Chief Executive Officer's objectives for the Company on an annual basis.

Orientation and Continuing Education

(a) Measures the Board takes to orient new directors

The Company provides orientation for new appointees to the Board of Directors and committees in the form of informal meetings with members of the Board and senior management, complemented by presentations on the main areas of the Company's business.

(b) Measures the Board takes to ensure that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Board does not formally provide continuing education to its directors. The directors are experienced members. The Board of Directors relies on professional assistance when judged necessary in order to be educated / updated on a particular topic.

Ethical Business Conduct

(a) Code of Business Conduct and Ethics

The Board of Directors adopted a Code of Business Conduct and Ethics for its directors, officers and employees on November 17, 2008 which can be found on SEDAR at www.sedar.com. A copy of the Code of Ethics and Conduct can also be obtained by contacting the Secretary of the Company. Since its adoption by the Board of Directors, any breach of the Code of Ethics must be brought to the attention of the Board of Directors by the Chief Executive Officer or other senior executive of the Company. No material change report has ever been filed which pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

The Board of Directors also adopted an Insider Trading Program for its directors, officers and employees on August 21, 2008.

(b) Steps the Board takes to ensure directors exercise independent judgement

Since the adoption of the Code of Business Conduct and Ethics and the following policies, the Board of Directors actively monitors compliance with the Code of Ethics and Conduct and promotes a business environment where employees are encouraged to report malfeasance, irregularities and other concerns. The Code of Ethics and Conduct provides for specific procedures for reporting non-compliant practices in a manner which, in the opinion of the Board of Directors, encourages and promotes a culture of ethical business conduct.

In addition, under the *Civil Code of Quebec,* to which the Company is subject as a legal person incorporated under the *Companies Act* (Quebec), a director of the Company must immediately disclose to the Company any situation that may place him in a conflict of interest. Any such declaration of interest is recorded in the minutes of proceeding of the Board of Directors of the Company. The director abstains, except if required, from the discussion and voting on the question. In addition, it is the policy of the Company that an interested director recuses himself or herself from the decision-making process pertaining to a contract or transaction in which he or she has an interest.

Nomination of Directors

The selection of the nominees for the Board of Directors is made by the other members of the Board, based on the needs of the Company and the qualities required to sit on the Board of Directors, including ethical character, integrity and maturity of judgment of the candidates; the level of experience of the candidates, their ideas regarding the material aspects of the business of the Company, the expertise of the candidates in fields relevant to the Company while complementing the training and experience of the other members of the Board; the will and ability of the candidates to devote the necessary time to their duties, the Board and its committees, the will of the candidates to serve the Board for numerous consecutive financial periods and finally, the will of the candidates to refrain from engaging in activities which conflict with the responsibilities and duties of a director of the Company and its shareholders. The Company researches the training and qualifications of potential new directors which seem to correspond to the selection criteria of the Board and, depending on the results of said research, organizes meetings

with the potential candidates.

In the case of serving directors whose term is expiring, the Company will review the services of said director during the period for which he served on the Board, including the number of meetings to which he has assisted, his level of participation, the quality of his performance and all transactions which were entered into between said director and the Company during his term.

The Company may use various sources in order to identify the candidates for the Board of Directors, including its own contacts and the references of other directors, officers, advisors of the Company and executive placement agencies. The Company will consider candidates recommended by shareholders and will evaluate such candidates in the same manner as other candidates recommended by other sources. In making recommendations as to nominee directors at the annual shareholders' meeting, the Company will consider all such written recommendation made by shareholders received by the Company secretary at the latest 120 days prior to the anniversary date of the preceding annual meeting of shareholders. The recommendations must be mailed to the Company and must include the name of the candidate, his coordinates as well as a statement of the training and the qualifications of the candidate.

Following the selection of the candidates by the Board of Directors, the Company will propose a list of candidates to the shareholders, for the annual meeting of the Company.

The Board of Directors does not have a nominating committee. The Board of Directors used to be composed of the same members of Neptune's board of directors. As of the date of this Application, the Company has appointed two (2) independent directors having no material relationship with Neptune.

Compensation

The compensation committee has the responsibility of evaluating the compensation, performance incentives as well as the benefits granted to the Company's upper management in accordance with their responsibilities and performance as well as to recommend the necessary adjustments to the Board of Directors of the Company. This committee also reviews the amount and method of remuneration granted to the directors. The remuneration committee may mandate an external firm in order to assist it during the execution of its mandate. The Compensation Committee considers time commitment, comparative fees and responsibilities in determining remuneration.

With respect to the compensation of the Company's officers, see "Executive Compensation" above.

The Compensation Committee is only composed of independent members within the meaning of Regulation 52-110. The members of the Compensation Committee are Mr. Ronald Denis, Mr. Marc Lebel, Mr. Michel Chartrand and Mr. Martin Godbout.

Other Board Committees

Other than the audit committee and the compensation committee, the Company has a corporate governance committee, which is composed of five (5) members. Of this number, two members are considered not at arm's length, namely the president and chief executive officer as well as the Chairman.

The Company also has a disclosure committee, which is composed of four (4) members, All members are considered not at arm's length, namely the president, chief executive officer, the chief financial officer and the chief operating officer.

Assessments

No formal evaluation is in place. Assessments are not conducted on a regular basis. The Board of Directors from time-to-time examines and comments on its effectiveness and that of its committees and makes adjustments when necessary.

AGENT, SPONSOR OR ADVISOR

The Company entered into a engagement letter with Versant Partners Inc, (the "**Sponsor**"), having a registered office at 20, Queen St. West, Suite 3110, Toronto, Ontario, M5H 3R3 dated January 14, 2010 (the "**Engagement Letter**"), to act as sponsor with regard to this Application.

In connection with the services to be provided by the Sponsor pursuant to the terms and conditions of the Engagement Letter, the Company shall pay to the Sponsor a fee, exclusive of HST and other taxes, in the amount of $50,000, such fee to be payable as follows: (i) a $12,500 non-refundable deposit of $12,500 upon the execution of the Engagement Letter, and (ii) $37,500 payable upon completion of services. In addition, the Company shall pay all reasonnable out-of-pocket expenses of the Sponsor, including the reasonable legal fees and disbursements of Sponsor's legal counsel up to a maximum of $20,000, exclusive of disbursements, HST and other taxes.

The Sponsor does not hold any security or interest in Acasti. No securities will be issued to the Sponsor in connection with this Application.

RISK FACTORS

Investing in the Class A Shares involves a number of risks. Reader should carefully consider the risks described below, together with all of the other information included in this Application, including without limitation the risk factors set out under the heading "Risk Factors" in management's discussion and analysis of operating results and financial condition of the Company for the year ended February 28, 2010, before making an investment decision. If any of the following risks actually occurs, the Company's business, financial position or results of operations could be materially adversely affected. In such an event, the trading price of the Class A Shares could decline and investors may lose all or part of their investment.

RISKS RELATED TO OUR BUSINESS AND THE INDUSTRY

Ability to Secure Additional Financing

There can be no assurance that the Company will be able to raise the additional funding that it needs to carry out its business objectives. The development of the Company's business depends upon prevailing capital market conditions, the Company's business performance and its ability to obtain financing through joint ventures, debt financing, equity financing or other means. There is no assurance that the Company will be successful in obtaining required financing as and when needed or at all. If additional financing is raised by the issuance of shares from treasury, control of the Company may change and shareholders may suffer additional dilution.

Inability to implement our business strategy

The growth and expansion of our business is heavily dependent upon the successful implementation of our business strategy. There can be no assurance that the Company will be successful in the implementation of its business strategy.

Dependence on key personnel

The Company's success is dependent on certain key management personnel, primarily its executives, which is key to the existence and continuity of the Company. Furthermore, competition for qualified employees among biotechnology industry companies is intense, particularly with regard to sales staff, and the loss of key personnel or inability to attract and retain the additional highly skilled employees required for the expansion of activities could adversely affect the Company's business.

Labour relations

While labour relations with the Company's employees have been stable to date, the maintenance of a productive and efficient labour environment cannot be assured. In the event of a labour disruption such as a strike or lockout, our business could be adversely affected. The Company's employees are not represented by a trade union.

Availability and Source of Raw Materials

The Company depends on its parent Company, Neptune, for the sourcing of components for its various products. The Company believes that alternative sources of supply for its various raw materials exist. However, any change in the Company in its suppliers of components for its technology could have a significant impact on the Company's capacity to complete certain of its current research and development projects and, accordingly, would affect its projected commercial and financial growth. While other potential alternative suppliers of raw material exist, they must first pass intensive validation tests to ensure their compliance with product specifications. No assurance can be given regarding the successful outcomes of such tests or the ability of the Company to secure alternate sources of supply at competitive pricing and upon fair and reasonable contractual terms and conditions.

Product liability

The sale and use of the products developed solely by the Company or under collaborative arrangements carry the risk of legal proceedings based on product liability. The Company maintains liability insurance coverage for issues of safety as well as for errors and omissions. While it believes such insurance coverage to be adequate, there can be no assurance that future claims based on product liability will not exceed the insurance coverage. In addition, should it prove impossible to obtain this type of insurance at reasonable rates or to otherwise protect itself against potential liability proceedings, the Company could be required to cease the commercialization of products that it has developed or even be prevented from beginning the commercialization of products. The Company's obligation to pay indemnities or to withdraw a product following complaints could seriously affect its financial position as well as its future.

Competitive market for the Company's products and services

The pharmaceutical and biotechnology industries are highly competitive. Overall, most of the Company's competitors in the pharmaceutical and biotechnology industries are larger than it and might have greater financial and other resources, which could enable them to invest significant amounts of capital and other resources in their businesses, including expenditures for research and development. If one of the Company's current or future competitors develops innovative proprietary products, some of the Company's products could be rendered obsolete.

Hazardous Materials and Environmental Matters

The Company's research and development processes involve the use of certain hazardous materials. The Company is subject to federal, provincial, state and local laws and regulations governing the use, manufacture, storage, handling and disposal of such materials and certain waste products. The Company believes that its safety procedures comply with such regulatory requirements, and that it has sufficient insurance coverage in place against this risk; however, the risk of accidental contamination or injury cannot be completely eliminated. In the event of an accident, the Company could be held liable for damages, which could exceed the resources of the Company. Although the Company believes that it complies in all material respects with the applicable environmental legislation and regulations, and currently has no immediate plans for major capital expenditures in respect of environmental protection installations, there can be no assurance that the Company will not be required to incur significant costs to comply with regulatory requirements in the future, or that the operations, business or assets of the Company will not be materially adversely affected by current or future legislative or regulatory requirements.

Protection of intellectual property

The success of the Company's products depends to a significant extent upon its intellectual property, the underlying intellectual property of its parent company, Neptune, on which the Company's License depends and the goodwill associated with its business. The Company's intellectual property is subject to the following risks: (i) while some of its intellectual property is protected by registered trademarks in certain jurisdictions in North America and Canada and in certain other countries in which it operates, the Company may not be successful in asserting these rights; (ii) much of the Company's proprietary knowledge is based on specific manufacturing procedures and technological know-how, which do not afford the same level of protection as patents or other forms of registered intellectual property; (iii) despite its efforts, the Company may be unable to prevent third parties from infringing upon or misappropriating its proprietary rights, or from independently developing non-infringing products that are competitive with, equivalent or superior to its products; and (iv) the laws of certain foreign countries may not protect its intellectual property rights to the same extent as laws in North America and abroad. From time to time, the Company may have to reformulate finished health and nutrition products to remove ingredients or discontinue sales of such products in response to patents obtained by other companies. If the Company fails to protect its intellectual property, the goodwill associated

with its business might be impaired and its ability to compete could be adversely affected. The above mentioned risks also apply to the underlying intellectual property of the Company's License owned by Neptune.

Litigation

Any unfavourable court judgment or other cases could affect the Company's cash flow. As of the date hereof, the Company has no material legal matters pending and does not foresee being party to any such legal action.

Regulation

In both domestic and foreign markets, the formulation, manufacturing, packaging, labelling, handling, distribution, import, export, licensing, sale and storage of the Company's products are affected by a body of laws, governmental regulations, administrative determinations, including those by the Canada Food Inspection Agency and the U.S. Food and Drug Administration (FDA), court decisions and similar constraints. Such laws, regulations and other constraints can exist at the federal, provincial or local levels in Canada and at all levels of government in foreign jurisdictions. There can be no assurance that the Company is in compliance with all of these laws, regulations and other constraints. Failure by the Company to comply with these laws, regulations and other constraints or new laws, regulations or constraints could lead to the imposition of significant penalties or claims and could negatively impact the Company's business. In addition, the adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements might result in significant compliance costs or lead the Company to discontinue product sales and could have an adverse effect, resulting in significant loss of sales.

Risks of foreign exchange rate fluctuation

The Company is exposed to fluctuations of the Canadian dollar against certain other currencies because it publishes its financial statements in Canadian dollars, while a minor portion of its assets, liabilities, revenues and costs are or will be denominated in other currencies, such as the euro and the U.S. dollar, mainly because of the sale of the product Onemia in the U.S. market. Exchange rates for currencies of the countries in which the Company operates may fluctuate in relation to the Canadian dollar, and such fluctuations, especially as between the Canadian dollar and the euro, may have a material adverse effect on our earnings or assets when translating foreign currency into Canadian dollars. In general, the Company does not execute hedging transactions to reduce its exposure to foreign currency exchange rate risks. Accordingly, the Company may experience economic loss and a negative impact on earnings solely as a result of foreign exchange rate fluctuations, which include foreign currency devaluations against the Canadian dollar. The Company does not typically carry currency convertibility risk insurance.

Changing market conditions

The biopharmaceutical market is constantly evolving, and there can be no assurance that such changes will not affect the market for biopharmaceutical treatment drugs and products. There can be no assurance that the Company will be able to enter into and/or sustain contractual or other marketing or distribution arrangements on a satisfactory commercial basis with its customers.

Research and development risk

The Company is committed to significant research and development expenditures. However, there is no certainty that this investment in research and development will yield technically feasible or commercially viable products. The Company is also committed to achieve certain milestones under the terms of its License with Neptune. There can be no assurance that the Company will be able to respect these milestones, as described under the License, a copy of which is available on SEDAR.

Prior Losses

Since commencement of its activities, the Company has recorded losses each year. It is expected that the Company will continue to experience operating losses until product sales and licensing rights income generate sufficient revenues to fund its continuing operations, including research and product development.

International market

The Company's international operations expose it and its representatives, agents and distributors to risks inherent to operating in foreign jurisdictions which could materially adversely affect its operations and financial position. These risks include:

- Country-specific taxation policies;
- Imposition of additional foreign governmental controls or regulations;
- Export license requirements;
- Changes in tariffs and other trade restrictions;
- Complexity of collecting receivables in a foreign jurisdiction.

Moreover, applicable agreements relating to business in foreign jurisdictions are governed by foreign laws and are subject to dispute resolution in the courts of, or through arbitration proceedings in, the country or region in which the parties are located or another jurisdiction agreed upon by the parties. We cannot accurately predict whether such forum will provide an effective and efficient means of resolving disputes that may arise in the future. Even if it obtains a satisfactory decision through arbitration or a court proceeding, the Company could have difficulty in forcing any award or judgment on a timely basis or at all.

RISKS RELATED TO THE LISTING

Absence of previous public market and determination of listing price

Prior to the Listing, there has been no public market for the Class A Shares, and an active public market for the Company's Class A Shares may not develop or be sustained after the Listing. If an active public market does not develop, the liquidity of investors' investments may be limited, and the share price may decline below its initial listing price. The initial listing price will be determined by negotiation between the Company and the representatives of the Exchange and might bear no relationship to the price that will prevail in the public market.

Volatility of share prices

Share prices are subject to change due to numerous factors beyond the Company's control, including reports of new information, changes in the Company's financial position, failure by the Company to achieve financial results in line with analysts' expectations, or announcements by the Company or any of its competitors concerning new products.

There can be no assurance that the market price of the Company's shares will be protected from any such fluctuations in the future.

Immediate dilution

The initial listing price of the Class A Shares will significantly exceed the net tangible book value per Class A Share. Accordingly, if investors purchase Class A shares the latter will experience immediate and substantial dilution. If the outstanding options to purchase Class A Shares and other convertible securities are exercised, shareholders will experience additional dilution.

Future sales of Class A Shares

The market price of Class A Shares could decline as a result of issuances by the Company or sales by its existing shareholders of Class A Shares after the Listing, or the perception that these sales could occur. In addition, sales of Class A Shares by shareholders might also make it more difficult for the Company to sell equity securities at a time and price that it deems appropriate.

Dividends

To date Company has never declared and / or paid any dividend on its Class A Shares. The Company currently intends to retain its future earnings, if any, to finance further research and business expansion. As a result, the return on an investment in Class A Shares will depend upon any future appreciation in value. There can be no assurance that the Class A Shares will appreciate or even maintain the price at which shareholders purchased their shares. See "Dividend Policy".

PROMOTER

Not applicable.

Legal proceedings and regulatory actions

The Company currently has no material legal matters pending and does not foresee being party to any such legal matters.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Board of Directors, as of the date of this Application, except as described under "Principal Security Holders" no person or Company beneficially owns, controls or directs, directly or indirectly, Class A Shares carrying more than 10% of the voting rights attached to the Class A Shares.

To the knowledge of the Board of Directors, as of the date of this application, no director nor officer and no person or Company beneficially owning, controlling or directing, directly or indirectly, Class A Shares carrying more than 10% of the voting rights attached to the Class A Shares, nor any associates or affiliates of the foregoing, has any material interest in any transactions involving the Company.

INVESTOR RELATIONS ARRANGEMENTS

The Howard Group Inc., having its head office located at 1032, 17th Avenue, Calgary, Alberta, Canada, T2T 0A5 provides promotional and investor relation services for the Applicant.

Based in Calgary, Canada, The Howard Group was established in 1988 as a boutique "full service" Investor and Financial Relations firm. It provides a select number of Canadian publicly traded micro & small cap companies with strategic direction and exposure to targeted investment audiences.

The Howard Group will not have direct or indirect beneficial ownership of, control or direction over, or a combination of direct or indirect beneficial ownership of and of control or direction over, securities of the Applicant.

The services offered by The Howard Group are part of a larger agreement entered into with Neptune and which involves the performance of promotional and investor relation services for the Applicant. All payments in connection with such services are currently assumed by Neptune. Terms involved with the performance of such services for the Applicant might be renegotiated with The Howard Group upon listing of the Company's Class A Shares.

AUDITORS, TRANSFER AGENT AND REGISTRARS

The auditors of the Company are KPMG LLP, Chartered Accountants, 600 Blvd De Maisonneuve West, Montréal, QC, H3A 3J2.

The registrar and transfer agent of the Class A Shares is Computershare Investor Services Inc., at its main offices in Montréal and Toronto.

MATERIAL CONTRACTS

With the exception of agreements entered into in the normal course of business, the only agreements of any significance with regard to the Listing that have been entered into by the Company within the two years prior to the date of this Application, or that must be signed by the Company at the latest by the close of this Offering, are the following:

(a) The Transfer Agent, Registrar dated November 17, 2008 between the Company and Computershare Investor Services Inc.;

(b) The Engagement Letter entered into between the Company and Sponsor dated January 14, 2011;

(c) The License agreement entered into between the Company and Neptune on August 7, 2008, as amended on February 20, 2009 and January 28, 2011;

(d) The Escrow Agreement to be entered into between the Company, certain security holders and Computershare Investor Services Inc. prior to the Listing Date;

A copy of the above agreements may be viewed or will be available for review on SEDAR at www.sedar.com.

EXPERTS

There are no persons or companies whose professional business gives authority to a statement made by the person or company who is named as having prepared or certified a part of this Application or prepared or certified a report or valuation described in this Application.

OTHER MATERIAL FACTS

There are no material facts relating to the securities qualified for listing that have not been disclosed in this Application.

EXEMPTIONS

The Applicant has not received any discretionary exemptions from any securities regulator or securities regulatory authority within the 12 month period preceding the date of the Application.

FINANCIAL STATEMENTS DISCLOSURE FOR ISSUERS

The following financial statements filed on SEDAR are hereby incorporated by reference into this Application:

1. the unaudited financial statements, filed on SEDAR on the same date as this Application was filed, for the nine-month period ended on November 30, 2010; and

2. the audited financial statements for the year ended on May 31, 2008, the nine-month period ended February 28, 2009 and the year ended February 28, 2010.

SIGNIFICANT ACQUISITIONS

Not Applicable.

CERTIFICATES

CERTIFICATE OF APPLICANT

March 23, 2011

Each of the undersigned hereby certifies that the foregoing constitute full, true, and plain disclosure of all information required to be disclosed under each item of this Application and of any material fact not otherwise required to be disclosed under an item of this Application.

(s) Tina Sampalis
Tina Sampalis, President

(s) Xavier Harland
Xavier Harland, Chief Financial Officer

On behalf of the Board of Directors:

(s) Ronald Denis
Ronald Denis, Director

(s) Michel Chartrand
Michel Chartrand, Director

CERTIFICATE OF SPONSOR

March 23, 2011

To the best of our knowledge, information and belief the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Application and of any material fact not otherwise required to be disclosed under an item of this Application.

Versant Partners Inc.

(s) Paul Rajchgod
Paul Rajchgod

KPMG LLP
Chartered Accountants
600 de Maisonneuve Blvd. West
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Montréal, Québec H3A 0A3

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Fax (514) 840-2187
Internet www.kpmg.ca

AUDITORS' CONSENT

The Board of Directors of Acasti Pharma Inc.

We have read the Form 2B Listing Application dated March 23, 2011 relating to the application for the listing of the Class A common shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned listing application of our report dated April 30, 2010 to the shareholders of the Company on the balance sheets of the Company as at February 28, 2010 and 2009 and the statements of operations and comprehensive loss, deficit and cash flows for the year ended February 28, 2010 and the nine-month period ended February 28, 2009, and of our report dated April 24, 2009 to the shareholders of the Company on the balance sheets as at February 28, 2009 and May 31, 2008 and the statements of earnings and comprehensive loss, deficit and cash flows for the nine-month period ended February 28, 2009 and the year ended May 31, 2008.

KPMG LLP

Chartered Accountants

Montreal, Canada
March 23, 2011

ACKNOWLEDGEMENT

The applicant hereby represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the exchange of the Personal Information contained in or submitted pursuant to this Application for the purposes described in Appendix "B" in this Application.

ACASTI PHARMA INC.

(s) Tina Sampalis
Tina Sampalis, President

APPENDIX A

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS ASSISTS THE BOARD IN FULFILLING ITS OVERSIGHT RESPONSIBILITIES RELATING TO THE QUALITY AND INTEGRITY OF THE ACCOUNTING, AUDITING AND REPORTING PRACTICES OF THE COMPANY AND SUCH OTHER DUTIES AS DIRECTED BY THE BOARD OF DIRECTORS OR IMPOSED BY LEGISLATIVE AUTHORITIES OR STOCK EXCHANGES.

Structure and Organization

1. The membership of the Committee will consist of at least three independent members of the Board of Directors, the majority of whom will not be employees, controlling shareholders or executives of the Company or of any associates or affiliates of the Company. Committee members and the Committee Chairman shall be designated by and serve at the pleasure of the Board of Directors. All members must be financially literate and at least one member must have accounting or related financial management expertise, in each case in the judgment of the Board of Directors.

2. The Committee shall meet at least four times per year or more frequently as circumstances require. The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. The required quorum for the Committee will be the majority of the members forming the Committee.

3. The Committee is expected to maintain free and open communication with management and the external auditors.

4. The Committee has the authority to investigate any matter brought to its attention and to retain outside counsel for this purpose if, in its judgment, that is appropriate.

General Responsibilities

The Committee shall:

1. Meet periodically with representatives of the external auditors, the internal audit manager (if applicable) and management in separate sessions to discuss any matters that the Committee or these groups believe should be discussed privately with the Committee. Provide sufficient opportunity for the external auditors to meet with the internal auditors as appropriate without members of management being present.

2. Prepare the minutes of all Committee meetings and report of such meetings to the Board of Directors.

3. Review and reassess the adequacy of this Charter annually.

Responsibilities for Engaging External Auditors

The Committee shall:

1. Recommend for approval by the Board of Directors and ratification by the shareholders the selection and retention of an independent firm of chartered accountants as external auditors, approve compensation of the external auditors, and review and approve in advance the discharge of the external auditors.

2. Review the independence of the external auditors. In considering the independence of the external auditors, the Committee will review the nature of the services provided by the external auditors and the fees charged, and such other matters as the Committee deems appropriate.

3. Ensure that the external auditors are in good standing with the Canadian Public Accountability Board (CPAB) and that the CPAB has not imposed any sanction on them. The Audit Committee is also responsible for ensuring that the external auditors comply with the rotation requirements with respect to partners and staff involved in the audit of the Company.

4. Arrange for the external auditors to be available to the Board of Directors at least annually to help provide a basis for the Board's approval of the external auditors' appointment.

5. Approve all allowable non-audit related services to be provided to the Company or one of its subsidiaries by the Company's external auditors if applicable.

6. Non-audit services of minimal satisfy the pre-approval requirement on the following conditions :

   a) that he aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the Company's external auditors during the fiscal year in which the services are provided;

   b) that the Company or its subsidiaries, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

   c) that the services are promptly brought to the attention of the Audit Committee and approved, prior the completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Audit Committee.

Responsibilities for Oversight of the Quality and Integrity of Accounting, Auditing and Reporting Practices of the Company

The Committee shall:

1. Directly review the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Company. The Committee shall be directly responsible of the resolution of disagreements between management and the external auditors regarding financial reporting.

2. Review the Company's financial statements, management's discussion and analysis (MD&A) and annual and interim earnings press releases together with management and the external auditors before the Company publicly discloses this information. This review should cover the quality of the financial reporting and such other matters as the Committee deems appropriate.

3. Review with the external auditors and management the audit plan of the external auditors for the current year and the following year.

4. Review with the external auditors and financial and accounting personnel, the adequacy and effectiveness of the accounting, financial, and computerized information systems controls of the Company.

5. Establish procedures for the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters. Such complaints are to be treated confidentially and anonymously.

6. Review and approve all related party transactions undertaken by the Company.

Periodic Responsibilities

The Committee shall:

1. Review periodically with management any legal and regulatory matters that may have a material impact on the Company's financial statements, compliance policies and compliance programs.

2. Review with management and approve transactions involving management and/or members of the Board of Directors, which would require disclosure under TSX Venture Exchange rules.

3. Supervise the corporate compliance program and periodically review whether any improvements should be made thereto and make appropriate recommendations to management.

4. Perform such other functions assigned by law, the Company's Articles or bylaws, or by the Board of Directors.

5. Review services and related fees for work done by the external auditors as well as an updated projection of the total costs for the fiscal year.

6. Review and approve the engagement policy of the Company with respect to partners, employees, former partners and employees of the current and previous external auditors of the Company.

7. Implement a process for the identification of the principal business risks and monitor the implementation of appropriate methods of risk management. This process will require consultation with management in order to determine how risks are handled and to solicit the opinion of the internal audit department (if applicable) with respect to the effectiveness of the risk limitation strategies.

8. to receive, examine and recommend to the Board of Directors the payment of material fees to any non arm's length person dealing with the Company, including Neptune Technologies & Bioressources Inc. ("**Neptune**");

9. The Board with the assistance of the Audit Committee must periodically evaluate the competiveness of the fees paid by the Company, with the rest of its industry to ensure that the fees paid to any person dealing with the Company, including Neptune, remains competitive at all time;

Authority of the Audit Committee

The Committee shall have the authority to:

1. Engage independent counsel and other advisors as it determines necessary to carry out its duties.

2. Pay the compensation for any advisors employed by the Committee. The Committee shall notify the Board of Directors on the extent of the financing required to pay for the compensation of the independent expert advisors retained to advise the Committee.

3. Communicate directly with the internal and external auditors.

APPENDIX B

FORM 2B PERSONAL INFORMATION COLLECTION POLICY

Collection, Use and Disclosure

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including TSX Venture Exchange and Toronto Stock Exchange, (collectively referred to as the "Exchange") collect the information contained in or submitted pursuant to Form 2B (which may include personal, confidential, non-public or other information) and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Applicant,
- to consider the eligibility of the Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Applicant, or its associates or affiliates, including information as to such individuals' involvement with any other reporting issuers
- to detect and prevent fraud, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the capital markets in Canada.

Personal Information the Exchange collects may also be disclosed:

(a) to securities regulators and regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, and each of their subsidiaries, affiliates, regulators and authorized agents, for the purposes described above, and these agencies and organizations may use the information in their own investigations;

(b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange for the purposes described above; and

(c) as otherwise permitted or required by law.

The Exchange may from time to time use third parties to process information or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers for the purposes described above.

Questions

If you have any questions or enquiries regarding the policy outlined above or about our privacy practices, please send a written request to: Chief Privacy Officer, TMX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1J2.

APPENDIX C

PATENTS AND PATENT APPLICATIONS

Country	Title	Application / Registration number	Status	Year of Expiration of the patent
Canada	KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT	**2,449,898**	**Pending**	2022
China	KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT	**02,812,181.3**	**Pending**	2022
Europe	KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT	**02,734,945.5**	**Pending**	2022
Hong Kong	KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT	**05,100,648.1**	**Pending**	2022
Japan	KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES,	**2003-504,980**	**Pending**	2022

	ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT			
Norway	KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT	**2,003,5618**	**Pending**	2022
United States	KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, RHEUMATOID ARTHRITIS, SKIN CANCER AND TRANSDERMAL TRANSPORT	**11/640,235**	**Pending**	2022
Australia	NATURAL MARINE SOURCE PHOSPHOLIPIDS COMPRISING FLAVONOIDS, POLYUNSATURATED FATTY ACIDS AND THEIR APPLICATIONS	**2002322233**	**Pending**	2022
Canada	NATURAL MARINE SOURCE PHOSPHOLIPIDS COMPRISING FLAVONOIDS, POLYUNSATURATED FATTY ACIDS AND THEIR APPLICATIONS	**2,493,888**	**Pending**	2022
Europe	NATURAL MARINE SOURCE PHOSPHOLIPIDS COMPRISING FLAVONOIDS, POLYUNSATURATED FATTY ACIDS AND THEIR APPLICATIONS	**No 1,417,211**	**Issued**	2022
United States	NATURAL MARINE SOURCE PHOSPHOLIPIDS COMPRISING FLAVONOIDS, POLYUNSATURATED FATTY ACIDS AND THEIR APPLICATIONS	**10/485,094**	**Pending**	2022

Australia	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 765,464**	**Issued**	**2019**
Brazil	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No PI 9,914,699-1**	**Issued**	**2019**
Canada	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 2,346,979**	**Issued**	**2019**
Chile	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 916-201**	**Pending**	**2019**
China	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. ZL9,9812,417.6**	**Issued**	**2019**
Europe – Germany, Denmark, Spain, Finland, France, Italy, Netherlands, Portugal, Sweden, Belgium, Switzerland, Ireland, Monaco, Austria, Luxembourg, United-Kingdom	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 1,123,368**	**Issued**	**2019**
Hong-Kong	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**HK 1,038,765**	**Issued**	**2019**
India	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 208,339**	**Issued**	**2019**

Japan	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 4,181,305**	**Issued**	**2019**
North Korea	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 38,118**	**Issued**	**2019**
South Korea	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 454,899**	**Issued**	**2019**
Mexico	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 257,157**	**Issued**	**2019**
Norway	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 321,481**	**Issued**	**2019**
Poland	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 201,771**	**Issued**	**2019**
Federation of Russia	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 2,236,441**	**Issued**	**2019**
Ukraine	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 75,029**	**Issued**	**2019**
United States	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 6,800,299**	**Issued**	**2019**
South Africa	METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**No. 2001/3235**	**Issued**	**2019**
	PATENT APPLICATIONS FILED BY DR. TINA SAMPALIS (ACASTI)			
United States	CONCENTRATED THERAPEUTIC PHOSPHOLIPID COMPOSITIONS		**No. 61/256,106**	**2029 (not yet public)**

Exhibit 99.4

PRESS RELEASE

SOURCE: Neptune Technologies & Bioressources Inc and Acasti Pharma Inc.

Neptune Technologies & Bioressources Inc. Subsidiary Acasti Pharma Inc. Shares to Trade on the TSX-Venture on March 31st

Acasti Management to Host a Teleconference

Laval, Québec, CANADA – March 30th, 2011 – Neptune Technologies & Bioressources Inc. ("Neptune") (NASDAQ.NEPT - TSX.V.NTB) and Acasti Pharma Inc. ("Acasti") (TSX.V.APO) announce that on March 31 st, 2011 Acasti shares will start trading under APO ticker on the TSX-Venture Exchange.

Acasti President, Tina Sampalis, and management team will host a conference call on March 31st, 2011 at 9:00AM Eastern Daylight Time ("EDT"), to discuss recent changes to the company's Board of Directors and management, as well as to provide an update on Acasti operations.

Teleconference details are as follows:

Time:	**9:00AM (EDT)**
Date:	**March 31st, 2011**

Participant Dial-In Number(s):

Operator Assisted Toll-Free Dial-In Number:	**(888) 241 - 0394**
International Dial-In #:	**(647) 427 - 3413**
Conference ID #	**56354897**

Should a participant want to submit a question to management during Questions and Answers ("Q&A") session, please request voice access by sending an email to x.harland@acastipharma.com prior to the conference call. Please refer to Acasti Q&A session access.

The recording of the teleconference will be available after the teleconference on Neptune and Acasti websites.

About Neptune Technologies & Bioressources Inc.

Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular conditions within the over-the-counter, medical food and prescription drug markets.

About NeuroBioPharm Inc.

NeuroBioPharm is pursuing pharmaceutical neurological applications, and a clinical study for a medical food product with a multinational partner is already initiated. The development of a prescription drug candidate is currently in progress. Advanced clinical development and commercialization is planned to be carried out with multinational partners.

"Neither Nasdaq nor 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."

Neptune Contact: **Acasti Contact:**

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Howard Group Contact:
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# # #

Exhibit 99.5

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Shares to be Traded on TSX-Venture Under APO Ticker

Laval, Québec, CANADA – March 31, 2011 – Acasti Pharma ("Acasti") (TSX-V.APO), a Neptune Technologies & Bioressources Inc. ("Neptune") subsidiary, announces that its shares will start trading today under APO ticker on the TSX-Venture Exchange (the "TSX-V" or "Exchange").

Acasti complied with all conditions and regulatory requirements of the Exchange after successfully completing the due diligence process led by Versant Partners, Acasti's sponsor. No proceeds are raised concomitantly with the listing. A copy of Acasti's listing application is available for review on SEDAR at www.sedar.com.

Pursuant to TSX-V Tier 2 issuer initial listing conditions and requirements:

- Acasti Class B and Class C shares holders have converted their shares, respectively 5,000,000 and 260,000, into Class A shares on a 1:1 basis. Following this conversion a total of 64,434,444 Class A shares are issued and outstanding.
- Acasti modified its Stock Option Plan in order to comply with the exchange policy, such modifications to be approved by Acasti's shareholders on their next annual and special meeting.
- Acasti has filed amended financial statements for the three and nine-month periods ended November 30, 2010 to reflect its auditors review and the above changes among others in the subsequent events notes to the financial statements.
- Dr. Martin Godbout and Mr. Marc Lebel have been nominated as new members of the Acasti Board of Directors (the "Board") following Mr. Jean-Claude Debard and Mr. Daniel Perry resignations on March 21, 2011 effective at the date of the listing. Dr. Martin Godbout is the Chairman of the Board of Director of MethylGene, a public company listed on the TSX Exchange, and has been involved with numerous biotech companies and biotech investment firms. Mr. Marc Lebel, Pharm.D. is the founder and former president of Anapharm, a contract clinical research company which he has sold to PharmaNet, he also acted as an Executive Vice-President of Pharmanet. Mr. Lebel sits on numerous private companies' Board of Directors and currently is the President of Glaciel Production. Both Dr. Godbout and Mr. Lebel are elite members of the Excelcia Cercle and will bring a wealth of expertise to Acasti.

Mr. Andre Godin has been replaced by Mr. Xavier Harland as the Chief Financial Officer of Acasti. Mr. Xavier Harland has been working as the Director of Finance for Neptune since 2004 and led the listing of Acasti shares on the TSX-V. Mr. Xavier Harland is an actuary, a Chartered Financial Analyst ("CFA") charterholder and Financial Risk Manager ("FRM") holder.

Rights Offering

Upon listing of Acasti's class A shares on the Exchange, Acasti will offer its shareholders rights to subscribe up to an additional 15% of its outstanding shares at a minimal price of $0.60 per share, and not less than the Discounted Market Price permitted by the Exchange, representing a potential aggregate financing of $5,799,100 (the "Right Offering"), immediately following the Exchange and Autorité des Marchés Financiers ("AMF") approvals, not yet obtained. Acasti will be filing a request for exemption of prospectus with the AMF with regards to the Rights Offering. Assuming all rights being exercised, Neptune will remain a majority shareholder of Acasti, even though Neptune at the time of the Right Offering will flowthrough directly to its shareholders the rights it will be entitled to receive, due to its ownership in Acasti, subject to the Exchange and AMF approvals.

Business Update

Acasti has begun marketing Onemia™ to doctors and healthcare professionals in the United States. Onemia™'s soft launch has begun and has been well received by medical professionals. Acasti already finalized its first distribution agreement and obtained its first orders for Onemia™. In parallel, Acasti is finalizing negotiation to partner with a telmed organization for the full launch of Onemia in the United States. Acasti is also in advanced discussions and negotiation with potential pharmaceutical partners for its Vectos ™ platform to be used in combination with existing over-the-counter ("OTC") products.

Moreover, Acasti has received comments by Health Canada regarding the filing of its clinical trial application ("CTA") for which the first of two parts has been completed (Quality CMC section). Acasti expects to obtain a letter of non–objection for its CTA from Health Canada and initiate the clinical trial shortly. In accordance with the filing of its CTA, Acasti has entered, on March 24, 2011, into an agreement with JSS Medical Research ("JSS") a clinical research organisation ("CRO") in order to conduct, upon CTA approval by Health Canada, the phase II clinical trial. Acasti's Board has approved the management recommendation for the choice of the CRO, following a rigorous due diligence process, based on recommendations from independent third parties, as well as on JSS experience in the field and excellent reputation, and after revision and analysis of concurrent alternative quotes, which were all higher than the JSS proposal. Acasti Board members, aware that JSS is owned and managed by Dr. John Sampalis, brother of Dr. Tina Sampalis, president of Acasti, decided, in addition to request full public disclosure, to require that additional control and validation measures be undertaken to eliminate any doubt and/or potential wrong perception such as appointing SNC Lavalin Pharma, an internationally renowned organization, as external independent auditors, to supervise the clinical trial, its achievements, milestones and payments.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc.

Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide.

About NeuroBioPharm Inc.

NeuroBioPharm is pursuing pharmaceutical neurological applications, and a clinical study for a medical food product with a multinational partner is already initiated. The development of a prescription drug candidate is currently in progress. Advanced clinical development and commercialization is planned to be carried out with multinational partners.

"Neither Nasdaq nor 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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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. Private Securities Litigation Reform Act of 1995 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 the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

ACASTI PHARMA INC.

MATERIAL CHANGE REPORT

Pursuant to: Part 7 of National Instrument 51-102.

Item 1. **Reporting Issuer:**

Acasti Pharma inc.
225 Promenade du Centropolis, Suite 210
Laval (QC) H7T 0B3

Item 2. **Date of Material Change:**

March 31, 2011

Item 3. **Press release:**

News releases announcing the material change referred to in this report were issued through CNW on March 30, 2011 and March 31, 2011.

Item 4. **Summary of Material Change:**

The Listing of Acasti Pharma Inc. Class A Common Shares on the TSX Venture Exchange.

Item 5. **Full Description of Material Change:**

Acasti Pharma ("Acasti") (TSX-V.APO), a Neptune Technologies & Bioressources Inc. ("Neptune") subsidiary, announces that its shares will start trading today under APO ticker on the TSX-Venture Exchange (the "TSX-V" or "Exchange").

Acasti complied with all conditions and regulatory requirements of the Exchange after successfully completing the due diligence process led by Versant Partners, Acasti's sponsor. No proceeds are raised concomitantly with the listing. A copy of Acasti's listing application is available for review on SEDAR at www.sedar.com.

Pursuant to TSX-V Tier 2 issuer initial listing conditions and requirements:

Acasti Class B and Class C shares holders have converted their shares, respectively 5,000,000 and 260,000, into Class A shares on a 1:1 basis. Following this conversion a total of 64,434,444 Class A shares are issued and outstanding.

Acasti modified its Stock Option Plan in order to comply with the exchange policy, such modifications to be approved by Acasti's shareholders on their next annual and special meeting.

Acasti has filed amended financial statements for the three and nine-month periods ended November 30, 2010 to reflect its auditors review and the above changes among others in the subsequent events notes to the financial statements.

Dr. Martin Godbout and Mr. Marc Lebel have been nominated as new members of the Acasti Board of Directors (the "Board") following Mr. Jean-Claude Debard and Mr. Daniel Perry resignations on March 21, 2011 effective at the date of the listing. Dr. Martin Godbout is the Chairman of the Board of Director of MethylGene, a public company listed on the TSX Exchange, and has been involved with numerous biotech companies and biotech investment firms. Mr. Marc Lebel, Pharm.D. is the founder and former president of Anapharm, a contract clinical research company which he has sold to PharmaNet, he also acted as an Executive Vice-President of Pharmanet. Mr. Lebel sits on numerous private companies' Board of Directors and currently is the President of Glaciel Production. Both Dr. Godbout and Mr. Lebel are elite members of the Excelcia Cercle and will bring a wealth of expertise to Acasti.

Mr. Andre Godin has been replaced by Mr. Xavier Harland as the Chief Financial Officer of Acasti. Mr. Xavier Harland has been working as the Director of Finance for Neptune since 2004 and led the listing of Acasti shares on the TSX-V. Mr. Xavier Harland is an actuary, a Chartered Financial Analyst ("CFA") charterholder and Financial Risk Manager ("FRM")

holder.

Copies of the press releases issued on March 30, 2011 and March 31, 2011 are enclosed to this report and form an integral part of it.

Item 6. **Reliance on: Sections 7.1(2) and (3) of *National Instrument* 51-102**

Not Applicable

Item 7. **Omitted Information:**

No information has been omitted in respect of the material change.

Item 8. **Senior Officers:**

Further information with respect to the material change described in this material change report may be obtained from:

Acasti Pharma inc.
Xavier Harland
Chief Executive Officer
(450) 687-2262

Item 9. **DATED** at Montreal, Quebec, this 4th day of April, 2011.

PRESS RELEASE

SOURCE: Neptune Technologies & Bioressources Inc and Acasti Pharma Inc.

Neptune Technologies & Bioressources Inc. Subsidiary Acasti Pharma Inc. Shares to Trade on the TSX-Venture on March 31st

Acasti Management to Host a Teleconference

Laval, Québec, CANADA – March 30th, 2011 – Neptune Technologies & Bioressources Inc. ("Neptune") (NASDAQ:NEPT - TSX.V:NTB) and Acasti Pharma Inc. ("Acasti") (TSX.V:APO) announce that on March 31st, 2011 Acasti shares will start trading under APO ticker on the TSX-Venture Exchange.

Acasti President, Tina Sampalis, and management team will host a conference call on March 31st, 2011 at 9:00AM Eastern Daylight Time ("EDT"), to discuss recent changes to the company's Board of Directors and management, as well as to provide an update on Acasti operations.

Teleconference details are as follows:

Time:	**9:00AM (EDT)**
Date:	**March 31st, 2011**
Participant Dial-In Number(s):	
Operator Assisted Toll-Free Dial-In Number:	**(888) 241 - 0394**
International Dial-In #:	**(647) 427 - 3413**
Conference ID #	**56354897**

Should a participant want to submit a question to management during Questions and Answers ("Q&A") session, please request voice access by sending an email to x.harland@acastipharma.com prior to the conference call. Please refer to Acasti Q&A session access.

The recording of the teleconference will be available after the teleconference on Neptune and Acasti websites.

About Neptune Technologies & Bioressources Inc.

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role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular conditions within the over-the-counter, medical food and prescription drug markets.

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NeuroBioPharm is pursuing pharmaceutical neurological applications, and a clinical study for a medical food product with a multinational partner is already initiated. The development of a prescription drug candidate is currently in progress. Advanced clinical development and commercialization is planned to be carried out with multinational partners.

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SOURCE: Acasti Pharma Inc.

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Rights Offering

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Business Update

Acasti has begun marketing Onemia™ to doctors and healthcare professionals in the United States. Onemia™'s soft launch has begun and has been well received by medical professionals. Acasti already finalized its first distribution agreement and obtained its first orders for Onemia™. In parallel, Acasti is finalizing negotiation to partner with a telmed organization for the full launch of Onemia in the United States. Acasti is also in advanced discussions and negotiation with potential pharmaceutical partners for its Vectos™ platform to be used in combination with existing over-the-counter ("OTC") products.

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Acasti Contact:
Tina Sampalis
President

Xavier Harland
Chief Financial Officer

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Exhibit 99.7

Computershare
1500 University Street, Suite 700
Montreal QC, H3A 3S8
www.computershare.com

April 21, 2011

To: All Canadian Securities Regulatory Authorities

Subject: ACASTI PHARMA INC

Dear Sirs:

We advise of the following with respect to the upcoming Meeting of Security Holders for the subject Issuer:

Meeting Type :	Annual Special Meeting
Record Date for Notice of Meeting :	17/05/2011
Record Date for Voting (if applicable) :	17/05/2011
Beneficial Ownership Determination Date :	17/05/2011
Meeting Date :	22/06/2011
Meeting Location (if available) :	Montréal, QC

Voting Security Details:

Description	CUSIP Number	ISIN
CLASS A SHARES	00430K105	CA00430K1057

Sincerely,

Computershare Trust Company of Canada /
Computershare Investor Services Inc.

Agent for ACASTI PHARMA INC

Exhibit 99.8

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual and Special Meeting of the Shareholders (the "**Meeting**") of Acasti Pharma Inc. (the "**Corporation**") will be held at Le Crystal Hotel, 1100 de la Montagne, Crescent Room, Montreal (Québec), on June 22, 2011 at 1:00 pm, for the following purposes:

1. To receive the financial statements of the Corporation for the financial year ended February 28, 2011 and the auditors' report thereon;

2. To elect the directors of the Corporation for the ensuing year;

3. To appoint the auditors for the ensuing year and to authorize the directors to fix their remuneration;

4. To consider and, if deemed appropriate, to adopt a special resolution (the text of which is reproduced in the accompanying Management Proxy Circular) ratifying the resolution of the Board of Directors dated May 6, 2011 of the Corporation amending of the articles of incorporation of the Corporation in order to allow the directors to appoint additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting, provided that the total number of directors so appointed does not exceed one-third of the number of directors elected at the last annual meeting of the Corporation;

5. To consider and, if deemed appropriate, to adopt a resolution (the full text of which is reproduced in the accompanying Management Proxy Circular) ratifying the resolution of the Board of Directors of the Corporation dated March 21, 2011 amending and restating of the Stock Option Plan of the Corporation;

6. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders may exercise their rights by attending the Meeting or by completing a form of proxy. The directors have established May 17, 2011 as the record date for the purpose of determining the Corporation's shareholders which are entitled to receive notice of and to vote at the Meeting. Should you be unable to attend the Meeting in person, please complete, date and sign the enclosed form of proxy and return it in the envelope provided for that purpose. Proxies must be received by the transfer agent and registrar of the Corporation, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1, no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the day of the Meeting. Your shares will be voted in accordance with your instructions as indicated on the form of proxy, or failing instructions, in the manner set forth in the accompanying Management Proxy Circular.

SIGNED IN LAVAL, QUÉBEC, AS OF MAY 27, 2011
BY ORDER OF THE BOARD OF DIRECTORS

/s/ Ronald Denis

Dr. Ronald Denis
Chairman of the Board

MANAGEMENT PROXY CIRCULAR

Unless otherwise indicated, the following information is given as at May 17, 2011 and all amounts in dollars refer to Canadian currency.

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Proxy Circular (the "Circular") is provided in connection with the solicitation by the management of Acasti Pharma Inc. (the "Corporation" or "Acasti") of proxies to be used at the Annual and Special Meeting of shareholders of the Corporation (the "Meeting") to be held at Le Crystal Hotel, 1100 de la Montagne, Crescent Room, Montreal (Québec), on June 22, 2011 at 1:00 pm **and all adjournments thereof for the purposes set out in the accompanying notice of Meeting (the "Notice of Meeting").** It is expected that the solicitation will be made primarily by mail. However, directors, officers and employees of the Corporation may also solicit proxies by telephone, fax, e-mail or in person. The cost of solicitation of proxies will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **Each shareholder who is entitled to vote (the "Shareholder") is entitled to appoint a person, who need not be a shareholder of the Corporation, to represent him or her at the Meeting other than those whose names are printed on the accompanying form of proxy by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.** To be valid, the duly completed form of proxy must be deposited at the offices of Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 no less than 48 hours (excluding Saturdays, Sundays and Holidays) prior to the day of the Meeting or with the Secretary or the Chairman of the Meeting on the day of the Meeting or at any adjournment thereof. The instrument appointing a proxy-holder must be executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporate body, by its authorized officer or officers.

A Shareholder who has given a proxy may revoke it, as to any motion on which a vote has not already been cast pursuant to the authority conferred by it, by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The revocation of a proxy, in order to be acted upon, must be deposited with Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 at any time but no less than 48 hours (excluding Saturdays, Sundays and Holidays) prior to the day of the Meeting or with the Secretary or the Chairman of the Meeting on the day of the Meeting or at any adjournment thereof, or in any other manner permitted by law.

In addition, a proxy may be revoked by the Shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation no less than 48 hours (excluding Saturdays, Sundays and Holidays) prior to the day of the Meeting or with the Secretary or the Chairman of the Meeting on the day of the Meeting or at any adjournment thereof or by the Shareholder personally attending the meeting and voting its shares.

EXERCISE OF DISCRETION BY PROXIES

All Class "A" Shares of the Corporation (the "**Class A Shares**") represented at the meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy. Please note that all Class "B" Shares and Class "C" Shares of the Corporation were converted into Class A Shares on a 1 for 1 basis on March 21, 2011. **In the absence of any such specifications, the management designees, if named as proxy, will vote IN FAVOUR of all the matters set out herein.** Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting, such Class A Shares will be voted by the persons so designated at their discretion. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters.

NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Class "A" Shares beneficially owned by a person (a "**Non-Registered Shareholder**") that is registered either:

(i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the common shares, such as securities dealers or brokers, banks, trust companies, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, entitled "Communication with Beneficial Owners of Securities of a Reporting Issuer", the Corporation has distributed copies of the Notice of Meeting and this Management Proxy Circular (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders, and often use a service Corporation for this purpose. Non-Registered Shareholders will either:

(a) typically, be provided with a computerized form (often called a "**Voting Instruction Form**") which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service Corporation, will constitute voting instructions which the Intermediary must follow. The Non-Registered Shareholder will generally be given a page of instructions which contains a removable label containing a bar-code and other information. In order for the applicable computerized form to validly constitute a Voting Instruction Form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the computerized form, properly complete and sign the form and submit it to the Intermediary or its Service Corporation in accordance with the instructions of the Intermediary or service Corporation. In certain cases, the Non-Registered Shareholder may provide such voting instructions to the Intermediary or its service Corporation through the Internet or through a toll-free telephone number; or

(b) less commonly, be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of Class "A" Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the proxy form and submit it to Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Class "A" Shares which they beneficially own.

Should a Non-Registered Shareholder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), such Non-Registered Shareholder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service Corporation. Should a Non-Registered Shareholder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Shareholder or such other person in the blank space provided and submit it to Computershare Investor Services Inc. at the address set out at (b) above.

In all cases, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the Voting Instruction Form or proxy form must be delivered.

A Non-Registered Shareholder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

VOTING SHARES

The authorised share capital of the Corporation is composed of an unlimited number of Class "A", "B", "C", "D" and "E" shares (individually, "**Share**"; collectively "**Shares**"). Each holder of Class "A" and Class "B" Shares has the right to vote at any meeting of the shareholders of the Corporation.

As at May 17, 2011, there were 64,434,444 issued and outstanding Class A Shares of the Corporation, each share entitling its holder to one (1) vote per Class "A" Share. As at the same date, there were no issued and outstanding Class "B" Shares or Class "C Shares of the Corporation. All Class "B" Shares and Class "C" Shares of the Corporation were converted into Class A Shares on a 1 for 1 basis on March 21, 2011.

The by-laws of the Corporation provide during any meeting of the shareholders, the attendance, in person or by proxy, of the shareholders representing ten percent (10%) of the Shares shall constitute a quorum.

RECORD DATE

The Corporation has chosen May 17, 2010 as the record date (the "**Record Date**") for the purposes of determining shareholders entitled to receive Notice of the Meeting. Any registered shareholder of record as at the close of business on the Record Date will be entitled to receive Notice of the Meeting.

PRINCIPAL SHAREHOLDERS

As at May 17, 2011, to the best knowledge of the Corporation other than the companies mentioned below, none of the directors or executive officers of the Corporation or any other person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Corporation's Class "A" Shares and Class "B" Shares combined.

Name and address of Shareholder	Number of Class A Shares held	Number of Class B Shares Held	% of Voting Rights represented by the Class A Shares (combined with Class B)
Neptune Technologies & Bioressources Inc. (**"Neptune"**)	38,617,733	0 (*)	59.93%

(*) All Class "B" Shares were converted into Class A Shares on a 1 for 1 basis on March 21, 2011.

Neptune is also the majority shareholder of NeuroBioPharm Inc. (**"NeuroBioPharm"**)

PRESENTATION OF FINANCIAL STATEMENTS

The annual audited financial statements for the financial year of the Corporation ended February 28, 2011 and the report of the auditors thereon will be placed before the Meeting. The annual financial statements of the Corporation are included in the Corporation's 2011 Annual Report (the "**Annual Report**") which was mailed to shareholders who requested a copy of the Annual Report and is also available on SEDAR at www.sedar.com.

ELECTION OF DIRECTORS

The Board of Directors of the Corporation (the "**Board**") currently consists of five (5) directors.

The persons named in the enclosed form of proxy intend to vote for the election of the five (5) nominees whose names are set forth below. **Management does not contemplate that any such nominees will be unable to serve as Director. However, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee at their discretion unless the shareholder has specified in his proxy that his shares are to be withheld from voting in the election of Directors.** Each director will hold office until the next annual meeting of shareholders or until the election of his successor, unless he resigns or his office becomes vacant by removal, death or other cause. All of the persons named in the table below are currently members of the Board of Directors. In the event the shareholders' resolution ratifying the Board resolution approving the amendment of the articles of incorporation of the Corporation in order to allow the directors to appoint one or more additional directors, the Board may name one or more additional directors whose term would expire at the latest at the close of the next annual meeting of the shareholders of the Corporation (see "*Particulars of matters to be acted upon – Amendments to the Articles of Incorporation and Nomination of Additional Directors*" in this Circular).

The following table sets out the name and the province and country of residence of each of the persons proposed to be nominated for election as director for the year beginning March 1, 2011, and all other positions and offices with the Corporation held by such person, including the committees of the Board, his or her principal occupation, the year in which the person became a director of the Corporation, and the number of common shares of the Corporation that such person has declared to beneficially own, directly or indirectly, or over which control or direction is exercised by such person as at the date indicated below.

Name, province or state, and country of residence of each director and proposed director	Principal Occupation	First year as director	Number of Class A Shares beneficially owned or controlled or directed by each proposed director
Henri Harland [4] QC, Canada Chief Executive Officer and Director	Chief Executive Officer of the Corporation	2002	1,376,043[1]
Ronald Denis[2][3][4] QC, Canada Chairman of the Board of Directors and Director	Chief of Surgery at Hôpital du Sacré-Coeur in Montréal	2008	22,500
Michel Chartrand [2][3][4] QC, Canada Director	Vice President Retail Partners Solutions (RPS) McKesson Canada	2008	1,000
Martin Godbout [2][3][4] Québec, Canada	Director at Methylgene, AmorChem, AngioChem, Asmacure, BioQuébec and the Charlevoix Ataxia Foundation.	2011	-
Marc Lebel [2][3][4] Quebec, Canada	President of Production Glaciel	2011	-

(1) Of this number, 821,750 Shares are owned by a corporation controlled by Mr. Henri Harland.
(2) Member of the Audit Committee.
(3) Member of the Compensation Committee.
(4) Member of the Corporate Governance Committee.

The information as to Shares beneficially owned or over which the above-named individuals exercise control or direct and the foregoing information is not within the knowledge of the Corporation and has been furnished by each of those named above nominees individually.

The following is a brief biography of the nominees:

Dr. Ronald Denis- Chairman of the Board of Directors and Director

Dr. Ronald Denis has been Chief of Surgery and director of the Trauma Program at Hôpital du Sacré-Coeur in Montréal since 1997. Since 1987, Dr. Denis has also been medical co-director of the Canadian Formula 1 Grand Prix. Dr. Denis sits on several scientific boards and management committees.

Henri Harland- Chief Executive Officer and Director

Mr. Henri Harland has been a director as well as the President and Chief Executive Officer of Neptune since its incorporation on October 9, 1998. He is the founder of the Corporation and of Neptune and has been involved in the *krill* research project since 1991. For more than ten years he has held the position of President and Chief Executive Officer of Gestion Harland inc., a financial engineering group. Previously, he acted as an independent financial consultant for companies in different industrial sectors in both North America and Europe guiding them through recapitalization, financing and business development.

Michel Chartrand – Director

Since July 2009, Michel Chartrand is the Vice-President of Retail Partner Solutions at McKesson Canada. From 2004 to 2009 Mr. Chartrand was the President and Chief Executive Officer of Groupe PharmEssor inc. which includes, due to a merger, Gestion Santé Services Obonsoins Inc. and Groupe Essaim Inc., two important Quebec pharmacy franchisors in Quebec. From 1998 to 2004, Mr. Chartrand was the Executive Vice President of Gestion Santé Services Obonsoins Inc.

Martin Godbout – Director

Mr. Godbout holds a B.Sc. in Biochemistry (1979) and a doctorate in physiology and molecular endocrinology from Laval University. From 1985 to 1990, he received a postdoctoral fellowship from the Medical Research Council of Canada (MRC) and went to San Diego, California, where he continued research work in molecular neurobiology at the Scripps Research Institute. From May 1994 to May 1997, he was chairman and CEO of Innovatech Quebec, a technology investment fund of 60 million dollars. In May 1997, he became Vice-President of the Company BioCapital, a Canadian venture specialized in private financing of start-up companies

demonstrating strong potential in the areas of health and biotechnology. Since 2004, Mr. Godbout is a director of MethylGene, a public company listed on the TSX Exchange. Mr. Godbout is currently a director on several boards of high technology companies, foundations and scientific organizations such as AmorChem, AngioChem, Asmacure, BioQuébec and the Ataxia Charlevoix Foundation.

Marc Lebel – Director

Mr. Lebel is the holder of a Pharmacy Doctor (Pharm.D.) and the founder of Anapharm Inc. At present, he is president of Production Glaciel. He acted as the Executive Vice-president of Pharmanet, company owning Anapharm. Since its inception in 1994 with 8 employees, Anapharm grew to 960 employees in 2007, with business sites in Montreal, Trois-Rivières, Toronto and headquarters in Quebec City. Mr. LeBel was or is currently, a Board member of Université Laval, Festival du cinema des 3 Amériques, SiliCycle, Sinergia, Virocell, TGN Biotech and BCM Biotech. He is the author of 120 publications and 130 communications. He received the following honors: Excelsia 2006 Bio-Quebec, Grand diplômé Université Laval, and leadership from Canadian Society for Pharmaceutical Sciences.

To the knowledge of the Corporation, none of the proposed directors of the Corporation:

(a) is, as of the date of the Circular, or has been, within the ten years prior to the date of the Circular, a director, chief executive officer or chief financial officer of any Corporation that:

  (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant Corporation access to any exemption under applicable securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer ; or

  (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

To the knowledge of the Corporation, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

(a) is, or has been, as at the date of the Circular or within the ten years prior to the date of the Circular, a director or executive officer of any Corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years prior to the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, no proposed director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

DISCUSSION AND ANALYSIS EXECUTIVE COMPENSATION

On September 18, 2008, the Canadian Securities Administrators announced the adoption of new rules under Form 51-102F6 Statement of Executive Compensation (the "**New Form 51-102F6**"), which came into effect on December 31, 2008. This Circular includes the required disclosure under the New Form 51-102F6.

COMPENSATION OF DIRECTORS AND EXECUTIVES AND OTHER INFORMATION

REMUNERATION OF DIRECTORS

For a complete description of the remuneration of the Directors of the Corporation, we refer you to Neptune Technologies & Bioressources Inc.'s Management Proxy Circular dated May 27, 2011 (the "**Neptune Circular**").

During the financial year ended February 28, 2011 except for the Chief Executive Officer of the Corporation, all the Directors were independent and paid by the Corporation as Directors. Mr. Henri Harland, Chief Executive Office of the Corporation, received no remuneration from the Corporation for services rendered as director.

SUMMARY COMPENSATION TABLE: ATTENDANCE FEES FOR INDEPENDENT DIRECTORS

The total compensation paid to the Directors by the Corporation during the financial year ended on February 28, 2011, is set out in the following table:

Name and Principal Position	Year ended February 28	Salary ($)	Option-based/Warrant-based awards[1] ($)	Annual incentive plans ($)	All other compensation ($)[2]	Total compensation ($)
Michel Chartrand[4]	2011	3,625	11,250	-	-	14,875
	2010	-	-			-
	2009	-	-	-	-	-
Jean-Claude Debard	2011	2,625	11,250	-	-	13,875
	2010	-	-			-
	2009	-	-	-	-	-
Ronald Denis[3]	2011	6,375	11,250	-	-	17,625
	2010	-	-			-
	2009	-	-	-	-	-
Daniel Perry	2011	2,875	11,250	-	-	14,125
	2010	-	-			-
	2009	-	-	-	-	-

(1) In respect of the July 13, 2010 transfer of warrants of the Corporation by Neptune, the value of the warrant-based awards is based on a fair value of $0.23 per warrant. The Corporation has adopted CICA 3870 Stock-based Compensation and Other Stock-based Payments to account for the issuance of stock options to employees and non-employees. The fair value of stock options is estimated at the grant date using the Black-Scholes Option Pricing Model. This model requires the input of a number of parameters, including stock price, stock exercise price, expected stock price volatility, expected time until exercise and risk-free interest rates. Although the assumptions used reflect management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the Corporation's control.
(2) The value of perquisites and other personal benefits received by these directors did not total an aggregate value of $50,000 or more, and does not represent more than 10% of the remuneration paid during the financial year ended February 28, 2011.
(3) President of the Board as at the February 28, 2011.
(4) President of the Audit Committee as at February 28, 2011.

Mr. Lebel and Mr. Godbout did not participate in any meeting of the Board prior to February 28, 2011 and did not receive any remuneration in the financial year ended February 28, 2011.

The Corporation's options and warrants were respectively awarded and transferred to the Directors of the Corporation as remuneration for additional responsibilities and workload attributable to the position they held in the Corporation.

OPTION-BASED AND WARRANT-BASED AWARDS FOR DIRECTORS

The following table provides information on the number and value of each independent director's outstanding options and warrants at the end of the financial year ended February 28, 2011.

OPTION-BASED AWARDS

Name / Grant Date	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)
Michel Chartrand				
October 8, 2008	25,000	0.25	October 8, 2018	6,250
Jean-Claude Debard				
July 14, 2009	25,000	0.25	July14, 2019	6,250
Ronald Denis				
October 8, 2008	25,000	0.25	October 8, 2018	6,250
Daniel Perry				
October 8, 2008	25 000	0.25	October 8, 2018	6 250

(*)Calculation is based on the estimated price of $0.50 for the Corporation's shares on February 28, 2011. This price is based on the last price paid for shares of the Corporation by third parties, upon the exercise of the call-options issued by Neptune, on such shares.

WARRANT-BASED AWARDS

Name / Grant Date	Number of securities underlying unexercised warrants	Warrants exercise price ($)	Warrants expiration date	Value of unexercised in-the-money Warrants[1] ($)
Michel Chartrand				
July 13, 2010[2]	25,000	0.25	October 8, 2013	0
October 8, 2008	125,000	0.25	October 8, 2013	31,250
Jean-Claude Debard				
July 13, 2010[2]	25,000	0.25	October 8, 2013	0
July 14, 2009	100,000	0.25	October 8, 2013	25,000
Ronald Denis				
July 13, 2010[2]	25,000	0.25	October 8, 2013	0
October 8, 2008	175,000	0.25	October 8, 2013	43,750
Daniel Perry				
July 13, 2010[2]	25,000	0.25	October 8, 2013	0
October 8, 2008	100,000	0.25	October 8, 2013	25,000

(1)Calculation is based on the estimated price of $0.50 for the Corporation's shares on February 28, 2011. This price is based on the last price paid for shares of the Corporation by third parties, upon the exercise of the call-options issued by Neptune, on such shares.
(2) The July 13, 2010 transfer of warrants of the Corporation by Neptune is subject to the approval of Neptune's disinterested shareholders. See the Neptune Circular for more details. Pursuant to a resolution of the board of directors of Neptune dated July 13, 2010 the transfer of warrants of the Corporation was effected by Neptune in consideration of a transfer premium of $0.25, payable to Neptune upon exercise of the warrants.

The Corporation's options and warrants were respectively awarded and transferred to the Directors of the Corporation as remuneration for additional responsibilities and workload attributable to the position they held in the Corporation.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

This disclosure is intended to communicate the compensation provided to Henri Harland, the Corporation's Chief Executive Officer ("CEO"), André Godin, the Vice President Administration and Finance, Tina Sampalis, President, and Pierre Lemieux, Chief Operating Officer, are the only other executive officers of the Corporation whose total annual compensation exceeded $150,000 during the last completed financial year (collectively, the "**Named Executive Officers**").

The Corporation's executive compensation program is intended to attract, motivate and retain high performing senior executives, encourage and reward superior performance and align the executives' interests with those of the Corporation by providing compensation which is competitive with the compensation received by executives employed by comparable companies. Ensuring that the achievement of annual objectives is rewarded through the payment of bonuses and providing executives with long-term incentive through the grant of stock options.

Compensation of Named Executive Officers of the Corporation is recommended to the Board of Directors by the Compensation Committee. In its review process, the Compensation Committee relies on input from management on the assessment of executives and Corporation performance relative to objectives set out above. During the financial year ended February 28, 2011, the Compensation Committee was composed of Mr. Michel Chartrand, Mr. Ronald Denis, Jean-Claude Debard and Mr. Daniel Perry. The Compensation Committee establishes management compensation policies and oversees their general implementation. As at the date hereof, Mr. Debard and Mr. Perry are no longer members of the Compensation Committee, and have been replaced by Mr. Lebel and Mr. Chartrand.

The composition of the Named Executive Officers is determined by the Board of Directors upon recommendation made by the Compensation Committee. Executive compensation is based on payment in connection with the responsibilities and duties held within the Corporation, as well as for performance of the Named Executive Officers and the desire to remain competitive with other firms of comparable size in similar fields.

The Chief Executive Officer makes recommendations to the Compensation Committee as to the compensation of the Corporation's executive officers, other than himself, for approval by the Board of Directors. The Compensation Committee makes recommendations to the Board of Directors as to the compensation of the Chief Executive Officer, for approval, in accordance with the same criteria upon which the compensation of other executive officers is based, and as described in the following paragraphs.

Executive compensation is comprised of a base salary and variable components in the form of an annual bonus opportunity, stock options and warrants. The annual bonus provides an opportunity for management and executive employees to earn an annual cash incentive based on the achievement of certain objectives set by the Board of Directors, generally based on actual vs. budgeted results. Generally, new stock option grants and new warrants do not take into account the number of outstanding options and warrants.

The Chief Executive Officer's salary is based on comparable market consideration and the Compensation Committee's assessment of his performance, with regards to the Corporation's financial performance and progress in achieving strategic performance.

COMPENSATION ELEMENTS

Remuneration of Named Executive Officers is revised each year and has been structured to encourage and reward the executive officers on the bases of short-term and long-term corporate performance. In the context of the analysis of the remuneration, the four following components are examined:

(i) base salary;
(ii) grant of stock options of the Corporation and grant of warrants of the Corporation and of NeuroBioPharm by Neptune; and
(iii) other elements of compensation, consisting of benefits,

BASE SALARY

The compensation of the Corporation's Named Executive Officers is determined by the Board of Directors upon recommendation made by the Compensation Committee. Executive compensation is generally based on the basis of payment for performance and in order to remain competitive with other firms of comparable size in similar fields.

STOCK OPTIONS AND WARRANTS

The grant of stock options by Acasti and/or the transfer of Acasti warrants by Neptune to the Named Executives Officers aims to recognize and reward the impact of longer-term strategic actions undertaken by management, offering an added incentive for the retention of the Named Executive Officers as well as aligning the interests of the Corporation's executives with those of its shareholders.

For a more detailed description of the Corporation Stock Option Plan, see below.

The Corporation's Compensation Committee is responsible for overseeing and managing the Corporation Stock Option Plan. All grants of options to executives are approved by the Board of Directors.

The grant of options and/or warrants is part of the long-term incentive component of executive and director compensations and an essential part of compensation. Designated senior executives and directors may participate in the stock option plan, which is designed to encourage optionees to link their interests with those of shareholders, in order to promote an increase in shareholder value. Awards are made by the Board of Directors, after recommendation by the Compensation Committee. Awards are established, among other things, according to the role and responsibilities associated with the participant's position and his or her influence over appreciation in shareholder value. Previous awards may sometimes be taken into account when new awards are considered. The terms of the plan are described below under the heading "Stock Option Plan" of this Circular.

OUTSTANDING OPTION-BASED AND WARRANT-BASED AWARDS

The following tables set out all awards of stock options and grant of warrants outstanding to each Named Executive Officer at the end of the most recently completed financial year. This includes awards granted before the beginning of the financial year ended on February 28, 2011. The Corporation has no equity incentive plan for share-based awards.

OPTION-BASED AWARDS

Name / Grant Date	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)
Henri Harland Chief Executive Officer				
October 8, 2008	200,000	0.25	October 8, 2018	50,000
André Godin Chief Financial Officer[2]				
October 8, 2008	100,000	0.25	October 8, 2018	25,000
Tina Sampalis President				
October 8, 2008	200,000	0.25	October 8, 2018	50,000

(1)Calculation is based on the estimated price of $0.50 for the Corporation's shares on February 28, 2011. This price is based on the last price paid for shares of the Corporation by third parties, upon the exercise of the call-options issued by Neptune, on such shares. (2) Mr. Godin ceased being a Named Executive Officer of the Corporation on March 21, 2011 and was replaced by Mr. Xavier Harland who has been Chief Financial Officer since this date.

WARRANT-BASED AWARDS

Name / Grant Date	Number of securities underlying unexercised warrants (#)[2]	Warrants exercise price ($)[3]	Warrants expiration date	Value of unexercised in-the-money Warrants[1] ($)
Henri Harland Chief Executive Officer				
July 13, 2010[2][3]	175,000	0.25	October 8, 2013	0
October 8, 2008	1,250,000	0.25	October 8, 2013	312,500
André Godin Chief Financial Officer[4]				
July 13, 2010[2][3]	100,000	0.25	October 8, 2013	0
October 8, 2008	700,000	0.25	October 8, 2013	175,000
Tina Sampalis President				
July 13, 2010[2][3]	175 000	0.25	October 8, 2013	0
October 8, 2008	1,250,000	0.25	October 8, 2013	312,500
Pierre Lemieux[5] Chief Operating Officer				
July 13, 2010[2][3]	250,000	0.25	October 8, 2013	0

(1) Calculation is based on the estimated price of $0.50 for the Corporation's shares on February 28, 2011. This price is based on the last price paid for shares of the Corporation by third parties, upon the exercise of the call-options issued by Neptune, on such shares. (2) The July 13, 2010 transfer of warrants of the Corporation by Neptune is subject to the approval of Neptune's disinterested shareholders. We refer you to Neptune's Circular for more details.
(3) Pursuant to a resolution of the board of directors of Neptune dated July 13, 2010, the transfer of warrants of the Corporation was effected by Neptune in consideration of a transfer premium of $0.25, payable to Neptune upon exercise of the warrants.
(4) Mr. Godin ceased being a Named Executive Officer of the Corporation on March 21, 2011 and was replaced by Mr. Xavier Harland who has been Chief Financial Officer since this date.
(5) Mr. Lemieux was a consultant for the Corporation from March 15, 2010 through April 10, 2010, and became Chief Operating Officer of the Corporation on April 11, 2010.

The July 13, 2010 transfer of warrants of the Corporation by Neptune is subject to the approval of Neptune's disinterested shareholders.

OTHER FORMS OF COMPENSATION

The Corporation's executive employee benefit program includes life, medical, dental and disability insurance, the cost of which is paid by Neptune. These benefits are designed to be competitive overall with equivalent positions in comparable organizations. Please see the information relating to the Corporation set out in the Neptune Circular under the heading "*Compensation of Directors and Officers and other Information*" for more detailed information, which is incorporated herein by reference.

SUMMARY COMPENSATION TABLE – NAMED EXECUTIVE OFFICERS

The following Summary Compensation Table sets forth the compensation information for the Named Executive Officers for services rendered during the financial year ended February 28, 2011 and allocated to the Corporation. For a complete description of the compensation of the Named Executives Officers, refer to the information relating thereto in the Neptune Circular.

Name and Principal Position	Year ended February 28	Salary ($)[1]	Option-based/Warrant-based awards[2] ($)	Annual incentive plans ($)	All other compensation ($)[7][8]	Total compensation ($)[8]
Henri Harland Chief Executive Officer	2011	85,000	67,900	-	-	152,900
	2010	114,000	-	28,500	-	142,500
	2009	72,764	27,453	-	15,362	115,579
André Godin Chief Financial Office[4]	2011	45,000	44,100	-	-	89,100
	2010	40,800	-	4,080	3,138	48,018
	2009	37,923	22,608	-	-	60,531
Tina Sampalis President	2011	162,500	103,125	-	-	265,625
	2010	176,400	-	17,640	33,000	227,040
	2009	160,500	67,825	-	-	228,325
Pierre Lemieux[5][6] Chief Operating Officer	2011	130,338	57,500	-	-	187,838

(1) The salaries indicated correspond to the percentage of the Named Executive Officers' salaries allocated to the Corporation.
(2) For the July 13, 2010 transfer of Acasti warrants by Neptune, which are subject to the approval of the disinterested shareholders, the value of the warrant-based awards is based on a fair value of $0.23 per warrant. The Corporation has adopted CICA 3870 Stock-based Compensation and Other Stock-based Payments to account for the issuance of stock options to employees and non-employees. The fair value of stock options is estimated at the grant date using the Black-Scholes Option Pricing Model. This model requires the input of a number of parameters, including stock price, stock exercise price, expected stock price volatility, expected time until exercise and risk-free interest rates. Although the assumptions used reflect management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the Corporation's control. Pursuant to a resolution of the board of directors of Neptune dated July 13, 2010, the transfer of warrants of the Corporation was effected by Neptune in consideration of a transfer premium of $0.25, payable to Neptune upon exercise of the warrants.
(3) The Named Executive Officer's did not receive any compensation under a pension plan, stock options, other indirect compensation or other form of annual compensation.
(4) Mr. Godin ceased being a Named Executive Officer of the Corporation on March 21, 2011 and was replaced by Mr. Xavier Harland who has been Chief Financial Officer since this date.
(5) Mr. Lemieux acted as Consultant for the Corporation from March 15, 2010 through April 10, 2010 and become the Chief Operating Officer of the Corporation on April 11, 2010.
(6) The salary includes a sum of $12,307 paid to Mr. Lemieux as Consultant for the Corporation from March 15, 2010 through April 10, 2010.
(7) The value of perquisites and other personal benefits received by these directors did not total an aggregate value of $50,000 or more, and does not represent more than 10% of the remuneration paid during the financial year ended February 28, 2011.
(8) For a complete description of the remuneration of the Directors of the Corporation, we refer you to the Neptune Circular.

CORPORATION STOCK OPTION PLAN

The Corporation's stock option plan (the "**Stock Option Plan**") was approved by the Board of Directors on October 8, 2008 and amended and restated as of April 29, 2009 and March 21, 2011.

The Stock Option Plan was adopted to ensure that the Corporation and its shareholders benefit from incentive participation through the holding of Shares by directors, officers, employees and consultants of the Corporation, as designated by the Board of Directors.

The Stock Option Plan is administered by the Board of Directors, which will determine, inter alia, the number of Class A Shares covered by any stock option and the exercise price, expiry date and vesting period of each stock option in accordance with the terms of the Stock Option Plan. The Corporation's Compensation Committee is responsible for overseeing and managing the Corporation Stock Option Plan. All grants of options to executives are approved by the Board of Directors.

Options for Class A Shares of the Corporation representing, from time to time, up to 10% of the outstanding issued Class A Shares of the Corporation then outstanding may be granted by the Board of Directors pursuant to the Corporation Stock Option Plan.

Prior to its amendment on March 21, 2011 by the Board of Directors, there were 1,530,000 Class A Shares reserved for issuance pursuant to the terms of the Stock Option Plan. As at the date hereof, following its amendment by the Board of Directors, there are 6,443,444 Class A Shares reserved for issuance pursuant to Corporation Stock Options Plan, representing 10% of the Class A Shares issued and outstanding as of the date hereof. At the Meeting, shareholders' approval will be necessary to ratify such modifications to the Stock Option Plan.

The number of options granted to a consultant or to a person the services of whom are retained in investor relations shall not exceed, for any 12 month period, more than 2% of the outstanding issued shares of the Corporation. In addition, the Stock Option Plan, together with any other plan that may be established by the Corporation or any options already granted by the Corporation will not (unless the requisite shareholder approval is obtained under applicable securities legislation) result in either (i) the number of securities (calculated on a fully diluted basis) reserved for issuance under options being granted to (A) related persons, in excess of 10% of the outstanding securities of the Corporation; or (B) a related person and the associates of the related person, in excess of 5% of the outstanding securities of the Corporation, or (ii) the number of securities, calculated on a fully diluted basis, issued within a period of 12 months to (A) related persons, in excess of 10% of the outstanding securities of the Corporation, or (B) an insider, in excess of 5% of the outstanding securities of the Corporation.

The options are non-transferable and may be exercised during the period determined by the Board of Directors, such period will begin at the earliest on the date of the grant of such options and will end at the latest ten years after such grant. The options, unless otherwise provided for in the agreement between the Corporation and the holder, as proposed by the Board of Directors through the amendment of the Corporation Stock Option Plan, will lapse upon termination of employment or the end of the business relationship with the Corporation or death of the holder, except that the options may be exercised for 60 days following either termination of employment or the end of the business relationship or the end of a director's term (30 days for an employee who works in investor relations). In the case of the death of a holder, their options may be exercised within one year of their death. Any option granted to a holder who becomes bankrupt shall be presumed to have expired prior to the date that the holder is declared bankrupt.

Subject to the approval of the relevant authorities, including the TSX Venture Exchange (the "**Exchange**") if applicable, and compliance with any conditions attached to such approval (including, in certain circumstances, approval by disinterested shareholders) if applicable, the Board of Directors has the right to amend or terminate the Stock Option Plan. However, unless option holders consent to the amendment or termination of the Stock Option Plan in writing, any such amendment or termination of the Stock Option Plan cannot affect the conditions of options that have already been granted and that have not been exercised under the Stock Option Plan.

The Stock Option Plan must be approved each year by the disinterested shareholders of the Corporation at its annual meeting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at February 28, 2011, the share-based compensation plans of the Corporation pursuant to which shares can be issued from treasury. All Corporation plans have been approved by the shareholders. The number of shares which appears at in the line "Share-based compensation plan" refers to the Stock-Option Plan.

Plan category	(A) Number of Shares to be issued following the exercise of outstanding stock options (Class A Shares)	(B) Weighted average strike price of outstanding stock options ($)	(C) Numbers of Shares available for further issuance under the stock based compensation plans (excluding shares from (A)) (Class A Shares)
Share-based compensation plan approved by the Shareholders	800,000	0.25$	730,000(*)
Share-based compensation plan unapproved by the Shareholders	N/A	N/A	N/A

(*)On March 21, 2011, in connection with the listing of Class A Shares on the Exchange on March 31, 2011, the Board of Directors approved the amendment to the Stock Option Plan in accordance with Exchange Policy 4.4 "*Incentive Stock Options*". Prior to the approval of the amendment on March 21, 2011, there were 1,530,000 Class A Shares reserved for issuance under the Stock Option Plan. At the date hereof, following said amendment, there are 6,443,444 Class A Shares reserved for issuance under the Stock Option Plan, representing 10% of the Class A Shares issued at the date hereof. The increase in the number of shares available for the additional issuance is subject to the shareholders' approval. See (see "*Particulars of matters to be acted upon – Stock-Option Plan*" in this Circular)

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is, or who was within the thirty days prior to the date of the Circular, a director, executive officer, employee or any former director, executive officer or employee of the Corporation or a subsidiary thereof, and furthermore, no person who is a nominee for election as a director of the Corporation, and no associate of such persons is, or was as of February 28, 2010, indebted to the Corporation or a subsidiary of the Corporation or indebted to any other entity where such indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary of the Corporation

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, "Informed Person" means: (i) a director or executive officer of the Corporation; (ii) a director or executive officer of a person or Corporation that is itself an informed person or subsidiary of the Corporation; (iii) any person or corporation who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or Corporation as underwriter in the course of a distribution; and (iv) the Corporation if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

To the best of the Corporation's knowledge, no informed person of the Corporation, and no associate or affiliate of those foregoing Informed Persons, at any time since the beginning of its last completed financial year, has or has had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's last completed financial year, or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the best of the Corporation's knowledge, no one who has been a (i) director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year; (ii) a proposed nominee for election as a director of the Corporation and (iii) an associate or affiliate of the persons or Companies listed in (i) and (ii) above, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon other than the election of directors or the appointment of auditors.

DIRECTOR AND OFFICER LIABILITY INSURANCE

The Corporation has liability insurance coverage through its parent corporation, Neptune. Neptune has subscribed to liability insurance for its directors and officers covering their liability which may be incurred in connection with their functions, subject to the relevant provisions of the Business Corporations Act (Quebec). The total insurance coverage is of $ 10,000,000 per insurable period. Each claim is subject to a $ 25,000 deductible per event for Neptune's directors and officers as a whole. The premium paid by Neptune for the current year of coverage is $80,500.

MANAGEMENT CONTRACTS

None of the management functions of the Corporation or any of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the Corporation or its subsidiaries.

RESTRICTED SECURITIES

No action to be taken as set out herein involves a transaction that would have the effect of converting or subdividing, in whole or in part, existing securities into restricted securities or creating new restricted securities.

PENSION BENEFIT PLANS

The Corporation has no pension benefit plans.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Contract clauses for termination of employment, change of position and changes in management or ownership are at present being negotiated and discussed by the executive officers of the Corporation. The Corporation wishes to set up a program of benefits and set up clauses in contracts in the event of a change of control and/or the termination of employment for the executive officers. As of May 17, 2011, there is currently no benefit plan for executive officers in the event of a change of control and/or the termination of their employment, but the terms and conditions of such a plan should be finalized during the year.

AUDIT COMMITTEE INFORMATION

AUDIT COMMITTEE'S CHARTER

The Charter of the Audit Committee is annexed to this circular as Schedule "A". The Charter was adopted by the Board of Directors on June 6, 2007.

COMPOSITION OF THE AUDIT COMMITTEE

As of February 28, 2011, the Audit Committee was composed of four (4) members of the Board of Directors: Mr. Ronald Denis, Mr. Daniel Perry, Mr. Michel Chartrand and Mr. Jean-Claude Debard. The Audit Committee is composed of four (4) members of the Board of Directors at the date hereof: Mr. Michel Chartrand, Mr. Ronald Denis, Mr. Martin Godbout and Mr. Marc Lebel. From the experience as described above under the heading "*Election of Directors*", the Corporation believes that these persons have sufficient knowledge and background to actively participate on the Audit Committee.

Relevant Education and Experience

Under National Instrument 52-110 *Audit Committees* ("**NI52-110**"), a director of an Audit Committee is "independent" if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of the member's independent judgment.

The following describes the relevant education and experience of each member of the Audit Committee that shows their (a) understanding of the accounting principles used by the Corporation to prepare its financial statements, (b) ability to assess the general application of such accounting principles, (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising one or more persons engaged in such activities and (d) understanding of internal controls and procedures for financial reporting.

Michel Chartrand – Michel Chartrand is the Vice-President of Retail Partner Solutions at McKesson Canada. From 2004 to 2009, Mr. Chartrand was the President and Chief Executive Officer of Groupe PharmEssor inc. From 1998 to 2004, Mr. Chartrand was the Executive Vice President of Gestion Santé Services Obonsoins inc. Mr. Michel Chartrand is also a member of the Board of Directors of Eureka Lightning. Mr. Chartrand also holds a bachelor degree in Business Administration. His experience required and contributed to the development of his ability to analyze financial statements and understand GAAP.

Ronald Denis – Mr. Denis has been Chief of Surgery and Director of the Trauma Program at Hôpital Sacré-Coeur since 1997. In his duties, Mr. Denis has to manage Sacré-Coeur Hospital Trauma Program budget and staff, also he has had to regularly review and analyze financial statements. Mr. Denis' experience required and contributed to the development of his ability to analyze financial statements and understand GAAP.

Martin Godbout – Mr. Godbout holds a B.Sc. in Biochemistry (1979) and a doctorate in physiology and molecular endocrinology from Laval University. From 1985 to 1990, he received a postdoctoral fellowship from the Medical Research Council of Canada (MRC) and went to San Diego, California, where he continued research work in molecular neurobiology at the Scripps Research Institute. From May 1994 to May 1997, he was chairman and CEO of Innovatech Quebec, a technology investment fund of 60 million dollars. In May 1997, he became Vice-President of the Company BioCapital, a Canadian venture specialized in private financing of start-up companies demonstrating strong potential in the areas of health and biotechnology. Since 2004, Mr. Godbout is a director of MethylGene, a public company listed on the TSX Exchange. Mr. Godbout is currently a director on several boards of high technology companies, foundations and scientific organizations such as AmorChem, AngioChem, Asmacure, BioQuébec and the Ataxia Charlevoix Foundation.

Marc LeBel – Mr. Lebel is the holder of a Pharmacy Doctor (Pharm.D.) and the founder of Anapharm Inc. At present, he is president of Production Glaciel. He acted as the Executive Vice-president of Pharmanet, company owning Anapharm. Since its inception in 1994 with 8 employees, Anapharm grew to 960 employees in 2007, with business sites in Montreal, Trois-Rivières, Toronto and headquarters in Quebec City. Mr. LeBel was or is currently, a Board member of Université Laval, Festival du cinema des 3 Amériques, SiliCycle, Sinergia, Virocell, TGN Biotech and BCM Biotech. He is the author of 120 publications and 130 communications. He received the following honors: Excelsia 2006 Bio-Quebec, Grand diplômé Université Laval, and leadership from Canadian Society for Pharmaceutical Sciences.

Since the commencement of the Corporation's most recently completed financial year, the Corporation's Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

During the financial year ended February 28, 2011, the Corporation has not relied on any exemption contained in NI52-110.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's Board of Directors, and where applicable the audit committee, on a case-by-case basis.

External Auditor Fees

The Auditor fees for the financial year ending February 28, 2011 were $117,663, as opposed to $37,000 for the financial year ending February 28, 2010. See the disclosure relating to the Corporation under the "External Auditor Fees" heading of Neptune's of the Annual Information Form (AIF) dated May 27, 2011, which disclosure is incorporated herein for reference.

APPOINTMENT OF AUDITORS

Unless otherwise specified, **the persons named in the accompanying proxy form intend to vote in favour of the appointment of KPMG LLP, as auditors for the Corporation**. The auditors will hold office until the next Annual Meeting of shareholders of the Corporation or until their successors are appointed. KPMG LLP, chartered accountants, have been acting as the Corporation's auditors since September 25, 2006.

CORPORATE GOVERNANCE

1. **Board of Directors**

(a) Independent directors.

The Board of Directors considers that Mr. Ronald Denis, Mr. Martin Godbout, Mr. Michel Chartrand and Mr. Marc Lebel are "independent" within the meaning of NI52-110, as it applies to the Board of Directors.

(b) Directors who are not independent.

The Board of Directors considers that Mr. Henri Harland is not "independent" within the meaning of NI52-110, as it applies to the Board of Directors in that he is an executive officer and employee of the Corporation.

(c) Majority of directors are independent.

The Board of Directors considers that four of the five members of the Board of Directors are independent within the meaning of NI52-110, as it applies to the Board of Directors. Accordingly, a majority of the directors on the Board are independent.

All directors of the Board sit on Neptune and NeuroBioPharm's boards of directors.

(d) Independent directors do not regularly scheduled closed meetings.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, the Audit Committee, composed of all the independent directors, hold such meeting.

(e) Attendance record of directors for Board meetings.

Since the beginning of financial year ended February 28, 2011, the Board of Directors has held 4 meetings. Attendance of directors at the meetings is indicated in the table below.

Board Members	Meeting Attendance	Telephone Meeting Attendance
Henri Harland	4/4	-
Jean-Claude Debard	0/4	2/4
Ronald Denis	4/4	-
Michel Chartrand	4/4	-
Daniel Perry	-	4/4

Mr. Marc Lebel and Mr. Martin Godbout did not attend any Board meetings prior to February 28, 2011.

(f) Chairman of the Board

Mr. Ronald Denis, an independent director, acts as Chairman of the Board. His duties and responsibilities consist in the oversight of the quality and integrity of the Board of Directors' practices.

2. **Board Mandate**

How the Board delineates its role and responsibilities.

There is no specific mandate for the Board of Directors, since the Board has plenary power. Any responsibility that is not delegated to senior management or a committee of the Board remains with the full Board of Directors.

3. **Position Descriptions**

(a) How the Board delineates the role and responsibilities of the chair and the chair of each Board committee.

No written position description has been developed for the chair of the Board of Directors and for the chairs of each committee. The primary role and responsibility of the chair of each committee of the Board of Directors is to: (i) in general,

ensure that the committee fulfills its mandate, as determined by the Board of Directors; (ii) chair meetings of the committee; (iii) report thereon to the Board to the Board of Directors; and (iv) act as liaison between the committee and the Board of Directors and, if necessary, management of the Corporation.

(b) How the Board delineates the role and responsibilities of the CEO.

The Board of Directors has not developed a written position description for the Chief Executive Officer. The Chief Executive Officer's objectives are discussed and decided during a Board of Directors meeting following the Chief Executive Officer's presentation of the Corporation's annual plan. These objectives include a general mandate to maximize shareholder value. The Board of Directors approves the Chief Executive Officer's objectives for the Corporation on an annual basis.

4. **Orientation and Continuing Education**

(a) Measures the Board takes to orient new directors

The Corporation provides orientation for new appointees to the Board of Directors and committees in the form of informal meetings with members of the Board and senior management, complemented by presentations on the main areas of the Corporation's business.

(b) Measures the Board takes to ensure that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Board does not formally provide continuing education to its directors. The directors are experienced members. The Board of Directors relies on professional assistance when judged necessary in order to be educated/updated on a particular topic.

5. **Ethical Business Conduct**

(a) Code of Business Conduct and Ethics

The Board of Directors adopted a Code of Business Conduct and Ethics for its directors, officers and employees on May 31, 2007 which can be found on SEDAR at www.sedar.com and on the Corporation's web site on www.neptunebiotech.com. A copy of the Code of Ethics and Conduct can also be obtained by contacting the Secretary of the Corporation. Since its adoption by the Board of Directors, any breach of the Code of Ethics must be brought to the attention of the Board of Directors by the Chief Executive Officer or other senior executive of the Corporation. No material change report has ever been filed which pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

The Board of Directors also adopted an Insider Trading Program for its directors, officers and employees on August 21, 2008.

(b) Steps the Board takes to ensure directors exercise independent judgement

Since the adoption of the Code of Business Conduct and Ethics and the following policies, the Board of Directors actively monitors compliance with the Code of Ethics and Conduct and promotes a business environment where employees are encouraged to report malfeasance, irregularities and other concerns. The Code of Ethics and Conduct provides for specific procedures for reporting non-compliant practices in a manner which, in the opinion of the Board of Directors, encourages and promotes a culture of ethical business conduct.

In addition, under the *Civil Code of Quebec,* to which the Corporation is subject as a legal person incorporated under the *Business Corporations Act* (Quebec) (R.S.Q. S-31.1), a director of the Corporation must immediately disclose to the Corporation any situation that may place him in a conflict of interest. Any such declaration of interest is recorded in the minutes of proceeding of the Board of Directors of the Corporation. The director abstains, except if required, from the discussion and voting on the question. In addition, it is the policy of the Corporation that an interested director recuses himself or herself from the decision-making process pertaining to a contract or transaction in which he or she has an interest.

6. **Nomination of Directors**

The selection of the nominees for the Board of Directors is made by the other members of the Board, based on the needs of the Corporation and the qualities required to sit on the Board of Directors, including ethical character, integrity and maturity of judgment of the candidates; the level of experience of the candidates, their ideas regarding the material aspects of the business of the Corporation, the expertise of the candidates in fields relevant to the Corporation while complementing the training and experience of the other members of the Board; the will and ability of the candidates to devote the necessary time to their duties, the Board and its committees, the will of the candidates to serve the Board for numerous consecutive financial periods and finally, the will of the candidates to refrain from engaging in activities which conflict with the responsibilities and duties of a director of the Corporation and its shareholders. The Corporation researches the training and qualifications of potential new

directors which seem to correspond to the selection criteria of the Board and, depending on the results of said research, organizes meetings with the potential candidates.

In the case of serving directors whose term is expiring, the Corporation will review the services of said director during the period for which he served on the Board, including the number of meetings to which he has assisted, his level of participation, the quality of his performance and all transactions which were entered into between said director and the Corporation during his term.

The Corporation may use various sources in order to identify the candidates for the Board of Directors, including its own contacts and the references of other directors, officers, advisors of the Corporation and executive placement agencies. The Corporation will consider candidates recommended by shareholders and will evaluate such candidates in the same manner as other candidates recommended by other sources. In making recommendations as to nominee directors at the annual shareholders' meeting, the Corporation will consider all such written recommendation made by shareholders received by the Corporation secretary at the latest 120 days prior to the anniversary date of the preceding annual meeting of shareholders. The recommendations must be mailed to the Corporation and must include the name of the candidate, his coordinates as well as a statement of the training and the qualifications of the candidate.

Following the selection of the candidates by the Board of Directors, the Corporation will propose a list of candidates to the shareholders, for the annual meeting of the Corporation.

The Board of Directors does not have a nominating committee.

7. **Compensation**

The compensation committee has the responsibility of evaluating the compensation, performance incentives as well as the benefits granted to the Corporation's upper management in accordance with their responsibilities and performance as well as to recommend the necessary adjustments to the Board of Directors of the Corporation. This committee also reviews the amount and method of remuneration granted to the directors. The remuneration committee may mandate an external firm in order to assist it during the execution of its mandate. The Compensation Committee considers time commitment, comparative fees and responsibilities in determining remuneration.

With respect to the compensation of the Corporation's officers, see "Executive Compensation" above.

The Compensation Committee is only composed of independent members within the meaning of NI52-110. The members of the Compensation Committee are Mr. Ronald Denis, Mr. Marc Lebel, Mr. Michel Chartrand and Mr. Martin Godbout.

8. **Other Board Committees**

Other than the audit committee and the compensation committee, the Corporation also has a corporate governance committee, which is composed of five (5) members. Of this number, two members are considered not at arm's length, namely the president and chief executive officer as well as the Chairman.

9. **Assessments**

The Board of Directors, its committees and each director of the Corporation are subject to regular evaluations of their efficacy and contribution. The evaluation procedure consists in identifying any shortcomings and implementing adjustments proposed by directors at the beginning and during meetings of the Board of Directors and of each of its committees. Among other things, these adjustments deal with the level of preparation of directors, management and consultants employed by the Corporation, the relevance and sufficiency of the documentation provided to Directors and the time allowed to directors for discussion and debate of items on the agenda.

PARTICULARS OF MATTERS TO BE ACTED UPON

Amendments of the Articles of the Corporation and Nomination of Additional Directors

On February 14, 2011, the *Business Corporations Act* (Quebec) (the "**Act**") came into effect and replaced the *Companies Act* (Quebec). On this date, the Corporation was continued under the Act and is now governed by its provisions. The Act provides that, if the articles so provide, the directors of a corporation may appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting, provided that the total number of directors so appointed does not exceed one third of the number of directors elected at the previous annual shareholders meeting. The Corporation's articles do not currently allow the directors to appoint one or more additional directors.

At the Meeting, Shareholders will be asked to adopt the following special resolution ratifying the resolution of the Board amending of the articles of the Corporation::

> "**WHEREAS** the Board of Directors of the Corporation has adopted a resolution dated May 6, 2011 amending the articles of Corporation to enable the Directors of the Corporation to appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting, provided that the total number of directors so appointed does not exceed one third of the number of directors elected at the previous annual shareholders meeting , as more fully described in the Corporation's Management Proxy Circular dated May 27, 2010 (the "**Additional Directors Resolution**");
>
> **WHEREAS** the Additional Directors Resolution must be ratified by a special resolution of the shareholders of the Corporation;
>
> **RESOLVED THAT**:
>
> 1. the Additional Directors Resolution be and is hereby ratified, confirmed and approved;
>
> 2. any director or officer of the Corporation be and is hereby authorized to sign all documents, do all acts and do all things necessary or useful, in his own discretion, in order to give effect to this resolution."

To be adopted, the Additional Directors Resolution must be approved by at least two thirds of the shareholders of the Corporation, present in person or represented by proxy.

THE BOARD OF DIRECTORS CONSIDERS THE AMENDMENT OF THE ARTICLES TO ALLOW THE DIRECTORS TO APPOINT ONE OR MORE ADDITIONAL DIRECTORS TO BE IN THE BEST INTERESTS OF THE CORPORATION AND RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE ADDITIONAL DIRECTORS RESOLUTION.

The voting rights pertaining to shares represented by duly executed proxies in favor of the persons named in the accompanying form of proxy will be exercised, in the absence of specifications to the contrary, FOR the Additional Directors Resolution.

Stock Option Plan

The Corporation's stock option plan (the "**Stock Option Plan**") was approved by the Board of Directors on October 8, 2008 and was amended and restated as of April 29, 2009.

On March 21, 2011, in connection with the listing of the Class A Shares on the Exchange on March 31, 2011 the Board of Directors approved the amendment to the Stock Option Plan in accordance with Exchange Policy 4.4 "*Incentive Stock Options*". Subject to the approval of the Corporation's shareholders, the Corporation adopted a "rolling" stock option plan reserving a maximum of 10% of the issued shares of the Corporation at the time of the stock option grant.

Prior to its amendment on March 21, 2011 by the Board of Directors, there were 1,530,000 Class A Shares reserved for issuance pursuant to the terms of the Stock Option Plan. As of the date hereof, following its amendment by the Board of Directors, there are 6,443,444 Class A Shares reserved for issuance pursuant to Corporation Stock Option Plan, representing 10% of the Class A Shares issued and outstanding as at the date hereof.

A description of the terms and conditions of the Stock Option Plan is contained under "*Compensation of Directors and Officers and Other Information – Compensation Of Executive Officers – Stock Option Plan*".

The amendment to the Stock Option Plan is subject to the approval of the Exchange and the Corporation's shareholders.

Accordingly, at the Meeting, the shareholders will be asked to adopt the following resolution ratifying the resolution of the Board dated March 21, 2011 amending the Stock Option Plan:

"**WHEREAS** the Stock Option Plan of the Corporation was approved by the Board of Directors of the Corporation on October 8, 2008 and amended and restated as of April 29, 2009;

WHEREAS the Board of Directors of the Corporation adopted a resolution as of March 21, 2011 amending and restating said Stock Option Plan (the "Stock Option Plan Resolution") the as more fully described in the Corporation's Management Proxy Circular dated May 27, 2010 (the "**Circular**");

WHEREAS, pursuant to the rules and policies of the TSX Venture Exchange, the Stock Option Plan Resolution must be ratified by the shareholder of the Corporation;

RESOLVED THAT:

1. the Stock Option Plan Resolution, as described in the Circular, be and is hereby ratified, confirmed and approved;

2. any director or officer of the Corporation be and is hereby authorized to sign all documents, do all acts and do all things necessary or useful, in his own discretion, in order to give effect to this resolution."

To be adopted, the resolution ratifying the resolution of the Board dated as of March 21, 2011 amending and restating the Stock Option Plan (the "**Stock Option Plan Resolution**") must be approved by at least a majority of the shareholders of the Corporation, present in person or represented by proxy.

THE BOARD OF DIRECTORS CONSIDERS THE AMENDEMENTS TO THE CORPORATION'S STOCK OPTION PLAN TO BE IN THE BEST INTERESTS OF THE CORPORATION AND RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE STOCK OPTION PLAN RESOLUTION.

The voting rights pertaining to shares represented by duly executed proxies in favor of the persons named in the accompanying form of proxy will be exercised, in the absence of specifications to the contrary, FOR the Stock Option Plan Resolution.

OTHER MATTERS

Management of the Corporation knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

MATERIAL CHANGE

On March 31, 2011, the Corporation announced that the Class A Shares of the Corporation were henceforth trading on the Exchange under the "APO" ticker. This announcement was made following the confirmation from the Exchange that the Corporation now satisfied all requirements for the listing of the Class A shares on the Exchange. Press releases authorized by a member of the Corporation's senior management describing the entry of the Corporation on the Exchange were issued in February and March 2011 and filed with the authorities. Financial information, additional information relating to the listing of the Class A Shares on the Exchange and the material changes which have occurred within the Corporation are available on the SEDAR website at www.sedar.com.

In addition, the Corporation intends to affect an offering of transferable subscription rights to its shareholders, entitling the shareholders to subscribe for Class A Shares.

ADDITIONAL INFORMATION

Additional financial and other information relating to the Corporation is included in its audited annual and unaudited quarterly financial statements, annual and quarterly Management Discussion and Analysis, Annual Information Form and other continuous disclosure documents, which are available on SEDAR at www.sedar.com.

In addition, copies of the Corporation's annual report, financial statements and management proxy circular, all as filed on SEDAR, may be obtained from the Secretary of the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

AUTHORIZATION

The Board of Directors of the Corporation has approved the contents and the mailing of this Circular.

DATED at Laval, Québec, as of May 27, 2011

By order of the Board of Directors

/s/ Ronald Denis

Dr. Ronald Denis
Chairman of the Board

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee of the Board of Directors assists the Board in fulfilling its oversight responsibilities relating to the quality and integrity of the accounting, auditing and reporting practices of the Corporation and such other duties as directed by the Board of Directors or imposed by legislative authorities or stock exchanges.

Structure and Organization

1. The membership of the Committee will consist of at least three independent members of the Board of Directors, the majority of whom will not be employees, controlling shareholders or executives of the Corporation or of any associates or affiliates of the Corporation. Committee members and the Committee Chairman shall be designated by and serve at the pleasure of the Board of Directors. All members must be financially literate and at least one member must have accounting or related financial management expertise, in each case in the judgment of the Board of Directors.

2. The Committee shall meet at least four times per year or more frequently as circumstances require. The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. The required quorum for the Committee will be the majority of the members forming the Committee.

3. The Committee is expected to maintain free and open communication with management and the external auditors.

4. The Committee has the authority to investigate any matter brought to its attention and to retain outside counsel for this purpose if, in its judgment, that is appropriate.

General Responsibilities

The Committee shall:

1. Meet periodically with representatives of the external auditors, the internal audit manager and management in separate sessions to discuss any matters that the Committee or these groups believe should be discussed privately with the Committee. Provide sufficient opportunity for the external auditors to meet with the internal auditors as appropriate without members of management being present.

2. Prepare the minutes of all Committee meetings and report of such meetings to the Board of Directors.

3. Review and reassess the adequacy of this Charter annually.

Responsibilities for Engaging External Auditors

The Committee shall:

1. Recommend for approval by the Board of Directors and ratification by the shareholders the selection and retention of an independent firm of chartered accountants as external auditors, approve compensation of the external auditors, and review and approve in advance the discharge of the external auditors.

2. Review the independence of the external auditors. In considering the independence of the external auditors, the Committee will review the nature of the services provided by the external auditors and the fees charged, and such other matters as the Committee deems appropriate.

3. Ensure that the external auditors are in good standing with the Canadian Public Accountability Board (CPAB) and that the CPAB has not imposed any sanction on them. The Audit Committee is also responsible for ensuring that the external auditors comply with the rotation requirements with respect to partners and staff involved in the audit of the Corporation.

4. Arrange for the external auditors to be available to the Board of Directors at least annually to help provide a basis for the Board's approval of the external auditors' appointment.

5. Approve all allowable non-audit related services to be provided to the Corporation or one of its subsidiaries by the Corporation's external auditors if applicable.

6. Non-audit services of minimal satisfy the pre-approval requirement on the following conditions:

    a) that he aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the Corporation's external auditors during the fiscal year in which the services are provided;

b) that the Corporation or its subsidiaries, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

c) that the services are promptly brought to the attention of the Audit Committee and approved, prior the completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Audit Committee.

Responsibilities for Oversight of the Quality and Integrity of Accounting, Auditing and Reporting Practices of the Corporation.

The Committee shall:

1. Directly review the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation. The Committee shall be directly responsible of the resolution of disagreements between management and the external auditors regarding financial reporting.

2. Review the Corporation's financial statements, management's discussion and analysis (MD&A) and annual and interim earnings press releases together with management and the external auditors before the Corporation publicly discloses this information. This review should cover the quality of the financial reporting and such other matters as the Committee deems appropriate.

3. Review with the external auditors and management the audit plan of the external auditors for the current year and the following year.

4. Review with the external auditors and financial and accounting personnel, the adequacy and effectiveness of the accounting, financial, and computerized information systems controls of the Corporation.

5. Establish procedures for the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters. Such complaints are to be treated confidentially and anonymously.

6. Review and approve all related party transactions undertaken by the Corporation.

Periodic Responsibilities

The Committee shall:

1. Review periodically with management any legal and regulatory matters that may have a material impact on the Corporation's financial statements, compliance policies and compliance programs.

2. Review with management and approve transactions involving management and/or members of the Board of Directors, which would require disclosure under TSX Venture Exchange rules.

3. Supervise the corporate compliance program and periodically review whether any improvements should be made thereto and make appropriate recommendations to management.

4. Perform such other functions assigned by law, the Corporation's Articles or bylaws, or by the Board of Directors.

5. Review services and related fees for work done by the external auditors as well as an updated projection of the total costs for the fiscal year.

6. Review and approve the engagement policy of the Corporation with respect to partners, employees, former partners and employees of the current and previous external auditors of the Corporation.

7. Implement a process for the identification of the principal business risks and monitor the implementation of appropriate methods of risk management. This process will require consultation with management in order to determine how risks are handled and to solicit the opinion of the internal audit department with respect to the effectiveness of the risk limitation strategies.

Authority of the Audit Committee

The Committee shall have the authority to:

1. Engage independent counsel and other advisors as it determines necessary to carry out its duties.

2. Pay the compensation for any advisors employed by the Committee. The Committee shall notify the Board of Directors on the extent of the financing required to pay for the compensation of the independent expert advisors retained to advise the Committee.

3. Communicate directly with the internal and external auditors.

Exhibit 99.10

Acasti Pharma

Computershare

9th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

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Form of Proxy - Annual and Special Meeting to be held on June 22, 2011

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 5:00 pm, Eastern Time, on June 20, 2011.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: www.investorvote.com

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

20AP11147 E.ssdg/000001/000001/i

Appointment of Proxyholder

I/We being holder(s) of Acasti Pharma Inc. hereby appoint(s): Dr. Ronald Denis, or failing him Mr. Henri Harland

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

As my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual and Special Meeting of Acasti Pharma Inc. to be held at Hôtel Le Crystal, 1100 de la Montagne, Montréal, Québec, H3G 0A1 on June 22, 2011 at 1:00 p.m., and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

For Withhold

1. **Resolution**

To receive the financial statements of the Corporation for the financial year ended February 28, 2011 and the auditors' report thereon.

For Withhold

2. **Election of Directors**

To elect the Directors of the Corporation for the ensuing year.
Vote FOR or WITHHOLD for all nominees proposed by Management.

For Withhold

3. **Appointment of Auditors**

To appoint the Auditors of the Corporation for the ensuing year and to authorize the Directors to fix their remuneration.

For Against

4. **Resolution**

To consider and, if deemed appropriate, to adopt a special resolution ratifying the resolution of the Board of Directors of the Corporation dated May 6, 2011 amending the articles of incorporation of the Corporation, the text of which is reproduced in the Circular and described in section "Particulars to be Acted Upon" under item "Amendments of the Articles of the Corporation and Nomination of Additional Directors".

For Against

5. **Resolution**

To consider and, if deemed appropriate, to adopt a resolution ratifying the resolution of the Board of Directors of the Corporation dated March 21, 2011 amending and restating the Stock Option Plan of the Corporation.

Fold

Fold

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

MM / DD / YY

Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements - Mark this box if you would NOT like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

123169 AR2 APWQ

TECHNOLOGY LICENSE AGREEMENT

This **TECHNOLOGY LICENSE AGREEMENT** (the "**Agreement**") entered into this 7th day of August, 2008 (the "**Effective Date**") by and between Neptune Technologies & Bioressources Inc. ("**Licensor**") and Acasti Pharma Inc. (the "**Company**") (Licensor and the Company are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**"). Agreement reviewed the 20 February 2009.

WHEREAS Licensor is the owner or licensee of Licensed Intellectual Property (as hereinafter defined); and

WHEREAS the Company desires to obtain from Licensor, and Licensor desires to grant to the Company, a license to use such Licensed Intellectual Property in certain Licensed Fields and within a specified Territory under the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the premises, the mutual covenants, agreements and respective representations and warranties contained herein, and other good and valuable consideration, the receipt and sufficiency for which are hereby acknowledged, the Parties hereto agree as follows:

1. **DEFINITIONS**

"**Agreement**" has the meaning set forth in the preamble.

"**Additional Term**" has the meaning set forth in Section 11.1.

"**Business Day**" means a day other than Saturday, Sunday, or any other day on which commercial banks located in Montreal are not required to be open for business.

"**Cardiovascular Field**" means the class of diseases that involve the heart, blood vessels or blood. For clarity, cardiovascular disease refers to any disease that affects the cardiovascular system (as used in MeSH), including atherosclerosis, arrythmia, dyslipidemia, insulino-resistance, endothelial abnormalities, coagulopathies, and hypertension.

"**Company**" has the meaning set forth in the Preamble.

"**Company Independent Development**" means any intellectual property created, acquired or developed by the Company that is not a Company Related Enhancement.

"**Company Related Enhancement**" means any derivative works from, and other improvements and enhancements to, the Licensed Intellectual Property and any other intellectual property created, acquired or developed by the Company that is directly or indirectly derived from on the Licensed Intellectual Property.

"**Confidential Information**" has the meaning set forth in Section 10.

"**Contract Year**" shall mean each twelve-month period following the Effective Date.

"**Cosmeceutical**" means Nutraceuticals with cosmetic claims.

"**Cost**" means, with respect to a Party, all reasonably documented costs, fees and expenses that such Party incurs in performing the applicable obligation(s) under this Agreement, as such Party determines in good faith and on a reasonable basis, including, without limitation, for (a) all out-of-pocket expenses and consultant and vendor costs, (b) personnel wages, salaries and other compensation and benefits for such Party's employees, and (c) other personnel-related expenses, and associated general and administrative expenses, and (d) direct equipment, software and services costs. With respect to any expenses that are incurred for the benefit of the other Party or other entities in addition to the Party, Cost will include only a fair allocation of such multi-party expenses.

"**Effective Date**" has the meaning set forth in the Preamble.

"**Enhancement Notice**" shall have the meaning set forth in Section 3.5(a).

"**Gross Margin**" means the revenues for each Licensed Product made, used, transferred or sold by, or on behalf of, the Company or a sublicensee of the Company in an arm's length transaction, less the cost of goods sold, which is defined as direct costs attributable to the purchase of the Licensed Products by the Company, including without limitation the cost of materials, direct labor costs, indirect expenses such as distribution costs and sales force costs.

"**Initial Term**" has the meaning set forth in Section 11.1.

"**Licensed Field**" means the development, distribution and sale of Over-the-Counter Products, Prescription Medical Food Products and Prescription Drug Products for use in the human Cardiovascular Field and containing a concentration of phospholipids extracted from Krill: (a) between **[REDACTED: Concentration]**, and/or (b) between **[REDACTED: Concentration]** but in such case only in combination with at least one more bioactive ingredient in a formulation preapproved by the Licensor, which approval shall be granted by the Licensor if such formulation provides a significant molecular change in the bioactive component without modifying the product to be provided by the Licensor, and only if such Over-the-Counter Product, Prescription Medical Food Product or Prescription Drug Product does not compete with a product developed by the Licensor at the time of the request for such approval.

"**License Grant**" has the meaning set forth in Section 2.1(a).

"**Licensed Intellectual Property**" means, subject to the terms and conditions of this Agreement, (a) the Licensed Patents and (b) all know-how, trade secrets, systems, copyrighted materials, software (in object code form and, at Licensor's sole discretion, in source code form), technology, Confidential Information of Licensor not included in the foregoing, and other intellectual property, other than Trademarks, owned or controlled by, or licensed to Licensor (with the right to grant sublicenses in the Licensed Field) as of the Effective Date and necessary for exploitation of the Licensed Patents, in each case to the extent related to the Licensed Field.

"**Licensed Patents**" means those patents and patent applications relating to the Licensed Field owned by Licensor, or to which Licensor has license rights (with the right to grant sublicenses) as of the Effective Date, and set forth on Schedule A.

"**Licensed Products**" means any and all products Used, directly or indirectly, by the Company and within the scope of one or more claims of the Licensed Patents and within the Licensed Field.

"**Net Sales**" means the revenues for each Licensed Product made, used, transferred or sold by, or on behalf of, the Company or a sublicensee of the Company in an arm's length transaction, less the sum of the following actual and customary deductions (net of rebates or allowances of such deductions received): cash, trade, or quantity discounts; sales or use taxes imposed upon particular sales; import/export and customs duties freight or other transportation charges; amounts repaid or credited by reason of rejections and return of goods.

"**Nutraceutical Products**" means any Dietary Supplement or Functional Food that has proven health and medical benefits. "Dietary Supplement" means a product isolated or purified from foods that is generally sold in medicinal forms not usually associated with food; a dietary supplement is demonstrated to have a physiological benefit to maintain healthy physiological systems. "Functional Food" is similar in appearance to, or may be, conventional food, is consumed as part of a usual diet, and is demonstrated to have physiological benefits to maintain healthy physiological systems beyond basic nutritional functions.

"Nutrigenomic Products" means Nutraceuticals designed to interact with specific genes to reduce the risk of common chronic diseases by altering the expression of genes and the structure of an individual's genome.

"**Over-the-Counter Products**" means products intended to be used in the prevention, cure and treatment of a disease, with a monograph safety standard, requiring no scientific review and which can be sold without a prescription from a medical doctor or in formulation with another OTC product where the safety monograph applies to at least one of the ingredients in the formulation.

"**Permitted Company Licensee**" means any permitted sublicensee of the Company pursuant to the terms and conditions of this Agreement.

"**Person**" means any natural person, corporation, partnership, limited liability company, trust or any other legal entity.

"**Prescription Drug Products**" means products intended for the prevention, cure or treatment of a disease, to which attach specific claims, and which has received approval from each country's respective authorities to be marketed as a prescription drug, and which must be prescribed by a medical doctor.

"**Prescription Medical Food Products**" means products intended to meet unique complete nutritional requirements of a disease, which fall within the GRAS category ("Generally Recognized As Safe") as defined by the respective regulatory authorities of each country in the Territory and which must be prescribed by a medical doctor and/or doctors accredited to prescribe.

"**Related Company**" means a company that directly, or indirectly through one or more intermediaries, owns, or is owned by, or is under common ownership with, the Company. For this purpose, the term "own" or "ownership" means the ownership of twenty-five percent (25%) or more of the voting shares of such corporation or of twenty-five percent (25%) of the ownership interests in such other business entity.

"**Royalties**" has the meaning set forth in Section 5.2.

"**Term**" means the Initial Term and the Additional Term.

"**Territory**" means worldwide.

"**Third Party**" means any person other than the Licensor, the Company or the Related Company.

"**Use**" means to develop, use, sell, offer for sale, import, export, have imported, have exported, distribute, create derivative works from, improve, enhance, and modify; for the purpose of this Agreement, "Use" specifically excludes manufacturing.

2. **LICENSE GRANT**

2.1 License to the Company.

(a) *License Grant*. Licensor hereby grants to the Company, and the Company hereby accepts, subject to the terms and conditions of this Agreement, an exclusive, non-transferable license for the Term and in the Territory to Use the Licensed Intellectual Property solely within the Licensed Field and, where it relates to the development and commercialization of Licensed Products, in accordance with the terms set out in Schedule B to this Agreement. (the **"License Grant"**). For purposes of clarity, the Parties agree that the Licensor: (i) retains all Licensed Intellectual Property rights, , in relation with all fields other than the Licensed Field, including without limitation Nutraceutical Products, Cosmeceutical products and Nutrigenomic products, (ii) subject to Section 12, retains all rights to manufacture or have manufactured any Licensed Product using the Licensed Intellectual Property worldwide including within the Licensed Field and (iii) the Licensor cannot directly or indirectly and/or via a third party commercialize products containing an ingredient with phospholipid concentrates **[REDACTED: Concentration]** except only within a formulation with at least one or more bioactive ingredient and as long as this formulation provides a significant molecular change in the bioactive components modifying the structure of the Licensor's products as developed by the Licensor on the Effective Date. In addition, the Parties agree that such License Grant includes the right for the Company to proceed to IND-enabling studies, preclinical and clinical studies and to make any and all regulatory filings required in relation to the Licensed Products.

(b) *Copies*. The Company shall be permitted to make such reasonable numbers of copies of the Licensed Intellectual Property as are reasonably necessary to effectuate the License Grant; provided however, that (i) the Company shall treat all such copies as Confidential Information of Licensor to be disclosed only as permitted in Section 10, and (ii) all such copies shall be subject to all terms and conditions of this Agreement.

(c) *Derivative Works*.

(i) The Company may create Company Related Enhancements from the Licensed Intellectual Property, subject to the terms of the License Grant.

(ii) Except as may be imposed by other provisions of this Agreement, such as confidentiality and non-compete provisions, no restrictions are imposed on the Company's rights to create Independent Developments.

(d) *Sublicenses.* Subject to Section 14.1 and Section 14.2, the Company shall have the right to sublicense the Licensed Intellectual Property but only with the prior written consent of Licensor, such consent to be at Licensor's sole discretion, but which shall not be rejected without justified cause, provided that:

(i) the sublicense to such Permitted Company Licensee is pursuant to a written, valid and enforceable agreement containing terms and restrictions (other than fees and without sub-licensing rights) at least substantially the same as those contained herein, including, without limitation, the following:

(I) License grant limitations and sublicensee obligations relating thereto at least as restrictive as the License Grant and sublicense obligations set forth herein;

(II) Licensor ownership of Licensed Intellectual Property, and Licensor license rights to Company Related Enhancements and to Company Independent Development by such sublicensee at least as broad as those contained herein; and

(III) Obligations on the Permitted Company Licensee at least as broad, and rights at least as favorable to Licensor, as those contained herein regarding protection of Licensed Intellectual Property, audit rights, remedies and liability limitations, representations, warranties, confidentiality, termination, governing law and other miscellaneous provisions.

(ii) notwithstanding Section 2.1(d)(i) above:

(I) No sublicensing of any Permitted Company Licensee will include any representations or warranties, express or implied, made on behalf of Licensor;

(II) Except for damages related to the manufacturing of the Licensed Products by Licensor, Licensor will not be liable for any damages, whether direct, indirect, incidental, consequential, special, punitive or other liability, arising under any such sublicenses, and the Company will at its cost defend and hold the Licensor harmless in relation thereto; and

(III) Any such sublicense agreement will expressly provide that Licensor is a third party beneficiary of that sublicense agreement;

(iii) no sublicense will be permitted if it has, or is reasonably likely to have, any material adverse legal, financial or tax effect on Licensor; and

(iv) the Company shall be liable for any action or inaction on the part of any sublicensee of the Company.

(e) *Scope of License*. Except for such rights expressly granted to the Company herein, no license, right, title or interest in or to the Licensed Intellectual Property is granted to the Company or any other entity, either expressly or by implication, estoppel or otherwise.

2.2 *Licensed Third Party Technology*. Except as otherwise set forth in Section 5.4, for all third party intellectual property licensed or sublicensed by Licensor for use with or within the Licensed Intellectual Property in connection with the Company's business, the Company shall bear the Cost of such license or sublicense, based on the following principles: (a) where the third party licensor negotiates with the Licensor a reasonable fee for the Company, the Company shall pay 100% of such fee; (b) where the third party licensor fee is based on a usage or other trackable methodology directly related to the licensed third party intellectual property, the Company shall pay its applicable proportion as certified by Licensor in a notice to the Company; and (c) where the third party licensor has set a general fee, Licensor shall determine a reasonable pro rata allocation of such fee to the Company and other beneficiaries of the license grant.

2.3 *Licensor Right to Control Its Business*. Nothing in this Agreement shall restrict Licensor from modifying, discontinuing use of, or ceasing support for any of the Licensed Intellectual Property without liability or obligation to the Company or any third party, provided, however, that Licensor shall use commercially reasonable efforts (a) to provide the Company with sufficient advanced notice of any such modifications, discontinuations or cessations of support to allow the Company to take appropriate actions to minimize any adverse effect on the Company, and (b) and to implement such modifications, discontinuations, and cessations of support in a manner intended to minimize any material adverse effect on the Company's business or operations, so long as such notice and such minimization efforts do not nor are likely to have a material adverse effect on Licensor. Notwithstanding the foregoing, the notice to be provided by the Licensor in accordance with subsection (a) above shall be of at least thirty (30) days.

2.4 *Technology Transfer*. To the extent reasonably necessary for the Company to exercise its rights and perform its obligations under this Agreement, promptly after the Effective Date, Licensor shall provide to the Company one (1) copy of each physical embodiment of the Licensed Intellectual Property controlled by Licensor on the Effective Date (and, from time to time thereafter during the Term, promptly after Licensor obtains control of any additional Licensed Intellectual Property).

3. **OWNERSHIP OF INTELLECTUAL PROPERTY; RIGHTS TO ENHANCEMENTS**

3.1 *Ownership of Licensed Intellectual Property*. The Company acknowledges that Licensor and its licensors own and shall own all right, title and interest, throughout the world, in and to the Licensed Intellectual Property. The Company shall not take any action that is inconsistent with Licensor's and its licensors' ownership of the Licensed Intellectual Property. The Company agrees that nothing in this Agreement and no use of the Licensed Intellectual Property by the Company pursuant to this Agreement, shall vest in the Company or be construed to vest in the Company, any right, title or interest in or to the Licensed Intellectual Property other than the express right to Use the Licensed Intellectual Property solely in accordance with the terms and conditions of this Agreement.

3.2 *Ownership of Company Related Enhancements*. The Company shall own all right, title, and interest in and to all Company Related Enhancements.

3.3 *Company Related Enhancement Rights and Obligations*.

(a) The Company shall promptly disclose all Company Related Enhancements to Licensor. Subject to Section 14.1 and Section 14.2, the Company hereby grants to Licensor, an exclusive, irrevocable, royalty-free, worldwide, perpetual license to make, have made, use, sell, offer for sale, import, export, have import, have exported, distribute, create derivative works from, improve, enhance, modify and/or otherwise exploit the Company Related Enhancements outside the Licensed Field.

(b) The Company shall not at any time during or after the Term of this Agreement Use, nor knowingly permit any third party to access or Use, for the benefit of the Company or any other entity, any Company Related Enhancements outside of the Licensed Field without the prior written approval of the Licensor.

3.4 *Ownership of Independent Developments*. Licensor agrees and acknowledges that the Company shall own all right, title and interest in and to all Company Independent Developments throughout the world, and that there shall be no restrictions upon the Company's right to create Independent Developments except as specifically provided in this Agreement.

3.5 *Independent Development License to Licensor*.

(a) Subject to Section 14.1 and Section 14.2, the Company shall promptly disclose all Company Independent Developments to Licensor, such disclosure to be subject to the confidentiality obligations of this Agreement. Such notification shall include a description of the Company Independent Development in reasonably sufficient detail to permit Licensor to evaluate the Company Independent Development ("**Enhancement Notice**"). Upon Licensor's request, the Company shall grant to Licensor a commercially reasonable evaluation license at no Cost in order to evaluate the Company Independent Development.

(b) Subject to Section 14.1 and Section 14.2, the Company must hereby offer to grant to the Licensor, and Licensor may at its sole discretion accept, effective upon Licensor's acceptance with respect to each Company Independent Development, a nonexclusive, perpetual, royalty-bearing, irrevocable, worldwide license to: (a) use, sell, offer for sale, import, export, have imported, have exported, distribute, and (b) in collaboration with the Company or with the Company's pre-appoval, to create derivative works from, improve, enhance, modify and/or otherwise exploit, the Company Independent Developments in Licensor's business in any territory and in any field of use except the Licensed Field, subject to the Parties entering into a reasonable license agreement therefore, to be negotiated by the Parties in good faith. The license fee for such license grant shall be negotiated at a price which shall not exceed fair market value.

(c) Without limitation to Section 3. 5(b), in the event the Company determines to generally commercialize or license the Company Independent Development, Licensor shall have the right of first negotiation to obtain exclusive rights to the Company Independent Development (other than such rights Licensor obtained pursuant to the foregoing Section 3.5(b)) as follows:

(i) Licensor will have thirty (30) days from the date of Licensor's receipt of notice from the Company of the Company's desire to commercialize or license the Company Independent Development to notify the Company that it has elected to negotiate for the rights to the Company Independent Developments. Such notice by the Company shall include detailed information regarding the Company's commercialization or license plans.

(ii) If Licensor so elects to negotiate with the Company for rights to the Company Independent Developments, the Parties will have a period of sixty (60) days in which to negotiate exclusively in good faith (**"Independent Development Exclusive Negotiation Period"**). The Company shall not offer to, nor consider any offer from, any third party to license or otherwise acquire any right, title or interest in or to any such Company Independent Development, nor use such Company Independent Development itself outside of the Territory, during the Independent Development Exclusive Negotiation Period.

(iii) If the parties are unable to reach an agreement during the Independent Development Exclusive Negotiation Period, the Company may negotiate an agreement with third parties, provided that the Company will not offer nor agree to any terms more favorable than the terms offered to Licensor for a period of 180 days after the termination of the Independent Development Exclusive Negotiation Period (**"Independent Development Free Negotiation Period"**).

(iv) If the Company desires to offer better terms than those offered to Licensor, the Company will first submit such offer to Licensor for a new Independent Development Exclusive Negotiation Period and, if applicable, a new Independent Development Free Negotiation Period.

3.6 *Vested Ownership Rights.*

(a) Subject to Section 14.1 and Section 14.2, to the extent any right, title or interest in or to any Company Related Enhancement or Company Independent Development or other intellectual property or data vests in the Company, by operation of law or otherwise, in a manner contrary to the agreed upon ownership as set forth in this Agreement, the Company shall, and hereby does, irrevocably assign to Licensor any and all such right, title and interest in such Company Related Enhancement or Company Independent Development, intellectual property or data to Licensor.

(b) Subject to Section 14.1 and Section 14.2, the Company shall take, or shall cause to be taken, all such actions as shall be necessary, including procuring assignments from individuals, to vest ownership of any Company Related Enhancement or Company Independent Development or other intellectual property or data for all purposes in the applicable party contemplated by clause (a) above.

3.7 *Trademark Rights.* Nothing in this Agreement shall be deemed to give the Company any right, title or interest in or to any of Licensor's Trademarks.

4. **PROTECTION OF LICENSED INTELLECTUAL PROPERTY**

4.1 *Maintenance of Intellectual Property Rights.* The maintenance of the Licensed Patents shall be managed by the Licensor, in its sole discretion and at its cost. Should the Licensor choose not to continue to maintain any of the patents or patent applications which form part of the Licensed Patents, the Licensor shall provide the Company with reasonably advanced notice of at least six (6) months if possible in writing of its decision and the Company may, in its sole discretion and at its cost, choose to continue the maintenance of such patent or patent application.

4.2 Protection of Intellectual Property Rights.

(a) Licensor and the Company shall cooperate to diligently police the Licensed Intellectual Property in the Territory, and in connection with any lawsuits involving Licensed Intellectual Property. Additionally, the Company shall promptly notify Licensor and provide to Licensor relevant background facts upon becoming aware or suspicious of any infringement, misappropriation, imitation, illegal use or misuse of the Licensed Intellectual Property in the Territory.

(b) Licensor shall have the primary right, but not the obligation, to bring, at its own expense, and control, any suits, actions or other proceedings against any unauthorized use, infringement, misappropriation, dilution or other violation of the Licensed Intellectual Property in the Territory. The Company agrees to cooperate with Licensor, at Licensor's expense for the Company's out-of-pocket Costs and such other Costs as the Parties may agree in writing, in any litigation or other enforcement action that Licensor may undertake to enforce or protect the Licensed Intellectual Property. Upon Licensor's request and expense, the Company shall execute, file and deliver all documents and proof necessary for such purpose, including, without limitation, being named as a party to such litigation as required by law. The Company shall have the right to participate and be represented in any such action, suit or other proceeding by its own counsel at its own expense. The Company shall have no claim of any kind against Licensor based on or arising out the Licensor's handling of or decisions concerning any such action, suit, proceeding, settlement, or compromise, and the Company hereby irrevocably releases Licensor from any such claim.

(c) Should the Licensor decide, at its sole discretion, not to take any litigation or other enforcement action to enforce or protect the Licensed Intellectual Property in a given situation of infringement as further described in Section 4.2(b), it shall provide a written notice to this effect to the Company which shall then have the right but not the obligation to undertake litigation or other enforcement action at its cost. The Company may not settle or consent to an adverse judgment in any action, claim or proceeding without obtaining the prior written consent from the Licensor if such settlement or consent judgment would either impose a financial obligation upon the Licensor, or limit the scope of or invalidate any of the Licensed Intellectual Property.

4.3 *No Assurance of Protection.* The Company agrees and acknowledges that (a) except as set forth on Schedule A, the Licensed Patents and other Licensed Intellectual Property currently are not patented or registered in the Territory, (b) except as set forth in Section 7, Licensor makes no representation or warranty regarding intellectual property protection for the Licensed Intellectual Property in the Territory and (c) all terms and conditions of this Agreement, including, without limitation, financial terms, are made on the Parties' understanding and acknowledgment that protection for any or all Licensed Intellectual Property may not be obtainable in all or in part of the Territory.

4.4 *Defense Against Infringement Claims.* Licensor and the Company shall cooperate to diligently defend the Company, and, if applicable, Licensor, against any third party infringement claims, demands or actions relating to the Licensed Intellectual Property in the Territory ("**Third Party Infringement Claims**").

(a) Licensor shall have the primary right, but not the obligation, to defend any Third Party Infringement Claims insofar as they relate to Licensed Intellectual Property, at its expense for all out-of-pocket Costs and such other Costs as the Parties may agree in writing. The Company agrees to cooperate with Licensor, at the Company's expense for Costs, with respect to the foregoing. The Company shall have the right to participate and be represented in any such Third Party Infringement Claim by its own counsel at its own expense. The Company shall have no claim of any kind against Licensor based on or arising from Licensor's handling of or decisions concerning any such Third Party Infringement Claim, or any settlement or compromise thereof, and the Company hereby irrevocably releases Licensor from any such claim.

(b) If Licensor does not exercise the option in Section 4.4(a), or if the Third Party Infringement Claim does not challenge Licensor's rights in the Licensed Intellectual Property, the Company may defend or otherwise resolve such Third Party Infringement Claim. Notwithstanding the foregoing, Licensor may intervene in the defense of such Infringement Claim at any time at its own expense.

(c) Licensor shall, at its sole discretion, approve any settlement that involves or affects the Licensed Intellectual Property. Except as otherwise set forth in this Section 4.4, each Party shall bear its own Costs incurred by it in complying with this provision, including, without limitation, those incurred in defending, bringing or controlling any such suits, actions or other proceedings.

4.5 *Defense Against Other Claims.* Licensor and the Company shall cooperate to defend the Company against any third party claims, demands or actions, other than claims subject to Section 4.4. The Company shall have the obligation to defend and control, or otherwise resolve, any such claims, demands or actions, provided that such claims, demands or actions are solely related to the Licensed Intellectual Property in the Licensed Field or are specifically related to the Company's business or activities, at its own expense for Costs. Licensor agrees, at the Company's expense for all out-of-pocket Costs and such other Costs as the Parties may agree in writing, to cooperate with the Company with respect to the foregoing to the extent related to the subject matter of this Agreement. Licensor shall have the right to participate and be represented in any such action, suit or proceeding by its own counsel at its own expense.

4.6 *Exceptions*. Notwithstanding the other provisions contained in this Section 4, the Licensor shall be solely responsible for the defense, control and resolution, at its own expense, of the claims, demands and actions set forth in Schedule 7.1 to this Agreement.

4.7 *Total Obligations*. The Company agrees and acknowledges that this Section 4, in light of the allocation of risk between the Parties as reflected in the terms and conditions of this Agreement, set forth the Licensor's sole and exclusive liability, with respect to any infringement or other violation of any third party rights, including, without limitation, in respect of third party intellectual property. Licensor's obligations to defend and/or pay for any defense Costs as provided in this Section 4 shall not apply to the extent a claim has arisen because of any modification or enhancement to the Licensed Intellectual Property by or on behalf of the Company, or the Company's failure to use a commercially reasonable work-around or substitute provided by Licensor for the intellectual property at issue. The Costs for such work-around or substitute will be allocated in the same manner as Costs for other Licensed Intellectual Property are allocated.

5. **ROYALTIES**

5.1 *Initial Consideration*. On the Effective Date, the Company shall grant the Licensor the following consideration (the "**Initial Consideration**"): (i) twenty-five million (25,000,000) Class C shares with a liquidation value of twenty cents ($0.20) per share; (ii) five million (5,000,000) Class B shares (10 votes per share) with a liquidation value of eighty cents ($0.80) per share; and (iii) eight million (8,000,000) Category 1 warrants to purchase within two (2) years Class A shares at an exercise price of forty cents ($0.40) per share.

5.2 *Royalties*. In addition to the Initial Consideration, during the Initial Term, the Company shall pay to Licensor, in consideration for the License Grant, a running royalty (the "**Royalties**") equal to:

(a) the higher of the following amounts: (i) seven and one half percent (7.5%) of Net Sales, and (ii) fifteen percent (15%) of the Gross Margin, from Licensed Product sales made by the Company in the Licensed Field or by any Related Company under the License Grant; plus

(b) 20% of revenues and of any other consideration, compensation or advantage received in exchange for sublicense rights granted by the Company to Third Parties.

If the Company or a Related Company sells Licensed Product in the Licensed Field under the License Grant as a component or a combination of other ingredients (the "**Formulation**"), for the purpose of calculating the **Royalties**, the applicable Net Sales, Gross Margin or revenues, as the case may be, shall calculated in proportion to the cost for the Company or for the Related Company of the product under the License Grant relative to the cost of the Formulation.

5.3 *Minimum Requirements*. In order to maintain the rights granted under this Agreement, the Company shall meet all of the following conditions:

(a) In each Contract Year, notwithstanding any payment made under Section 5.1, the Company undertakes to make minimum payments to the Licensor, which shall include the Royalty payments made during such Contract Year, and which payments shall equal or exceed the following amounts (the "**Minimum Payment Requirements**"):

	Contract Year 1	Contract Year 2	Contract Year 3	Contract Year 4	Contract Year 5	Contract Year 6 and following Contract Years
Medical Food Products						
Over-the-Counter Products						
Prescription Products						
Total						

[REDACTED: Minimum Royalties Payments]

For purposes of clarity, the Minimum Payment Requirements are based on annual minimum payments for each specific product category; and

(b) The Company shall have marketed and sold to arm's length customers Over-the- Counter Products and/or Medical Food Products before the end of **[REDACTED: Year]**; and

(c) The Company shall have marketed and sold to arm's length customers Over-the-Counter Products and Medical Food Products before the end of **[REDACTED: Year]**; and

If any of the conditions set out in Section 5.3(a)(b) and Section 5.3(a)(c) are not met by the Company for reasons other than reasons beyond the Company's control, the Licensor may at its sole option, change this Agreement to a non-exclusive sublicense ninety (90) days after written notice to the Company should the Company not rectify this default within such ninety (90) day period.

Notwithstanding the foregoing, the Company may choose to restrict the License Field under this Agreement and to abandon its License Grant in relation to one or more of the following categories: Over-the-Counter Products, Medical Food Products and/or Prescription Products, upon written notice to the Licensor, accompanied with a payment equal to the Minimum Payment Requirements for the abandoned product category until the date of abandonment, less Royalties and other payments made for the abandoned product category in accordance with this Section 5 by the Company to the Licensor **[REDACTED: Year, Percentage]** of the Minimum Payment Requirements for the abandoned product category for the subsequent Contract Year. Should the Company abandon its License Grant in relation with one of the foregoing categories, this Agreement shall be deemed to have been modified to limit the License Grant accordingly, and the Company shall not be bound to meet any further Minimum Payment Requirements or other conditions mentioned in this Section 5.3 in relation to such abandoned category.

5.4 *Third Party Fees*. The Company shall be responsible for all third party license and other fees and all other Company Costs in connection with the License Grant, except for the fees to be assumed by the Licensor as set forth in Section 4.6, any fees payable to the Université de Sherbrooke related to the Beaudoin Patent and any fees related to the action undertaken by Mr. Beaudoin as described in Schedule 7.1 hereto.

5.5 *Time and Place of Payment*. All Royalties are payable quarterly within forty-five (45) days after end of each such quarter, and any other fees net forty-five (45) days from invoice for same from Licensor. All payments under this Agreement shall be made in Montreal, Quebec, in Canadian currency, or such other location as Licensor may indicate.

5.6 *Taxes and Other Assessments*. All payments under this Agreement shall be made without deduction for taxes, assessments or other charges of any kind that may be imposed on Licensor by any government, or subdivision of such government, other than Licensor's Canadian income taxes, and all such taxes, assessments and charges shall be the sole responsibility of the Company.

5.7 *Failure to Pay and Overdue Payments*. Failure to pay the License Fee within sixty (60) days of receipt by the Company of notice from Licensor that the License Fee has not been paid, shall constitute a material breach of this Agreement. Any payments that are not timely paid as provided hereunder shall bear interest at the annual rate of the lower of (a) the highest rate permitted by law and (b) one and one half percent (1.5%) per month.

5.8 *Early Repayment of Royalties*.

(a) **[REDACTED: Timeline]** after **[REDACTED: Year]** year following the Effective Date, the Company may, **[REDACTED: Term]**, pay **[REDACTED: Term]** Royalties (the "Transaction") which will become payable under Section 5.2 hereof, cash and/or through the issuance of its shares (the "**Company Shares**").

(b) The calculation of the number of Company class A and/or class B Shares to be issued shall be based on the following formula:

[REDACTED: Formula]

(c) The number of shares to be issued by the Company in payment of payable Royalties shall be based on Fair Market Value. For the purpose of this Section 5.8, "**Fair Market Value**" shall be determined as follows:

(i) If the Company is traded on a public exchange, the volume weighted average price of its shares for the twenty (20) trading days prior to the issuance of the shares;

(ii) If the Company is not traded on a public exchange, the higher of (i) the price of the last financing with an independent third party if such financing has occurred within the previous **[REDACTED: Condition]** and (ii) the price agreed amongst the Parties.

(d) The Company cannot however proceed to the issuance of such number of Company class A Shares that would cause as a consequence of such issuance a dilution of its issued and outstanding class A shares of **[REDACTED: Percentage]**.

(e)

(i) Subject to the Company satisfying all terms outlined in clause 5.8(a-d) and after at least the full amount corresponding **[REDACTED: Amount]** will have been paid then clauses 5.3(b) and 5.3(c) will be replaced by the following:

5.3(b) The Company shall have marketed and sold to arm's length customers Over-the-Counter Products and/or Medical Food Products before the end of **[REDACTED: Year]**; and

5.3(c) The Company shall have marketed and sold to arm's length customers Over-the-Counter Products and Medical Food Products before the end of **[REDACTED: Year]**.

(ii) Moreover, when the full amount corresponding to the residual unpaid net present value of the Royalties at time T will have been paid, then clauses 5.2 will also be considered annulled.

6. **PAYMENTS, RECORDS, AUDIT RIGHTS**

6.1 *Payment Reports*. Within forty-five (45) days after the end of each calendar quarter during the Term, the Company shall provide the Licensor, along with the Royalties, with a report stating the Company's Net Sales, Gross Margin, revenues from sublicenses made by the Company to third parties and, if applicable, all information used to establish the pro-rata calculation should the Company sell a Formulation, the whole for that calendar quarter by the Company. Such report shall also indicate the quantity of Licensed Products sold by the Company during such calendar quarter. The Company shall provide the reports due to the Licensor at the address set forth in Section 14.14.

6.2 *Company Maintenance of Records*. The Company shall maintain complete and accurate accounting, development and business records in accordance with sound accounting, research and development and business practices to substantiate and verify the Company's financial information used in calculating the Royalties, any use of Licensed Intellectual Property and any development of any software or other intellectual property related to the Licensed Intellectual Property, and will preserve such records for a period of at least five (5) years after completion of the pertinent obligations or other work.

6.3 *Audit*. Licensor or its designee shall have the right, at Licensor's expense, to audit and inspect the books and records of the Company upon five (5) Business Days' written notice to the Company during regular business hours for the purpose of verifying that all Royalties have been paid and confirming that the Company has performed all of its obligations under, and has complied with, the terms and conditions of this Agreement. If the audit identifies any underpayment or overpayment of Royalties by the Company, then, (a) in the case of an underpayment, the Company shall pay to Licensor the amount of such underpayment within thirty (30) Business Days after Licensor delivers to the Company a written report describing such underpayment, or (b) in the case of an overpayment, the Company shall be entitled to a credit against future Royalties in the amount of such overpayment as described in a written report from Licensor. If the audit reveals that the Company underpaid Royalties by more than ten percent (10%) in any calendar quarter, then all fees and expenses of such audit shall be paid by the Company.

7. REPRESENTATIONS AND WARRANTIES

7.1 *Licensor Representations and Warranties*. Except as set forth in Schedule 7.1, Licensor represents to the Company that, to the knowledge of Licensor, with respect to the Territory (a) Licensor owns or has the right to license the Licensed Intellectual Property free and clear of any encumbrances; and (b) there are no adverse claims in the Territory relating to the Licensed Intellectual Property.

7.2 *Mutual Representations and Warranties*. Each Party represents and warrants to the other Party that (a) it has the full corporate right, power and authority to enter into this Agreement and to perform its obligations hereunder, (b) the execution of this Agreement and the performance of its obligations hereunder does not and will not conflict with or result in a breach (including, without limitation, with the passage of time) of any other agreement to which it is a party or by which any of its assets or properties is bound or affected, and (c) this Agreement has been duly executed and delivered by such Party and constitutes the valid and binding agreement of such Party, enforceable against such Party in accordance with its terms, except to the extent that enforceability is limited by public policy or creditors' rights generally.

7.3 *Disclaimer of Representations and Warranties*. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EXCEPT AS SET FORTH ABOVE IN THIS SECTION 7, LICENSOR DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, ORAL OR IN WRITING, ARISING UNDER LAWS OF CANADA, THE TERRITORY OR ANY OTHER LAWS, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO VALIDITY, ENFORCEABILITY, NON-INTERRUPTION, ERROR-FREE OPERATION, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OR THE LIKE WITH RESPECT TO THE LICENSED INTELLECTUAL PROPERTY, WHETHER IN THE TERRITORY OR OTHERWISE.

8. INDEMNIFICATION

8.1 *Indemnification by Licensor*. Subject to Section 9, Licensor agrees to defend, indemnify, and hold the Company, and the respective directors, officers, employees and agents of the Company, harmless from and against any and all out-of-pocket costs, damages and losses (including, without limitation, reasonable attorneys' fees and costs) arising out of or resulting from third party claims due to (i) the material breach by Licensor of any of its representations, warranties, covenants and agreements contained in this Agreement, or (ii) Licensor's material unauthorized use or disclosure of any Company Confidential Information, or (iii) any acts or omissions of the Licensor in its business arising from gross negligence or willful misconduct.

8.2 *Indemnification by the Company*. Subject to Section 9, the Company agrees to defend, indemnify, and hold Licensor and the respective directors, officers, employees and agents of Licensor, harmless from and against any and all out-of-pocket costs, damages and losses (including, without limitation, reasonable attorneys' fees and costs) arising out of or resulting from third party claims due to (i) any material breach by the Company (or by any Permitted Company Licensee) of any of its representations, warranties, covenants and agreements contained in this Agreement, (ii) the Company's (or any Permitted Company Licensee's) unauthorized use or disclosure of any Licensed Intellectual Property or material unauthorized use or disclosure of any Confidential Information or (iii) any acts or omissions of the Company (or any Permitted Company Licensee) in its business arising from gross negligence or willful misconduct.

8.3 *Indemnification Obligations*. In no event will the loss of profits, sales, business, data or other indirect, incidental, consequential, special, punitive or similar damages of a third party be considered direct damages of a Party for purposes of the indemnification obligations under this Section 8.

9. **LIMITED REMEDY**

9.1 *Intellectual Property*. TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL LICENSOR BE LIABLE TO THE COMPANY, ANY PERMITTED COMPANY LICENSEE OR ANY OTHER ENTITY FOR ANY CLAIM, LOSS OR DAMAGE OF ANY KIND ARISING OUT OF OR IN CONNECTION WITH THE DEFICIENCY OR INADEQUACY OF THE LICENSED INTELLECTUAL PROPERTY FOR ANY PURPOSE WHETHER OR NOT KNOWN OR DISCLOSED TO LICENSOR.

9.2 *Exclusion of Consequential Damages*. TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL A PARTY OR ANY PERMITTED COMPANY LICENSEE BE LIABLE TO THE OTHER PARTY OR ANY PERMITTED COMPANY LICENSEE OR ANY OTHER ENTITY FOR ANY LOSS OF PROFITS, SALES, BUSINESS, DATA OR OTHER INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR SIMILAR DAMAGES IRRESPECTIVE OF WHETHER LICENSOR HAS BEEN INFORMED OF, KNEW OF, OR SHOULD HAVE KNOWN OF THE LIKELIHOOD OF SUCH DAMAGES. THIS LIMITATION APPLIES TO ALL CAUSES OF ACTION IN THE AGGREGATE, INCLUDING, WITHOUT LIMITATION, BREACH OF CONTRACT, BREACH OF WARRANTY, NEGLIGENCE, STRICT LIABILITY, MISREPRESENTATION, AND OTHER TORTS.

10. **CONFIDENTIALITY**

10.1 *Definition.* **"Confidential Information"** means (a) the terms and conditions of this Agreement, (b) any information, in whatever form, designated by a Party (**"Disclosing Party"**) in writing as confidential, proprietary or marked with words of like import when provided to the other Party (**"Receiving Party"**); and (c) information orally conveyed if the Disclosing Party states at the time of the oral conveyance or promptly thereafter that such information is Confidential, and such statement of confidentiality is specifically confirmed in writing within fifteen (15) days of such oral conveyance, or is disclosed under circumstances in which the Receiving Party knew or reasonably should have known was confidential.

10.2 *Exclusions.* Confidential Information shall not include information which: (a) at or prior to the time of disclosure was known to the Receiving Party through lawful means or through act of a third party that was not known by the Receiving Party to be unauthorized; (b) at or after the time at which the disclosure by the Disclosing Party becomes generally available to the public through no act or omission on the Receiving Party's part; (c) is proven in record to be developed by the Receiving Party independent of any Confidential Information it receives from the Disclosing Party or (d) the Receiving Party lawfully receives from a third person free to make such disclosure without breach of any legal obligation.

10.3 *Disclosure Due to Legal Obligations.* The Receiving Party may disclose Confidential Information pursuant to any statute, regulation, order, subpoena or document discovery request, including, without limitation, in publicly filed disclosure documents of the Receiving Party under federal or state securities laws if deemed reasonably necessary on advice of legal counsel.

10.4 *Requirements.* Licensor and the Company shall use the Confidential Information of the other Party solely to fulfill its obligations and exercise its rights under this Agreement, and, except as otherwise provided herein, all Confidential Information of the Disclosing Party, and any derivative works thereof, shall remain at all times the sole and exclusive property, worldwide, of the Disclosing Party and its licensors. The Receiving Party shall use the same measures used to protect the Disclosing Party's Confidential Information as it uses to protect its own Confidential Information, but in no event less than commercially reasonable measures. The Receiving Party shall not disclose any of the Disclosing Party's Confidential Information to any third party without the Disclosing Party's prior written consent.

10.5 *Permitted disclosure.* Notwithstanding the foregoing Section 10.4, the Receiving Party may disclose the Disclosing Party's Confidential Information to the extent necessary to enter into or perform its obligations under sublicenses granted in accordance with this Agreement to the Receiving Party's business partners with the Disclosing Party's prior written consent, such consent not to be unreasonably withheld, provided that any third party shall enter into a customary confidentiality agreement in favor of the Disclosing Party, and in form and substance reasonably satisfactory to the Disclosing Party.

10.6 *Return of information.* The Receiving Party shall, at the request of the Disclosing Party, retrieve all Confidential Information from its and permitted disclosees' officers, employees, agents, advisors and subcontractors and thereafter shall (a) promptly return all Confidential Information held or used by the Receiving Party in whatever form or (b) at the discretion of the Disclosing Party, promptly destroy all such Confidential Information, and promptly cause an officer of the Receiving Party to certify that the requirements of this Section 10.6 have been fully complied with; provided that, during the Term, the Disclosing Party shall not make such a request with respect to Confidential Information necessary for the Receiving Party to perform its obligations hereunder.

10.7 *Injunctions.* In view of the difficulties of placing a monetary value on the Confidential Information, the Disclosing Party may be entitled to a preliminary and final injunction without the necessity of posting any bond or undertaking in connection therewith to prevent any further breach of this Article or further unauthorized use of its Confidential Information. This remedy is separate from and in addition to any other remedy the Disclosing Party may have.

11. **TERM AND TERMINATION**

11.1 *Term.* The **"Initial Term"** of this Agreement shall commence on the Effective Date and shall expire on the date of expiration of the last-to-expire of the Licensed Patents and/or continuation in part and/or divisionals of the Licensed Patents. Upon the expiry of the Initial Term, this Agreement shall be automatically renewed for an additional term of fifteen (15) years (the "**Additional Term**") except that during such Additional Term: (i) the royalties payable by the Company shall be made in consideration for the Use by the Company of all Licensed Intellectual Property to the Company other than the Licensed Patents, and (ii) the royalties payable by the Company shall be equal fifty percent (50%) of the Royalties payable in accordance with Section 5 of this Agreement. Notwithstanding the foregoing, upon agreement amongst the Parties, the royalties payable during the Additional Term may be paid by the Company through an issuance of shares, and the value of the royalties and of the Company's shares shall be determined based on an evaluation to be conducted by an independent third party to be appointed by the Parties.

11.2 *Termination by Either Party.* This Agreement may be terminated by either Party immediately upon notice to the other Party if such other Party commits a material breach of any of the material provisions of this Agreement, and such breach is not cured within thirty (30) days after written notice of such breach is received from the non-breaching Party, except that the time period shall be fourteen (14) days for breaches in respect of Confidential Information that result or are reasonably likely to result in a material adverse effect on the non-breaching Party;

11.3 *Termination by Licensor.* Without limitation to Section 11.2, Licensor may terminate this Agreement prior to expiration of the Term under the following conditions:

(a) Upon thirty (30) days written notice of such action, unless cured by the Company during such notice period, if the Company uses any of the Licensed Intellectual Property outside of the scope of the License Grant or the Licensed Field; or

(b) Upon written notice in the event that the Company ceases doing business, becomes insolvent, is the subject of a voluntary bankruptcy, insolvency or similar proceeding, is the subject of an involuntary bankruptcy, insolvency, or similar proceeding that is not dismissed within sixty (60) days of filing, makes an assignment for the benefit of creditors, becomes unable to pay its debts when due or enters into an agreement with its creditors providing for the extension or composition of debt.

11.4 Effect of Termination.

(a) Upon the termination of this Agreement for any reason other than: (i) its natural expiration, or (ii) the termination of this Agreement by the Company due to a material breach of this Agreement by Licensor, then all Licensor license rights to all Company Related Enhancements and to Company Independent Developments existing at the time of the termination shall survive unaffected by such expiration or termination.

(b) *Return of Licensed Intellectual Property Upon Termination.* On or before ten (10) days after the termination of this Agreement, the Company must deliver to Licensor all Licensed Intellectual Property and Licensor Confidential Information, or at Licensor's request, destroy, to the extent requested, all copies of the Licensed Intellectual Property and Licensor Confidential Information created by or on behalf of the Company and cause an officer of the Company to certify that such instructions have been followed in their entirety.

12. **RIGHTS RELATING TO THE MANUFACTURING OF LICENSED PRODUCTS**

12.1 *Licensor's Right to Manufacture.* The Licensor may, at its sole option, manufacture or have manufactured by a third party the Licensed Products for the Company.

12.2 *Price of Manufacturing and Standards.* Should the Licensor choose to manufacture or to have manufactured the Licensed Products:

(a) The price for the manufacturing of the Licensed Products for the Company shall be as follows: **[REDACTED: Market] [REDACTED: Gross Margin detail]**: the price at which the Licensor maintains a Licensor Gross Margin **[REDACTED: Gross Margin detail];** and (ii) **[REDACTED: Market]. [REDACTED: Gross Margin detail]**: the price at which the Licensor maintains a Licensor Gross Margin **[REDACTED: Gross Margin detail].** For the purpose of this Section 12, "**Licensor Gross Margin**" means for each Licensed Product manufactured by, or on behalf of, the Licensor, sales revenues less the cost of goods sold, divided by sales revenues; costs of goods sold include all direct costs attributable to the manufacturing of the Licensed Products by the Licensor, including without limitation the cost of materials and direct labor costs.

(b) Notwithstanding the above, if the price for the manufacturing of the Licensed Products is not or does not remain competitive when compared to similar manufacturing services in a similar industry, then: (i) the Company shall provide the Licensor with a written notice setting out in detail the facts supporting its position to the effect that the prices are not competitive; and (ii) the Parties shall, within a sixty (60) day period from the date of receipt of the Company's notice, negotiate in good faith the price for the manufacturing of the Licensed Products. Should the Parties fail to agree on a new price within such sixty (60) day period, and upon the Company demonstrating its ability to obtain the identical product at a better price elsewhere, then: (a) the Licensor's rights to manufacture or to have manufactured the Licensed Products provided in this Agreement shall automatically cease, (b) the Company shall gain the right (using Licensor IP, trade secret, Technology and/or Process, if wished by the Company) to manufacture or to have manufactured the Licensed Products and shall be relieved of its obligation to pay Additional Royalties in relation there to, and (c) this Agreement shall be deemed to have been automatically amended, without further notice or delay, to add to the definition of "Use" the terms "manufacture or have manufactured", and to substract from such definition the terms "for the purpose of this Agreement, "Use" specifically excludes manufacturing".

(c) The Licensor shall manufacture the Licensed Products in accordance with generally accepted industry standards in the Licensed Field, the product specifications and for the quantity provided by the Company, and shall be responsible for all direct damages caused by its negligence or willful misconduct in the manufacturing of the Licensed Products.

(d) Notwithstanding the above, if the Licensor or the third party manufacturer outsourced by the Licensor fails to comply with the generally accepted industry standards in the Licensed Field and/or the product specifications provided by the Company or does not commit to meet in time the quantity requested by the Company:, then: (i) the Company shall provide the Licensor with a written notice setting out in detail the standards and/or specifications which were not met and/or the missing commitment for quantity/timeline as required; and (ii) the Licensor shall have a sixty (60) day period from the date of receipt of the Company's notice, to correct such deficiencies or to demonstrate that these standardsand specifications were met and that the quantity requirement will be fulfilled in time. Should the Licensor not demonstrate that the standards and specifications were met and/or that the quantity will be fulfilled in time and/or that it will not correct the deficiencies within such sixty (60) day period: (i) the Licensor's rights to manufacture or to have manufactured the Licensed Products provided in this Agreement shall automatically cease, (ii) the Company shall gain the right (using Licensor IP, trade secret, Technology and/or Process, if wished by the Company) to manufacture or to have manufactured the Licensed Products and shall be relieved of its obligation to pay Additional Royalties in relation thereto, and (iii) this Agreement shall be deemed to have been automatically amended, without further notice or delay, to add to the definition of "Use" the terms "manufacture or have manufactured", and to substract from such definition the terms "for the purpose of this Agreement, "Use" specifically excludes manufacturing".

12.3 *Manufacturing by or on behalf of Company.* Should the Licensor choose not to manufacture or have manufactured the Licensed Products, the Company may (using Licensor IP, trade secret, Technology and/or Process, if wished by the Company) manufacture or have manufactured the Licensed Products. If the Company does so, then the Parties will amend this License Agreement to provide:

(a) for the amendment of the definition of "Use" to add the terms "manufacture or have manufactured" and to make other amendments related thereto, and

(b) subject to Section 12.2(c), for the amendment of the Royalties payable under this Agreement to add an additional royalty relating to the manufacturing of the Licensed Products, which additional royalty shall be equal to the following: **[REDACTED: Market]** to an amount equal to **[REDACTED: Gross Margin detail]** of the Manufacturer's Gross Margin or **[REDACTED: Gross Margin detail]** and (ii) **[REDACTED: Market]**, to an amount **[REDACTED: Gross Margin detail]** of the Manufacturer's Gross Margin **[REDACTED: Gross Margin detail]**. For the purpose of this Section 12.3, "**Manufacturer's Gross Margin**" means for each Licensed Product manufactured by, or on behalf of, the Company, sales revenues less the cost of goods sold; costs of goods sold include all direct costs attributable to the manufacturing of the Licensed Products by the Company or by the third party manufacturer, including without limitation the cost of materials and direct labor costs; and

(c) to provide an undertaking by the Company to provide or to cause any third party manufacturer to provide all financial information required to establish the Manufacturer's Gross Margin used in calculating the additional Royalty provided in Section 12.3(b) above.

(d) to provide all details and documentation to allow the Company and/or manufacturers outsourced by the Company to adequately use the Production knowhow, IP, trade secret, Technology related to the Production Process.

13. **NON-COMPETITION**

During the Term of this Agreement and for a period of five (5) years thereafter, the Company shall not develop any product containing phospholipids polyunsaturated fatty acids extracted from Krill with any competitor of the Licensor.

14. **LICENSOR'S CHANGE IN OWNERSHIP OF THE COMPANY**

14.1 Should, at any time during the Term of this Agreement:

(a) the Licensor own, directly and/or indirectly, itself and/or through one or more intermediaries, an aggregate number of voting shares of the Company which in total, is equal or less than **[REDACTED: Percentage]** of the number of such issued and outstanding shares, or

(b) the Licensor own, directly and/or indirectly, itself and/or through one or more intermediaries, an aggregate number of non-voting shares which entitle the holder to the right to receive dividends and to participate in assets of the Company upon its dissolution, which in total, is equal or less than **[REDACTED: Percentage]** of the number of such issued and outstanding shares, or

(c) the Company have effected the payment of at least **[REDACTED: Percentage]**, as further provided in Section 5.8,

then this Agreement shall be automatically amended as follows:

- The first paragraph of **Section 2.1(d)** shall be replaced by the following:

"(d) *Sublicenses.* The Company shall have the right to sublicense the Licensed Intellectual Property but only after having provided a prior written notice to the Licensor, and provided that:"

- **Section 3.3(a)** shall be replaced by the following:

"(a) The Company shall promptly, but in all cases no more than thirty (30) days following the aforementioned development, inform the Licensor of the development of all Company Related Enhancements and disclose, by written notice to the Licensor, a description of the Company Related Enhancement in reasonably sufficient detail to permit Licensor to evaluate the Company Related Enhancement. In such notice, the Company shall offer to the Licensor an exclusive, irrevocable, royalty-bearing, worldwide, perpetual license to make, have made, use, sell, offer for sale, import, export, have import, have exported, distribute, create derivative works from, improve, enhance, modify and/or otherwise exploit the Company Related Enhancements outside the Licensed Field. The Licensor shall respond within fourty- five (45) days to such Company notice to indicate whether it its interested in entering into a license agreement with respect to such Company Related Development. Upon Licensor's request, the Company shall grant to Licensor a commercially reasonable evaluation license at no Cost in order to evaluate the Company Related Enhancement. Should the Licensor indicate its interest as provided herein, the Parties shall negotiate in good faith the terms of such license agreement."

- **Section 3.5** shall be replaced by the following:

"The Company may, at its option, disclose any Company Independent Development to Licensor, such disclosure to be subject to the confidentiality obligations of this Agreement. Such notification shall include a description of the Company Independent Development in reasonably sufficient detail to permit the Licensor to evaluate the Company Independent Development. Upon the Licensor's request, the Company shall grant to the Licensor a commercially reasonable evaluation license at no Cost in order to evaluate the Company Independent Development. The Parties may at their option, negotiate the terms of a license agreement with respect to each Company Independent Development."

- **Section 3.6** shall be replaced by the following:

"(a) Subject to the Licensor having evaluated the Company Related Enhancement as provided in Section 3.3(a), to the extent any right, title or interest in or to any Company Related Enhancement or other intellectual property and/or data related to the Company Related Enhancement, vests in the Company, by operation of law or otherwise, in a manner contrary to the agreed upon ownership as set forth in this Agreement, the Company shall, and hereby does, irrevocably assign to Licensor any and all such right, title and interest in such Company Related Enhancement, intellectual property and/or data related to the Company Related Enhancement, to Licensor subject to the payment by the Licensor to the Company of Royalties payable in accordance with Section 3.3.(a).

(b) The Company shall take, or shall cause to be taken, all such actions as shall be necessary, including procuring assignments from individuals, to vest ownership of any Company Related Enhancement or other intellectual property or data for all purposes in the applicable party as contemplated by clause (a) above."

- **Section 4.2 (b)** shall be replaced by the following:

  "(b) Licensor shall have the primary right, but not the obligation, to bring, at its own expense, and control, any suits, actions or other proceedings against any unauthorized use, infringement, misappropriation, dilution or other violation of the Licensed Intellectual Property in the Territory. The Company agrees to cooperate with Licensor, at Licensor's expense for the Company's out-of-pocket Costs and such other Costs as the Parties may agree in writing, in any litigation or other enforcement action that Licensor may undertake to enforce or protect the Licensed Intellectual Property. Upon Licensor's request and expense, the Company shall execute, file and deliver all documents and proof necessary for such purpose, including, without limitation, being named as a party to such litigation as required by law. The Company shall have the right to participate and be represented in any such action, suit or other proceeding by its own counsel at its own expense. The Licensor may not settle or consent to an adverse judgment in any action, claim or proceeding without obtaining the prior written consent from the Company if such settlement or consent judgment would either impose a financial obligation upon the Company, and/or limit the scope of and/or invalidate any of the Licensed Intellectual Property."

- **Section 4.4(a)** shall be replaced by the following:

  (a) Licensor shall have the primary right, but not the obligation, to defend any Third Party Infringement Claims insofar as they relate to Licensed Intellectual Property, at its expense for all out-of-pocket Costs and such other Costs as the Parties may agree in writing. The Company agrees to cooperate with Licensor, at the Company's expense for Costs, with respect to the foregoing. The Company shall have the right to participate and be represented in any such Third Party Infringement Claim by its own counsel at its own expense. The Licensor may not settle or consent to an adverse judgment in any action, claim or proceeding without obtaining the prior written consent from the Company if such settlement or consent judgment would either impose a financial obligation upon the Company, or limit the scope of or invalidate any of the Licensed Intellectual Property.

- **Section 4.4(c)** shall be replaced by the following:

  "(c) Company shall also approve any settlement that involves or affects the Licensed Intellectual Property. Except as otherwise set forth in this Section 4.4, each Party shall bear its own Costs incurred by it in complying with this provision, including, without limitation, those incurred in defending, bringing or controlling any such suits, actions or other proceedings."

- **Section 12.3(b)** shall be replaced by the following:

  "(b) for the amendment of the Royalties payable under this Agreement to add an additional royalty relating to the manufacturing of the Licensed Products, which additional royalty shall be equal to the following: **[REDACTED: Market]**, to an amount equal to **[REDACTED: Gross Margin detail]** of the Manufacturer's Gross Margin **[REDACTED: Gross Margin detail]**; and (ii) for **[REDACTED: Market]**, to an amount equal **[REDACTED: Gross Margin detail]** of the Manufacturer's Gross Margin **[REDACTED: Gross Margin detail]**. For the purpose of this Section 12.3, "**Manufacturer's Gross Margin**" means for each Licensed Product manufactured by, or on behalf of, the Company, sales revenues less the cost of goods sold; costs of goods sold include all direct costs attributable to the manufacturing of the Licensed Products by the Company or by the third party manufacturer, including without limitation the cost of materials and direct labor costs.

14.2 Should, at any time during the Term of this Agreement:

(a) the Licensor own, directly and/or indirectly, itself and/or through one or more intermediaries, an aggregate number of voting shares of the Company which in total, is equal or less than **[REDACTED: Percentage]** of such issued and outstanding shares, or

(b) the Licensor own, directly and/or indirectly, itself and/or through one or more intermediaries, an aggregate number of non-voting shares which entitle the holder to the right to receive dividends and to participate in assets of the Company upon its dissolution, which in total, is equal or less than **[REDACTED: Percentage]** of the number of such issued and outstanding shares, or

(c) the Company have effected the payment of at least **[REDACTED: Percentage]**, as further provided in Section 5.8,

then this Agreement shall be automatically amended as follows:

- The first paragraph of **Section 2.1(d)** shall be replaced by the following:

"(d) *Sublicenses*. The Company shall have the right to sublicense the Licensed Intellectual Property but only after having provided a prior written notice to the Licensor, and provided that:"

- **Section 3.3(a)** shall be replaced by the following:

"(a) The Company shall promptly, but in all cases no more than thirty (30) days following the aforementioned development, inform the Licensor of the development of all Company Related Enhancements and disclose, by written notice to the Licensor, a description of the Company Related Enhancement in reasonably sufficient detail to permit Licensor to evaluate the Company Related Enhancement. In such notice, the Company shall offer to the Licensor an exclusive, irrevocable, royalty-bearing, worldwide, perpetual license to make, have made, use, sell, offer for sale, import, export, have import, have exported, distribute, create derivative works from, improve, enhance, modify and/or otherwise exploit the Company Related Enhancements outside the Licensed Field. The Licensor shall respond within fourty-five (45) days to such Company notice to indicate whether it its interested in entering into a license agreement with respect to such Company Related Development. Upon Licensor's request, the Company shall grant to Licensor a commercially reasonable evaluation license at no Cost in order to evaluate the Company Related Enhancement. Should the Licensor indicate its interest as provided herein, the Parties shall negotiate in good faith the terms of such license agreement. "

- **Section 3.5** shall be replaced by the following:

  "The Company may, at its option, disclose any Company Independent Development to Licensor, such disclosure to be subject to the confidentiality obligations of this Agreement. Such notification shall include a description of the Company Independent Development in reasonably sufficient detail to permit the Licensor to evaluate the Company Independent Development. Upon the Licensor's request, the Company shall grant to the Licensor a commercially reasonable evaluation license at no Cost in order to evaluate the Company Independent Development. The Parties may at their option, negotiate the terms of a license agreement with respect to each Company Independent Development."

- **Section 3.6** shall be replaced by the following:

  "(a) Subject to the Licensor having evaluated the Company Related Enhancement as provided in Section 3.3(a), to the extent any right, title or interest in or to any Company Related Enhancement or other intellectual property and/or data related to the Company Related Enhancement, vests in the Company, by operation of law or otherwise, in a manner contrary to the agreed upon ownership as set forth in this Agreement, the Company shall, and hereby does, irrevocably assign to Licensor any and all such right, title and interest in such Company Related Enhancement, intellectual property and/or data related to the Company Related Enhancement, to Licensor subject to the payment by the Licensor to the Company of Royalties payable in accordance with Section 3.3.(a).

  (b) The Company shall take, or shall cause to be taken, all such actions as shall be necessary, including procuring assignments from individuals, to vest ownership of any Company Related Enhancement or other intellectual property or data for all purposes in the applicable party as contemplated by clause (a) above."

- **Section 4.2 (b)** shall be replaced by the following:

  "(b) Licensor shall have the primary right, but not the obligation, to bring, at its own expense, and control, any suits, actions or other proceedings against any unauthorized use, infringement, misappropriation, dilution or other violation of the Licensed Intellectual Property in the Territory. The Company agrees to cooperate with Licensor, at Licensor's expense for the Company's out-of-pocket Costs and such other Costs as the Parties may agree in writing, in any litigation or other enforcement action that Licensor may undertake to enforce or protect the Licensed Intellectual Property. Upon Licensor's request and expense, the Company shall execute, file and deliver all documents and proof necessary for such purpose, including, without limitation, being named as a party to such litigation as required by law. The Company shall have the right to participate and be represented in any such action, suit or other proceeding by its own counsel at its own expense. The Licensor may not settle or consent to an adverse judgment in any action, claim or proceeding without obtaining the prior written consent from the Company if such settlement or consent judgment would either impose a financial obligation upon the Company, and/or limit the scope of and/or invalidate any of the Licensed Intellectual Property."

- **Section 4.4(a)** shall be replaced by the following:

  (a) Licensor shall have the primary right, but not the obligation, to defend any Third Party Infringement Claims insofar as they relate to Licensed Intellectual Property, at its expense for all out-of-pocket Costs and such other Costs as the Parties may agree in writing. The Company agrees to cooperate with Licensor, at the Company's expense for Costs, with respect to the foregoing. The Company shall have the right to participate and be represented in any such Third Party Infringement Claim by its own counsel at its own expense. The Licensor may not settle or consent to an adverse judgment in any action, claim or proceeding without obtaining the prior written consent from the Company if such settlement or consent judgment would either impose a financial obligation upon the Company, or limit the scope of or invalidate any of the Licensed Intellectual Property.

- **Section 4.4(c)** shall be replaced by the following:

  "(c) Company shall also approve any settlement that involves or affects the Licensed Intellectual Property. Except as otherwise set forth in this Section 4.4, each Party shall bear its own Costs incurred by it in complying with this provision, including, without limitation, those incurred in defending, bringing or controlling any such suits, actions or other proceedings."

- **And Section 12.3** shall also be replaced by the following:

Manufacturing by or on behalf of Company. The Company may (using Licensor IP, trade secret, Technology and/or Process, if wished by the Company) manufacture or have manufactured the Licensed Products. If the Company does so, then the Parties will amend this License Agreement to provide:

(a) for the amendment of the definition of "Use" to add the terms "manufacture or have manufactured" and to make other amendments related thereto, and

(b) for the amendment of the Royalties payable under this Agreement to add an additional royalty relating to the manufacturing of the Licensed Products, which additional royalty shall be equal to the following: **[REDACTED: Market]**, to an amount equal **[REDACTED: Gross Margin detail]** of the Manufacturer's Gross Margin **[REDACTED: Gross Margin detail]**; and (ii) for **[REDACTED: Market]**, to an amount equal **[REDACTED: Gross Margin detail]** the Manufacturer's Gross Margin **[REDACTED: Gross Margin detail]**. For the purpose of this Section 12.3, "**Manufacturer's Gross Margin**" means for each Licensed Product manufactured by, or on behalf of, the Company, sales revenues less the cost of goods sold; costs of goods sold include all direct costs attributable to the manufacturing of the Licensed Products by the Company or by the third party manufacturer, including without limitation the cost of materials and direct labor costs; and

(c) to provide an undertaking by the Company to provide or to cause any third party manufacturer to provide all financial information required to establish the Manufacturer's Gross Margin used in calculating the additional Royalty provided in Section 12.3(b) above.

(d) to provide all details and documentation to allow the Company and/or manufacturers outsourced by the Company to adequately use the Production knowhow, IP, trade secret, Technology related to the Production Process.

15. **MISCELLANEOUS**

15.1 *Further Assurances*. Each Party shall take such action as the other Party may reasonably request to effect, perfect or confirm such other Party's ownership interests and other rights as set forth in this Agreement, including, without limitation, by promptly (a) executing instruments of assignment, declarations, affirmations or other documents in connection with the applicable provisions of this Agreement, and (b) confirming in writing all waivers and consents under this Agreement, that are requested by a Party from time to time.

15.2 *Assignment*. This Agreement may not be assigned, in whole or in part, by the Company without Licensor's express, prior written consent. Any attempted assignment by the Company shall be null and void. Licensor may assign this Agreement in whole or in part upon notice to the Company, provided that Licensor's successor agrees to be bound by the terms and conditions of this Agreement.

15.3 *Successors; Assigns*. The provisions of this Agreement shall be binding upon the Parties and their respective permitted successors and assigns.

15.4 *Section Headings*. The section headings of this Agreement are for organizational purposes only and shall not be used in interpreting this Agreement. References to a section includes reference to all subsections of that section.

15.5 *Severability*. In the event that any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, that provision shall be construed so as to give closest effect to the intent of the Parties, and the remaining portions of this Agreement shall remain in full force and effect.

15.6 *Relationship*. Nothing contained in this Agreement shall be construed as creating a joint venture, partnership, agency, fiduciary or employment relationship between the Parties.

15.7 *Waiver*. No waiver of any term or breach hereof shall be effective unless such waiver is in writing and signed by the party against whom such waiver is claimed. No waiver of, or failure to enforce, any term or breach hereof shall be deemed to be a waiver of any other term or breach or subsequent breach.

15.8 *Survival*. Termination of this Agreement for any cause shall not release any Party hereto from any liability which at the time of termination has already accrued to the other parties hereto or which thereafter may accrue in respect of any act or omission prior to such termination, nor shall any such termination hereof affect in any way the survival of and right, duty, or obligation of any parties hereto which is expressly stated elsewhere in this Agreement to survive termination hereof.

15.9 *Entire Agreement; Amendments*. This Agreement, includingall schedules hereto, which are hereby incorporated by reference, constitute the entire agreement between the Parties with respect to the subject matter hereof, and supersede all previous or contemporaneous agreements, proposals, understandings and representations, written or oral, with respect to the terms and conditions hereof. No amendment, change, waiver, or discharge hereof shall be valid unless in writing and signed by the Party against which such amendment, change, waiver or discharge is sought to be enforced.

15.10 *Governing Law*. This Agreement shall be governed exclusively by the laws in effect in the province of Quebec, without regard to the conflict of laws principles thereof, except for the construction or enforcement of any Licensed Patents in which case the laws of the jurisdiction under which any such Licensed Patent was issued shall govern such Licensed Patent's construction and enforcement to the extent necessary.

15.11 *Arbitration*. All disputes arising out of this Agreement shall be finally settled by final and binding arbitration in Montreal, Canada, before, and under the then current commercial arbitration rules of the Quebec Civil Code, subject to the additional limitations set forth herein. The arbitration shall be conducted by a single arbitrator appointed in accordance with such rules. Discovery (e.g., document production; examination of the other Party's witnesses and depositions) will be permitted in the written form only, except for cross-examination as further provided herein. The Parties agree that the decision of the arbitrator shall be final and binding. The arbitration hearing shall be held no later than two (2) months from the date of the notice from one Party to another Party of its intent to proceed to arbitration. The arbitration shall take no more than two days, and each Party shall have a total of up to four (4) hours to cross-examine the other Party's witnesses on the first day, and each Party shall have a total of up to four (4) hours to present/rebut its case on the second day, with the arbitrator announcing the decision at the end of such presentations/rebuttals. Judgment on any decision made by the arbitrator may be entered and enforced in any court of competent jurisdiction. All fees and charges of the arbitrator shall be shared equally by the Parties unless otherwise specified by the arbitrator; each Party shall be responsible for the payment of all fees and expenses connected with the presentation of its respective case, provided that the arbitrator may in his/her discretion award to the prevailing Party the costs and expenses incurred by the prevailing Party in connection with the arbitration proceeding. The arbitration shall be confidential. The arbitrator shall not include any confidential information of the Parties in his/her arbitration decision or append any document which includes confidential information to his/her arbitration decision.

15.12 *Injunctive Relief*. Notwithstanding anything herein to the contrary, either Party may seek from a court of competent jurisdiction interim, provisional or permanent relief in the form of a temporary restraining order, preliminary injunction, permanent injunction or other equitable relief concerning any Dispute. Without limiting the generality of the foregoing, Section 14.15 shall be specifically enforceable by both Parties.

15.13 *Force Majeure*. Neither Party shall be liable for any failure or delay in its performance under this Agreement (other than payment obligations) due to any cause beyond its reasonable control, including, without limitation, any act of war, acts of God, earthquake, flood, embargo, riot, sabotage, labor shortage or dispute, governmental act or failure of the Internet (each, a "**Force Majeure Event**"), provided that the affected Party: (a) gives the other Party prompt notice of such cause, and (b) uses its commercially reasonable efforts to correct promptly, such failure or delay in performance. If the performance of any part of this Agreement by either Party is prevented, hindered, delayed or otherwise made impracticable by reason of any flood, riot, fire, judicial or governmental action, labor shortage or dispute, act of God or any other causes beyond the control of either Party, that Party shall be excused from such to the extent, and for so long as, it is prevented, hindered or delayed by such causes.

15.14 *Notice*. Any notice pursuant to this Agreement, if specified to be in writing, shall be in writing and shall be deemed given (a) if by hand delivery, upon receipt thereof, (b) if by facsimile transmission, upon electronic confirmation thereof, if promptly followed by a confirmation copy sent by registered mail, return receipt requested, (c) if by electronic mail, upon receipt of confirmation electronic mail message, if promptly followed by a confirmation copy registered mail, return receipt requested, or (d) if by internationally recognized courier delivery service (such as Federal Express), upon such delivery. All notices shall be addressed as follows (or such other address as either Party may in the future specify in writing to the other):

In the case of Licensor:	Neptune Technologies & Bioressources Inc. 225, Promenade du Centropolis, Suite 200 Laval, Quebec, Canada H7T 0B3 Fax: (450) 687-2262
In the case of the Company:	Acasti Pharma Inc. 225, Promenade du Centropolis, Suite 200 Laval, Quebec, Canada H7T 0B3 Fax: (450) 687-2262

15.15 *Marking Obligations*. The Company shall accurately produce or reproduce all Licensor copyright notices and other proprietary rights logos and legends, on all copies of Licensed Intellectual Property and any related documentation the Company produces or reproduces.

15.16 *Interpretation*. The Company and Licensor agree and acknowledge that this Agreement has been freely negotiated and entered into by each Party and that no court should in any manner construe any ambiguity against the draftsman solely by virtue of its role as draftsman.

15.17 *Counterparts*. This Agreement may be executed in several counterparts, which may be delivered by facsimile transmission (provided that originals are thereafter promptly delivered by registered mail, return receipt requested), all of which taken together shall constitute the entire agreement between the Parties hereto.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement by persons duly authorized as of the date and year first above written.

NEPTUNE TECHNOLOGIES & BIORESSOURCES INC.

By: /s/ André Godin
André Godin
Vice-President, Administration and Finance

ACASTI PHARMA INC.

By: /s/ Henri Harland
Henri Harland
President and CEO

SCHEDULE A

LICENSED PATENTS

LICENSOR PATENTS AND PATENT APPLICATIONS

Our Reference	Inventor	Country	Title	Status
Patent application regarding different "applications" for krill oil				
	Tina SAMPALIS		KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT	**Pending Application** . This application corresponds to a national phase entry of the international application .
	Tina SAMPALIS		KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT	**Pending Application** . This application corresponds to a national phase entry of the international application .
	Tina SAMPALIS		KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT	**Pending Application** . This application corresponds to a regional phase entry of the international application.

Our Reference	Inventor	Country	Title	Status
	Tina SAMPALIS		KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT	**Divisional application of Application**
	Tina SAMPALIS		KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT	**Pending Application** . This application is an extension of rights from the corresponding application, designating.
	Tina SAMPALIS		KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT	**Pending Application** . This application corresponds to a national phase entry of the international application .
	Tina SAMPALIS		KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, ARTHRITIS, SKIN CANCER, PREMENSTRUAL SYNDROME, DIABETES AND TRANSDERMAL TRANSPORT	**Pending Application** . This application corresponds to a national phase entry of the international application

Our Reference	Inventor	Country	Title	Status
	Tina SAMPALIS		KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, RHEUMATOID ARTHRITIS, SKIN CANCER AND TRANSDERMAL TRANSPORT	**Abandoned Application** . This application corresponds to a national phase entry of the international application .
	Tina SAMPALIS		KRILL AND/OR MARINE EXTRACTS FOR PREVENTION AND/OR TREATMENT OF CARDIOVASCULAR DISEASES, RHEUMATOID ARTHRITIS, SKIN CANCER AND TRANSDERMAL TRANSPORT	**Pending Application** . This application corresponds to a divisional application of .
			"Phospholipids" patent applications family	
	Fotini SAMPALIS		NATURAL MARINE SOURCE PHOSPHOLIPIDS COMPRISING FLAVONOIDS, POLYUNSATURATED FATTY ACIDS AND THEIR APPLICATIONS	**Pending application** claiming priority date of:
	Fotini SAMPALIS		NATURAL MARINE SOURCE PHOSPHOLIPIDS COMPRISING FLAVONOIDS, POLYUNSATURATED FATTY ACIDS AND THEIR APPLICATIONS	**Pending Application** , claiming priority date of Application .

Our Reference	Inventor	Country	Title	Status
	Fotini SAMPALIS		NATURAL MARINE SOURCE PHOSPHOLIPIDS COMPRISING FLAVONOIDS, POLYUNSATURATED FATTY ACIDS AND THEIR APPLICATIONS	**Issued patent** claiming priority date of Application . Validation in each country of interest was done
	Fotini SAMPALIS		NATURAL MARINE SOURCE PHOSPHOLIPIDS COMPRISING FLAVONOIDS, POLYUNSATURATED FATTY ACIDS AND THEIR APPLICATIONS	**Pending Application** and claiming priority date on Application.
	Tina SAMPALIS Alain MARCHAND		NEW METHOD AND FORMULATION OF KRILL AND/OR MARINE EXTRACTS	**Application** .

PATENTS AND PATENT APPLICATIONS LICENSED BY THIRD PARTIES TO LICENSOR

Our Reference	Inventor	Country	Title	Status
			"Beaudoin process" patent applications	
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Issued patent**. This application corresponds to a national phase entry of the international application No.
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Pending Application** . This application corresponds to a national phase entry of the international application.

Our Reference	Inventor	Country	Title	Status
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Pending Application**. This application corresponds to a national phase entry of the international application.
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Pending Application** and claiming priority on .
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Issued patent**. This application corresponds to a national phase entry of the international application.
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Issued patent** claiming priority date of CA Application . Validation in each country of interest will be done
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	Extension of Application . **Pending Application** .
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Issued patent**. This application corresponds to a national phase entry of the international application.
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Pending Application**. This is a divisional application of application .
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Pending Application**. This application corresponds to a national phase entry of the international application.
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Pending Application**. This application corresponds to a divisional application of pending application.

Our Reference	Inventor	Country	Title	Status
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Issued patent**. This application corresponds to a national phase entry of the international application.
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Issued patent**. This application corresponds to a national phase entry of the international application.
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Pending Application**. This application corresponds to a national phase entry of the international application.
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Issued patent**. This application corresponds to a national phase entry of the international application.
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Pending Application**. This application corresponds to a national phase entry of the international application.
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Issued Patent**. This application corresponds to a national phase entry of the international application
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Issued Patent**. This application corresponds to a national phase entry of the international application.
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Issued Patent** This application corresponds to a national phase entry of the international application

Our Reference	Inventor	Country	Title	Status
	Adrien BEAUDOIN; Geneviève MARTIN		METHOD OF EXTRACTING LIPIDS FROM MARINE AND AQUATIC ANIMAL TISSUES	**Issued Patent**. This application corresponds to a national phase entry of the international application.

[REDACTED: Country Region] [REDACTED: Patent or Application number]

SCHEDULE B

DEVELOPMENT AND COMMERCIALIZATION OF LICENSED PRODUCTS

The Company undertakes to develop Licensed Products in the Field, for application in the following end-user categories:

- Over-The-Counter Products
- Prescription Medical Food Products
- Prescription Drug Products.

The Company shall be responsible, at its own cost, for the development, for the conduct of all clinical research required as well as for the commercialization of the Licensed Products in the Licensed Field.

The Company agrees that the Licensed Products to be commercialized shall always conform to the following specifications:

- The concentration of phospholipids contained in the Licensed Products shall be **[REDACTED: Concentration]**.

- The Company must ensure that the above-concentrations of phospholipids are stable within the Licensed Products **[REDACTED: Period]**.

SCHEDULE 7.1

CLAIMS RELATING TO THE LICENSED INTELLECTUAL PROPERTY

Please refer to:

- the action taken by Adrien Beaudoin and Geneviève Martin against Université de Sherbrooke, Groupe Conseil Harland and Neptune Technologies & Bioressources Inc. in the Province of Quebec, district of Laval, file number 540-17-001287-043; and

- the following opposition:

  Opposition details:

  European Patent No. 1 417 211
  Title: Natural phospholipids of marine origin containing flavonoids and polyunsaturated fatty acids and their uses
  Status: Granted 30 May 2007 on application no. 02753988.1
  Proprietor: Neptune Technologies and Bioressources Inc.

  Opposing parties:

  a. AkerBiomarine, Norway, filed on February 28, 2008

  b. Enzymotec Ltd., Israel, filed on February 29, 2008

Exhibit 99.12

PRESS RELEASE

SOURCE: Acasti Pharma Inc.& Neptune Technologies & Bioressources Inc.

Acasti Pharma Announces Rights Offering and Grants Options, Neptune Technologies & Bioressources Declares Dividend of Acasti Rights

Laval, Québec, CANADA – June 16, 2011 – Acasti Pharma Inc. ("**Acasti**") (TSX-V.APO), a subsidiary of Neptune Technologies & Bioressources Inc. ("Neptune") (NASDAQ.NEPT – TSX-V.NTB), announces that it will issue to the holders of its outstanding Class A Shares of record at the close of business on July 5, 2011 (the "Record Date") transferable rights (each, a "Right") to subscribe for Class A Shares on the terms set forth in a Rights Offering Circular (the "Rights Offering" or "Offering"). Rights will be evidenced by transferable rights certificates. Each registered holder of Class A Shares on the Record Date will receive one Right for each Class A Share held. Ten (10) Rights plus the sum of $1.25 are required to subscribe for one Class A Share. The Rights expire at 4:00 p.m. (Montreal time) on October 6, 2011 (the "Rights Expiry Date"), after which time unexercised Rights will be void and of no value. The Rights Offering Circular will be mailed by Acasti to its registered shareholders on July 8, 2011 and will be available on the SEDAR website at www.sedar.com.

Acasti's outstanding Class A Shares are listed on the TSX Venture Exchange (the "TSX-V") under the symbol "APO". The TSX-V has conditionally approved the listing of the Rights. The Rights will be listed on the TSX-V under the symbol "APO.RT" and will be posted for trading on the TSX-V until 12:00 p.m. (Montreal time) on the Rights Expiry Date. The TSX-V has also conditionally approved the listing of the Class A Shares issuable on the exercise of the Rights.

The Offering will allow Acasti shareholders of record on the Record Date to subscribe up to an additional 10% of Acasti's outstanding Class A Shares. Assuming the exercise of all Rights issued in the Rights Offering and subject to adjustment for Class A Shares issued pursuant to the exercise of securities convertible into Class A Shares prior to the Record Date, Acasti would receive net proceeds of approximately $7,975,000 from the sale of the Class A Shares, after deducting expenses of this Rights Offering. Acasti intends to use the net proceeds for the development of its prescription drug, CaPre™, commercialization of its medical food, Onemia™, development of new over-the-counter combination products and working capital purposes. The Offering also includes an additional subscription privilege for rights not otherwise exercised such additional subscription to be allocated on a *pro rata* basis.

The Rights Offering is being made to holders of Class A Shares in all of the provinces and territories of Canada, and in other jurisdictions where permitted by applicable law. The Rights and the common shares issuable on exercise of the Rights will not be and have not been registered under the United States *Securities Act of 1933*, as amended. Accordingly, the Rights may not be exercised by or on behalf of a person within the United States absent registration or an applicable exemption from the registration requirements.

Rights Offering materials will not be mailed to holders of common shares resident outside of Canada in jurisdictions in which such materials are not permitted to be distributed ("Ineligible Shareholders"). Ineligible Shareholders will be sent a letter advising them that their rights certificates will be issued to and held by the subscription agent, which will hold those rights as agent for the benefit of all Ineligible Shareholders. The letter will outline the terms on which Acasti may accept subscriptions from certain Ineligible Shareholders.

The subscription agent will attempt, on a commercially reasonable basis, to sell the rights of Ineligible Shareholders (other than those shareholders from whom Acasti accepts subscriptions) over the facilities of the TSX-V. The subscription agent will mail cheques representing the net proceeds, without interest, from such sales.

In connection with the Rights Offering, Neptune announces that, in order to allow its shareholders to benefit from the Rights Offering, it will distribute the 38,617,733 Rights it is entitled to receive under the Offering directly to its own shareholders of record as at the Record Date. To this end, Neptune announces that it today declared a dividend of an amount equal the aggregate value on the Record Date of the 38,617,733 Rights it is entitled to received under the Offering, payable in kind by the transfer of these Rights where permitted by law. In jurisdictions in which the dividend is not permitted to be payable in kind, then shareholders shall receive the dividend in the form of cash (upon sale of the rights by the subscription agent). Accordingly, based on the Black-Scholes Option pricing model, assuming a closing price on the TSX-V of $1.40 per Acasti Class A shares on the Record Date, the aggregate value of the Rights to be received by Neptune would be of approximately $1,750,000 and would correspond to a dividend of $0.036 per Neptune common share payable by the transfer of 0.788 of a Right, assuming no issance of common shares pursuant to the exercise of Neptune convertible securities prior to the Record Date. Neptune shareholders will receive the Rights Offering Circular and rights certificate in the same manner as Acasti's shareholders. Assuming the exercise of all Rights issued and the distribution of all Rights Neptune is entitled to receive pursuant to the Offering directly to its shareholders, Neptune will remain a majority shareholder of Acasti.

The Corporation has not appointed a managing dealer in connection with the Rights Offering.

Acasti also announces that it today granted a total of 2,330,000 incentive stock options to its employees, officers and directors. The stock options are exercisable at $1.40 for a period of 5 years. Directors and officers of Acasti were granted a total of 1,325,000 of these options. The granting of these options is subject to the ratification by its shareholders of Acasti's amended and restated stock option plan

at the shareholders annual meeting, to be held on June 22, 2011.

This release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular and cardiometabolic conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc.

Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide.

About NeuroBioPharm Inc.

NeuroBioPharm is pursuing pharmaceutical neurological applications, and a clinical study for a medical food product with a multinational partner is already initiated. The development of a prescription drug candidate is currently in progress. Advanced clinical development and commercialization is planned to be carried out with multinational partners.

"Neither Nasdaq nor 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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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. Private Securities Litigation Reform Act of 1995 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 the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

PRESS RELEASE

SOURCE: Acasti Pharma Inc. & Neptune Technologies & Bioressources Inc.

Correction from Source
Acasti Pharma Announces Rights Offering and Grants Options, Neptune Technologies & Bioressources Declares Dividend of Acasti Rights

Laval, Québec, CANADA – June 16, 2011 – A correction to the press release disseminated on June 16, 2011 is hereby issued relating to the Rights Expiry Date and to the Rights Offering being subject to final acceptance for filing from Canadian securities regulatory authorities. The corrected press release reads as follows:

Acasti Pharma Inc. ("**Acasti**") (TSX-V.APO), a subsidiary of Neptune Technologies & Bioressources Inc. ("Neptune") (NASDAQ.NEPT – TSX-V.NTB), announces that, subject to final acceptance for filing from Canadian securities regulatory authorities, it will issue to the holders of its outstanding Class A Shares of record at the close of business on July 5, 2011 (the "Record Date") transferable rights (each, a "Right") to subscribe for Class A Shares on the terms set forth in a Rights Offering Circular (the "Rights Offering" or "Offering"). Rights will be evidenced by transferable rights certificates. Each registered holder of Class A Shares on the Record Date will receive one Right for each Class A Share held. Ten (10) Rights plus the sum of $1.25 are required to subscribe for one Class A Share. The Rights expire at 4:00 p.m. (Montreal time) on September 14, 2011 (the "Rights Expiry Date"), after which time unexercised Rights will be void and of no value. The Rights Offering Circular will be mailed by Acasti to its registered shareholders on July 8, 2011 and will be available on the SEDAR website at www.sedar.com.

Acasti's outstanding Class A Shares are listed on the TSX Venture Exchange (the "TSX-V") under the symbol "APO". The TSX-V has conditionally approved the listing of the Rights. The Rights will be listed on the TSX-V under the symbol "APO.RT" and will be posted for trading on the TSX-V until 12:00 p.m. (Montreal time) on the Rights Expiry Date. The TSX-V has also conditionally approved the listing of the Class A Shares issuable on the exercise of the Rights.

The Offering will allow Acasti shareholders of record on the Record Date to subscribe up to an additional 10% of Acasti's outstanding Class A Shares. Assuming the exercise of all Rights issued in the Rights Offering and subject to adjustment for Class A Shares issued pursuant to the exercise of securities convertible into Class A Shares prior to the Record Date, Acasti would receive net proceeds of approximately $7,975,000 from the sale of the Class A Shares, after deducting expenses of this Rights Offering. Acasti intends to use the net proceeds for the development of its prescription drug, CaPre™, commercialization of its medical food, Onemia™, development of new over-the-counter combination products and working capital purposes. The Offering also includes an additional subscription privilege for rights not otherwise exercised such additional subscription to be allocated on a *pro rata* basis.

The Rights Offering is being made to holders of Class A Shares in all of the provinces and territories of Canada, and in other jurisdictions where permitted by applicable law. The Rights and the common shares issuable on exercise of the Rights will not be and have not been registered under the United States *Securities Act of 1933*, as amended. Accordingly, the Rights may not be exercised by or on behalf of a person within the United States absent registration or an applicable exemption from the registration requirements.

Rights Offering materials will not be mailed to holders of common shares resident outside of Canada in jurisdictions in which such materials are not permitted to be distributed ("Ineligible Shareholders"). Ineligible

Shareholders will be sent a letter advising them that their rights certificates will be issued to and held by the subscription agent, which will hold those rights as agent for the benefit of all Ineligible Shareholders. The letter will outline the terms on which Acasti may accept subscriptions from certain Ineligible Shareholders.

The subscription agent will attempt, on a commercially reasonable basis, to sell the rights of Ineligible Shareholders (other than those shareholders from whom Acasti accepts subscriptions) over the facilities of the TSX-V. The subscription agent will mail cheques representing the net proceeds, without interest, from such sales.

In connection with the Rights Offering, Neptune announces that, in order to allow its shareholders to benefit from the Rights Offering, it will distribute the 38,617,733 Rights it is entitled to receive under the Offering directly to its own shareholders of record as at the Record Date. To this end, Neptune announces that it today declared a dividend of an amount equal the aggregate value on the Record Date of the 38,617,733 Rights it is entitled to received under the Offering, payable in kind by the transfer of these Rights where permitted by law. In jurisdictions in which the dividend is not permitted to be payable in kind, then shareholders shall receive the dividend in the form of cash (upon sale of the rights by the subscription agent). Accordingly, based on the Black-Scholes Option pricing model, assuming a closing price on the TSX-V of $1.40 per Acasti Class A shares on the Record Date, the aggregate value of the Rights to be received by Neptune would be of approximately $1,750,000 and would correspond to a dividend of $0.036 per Neptune common share payable by the transfer of 0.788 of a Right, assuming no issance of common shares pursuant to the exercise of Neptune convertible securities prior to the Record Date. Neptune shareholders will receive the Rights Offering Circular and rights certificate in the same manner as Acasti's shareholders. Assuming the exercise of all Rights issued and the distribution of all Rights Neptune is entitled to receive pursuant to the Offering directly to its shareholders, Neptune will remain a majority shareholder of Acasti.

The Corporation has not appointed a managing dealer in connection with the Rights Offering.

Acasti also announces that it today granted a total of 2,330,000 incentive stock options to its employees, officers and directors. The stock options are exercisable at $1.40 for a period of 5 years. Directors and officers of Acasti were granted a total of 1,325,000 of these options. The granting of these options is subject to the ratification by its shareholders of Acasti's amended and restated stock option plan at the shareholders annual meeting, to be held on June 22, 2011.

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Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular and cardiometabolic conditions within the over-the-counter, medical food and prescription drug markets.

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Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as

clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide.

About NeuroBioPharm Inc.
NeuroBioPharm is pursuing pharmaceutical neurological applications, and a clinical study for a medical food product with a multinational partner is already initiated. The development of a prescription drug candidate is currently in progress. Advanced clinical development and commercialization is planned to be carried out with multinational partners.

"Neither Nasdaq nor 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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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. Private Securities Litigation Reform Act of 1995 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 the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

Your Rights Certificate is enclosed. Please read this document carefully as it requires you to MAKE A DECISION PRIOR TO 4:00 P.M. MONTREAL TIME ON SEPTEMBER 14, 2011. IF YOU ARE IN DOUBT as to how to deal with it, you should consult your investment dealer, stockbroker, bank manager or other professional advisor.

This offering of securities is made in all provinces and territories of Canada. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. *These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and subject to certain exemptions, may not be offered or sold within the United States of America (the "**United States**").*

Rights Offering June 16, 2011

Offering of Rights to Subscribe for Class A Shares

Acasti Pharma Inc. ("**Acasti**" or the "**Corporation**") is issuing to the holders of its outstanding class A shares (the "**Class A Shares**" and each individually, a "**Class A Share**") of record at the close of business on July 5, 2011 (the "**Record Date**") transferable rights (each, a "**Right**") to subscribe for Class A Shares on the terms set forth herein (the "**Rights Offering**" or "**Offering**"). Rights will be evidenced by transferable rights certificates (each, a "**Rights Certificate**"). Each registered holder of Class A Shares on the Record Date will receive one Right for each Class A Share held. Ten (10) Rights plus the sum of $1.25 (the "**Subscription Price**") are required to subscribe for one Class A Share (the "**Basic Subscription Privilege**"). The Rights expire at 4:00 p.m. (Montreal time) (the "**Rights Expiry Time**") on September 14, 2011 (the "**Rights Expiry Date**"), after which time unexercised Rights will be void and of no value.

Entitlement to Rights:	One (1) Right for each Class A Share held by the holder on the Record Date. Based on the number of issued and outstanding Class A Shares on the date of this Rights Offering Circular, 64,454,444 Rights will be issued under the Rights Offering.
Subscription Price:	$1.25 per Class A Share.
Additional Subscription Privilege:	Holders who exercise their Rights in full are entitled to subscribe for additional Class A Shares, if available as a result of unexercised Rights, at the Subscription Price. See "*Details of the Rights Offering - Additional Subscription Privilege*".
Record Date:	July 5, 2011.
Issuance Date:	July 5, 2011.
Rights Expiry Date:	September 14, 2011.
Rights Expiry Time:	4:00 p.m. Montreal time on the Rights Expiry Date.

Maximum Class A Shares Issuable:	Based on the number of issued and outstanding Class A Shares on the date of this Rights Offering Circular, a maximum of 6,445,444 Class A Shares will be issuable pursuant to the Rights Offering, representing approximately 10% of the issued and outstanding Class A Shares on the date hereof.
Maximum Net Proceeds:	The Rights Offering will result in maximum net proceeds of approximately $7,975,000 from the sale of the Class A Shares, after deducting estimated expenses of this Rights Offering in the amount of $80,000. The Corporation intends to use the proceeds to accelerate the development and commercialization of existing products, to develop new products and for working capital purposes.
Minimum Proceeds:	The completion of the Rights Offering is not conditional upon Acasti receiving any minimum amount of subscriptions for the Class A Shares from shareholders of the Corporation (the "**Shareholders**").
No Managing Dealer Fee:	The Corporation has not appointed a managing dealer in connection with the Rights Offering.
Listing :	The outstanding Class A Shares are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "APO". The TSX-V has approved the listing of the Rights. The Rights will be listed on the TSX-V under the symbol "APO.RT" and will be posted for trading on the TSX-V until 12:00 noon. (Montreal time) on the Rights Expiry Date. The TSX-V has approved the listing of the Class A Shares issuable on the exercise of the Rights.
Subscription Agent:	Computershare Investor Services Inc. (the "**Subscription Agent**" or "**Computershare**") will act as the subscription agent for the Rights Offering and is also the registrar and transfer agent for the Class A Shares.
Ineligible Shareholders:	Shareholders who are not residents of Canada will not receive Rights Certificates and may not be able to exercise a Right. See "*Details of the Rights Offering – Ineligible Subscribers*".
U.S. Subscribers:	The Rights and the Class A Shares issuable upon the exercise thereof have not been and will not be registered under the U.S. Securities Act or applicable state securities laws. Shareholders in the United States may not exercise a Right except pursuant to an applicable exemption from the registration requirements of United States federal and state securities laws.
Neptune Technologies & Bioressources Inc.:	Neptune Technologies & Bioressources Inc. ("**Neptune**"), Acasti's parent company, holds 38,617,733 Class A Shares of Acasti, representing 59.91% of all Class A Shares issued and outstanding as at the date hereof. As payment in kind of a dividend declared on its common shares, Neptune intends to transfer the Rights it is entitled to receive under this Offering to its shareholders of record on July 5, 2011 pursuant to the prospectus exemption set out in Section 2.31(2) of *Regulation 45-106 Respecting Prospectus and Registration Exemptions*. There are currently 48,991,337 Neptune common shares issued and outstanding. Each Neptune shareholder would therefore be entitled to receive 0.788 of a Right for each Neptune common share it holds. See Neptune's press release dated June 16, 2011 available at www.sedar.com for more details.

The foregoing is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Rights Offering Circular.

To subscribe for Class A Shares, a completed Rights Certificate and payment in full of the Subscription Price must be received by the Subscription Agent before the Rights Expiry Time. Rights not exercised before the Rights Expiry Time will be void and of no value. See "*How to Use the Rights Certificate*". No minimum amount is required to be raised in connection with the Rights Offering. The Subscription Agent will hold all subscription proceeds until the Rights Expiry Date whereupon the net subscription proceeds after payment of the Subscription Agent's compensation and expenses of the Rights Offering will be transferred to the Corporation. The closing price of the Class A Shares on the TSX-V on June 15, 2011 was $1.40. The Subscription Price was determined by the Corporation having regard to regulatory requirements and to issues such as dilution, market price, market forces and the capital requirements of the Corporation.

Investment in the securities offered hereby may be regarded as highly speculative due to the nature of the Corporation's business and should only be undertaken by those persons who can afford to lose their entire investment in the securities. See "Risk Factors".

The head office and principal place of business of the Corporation are located at 225, Promenade du Centropolis, Suite 210, Laval (Québec), H7T 0B3.

TABLE OF CONTENTS

DOCUMENTS FILED WITH CANADIAN REGULATORY AUTHORITIES

For more information about the Corporation, shareholders of the Corporation are referred to the documents filed with securities regulatory authorities in Canada. All continuous disclosure documents of the Corporation including, without limitation, the Corporation's application to the TSX-V for the listing of the Class A Shares filed on March 25, 2011, its audited financial statements for its fiscal year ended February 28, 2011 and Management's Discussion Analysis thereof, are available through the internet on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

ELIGIBILITY FOR INVESTMENT

In the opinion of Boivin Desbiens Senécal s.e.n.c., counsel to the Corporation, provided the Rights and the Class A Shares issuable upon the exercise of the Rights are listed on a designated stock exchange, which includes the TSX-V, such securities will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, tax-free savings accounts, deferred profit sharing plans, registered education savings plans and registered disability plans.

FORWARD LOOKING INFORMATION

This Rights Offering Circular contains certain forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking information typically contains statements with words such as "anticipate", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future outcomes. In particular, this Rights Offering Circular contains forward-looking statements pertaining to the following:

- anticipated maximum proceeds of the Offering;
- timing of completion and other procedural matters associated with the Offering;
- business operations;
- intention of insiders to exercise Rights;
- use of proceeds; and
- certain other forward-looking statements as described below.

Forward-looking information respecting:

- the anticipated maximum proceeds of the Offering are based upon the Subscription Price of $1.25 and assume that a maximum of 6,445,444 Class A Shares will be issued pursuant to the Rights Offering;
- timing of completion and other procedural matters is based upon the terms of the Rights Offering Circular and advice received from counsel to the Corporation relating to such timing expectations;
- the intention of insiders to exercise Rights is based upon information provided by the officers and directors of the Corporation; and

- the expected use of proceeds is based on the Corporation's intentions on the date hereof and assumes certain levels of cash flow from operations.

Although management considers these assumptions to be reasonable based on information currently available to it, such forward-looking statements may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward-looking statements contained in this Rights Offering Circular. The forward-looking statements contained in this Rights Offering Circular are made as at the date hereof and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable Canadian securities law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

THE CORPORATION

NAME AND INCORPORATION

The Corporation was incorporated on February 1st, 2002 under the *Companies Act* (Québec) under the name "9113-0310 Quebec Inc.". On August 7, 2008, pursuant to a Certificate of Amendment, the Corporation changed its name to "Acasti Pharma Inc.", its share capital description (See "Description of the Corporation's Securities"), the provisions regarding the restriction on securities transfers and the provisions regarding borrowing powers. On November 7, 2008, pursuant to a Certificate of Amendment, the Corporation changed the provisions regarding borrowing powers. On February 14, 2011, the *Business Corporations Act* (Quebec) came into effect and replaced the *Companies Act* (Quebec). On this date, all companies incorporated under the *Companies Act* (Québec), including the Corporation, were continued under the *Business Corporations Act* (Quebec) and are now governed by the latter's provisions.

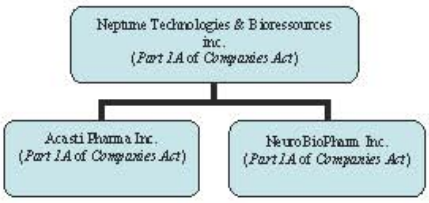
The Corporation became a reporting issuer in the Province of Quebec on November 17, 2008 and a reporting issuer in the Provinces of Alberta and British-Columbia on March 31, 2011. The Class A Shares have been listed on the TSX-V under the trading symbol "APO" since March 31, 2011.

PLACE OF BUSINESS

The head office and principal place of business of the Corporation are located at 225, Promenade du Centropolis, Suite 210, Laval (Québec), H7T 0B3.

INTERCORPORATE RELATIONSHIPS

The Corporation has no subsidiaries. The intercorporate relationship that exists between the Corporation and Neptune, its parent company, is described in the following diagram:



As of the date hereof, Neptune owns 38,617,733 Class A Shares of Acasti, representing approximately 60% of the issued and outstanding Class A Shares of Acasti. NeuroBioPharm Inc. ("NeuroBioPharm"), a company involved in the pharmaceutical industry, is a wholly-owned subsidiary of Neptune.

BUSINESS OF THE CORPORATION

Acasti is a Canadian-based biopharmaceutical company dedicated to the research, development and commercialization of its proprietary product portfolio for the management of cardiometabolic disorders, from prevention to treatment. Acasti is presently focused on the development and/or commercialisation of an anti-dyslipidemic prescription drug ("**CaPre™**"), a medical food ("**Onemia™**") and an over-the-counter (OTC) product ("**Vectos™**").

Acasti commenced operations in August 2008 after having acquired from its parent company, Neptune (NASDAQ: NEPT - TSX-V.V: NTB), an exclusive worldwide license (the "**License**"), to research and develop new active pharmaceutical ingredients (API) based on Neptune's proprietary omega-3 phospholipid technology and intellectual property. Following product development, Acasti initiated Investigational New Drug (IND), enabling research aimed at IND/Clinical Trial Application allowance by the US Food and Drug Administration (FDA) and Health Canada in order to further validate the safety and effectiveness of its APIs for the prevention and treatment of cardiovascular conditions in Phase II clinical studies. Acasti's new pharmaceutical products are prepared for licensing to potential pharmaceutical alliances as over-the-counter (OTC), prescription medical food and drug products. The products developed by Acasti are expected to require the approval from Health Canada and/or U.S. FDA authorities before clinical studies are conducted and approval from similar regulatory organizations before sales are authorized. The Corporation will have to finance its research and development activities as well as its clinical studies by the commercialization and/or licensing of rights.

Acasti has completed the development and begun the sale of its first medical food, Onemia™. Onemia™ is an omega-3 phospholipid targeting omega-3 phospholipid deficiency related to cardiometabolic disorders, a multibillion dollar market. As a medical food, Onemia™ is regulated by the FDA and can only be administered under medical supervision. A first distribution agreement for Onemia™ was signed in March 2011 and the first purchase order received in March 2011.

Vectos™, Acasti's OTC product, is developed as a platform technology for fixed dose combinations with existing OTC products. The Vectos™ platform has been designed to improve drug activity and safety profile; ideal for co-development ventures and partnerships with a fast to market opportunity. Acasti is presently in negotiations to commercialize Vectos™.

Acasti's lead product, CaPre™, is a prescription drug candidate for the management of mixed dyslipidemia and cardiometabolic disorders by significantly increasing HDL, reducing triglycerides and LDL, and managing glucose intolerance. In October 2010, Acasti submitted a CTA application to Health Canada for a Phase II clinical trial of CaPre™.

DETAILS OF THE RIGHTS OFFERING

BASIC SUBSCRIPTION PRIVILEGE

Each registered holder of Class A Shares of record at 5:00 p.m. (Montreal time) on the Record Date is entitled to receive one (1) Right for each Class A Share held. Ten (10) Rights confer the right on the holder thereof to subscribe for one (1) Class A Share at a price of $1.25 (the "**Basic Subscription Privilege**"). The Subscription Price represents a discount of approximately 13% of the simple average closing price for the Class A Shares on the TSX-V for the twenty (20) trading days immediately prior to the date hereof. No fractional Class A Shares will be issued.

The Subscription Price for the Rights was determined by the Corporation having regard to regulatory requirements and to issues such as dilution, market price, market forces and the capital requirements of the

Corporation. The total number of Class A Shares to be issued will depend on the demand from holders of Rights who exercise the Basic Subscription Privilege in whole or in part ("**Subscribers**"). The subscription for Class A Shares upon the exercise of Rights is voluntary. Holders of Rights should consult their own advisors with respect to this Offering.

ADDITIONAL SUBSCRIPTION PRIVILEGE

Any holder of a Rights Certificate who exercises the right to subscribe for all the Class A Shares that it can subscribe for with the Rights evidenced by such certificate pursuant to the Basic Subscription Privilege, also has the right (the "**Additional Subscription Privilege**") to subscribe for additional Class A Shares, if available, at the Subscription Price. The Class A Shares available for such purpose (the "**Remaining Class A Shares**") will be those Class A Shares that have not been subscribed and paid for pursuant to outstanding Rights by the Rights Expiry Time. For further information on the Additional Subscription Privilege and the allocation of Remaining Class A Shares, see: "*How To Use The Rights Certificate -Additional Subscription Privilege - Form 2*".

RIGHTS EXPIRY TIME

The Offering and the Rights evidenced by the Rights Certificates will expire at the Rights Expiry Time. The Corporation reserves the right to extend the period of this Offering, subject to obtaining any required regulatory approvals, if the Corporation determines that the timely exercise of the Rights may have been prejudiced due to disruption in postal service. **Rights not exercised by the Rights Expiry Time will be void and of no value**.

RIGHTS CERTIFICATES

The Rights are evidenced by transferable Rights Certificates. A Rights Certificate is being sent to each registered Shareholder of record as at the Record Date, and is enclosed with this Rights Offering Circular. A register of holders of Rights Certificates will be maintained by the Subscription Agent. The Rights are listed on the TSX-V under the trading symbol "APO.RT" and the Class A Shares underlying the Rights will also be listed on the TSX-V under the symbol "APO". If a Rights Certificate is lost, stolen or destroyed, a replacement Rights Certificate shall be issued only upon compliance with applicable statutory requirements and any other reasonable requirements imposed by the Corporation. The Subscription Agent should be contacted at the subscription office listed below under *"How to Use The Rights Certificate - Delivery of Completed Rights Certificates"* in the event of the loss, theft or destruction of a Rights Certificate.

A Rights Certificate, by itself, does not confer on the holder of such Rights Certificate, the rights of a Shareholder.

DELIVERY OF RIGHTS CERTIFICATES BY INTERMEDIARIES

Rights Certificates delivered by the Subscription Agent to brokers, dealers or other intermediaries may not be delivered by those intermediaries to beneficial owners of Class A Shares who do not reside in Qualifying Jurisdictions (see *"Ineligible Shareholders"*). Intermediaries receiving Rights Certificates that would otherwise be deliverable to Ineligible Shareholders should attempt to sell those Rights for the accounts of such Shareholders and should deliver any proceeds of sale to such Shareholders.

INELIGIBLE SHAREHOLDERS

The Rights are being offered in all provinces and territories of Canada (the "**Qualifying Jurisdictions**"). The securities of the Corporation, including the Rights, the Class A Shares issuable on the exercise of the Rights have not been and will not be registered under the U.S. Securities Act. (See "*U.S. Subscribers*")

The Rights Offering is being made only in the Qualifying Jurisdictions, except as provided herein. Accordingly, the Rights are not being offered to persons who are or appear to be, or who the Corporation or

the Subscription Agent have reason to believe are, residents of a jurisdiction other than the Qualifying Jurisdictions (collectively, "**Ineligible Shareholders**"), nor will the Corporation or the Subscription Agent accept subscriptions from any Ineligible Shareholders or from any transferee of Rights who is or appears to be, or who the Corporation or the Subscription Agent have reason to believe is, a resident of a jurisdiction other than the Qualifying Jurisdictions unless such security holder or transferee satisfies the Subscription Agent and the Corporation that such offering to and subscription by such security holder or transferee is lawful and in compliance with all securities and other laws applicable in the jurisdiction where such security holder or transferee is resident.

The Rights Offering does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Rights Offering is not being made to, nor will subscriptions be accepted from or on behalf of, holders of Rights in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Corporation may, in its sole discretion, take such action as it may deem necessary to extend the Rights Offering to holders of Class A Shares in such jurisdiction. Any person resident in a jurisdiction other than the Qualifying Jurisdictions who is subject to the laws of a jurisdiction where the Rights Offering may be lawful should seek advice from an attorney or other qualified securities authority to satisfy himself or herself with respect to the availability and applicability of any exemption or other provision of the applicable securities legislation that would make the Rights Offering to him or her lawful.

Rights Certificates will not be delivered to Ineligible Shareholders. Instead, the Corporation will notify Ineligible Shareholders that the Rights Certificates to which they are entitled will be issued to and held by the Subscription Agent, which will hold the same and the Rights evidenced thereby as agent for the benefit of all Ineligible Shareholders. Instructions as to the sale, transfer or exercise of such Rights will not be accepted from such Shareholders. The Rights evidenced by such Rights Certificates will be sold by the Subscription Agent, on behalf of all such respective Shareholders, on a best-efforts basis.

A registered Shareholder whose address of record is outside the Qualifying Jurisdictions but who holds Class A Shares on behalf of a holder who is eligible to participate in this Rights Offering must notify the Subscription Agent, in writing, on or before the date that is 10 days prior to the Rights Expiry Date if such beneficial holder wishes to participate in this Rights Offering. Otherwise, the Subscription Agent will sell the Rights of such Shareholder on a best-efforts basis.

The Subscription Agent will not attempt to sell Rights of Ineligible Shareholders until after the 10th day prior to the Rights Expiry Date. The Subscription Agent's ability to sell the Rights of Ineligible Shareholders, and the prices obtained therefor are dependent on market conditions. The Subscription Agent will not be subject to any liability for failure to sell any Rights of Ineligible Shareholders at any particular price or prices, or at all. The Subscription Agent will attempt to sell the Rights through the facilities of the TSX-V and neither the Corporation nor the Subscription Agent will accept responsibility for the price obtained on the sale or the inability to sell the Rights on behalf of any Ineligible Shareholders.

Any proceeds received by the Subscription Agent with respect to such Rights (net of brokerage fees and costs incurred) will be divided on a pro rata basis among all Ineligible Shareholders, based on the number of Rights that would have been issued to such Ineligible Shareholders, and delivered by mailing cheques, in Canadian funds, as soon as possible after the Rights Expiry Date to the Ineligible Shareholders at their registered addresses recorded in the register maintained by the Subscription Agent. Cheques for proceeds of less than $10.00 will not be issued. **There is a risk that the Subscription Agent will be unable to sell any of the Rights of Ineligible Shareholders or that the proceeds received from the sale of the Rights will not exceed the brokerage commissions, taxes required to be withheld (if applicable) and the costs incurred by the Subscription Agent in respect of the sale of such Rights. In such event, no proceeds will be forwarded to Ineligible Shareholders.**

HOW TO USE THE RIGHTS CERTIFICATE

EXERCISE OF THE BASIC SUBSCRIPTION PRIVILEGE - FORM 1

In order to exercise the Basic Subscription Privilege, Form 1 as printed on the face of the Rights Certificate must be completed and signed by the holder thereof. To determine the number of Class A Shares which may be subscribed for pursuant to the Basic Subscription Privilege, divide the number of Rights set forth on the face of the Rights Certificate by ten (10) (see *"Details of the Offering – Basic Subscription Privilege"*).

The Subscriber or registered dealer representing a Subscriber must deliver or mail the Rights Certificate, with the total Subscription Price, to the Subscription Agent as specified below under *"Delivery of Completed Rights Certificates"*. Subscriptions may not be revoked after delivery to the Subscription Agent. The total Subscription Price must be paid in the manner described below under *"Payment of Subscription Price"*. **Subscribers whose Rights are held by a registered dealer should contact such dealer in ample time to ensure that the completed Rights Certificates and the related payments are received by the Subscription Agent before the Rights Expiry Time.**

Any Shareholder or transferee of a Rights Certificate who has any questions concerning the terms of this Offering should contact their investment dealer, stockbroker, bank manager or other professional advisor.

ADDITIONAL SUBSCRIPTION PRIVILEGE - FORM 2

Subscribing for Additional Class A Shares

In order to exercise the Additional Subscription Privilege, any holder of a Rights Certificate who completes Form 1 on the face of the Rights Certificate for the maximum number of whole Class A Shares that can be subscribed for given the number of Rights evidenced by such certificate, must also complete Form 2 on the face of the Rights Certificate and specify the number of additional Class A Shares desired to be subscribed for. When the Subscriber or registered dealer representing a Subscriber delivers to the Subscription Agent the completed Rights Certificate and payment for the Class A Shares initially subscribed for under Form 1, payment in the manner described below under "*Payment of Subscription Price*" must also be enclosed for the additional Class A Shares subscribed for under Form 2 pursuant to the Additional Subscription Privilege, failing which such additional subscription shall be invalid. Funds received as payment of the Subscription Price for subscriptions made under the Additional Subscription Privilege will be placed in a segregated account with the Subscription Agent pending allocation of any Remaining Class A Shares pursuant to the Additional Subscription Privilege.

Allocation of Remaining Class A Shares

If there are sufficient Remaining Class A Shares to satisfy all additional subscriptions by participants in the Additional Subscription Privilege, each participant will be allotted the total number of additional Class A Shares subscribed for.

If the aggregate number of Class A Shares subscribed for under the Additional Subscription Privilege exceeds the number of Remaining Class A Shares, the Remaining Class A Shares will be allotted to each participant in the Additional Subscription Privilege on a proportionate basis in accordance with the following formula: the number of the Remaining Class A Shares allotted to each participant in the Additional Subscription Privilege will be the lesser of (a) the number of Class A Shares which that participant has subscribed for under the Additional Subscription Privilege and (b) the product (disregarding fractions) of the multiplication of the number of Remaining Class A Shares by a fraction of which the numerator is the number of Class A Shares subscribed for by that participant under the Basic Subscription Privilege and the denominator is the aggregate number of Class A Shares subscribed for under the Basic Subscription Privilege by all participants in the Additional Subscription Privilege. If any participant has subscribed for fewer Class A Shares than the number resulting from the application of the formula in (b) above, the excess Class A

Shares will be allotted in a similar manner among the participants who were allotted fewer Remaining Class A Shares than they subscribed for.

If as a result of the application of the foregoing formula, a participant in the Additional Subscription Privilege is allotted a number of Remaining Class A Shares which falls short of the number specified in Form 2 on the face of the participant's Rights Certificate, the Subscription Agent will, when mailing the certificates for the Class A Shares issued to the participant, refund, without interest or any additional costs, the excess portion of the total Subscription Price paid by the participant.

PURCHASE, SALE OR TRANSFER OF RIGHTS - FORM 3

The Rights Certificates will be in registered form. The Rights are listed and posted for trading on the TSX-V under the trading symbol "APO.RT" and will remain listed and posted for trading until 12:00 p.m. (Montreal time) on Rights Expiry Date. Rights may be bought or sold through the usual investment channels, such as investment dealers or brokers.

A Shareholder may sell or transfer its Rights evidenced by a Rights Certificate by completing and signing Form 3 as printed on the face of the Rights Certificate. A certificate so completed should be delivered to the appropriate person in ample time for the transferee to use it before the Rights Expiry Time.

If the Rights Certificate is properly assigned in full, it may be used by the new holder for subscription without obtaining a new Rights Certificate, provided that the particulars of the new holder entered on Form 1 and Form 2, if applicable, corresponds in every particular with the name of such holder set out in Form 3 - "Name of Transferee" on the face of the Rights Certificate.

DIVIDING OR COMBINING RIGHTS CERTIFICATES - FORM 4

A Rights Certificate may be exchanged for two or more Rights Certificates, and two or more Rights Certificates may be exchanged for a single new Rights Certificate. In each case, the new Rights Certificate(s) will represent a whole number of Rights aggregating the same number of whole Rights as were evidenced by the original Rights Certificate(s). Such an exchange may be effected by completing Form 4 as printed on the face of the Rights Certificate and surrendering it to the Subscription Agent at either office as indicated under *"Delivery of Completed Rights Certificates"*. This should be done in ample time for the new Rights Certificates to be issued and used before the Rights Expiry Time.

REPRESENTATIONS TO THE CORPORATION

In order to be eligible to participate in the Basic Subscription Privilege or the Additional Subscription Privilege, each participant will be required to certify to the Corporation on the applicable Rights Certificate that:

(a) (i) at the time of exercise of the Rights Certificate it is not in the United States and it is not exercising the Rights Certificate on behalf of a person in the United States; and (ii) it did not execute or deliver the Rights Certificate in the United States; or

(b) (i) it is exercising the Rights Certificate solely for its own account or for the account of another "accredited investor" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) (an "**Accredited Investor**"); and (ii) each of it and such other person, if any, is an Accredited Investor on the date of exercise of the Rights Certificate; or

(c) it has delivered to the Corporation a written opinion of counsel of recognized standing in form and substance satisfactory to the Corporation or other evidence acceptable to the Corporation to the effect that an exemption from the registration

requirements of the U.S. Securities Act and applicable state laws is available for the issue of the Class A Shares issuable upon exercise of the Rights Certificate.

PAYMENT OF SUBSCRIPTION PRICE

The Subscription Price for all the Class A Shares subscribed for, including those subscribed for under the Additional Subscription Privilege, must be paid in Canadian funds by certified cheque, bank draft or money order payable to the order of "Computershare Investor Services Inc." Shareholders holding their Class A Shares through an intermediary, such as a broker, should contact their broker and make arrangements to put the broker in funds for the subscription and give appropriate instructions.

UNEXERCISED RIGHTS

A Subscriber who exercises some, but not all, of the Rights evidenced by a Rights Certificate, will be deemed to have elected not to exercise the balance of the Rights evidenced by such Rights Certificate, which will be void and of no value, unless that Subscriber elects to divide the Rights Certificate by completing Form 4 (see "*Dividing or Combining Rights Certificates – Form 4*").

SIGNATURES

When the original holder signs any form on the Rights Certificate, the signature must correspond in every particular with the name of the holder as it appears on the face of the Rights Certificate. If the Rights Certificate is transferred (see *"Purchase, Sale or Transfer of Rights - Form 3"*) the signature of the transferor must be guaranteed by a Canadian chartered bank or eligible guarantor institution with membership in an approved signature medallion program.

If a Rights Certificate is issued to or transferred to two or more persons who hold the Rights evidenced thereby jointly, the signatures of all such joint holders shall be required on the appropriate forms in order to exercise the Basic Subscription Privilege and, if applicable, the Additional Subscription Privilege, or to sell or transfer Rights.

DELIVERY OF COMPLETED RIGHTS CERTIFICATES

Subscribers or registered dealers representing Subscribers should deliver the completed Rights Certificates by mail, hand delivery or courier to the Subscription Agent at one of the following addresses, as applicable:

By Hand or Courier to:	*By Mail to:*
Computershare Investor Services Inc.	Computershare Investor Services Inc.
100 University Avenue	P.O. Box 7021
9th Floor	31 Adelaide Street East
Toronto, Ontario	Toronto, Ontario
M5J 2Y1	M5C 3H2
Attention: Corporate Actions	Attention: Corporate Actions

In case of postal service interruption, Subscribers and registered dealers representing Subscribers should deliver the Rights Certificates by hand or by courier to the address noted above.

The method of delivery of a Rights Certificate is at the option and risk of the person effecting the same. Acasti recommends that Rights Certificates be delivered by hand or, if mailed, sent by registered mail.

DETERMINATIONS AS TO VALIDITY OF SUBSCRIPTION

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscription or request for transfer will be determined by Acasti, in its sole discretion, whose determination shall be final and binding. All subscriptions are irrevocable. Acasti reserves the absolute right to reject any subscription if such subscription is not in proper form or if the acceptance thereof or the issuance of Class A Shares pursuant thereto could be deemed unlawful. The Corporation also reserves the right to waive any defect with regard to any particular subscription. Neither the Corporation nor the Subscription Agent will be under any duty to give any notification of any defect or irregularity in such subscriptions nor shall either of them incur any liability for failure to give such notification.

DELIVERY OF CLASS A SHARE CERTIFICATES

Certificates for the Class A Shares subscribed for in accordance with this Offering, will be mailed to the address of the Subscriber as stated on the Rights Certificate, unless otherwise directed, as soon as practicable following the Rights Expiry Time.

U.S. SUBSCRIBERS

The Rights and the Class A Shares issuable upon the exercise thereof have not been and will not be registered under the U.S. Securities Act or applicable state securities laws. The Rights may not be exercised by or on behalf of a person within the United States unless an exemption from the registration requirements of the U.S. Securities Act is available and the Subscriber represents to the Corporation that it is an Accredited Investor and makes other required representations or agreements or otherwise provides the Corporation with an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation that an exemption from such registration requirements is available. See "*Representations to the Corporation*", above.

Participants that cannot make the required representations to the Corporation will not be able to exercise the Rights Certificates. However, such participants may sell their Rights on the TSX-V prior to the Rights Expiry Date in accordance with applicable securities laws and the procedures described below.

In addition to such other legends that may be required pursuant to applicable securities laws and regulatory requirements, until such time as is no longer required under applicable requirements of the U.S. Securities Act and applicable United States state securities laws, each Rights Certificate representing the Rights issued to, or for the account or benefit of, a person in the United States, as well as all certificates issued upon exercise, in exchange for or in substitution or on transfer of such certificate, will bear a legend substantially to the following effect (the "**U.S. Legend**"):

> **"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY: (A) TO THE ISSUER OR A SUBSIDIARY OF THE ISSUER, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH: (1) RULE 144A UNDER THE U.S. SECURITIES ACT, (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (3) ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (D) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS IN THE UNITED**

STATES OR SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTIONS.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. A NEW CERTIFICATE, BEARING NO LEGEND, DELIVERY OF WHICH MAY CONSTITUTE "GOOD DELIVERY" MAY BE OBTAINED FROM COMPUTERSHARE INVESTOR SERVICES INC. UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE ISSUER AND COMPUTERSHARE INVESTOR SERVICES INC., TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT."

provided, that, if any Rights or Class A Shares bearing the foregoing legend are being sold outside of the United States (including over the TSX-V) in accordance with Rule 904 of Regulation S, this legend may be removed by providing a duly completed and signed declaration to Computershare Investor Services Inc., as registrar and transfer agent for the Class A Shares, or such other organization or entity performing such functions for the Corporation, to the effect set forth in Exhibit A hereto (or as the Corporation may from time to time reasonably prescribe); and provided, further, that if any Class A Shares are being sold to a purchaser in the United States in accordance with Rule 144 under the U.S. Securities Act, the legend may be removed by delivery to Computershare Investor Services Inc. (if required by the Corporation or Computershare Investor Services Inc.) of a written certification or other evidence, satisfactory to the Corporation, acting reasonably, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act.

INTENTION OF INSIDERS TO EXERCISE RIGHTS

Certain insiders of the Corporation have advised the Corporation that they intend to exercise all of the Rights they receive under this Offering (subject to compliance with the laws of the jurisdiction in which they are resident), however no commitments to do so have been made.

Shareholders should be aware that the directors and officers of the Corporation as a group beneficially own or have direction or control, directly or indirectly, 1,800,298 Class A Shares representing 2.79% of the outstanding Class A Shares. Should such directors and officers purchase the maximum number of Class A Shares issuable pursuant to the Offering and additional Class A Shares pursuant to the Additional Subscription Privilege, the directors and officers may increase their respective percentage ownership of the outstanding Class A Shares following completion of this Offering.

As payment in kind of a dividend declared on its common shares, Neptune intends to transfer the Rights it is entitled to receive under this Offering directly to its shareholders of record on July 5, 2011 pursuant to the prospectus exemption set out in Section 2.31(2) of *Regulation 45-106 Respecting Prospectus and Registration Exemptions*. There are currently 48,991,337 Neptune common shares issued and outstanding. Each Neptune shareholder would therefore be entitled to receive 0.788 of a Right for each Neptune common share it holds. See Neptune's press release dated June 16, 2011 available at www.sedar.com for more details.

MANAGING DEALER

The Corporation has not appointed a managing dealer in connection with the Rights Offering. No other soliciting dealers have been engaged.

USE OF PROCEEDS

In the event that the Rights Offering is fully subscribed, the Corporation will receive gross proceeds of approximately $8,055,000 and net proceeds of approximately $7,975,000 after deducting expenses of the issue estimated at $80,000. The completion of the Rights Offering is not conditional upon the Corporation receiving any minimum amount of subscriptions from Shareholders.

The Corporation intends to use the net proceeds received from the Rights Offering as follows:

- 75% of the first $3,987,500 of net proceeds will be used to accelerate the development of its CaPre™ prescription drug while the remaining 25% will be allocated to the commercialization of its Onemia™ medical food product;
- the next $1,993,750 of net proceeds received will be used for the development of new OTC combination products; and
- every dollar of net proceeds received in excess of $5,981,250 will be allocated to working capital.

DESCRIPTION OF THE CORPORATION'S SECURITIES

The Corporation's capital stock is made up of an unlimited number of Class A, B, C, D and E shares with no par value. The following summary of certain material terms of the Corporation's shares does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Corporation's articles and applicable law. Copies of the Corporation's articles are available on Sedar at www.sedar.com.

Currently, 64,454,444 Class A shares are outstanding. 825,000 Class A Shares are reserved for issuance pursuant to the Corporation's currently outstanding stock options granted under the Corporation's stock option plan and 6,000,000 Class A Shares reserved for issuance pursuant to outstanding Series 4 Class A share purchase warrants.

Class A Shares

Each Class A share entitles entitle the holder thereof to one vote per share in all shareholder meetings of the Corporation. The holders of Class A Shares are entitled to dividends that are set and declared by the Board of Directors. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the Class A shareholders are entitled to share in the remaining property of the Corporation, subject to the order of priority set out in the articles of the Corporation.

Securities Convertible into Class A Shares

At the date thereof, there are 6,000,000 Series 4 Warrants issued and outstanding. Each Series 4 Warrants allows its holder to purchase one Class A Share at a price of $0.25 until October 8, 2013.

At the date thereof, there are 825,000 stock options issued and outstanding under the Corporation's Stock Option Plan. Each option allows its holder to purchase one Class A Share at a price of $0.25 for a period of ten (10) years following the date of its grant.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and senior officers of Acasti, as at the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation except as set out in the table below.

Name	Number and Class	Percentage of vote of class
Neptune Technologies & Bioressources Inc.	38,617,733 Class A	59.91%

CHANGES OF OWNERSHIP

To the knowledge of the directors and officers of Acasti, there have been no issuances or transfers of securities of the Corporation that have materially affected the control of Acasti since its inception.

RISK FACTORS

Investing in the Class A Shares involves a number of risks. Readers should carefully consider the risks described below, together with all of the other information included in this Rights Offering Circular, including without limitation the risk factors set out under the heading "Risk Factors" in management's discussion and analysis of operating results and financial condition of the Corporation for the year ended February 28, 2011, before making an investment decision. If any of the following risks actually occurs, the Corporation's business, financial position or results of operations could be materially adversely affected. In such an event, the trading price of the Class A Shares could decline and investors may lose all or part of their investment.

Risks related to our business and the industry

Ability to Secure Additional Financing

There can be no assurance that the Corporation will be able to raise the additional funding that it needs to carry out its business objectives. The development of the Corporation's business depends upon prevailing capital market conditions, the Corporation's business performance and its ability to obtain financing through joint ventures, debt financing, equity financing or other means. There is no assurance that the Corporation will be successful in obtaining required financing as and when needed or at all. If additional financing is raised by the issuance of shares from treasury, control of the Corporation may change and shareholders may suffer additional dilution.

Inability to implement our business strategy

The growth and expansion of our business is heavily dependent upon the successful implementation of our business strategy. There can be no assurance that the Corporation will be successful in the implementation of its business strategy.

Dependence on key personnel

The Corporation's success is dependent on certain key management personnel, primarily its executives, which is key to the existence and continuity of the Corporation. Furthermore, competition for qualified employees among biotechnology industry companies is intense, particularly with regard to sales staff, and the loss of key personnel or inability to attract and retain the additional highly skilled employees required for the expansion of activities could adversely affect the Corporation's business.

Labour relations

While labour relations with the Corporation's employees have been stable to date, the maintenance of a productive and efficient labour environment cannot be assured. In the event of a labour disruption such as a strike or lockout, our business could be adversely affected. The Corporation's employees are not represented by a trade union.

Availability and Source of Raw Materials

The Corporation depends on its parent Corporation, Neptune, for the sourcing of components for its various products. The Corporation believes that alternative sources of supply for its various raw materials exist. However, any change in the suppliers of components for the Corporation's technology could have a significant impact on the Corporation's capacity to complete certain of its current research and development projects and, accordingly, would affect its projected commercial and financial growth. While other potential

alternative suppliers of raw material exist, they must first pass intensive validation tests to ensure their compliance with product specifications. No assurance can be given regarding the successful outcomes of such tests or the ability of the Corporation to secure alternate sources of supply at competitive pricing and upon fair and reasonable contractual terms and conditions.

Product liability

The sale and use of the products developed solely by the Corporation or under collaborative arrangements carry the risk of legal proceedings based on product liability. The Corporation maintains liability insurance coverage for issues of safety as well as for errors and omissions. While it believes such insurance coverage to be adequate, there can be no assurance that future claims based on product liability will not exceed the insurance coverage. In addition, should it prove impossible to obtain this type of insurance at reasonable rates or to otherwise protect itself against potential liability proceedings, the Corporation could be required to cease the commercialization of products that it has developed or even be prevented from beginning the commercialization of products. The Corporation's obligation to pay indemnities or to withdraw a product following complaints could seriously affect its financial position as well as its future.

Competitive market for the Corporation's products and services

The pharmaceutical and biotechnology industries are highly competitive. Overall, most of the Corporation's competitors in the pharmaceutical and biotechnology industries are larger than it and might have greater financial and other resources, which could enable them to invest significant amounts of capital and other resources in their businesses, including expenditures for research and development. If one of the Corporation's current or future competitors develops innovative proprietary products, some of the Corporation's products could be rendered obsolete.

Hazardous Materials and Environmental Matters

The Corporation's research and development processes involve the use of certain hazardous materials. The Corporation is subject to federal, provincial, and local laws and regulations governing the use, manufacture, storage, handling and disposal of such materials and certain waste products. The Corporation believes that its safety procedures comply with such regulatory requirements, and that it has sufficient insurance coverage in place against this risk; however, the risk of accidental contamination or injury cannot be completely eliminated. In the event of an accident, the Corporation could be held liable for damages, which could exceed the resources of the Corporation. Although the Corporation believes that it complies in all material respects with the applicable environmental legislation and regulations, and currently has no immediate plans for major capital expenditures in respect of environmental protection installations, there can be no assurance that the Corporation will not be required to incur significant costs to comply with regulatory requirements in the future, or that the operations, business or assets of the Corporation will not be materially adversely affected by current or future legislative or regulatory requirements.

Protection of intellectual property

The success of the Corporation's products depends to a significant extent upon its intellectual property, the underlying intellectual property of its parent corporation, Neptune, on which the Corporation's License depends and the goodwill associated with its business. The Corporation's intellectual property is subject to the following risks: (i) while some of its intellectual property is protected by registered trademarks in certain jurisdictions in North America and Canada and in certain other countries in which it operates, the Corporation may not be successful in asserting these rights; (ii) much of the Corporation's proprietary knowledge is based on specific manufacturing procedures and technological know-how, which do not afford the same level of protection as patents or other forms of registered intellectual property; (iii) despite its efforts, the Corporation may be unable to prevent third parties from infringing upon or misappropriating its proprietary rights, or from independently developing non-infringing products that are competitive with, equivalent or superior to its products; and (iv) the laws of certain foreign countries may not protect its intellectual property rights to the same extent as laws in North America and abroad. From time to time, the Corporation may have to reformulate finished health and

nutrition products to remove ingredients or discontinue sales of such products in response to patents obtained by other companies. If the Corporation fails to protect its intellectual property, the goodwill associated with its business might be impaired and its ability to compete could be adversely affected. The above mentioned risks also apply to the underlying intellectual property of the Corporation's License owned by Neptune.

Litigation

Any unfavourable court judgment or other cases could affect the Corporation's cash flow. As of the date hereof, the Corporation has no material legal matters pending and does not foresee being party to any such legal action.

Regulation

In both domestic and foreign markets, the formulation, manufacturing, packaging, labelling, handling, distribution, import, export, licensing, sale and storage of the Corporation's products are affected by a body of laws, governmental regulations, administrative determinations, including those by the Canada Food Inspection Agency and the U.S. Food and Drug Administration (FDA) , court decisions and similar constraints. Such laws, regulations and other constraints can exist at the federal, provincial or local levels in Canada and at all levels of government in foreign jurisdictions. There can be no assurance that the Corporation is in compliance with all of these laws, regulations and other constraints. Failure by the Corporation to comply with these laws, regulations and other constraints or new laws, regulations or constraints could lead to the imposition of significant penalties or claims and could negatively impact the Corporation's business. In addition, the adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements might result in significant compliance costs or lead the Corporation to discontinue product sales and could have an adverse effect, resulting in significant loss of sales.

Risks of foreign exchange rate fluctuation

The Corporation is exposed to fluctuations of the Canadian dollar against certain other currencies because it publishes its financial statements in Canadian dollars, while a minor portion of its assets, liabilities, revenues and costs are denominated in other currencies, such as the euro and the U.S. dollar, mainly because of the sale of its Onemia™ product in the U.S. market. Exchange rates for currencies of the countries in which the Corporation operates may fluctuate in relation to the Canadian dollar, and such fluctuations, especially as between the Canadian dollar and the euro, may have a material adverse effect on our earnings or assets when translating foreign currency into Canadian dollars. In general, the Corporation does not execute hedging transactions to reduce its exposure to foreign currency exchange rate risks. Accordingly, the Corporation may experience economic loss and a negative impact on earnings solely as a result of foreign exchange rate fluctuations, which include foreign currency devaluations against the Canadian dollar. The Corporation does not typically carry currency convertibility risk insurance. Furthermore, operating revenues are in local currency or in U.S. dollars.

Changing market conditions

The biopharmaceutical market is constantly evolving, and there can be no assurance that such changes will not affect the market for biopharmaceutical treatment drugs and products. There can be no assurance that the Corporation will be able to enter into and/or sustain contractual or other marketing or distribution arrangements on a satisfactory commercial basis with its customers.

Research and development risk

The Corporation is committed to significant research and development expenditures. However, there is no certainty that this investment in research and development will yield technically feasible or commercially viable products.. The Corporation is also committed to achieve certain milestones under the terms of its License with Neptune. There can be no assurance that the Corporation will be able to respect these milestones, as described in the License, a copy of which is available on SEDAR.

Prior Losses

Since commencement of its activities, the Corporation has recorded losses each year. It is expected that the Corporation will continue to experience operating losses until product sales and licensing rights income generate sufficient revenues to fund its continuing operations, including research and product development.

International market

The Corporation's international operations expose it and its representatives, agents and distributors to risks inherent to operating in foreign jurisdictions which could materially adversely affect its operations and financial position. These risks include:

-Country-specific taxation policies;

-Imposition of additional foreign governmental controls or regulations;

-Export license requirements;

-Changes in tariffs and other trade restrictions;

-Complexity of collecting receivables in a foreign jurisdiction.

Moreover, applicable agreements relating to business in foreign jurisdictions are governed by foreign laws and are subject to dispute resolution in the courts of, or through arbitration proceedings in, the country or region in which the parties are located or another jurisdiction agreed upon by the parties. We cannot accurately predict whether such forum will provide an effective and efficient means of resolving disputes that may arise in the future. Even if it obtains a satisfactory decision through arbitration or a court proceeding, the Corporation could have difficulty in enforcing any award or judgment on a timely basis or at all.

Risks related to the offering

Volatility of share prices

Market price of the shares is subject to change due to numerous factors beyond the Corporation's control, including reports of new information, changes in the Corporation's financial position, failure by the Corporation to achieve financial results in line with analyst' expectations, or announcements by the Corporation or any of its competitors concerning new products.

There can be no assurance that the market price of the Corporation's shares will be protected from any such fluctuations in the future.

Future sales of Class A Shares

The market price of Class A Shares could decline as a result of issuances by the Corporation or sales by its existing shareholders of Class A Shares or the perception that these sales could occur. In the addition, sales of Class A Shares by shareholders might also make it more difficult for the Corporation to sell equity securities at a time and price that it deems appropriate.

Dividends

To date Corporation has never declared and/or paid any dividend on its Class A Shares. The Corporation currently intends to retain its future earnings, if any, to finance further research and business expansion. As a result, the return on an investment in Class A Shares will depend upon any future appreciation in value. There can be no assurance that the Class A Shares will appreciate or even maintain the price at which shareholders purchased their shares.

STATEMENT AS TO RESALE RESTRICTIONS

Securities legislation in all the provinces and territories of Canada (the "**Canadian Jurisdictions**") restricts the ability of a holder to trade the Rights and the Class A Shares issuable upon the exercise of such Rights (collectively, the "**Securities**"), without certain conditions having been fulfilled or applicable prospectus and registration requirements of applicable securities legislation having been complied with in the Canadian Jurisdictions. The following is a general summary of the restrictions governing the first trades in the Securities in the Canadian Jurisdictions. Additional restrictions apply to "insiders" of the Corporation and holders of the Securities who are "control persons" or the equivalent or who are deemed to be part of what is commonly referred to as a "control block" in respect of the Corporation for purposes of securities legislation. **Each holder of Rights is urged to consult his or her professional advisors to determine the exact conditions and restrictions applicable to trades of the Securities.**

Generally, in Canada, the first trade of any of the Securities will be exempt from the prospectus requirements of securities legislation in the Canadian Jurisdictions if:

(a) the Corporation is and has been a "reporting issuer" in a jurisdiction of Canada for the four months immediately preceding the trade;

(b) the trade is not a "control distribution" as defined in the applicable securities legislation;

(c) no unusual effort is made to prepare the market or to create a demand for the Securities;

(d) no extraordinary commission or other consideration is paid in respect of such trade; and

(e) if the seller is an insider or officer of the Corporation, the seller has no reasonable grounds to believe that the Corporation is in default of applicable securities legislation.

If such conditions have not been met, then the Securities may not be resold except pursuant to a prospectus or prospectus exemption, which may only be available in limited circumstances.

The Corporation has been a reporting issuer for more than four months in the Province of Quebec.

As payment in kind of a dividend declared on its common shares, Neptune intends to transfer the Rights it is entitled to receive under this Offering to its shareholders of record as at July 5, 2011 pursuant to the prospectus exemption set out in Section 2.31(2) of *Regulation 45-106 Respecting Prospectus and Registration Exemptions*. See Neptune's press release issued on June 16, 2011 available at www.sedar.com for more details.

Class A Shares issued to Subscribers in the United States shall bear the U.S. Legend, and be subject to the resale restrictions therein. See "*U.S. Subscribers*".

The foregoing is a summary only and is not intended to be exhaustive. Holders of Rights should consult with their advisors concerning restrictions on resale, and should not resell their Securities until they have determined that any such resale is in compliance with the requirements of applicable legislation.

STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or a notice that is required to be delivered to those security holders. However, such rights must be exercised within the prescribed time limits. Security holders should refer to the applicable provisions of securities legislation of the province of residence for particulars of those rights, or consult with a lawyer.

ADDITIONAL INFORMATION

Information required by statute to be filed by the Corporation is available from the Canadian Securities Administrators through the facilities of SEDAR, on the Internet at www.sedar.com.

INQUIRIES

Inquiries relating to this Offering should be addressed to:

By Hand or Courier to:	*By Mail to:*	*By Phone or Email to:*
Computershare Investor Services Inc. 100 University Avenue 9th Floor Toronto, Ontario M5J 2Y1 Attention: Corporate Actions	Computershare Investor Services Inc. P.O. Box 7021 31 Adelaide Street East Toronto, Ontario M5C 3H2 Attention: Corporate Actions	Toll Free (North America): 1-800-564-6253 Overseas: 1-514-982-7555 Email: corporateactions@computershare.com

EXHIBIT A
FORM OF DECLARATION FOR REMOVAL OF U.S. LEGEND

To: Computershare Investor Services Inc.,
as registrar and transfer agent
for the Class A Shares
of Acasti Pharma Inc.
c/o
Acasti Pharma Inc.
225 Promenade du Centropolis, Suite 200,
Laval (Québec),
H7T 3B3, Canada

The undersigned seller (i) acknowledges that the sale of the Class A Shares of Acasti Pharma Inc. to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (ii) certifies that: (A) it is not an affiliate (as defined in Rule 405 under the U.S. Securities Act) of Acasti Pharma Inc.; (B) the offer of the securities was not made to a person in the United States and either: (1) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (2) the transaction was executed on or through the facilities of the TSX Venture Exchange, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (C) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) in the United States in connection with the offer and sale of the securities, (D) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act), (E) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities, and (F) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act.

Dated:_____ _____
Name of Seller

By:_____
Name:
Title:

Affirmation by Seller's Broker-Dealer

We have read the foregoing representations of our customer, _____ (the "**Seller**"), dated _____, with regard to our sale, for such Seller's account, of the _____ Class A Shares, represented by certificate numbers _____ (the "**Class A Shares**"), of the Company described therein, and on behalf of ourselves we certify and affirm that: (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of the TSX Venture Exchange, and (C) neither we, nor any person acting on our behalf, engaged in any "directed selling efforts" (as such term is defined in Regulation S) in the United States in connection with the offer and sale of such Class A Shares. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

_____
Name of Firm

By: _____
Authorized officer

Exhibit 99.15

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Inc. Receives Health Canada Clearance for Phase II Hypertriglyceridemia Trial and Awards for Innovation

Laval, Québec, CANADA – June 30, 2011 – Acasti Pharma Inc. (Acasti) (TSX.V:APO), a subsidiary of Neptune Technologies & Bioressources Inc. (Neptune), has received a positive response from Health Canada regarding its previously announced Clinical Trial Application (CTA), thereby allowing the initiation of a phase II clinical trial with CaPre®.

Health Canada informed Acasti that there was no objection to Acasti's proposed study based on the information and material provided to support the CTA. Therefore, Acasti will initiate a phase II human clinical trial to investigate the use of CaPre Ò as a treatment for patients with dyslipidemia. Enrollment in the study is expected to commence in the next few weeks with results anticipated in 2012. The design of the study is a randomized, double blind, placebo controlled trial to assess the safety and efficacy of CaPre® in patients with triglyceride levels ranging from moderately high to very high, which distinguishes CaPreÒ from prescription drug fish oils labelled only to treat patients with very high levels of triglycerides.

"According to the American Heart Association (AHA), 16.2% of the U.S. population (more than 40 million Americans) has moderately high to very high triglyceride levels while only 1.1% (approximately 3 million Americans) has very high triglyceride levels. Moreover, the AHA 2006 to 2010 statistical fact sheets updates reported that more than 145 million Americans have been diagnosed with cardiometabolic disorders. According to the 2009 Heart Disease and Stroke Statistics Update, the estimated direct and indirect costs of cardiovascular disease and stroke in the United States totalled USD $475 billion, of which USD $52 billion was spent on medications." indicated Pierre Lemieux, Chief Operating Officer. "We are pleased with Health Canada's authorization, as it represents another hurdle cleared in Acasti's clinical development plan towards positioning CaPre Ò as a first-in-class innovative regimen to help manage cardiometabolic disorders, representing vast and growing markets", he added.

"This clinical regulatory approval is a major step towards value creation for Acasti shareholders which can be appreciated when benchmarking Acasti's market value against other companies evolving in the same field", stated Xavier Harland, Chief Financial Officer. "We hope that this positive development will contribute to the success of Acasti's recently announced Rights Offering", he added.

"Receiving the CTA acceptance from Health Canada is a significant milestone resulting from more than two years of work by the Acasti Team, from product development to preclinical studies and submission", said Tina Sampalis, President. "It is worth noting that the risk of the Acasti clinical program is reduced due to our clinical trial results obtained over the years on CaPre®'s precursor and on accumulated preclinical data demonstrating the potential of CaPre® on cardiometabolic disorders, including a significant effect on lipid and glucose management. The CaPre® clinical phase II program will assess direct and complementary clinical outcomes associated with cardiometabolic disorders and will be supportive of additional clinical programs in Canada and in the U.S" she concluded.

Acasti recently received an award at the latest Genesis Gala held by BioQuebec, an association of biotech and life science companies from the Province of Quebec. Acasti was awarded the Innovation Award of 2011 in recognition for the development of its pharmaceutical products in the Over-the-Counter (OTC) and Medical Food markets, respectively Vectos™ and Onemia™, as well as for its prescription drug candidate, CaPre®, currently in clinical development. Acasti was also recently awarded with the Deka Innovation Award by The Hellenic Board of Trade of Metropolitan Montreal.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc.

Neptune (NASDAQ.NEPT – TSX-V.NTB) is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide. Neptune is the mother company of Acasti and NeuroBioPharm.

"Neither Nasdaq nor 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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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. Private Securities Litigation Reform Act of 1995 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 the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

Exhibit 99.16

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Inc. to welcome Dr. Harlan Waksal

Laval, Québec, CANADA – July 21, 2011 – Acasti Pharma Inc. (Acasti) (TSX.V.APO), a subsidiary of Neptune Technologies & Bioressources Inc., is pleased to announce the nomination of Harlan Waksal M.D. as Executive Vice-President, Business & Scientific Affairs.

Dr. Harlan Waksal will be involved in the execution of the strategic development plan, especially in the clinical development program which will lead to an Investigational New Drug (IND) application with the Food and Drug Administration (FDA) of the United States. Dr. Harlan Waksal will also be involved in other scientific operations as well as in business development.

Dr. Harlan Waksal is a physician, co-founder of ImClone System Incorporated and from 1987 to 2003 he held various positions at the company which included serving on the ImClone Board of Directors, Chief Operating Officer and Executive Vice-President, the President and Chief Executive Officer. At ImClone System Dr. Harlan Waksal was instrumental in guiding the development and obtaining FDA approval for a new targeted biologic cancer therapy known as Erbitux. ImClone Systems was acquired by Eli Lily for $6.5 B US in October 2008. Dr. Harlan Waksal currently serves on the Board of Directors of Oberlin College and Senesco Technologies, Inc. He is the author of over 50 scientific publications and has been the inventor of multiple patents and patent applications.

“I’m very enthusiastic to join the Acasti management team. Acasti is a dynamic and very promising company with amazing potential and I’m looking forward to contribute to its success,” stated Dr. Harlan Waksal. “Dr. Harlan Waksal represents a significant addition to the Acasti team; his knowledge, experience, successes and credibility in the pharmaceutical field as well as his credentials in the financial world will contribute to improve, among others, Acasti US presence, US program and to maximize shareholders’ value”, stated Henri Harland, CEO. “We are very pleased with Harlan’s commitment to Acasti”, he added.

On the other hand, in compliance with Canadian securities laws, Acasti and its parent company, Neptune Technologies & Bioressources Inc. will be releasing their first quarter financial results under International Financial Reporting Standards (IFRS) on or before August 15, 2011. Under Canadian securities laws, public companies are entitled to use an additional 30 days period to produce their first set of financial statements under IFRS. “Acasti and Neptune results for the three-month period ended May 31st, 2011 are in line with their financial forecasts, and both companies have decided to utilize the extended period allowed for the publication of their financial statements under IFRS because of the additional work load resulting from a transition to new reporting accounting standards.” stated Xavier Harland, CFO.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma’s proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc.

Neptune (NASDAQ.NEPT – TSX-V.NTB) is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune’s products are marketed and distributed in over 20 countries worldwide. Neptune is the mother company of Acasti and NeuroBioPharm.

"Neither Nasdaq nor 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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Management's Discussion and Analysis
Management Analysis of the Financial Situation and Operating Results

ACASTI PHARMA INC.

Three-month periods ended May 31, 2011 and 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

This analysis is presented in order to provide the reader with an overview of the financial results and changes to the financial position of Acasti Pharma Inc. ("Acasti" or "the Company") as at May 31, 2011 and for three-month period then ended. This analysis explains the material variations in the financial statements of operations, financial position and cash flows of Acasti for the three-month periods ended May 31, 2011 and 2010. The Company effectively commenced active operations with the transfer of an exclusive worldwide license from its parent company Neptune Technologies & Bioressources Inc. ("Neptune") in August 2008. The Company was inactive prior to this date.

This analysis, completed on August 12, 2011, must be read in conjunction with the Company's financial statements for the three-month periods ended May 31, 2011 and 2010. The Company's financial statements were prepared in accordance with International Financing Reporting Standards (IFRS). Company financial results are published in Canadian dollars. All amounts appearing in this Management Discussion and Analysis are in thousands of Canadian dollars, except share and per share amounts or unless otherwise indicated.

On January 1st, 2011, as issued by the International Accounting Standards Board (IASB), IFRS became the basis of preparation of financial statements for publicly accountable enterprises in Canada. The information presented in this analysis, including information relating to comparative periods in 2010, is presented in IFRS unless otherwise noted as being presented under Canadian generally accepted accounting principles (Canadian GAAP) and not IFRS. A discussion regarding the Company's transition to IFRS, including the impact of significant accounting policies choices and the selection of IFRS 1 election and exemption can be found in the "International Financial Reporting Standards" section of this analysis and in note 9 of the interim financial statements.

Additional information on the parent company including information on the Company can be found on the SEDAR website at www.sedar.com under Acasti Pharma Inc.

In March 2011, the Company completed its listing application on the TSX-Venture Exchange. As a result the Company had its shares listed on the TSX-Venture Exchange on March 31, 2011 under the symbol APO.

Overview.

In August 2008, Neptune transferred an exclusive worldwide license to its subsidiary, Acasti, to research and develop new active pharmaceutical ingredients (API) based on Neptune's proprietary omega-3 phospholipid technology and intellectual property (the "License"). Further to product development Acasti initiated Investigational New Drug (IND)-enabling research aiming towards IND/Clinical Trial Application (CTA) allowance by the US Food and Drug Administration (FDA) and Health Canada in order to further validate the safety and effectiveness of its APIs for the prevention and treatment of cardiovascular conditions in Phase I and II a/b clinical studies. Acasti new pharmaceutical products are prepared for licensing to potential pharmaceutical alliances as over-the-counter (OTC), medical food and drug products. The products developed by Acasti require the approval from the U.S. FDA before clinical studies are conducted and approval from similar regulatory organizations before sales are authorized. The Company will have to finance its activities of research and development as well as its clinical studies.

Neptune proceeded with this transaction in order to segregate its cardiovascular pharmaceuticals activities from its nutraceutical activities which, in the opinion of Neptune's management, will allow the financial community to differentiate the Company's cardiovascular pharmaceutical activities from Neptune's core nutraceutical business and will also enable the parent company Neptune and the Company to conclude separately nutraceutical and pharmaceutical strategic alliances, respectively.

Operations

The status of the Company's new pharmaceutical products; Over-the-counter (OTC), medical foods, and prescription drug products, is as follows:

During the third quarter of the 2011 fiscal year, the Company made significant progress in its scientific research and development programs and has achieved several value-creating milestones within the over-the-counter ("OTC"), medical food and prescription drug programs (Rx). Acasti has advanced negotiations for a deal with an undisclosed partner to commercialize an OTC product. The product is presently in final development and is scheduled for market launch in early 2012. Negotiations are ongoing with more selected pharmaceutical partners looking at licensing rights for further development and commercialization of Rx, OTC and Medical Foods.

Acasti reported preclinical results showing that its leading drug candidate, CaPre™, performed better than the currently marketed drug, Lovaza®, by increasing the HS-Omega-3 Index® 105% more than Lovaza®. The index measures an emerging risk factor for sudden death from coronary heart disease. These results indicate that on a per gram basis [total eicosapentaenoic acid ("EPA") and docosahexaenoic acid ("DHA")], CaPre™ scored 105% higher than Lovaza® on the HS-Omega-3 Index®; CaPre™ increased the index by 63% versus a 31% increase by Lovaza®. Considering that a unit increase of the HS-Omega-3 Index® is associated with about a 40% lower risk for sudden cardiac death (C. Albert et. al., NEJM, 2002), the current data suggest that a low dose of CaPre™ may help to prevent this condition and other heart-related morbidities. Lovaza® is the only FDA approved prescription fish oil solely indicated for the treatment of severe hypertriglyceridemia (very high triglycerides >500mg/dl).

Acasti completed the preclinical program designed to compare the cardiometabolic effects of Acasti's drug candidate CaPre™ versus prescription drug Lovaza®. Blood lipids were monitored in two animal models in order to assess and compare the efficacy of CaPre™ and Lovaza® over a 12-week treatment period. A low daily human equivalent dose of 1g CaPre™ reduced LDL-C (bad cholesterol) levels by 40% and increased HDL-C (good cholesterol) by 180% in a normal rat model ("SD") while 4gr of Lovaza® did not show any significant effect. An even lower daily human equivalent dose of 0.5g CaPre™ was shown to be as efficient as 4g of Lovaza® in reducing triglycerides levels by 40-50% in obese rats with severe diabetes and high triglycerides ("ZDF"). The results suggest that a low (0.5g to 1g) daily dosing of CaPre™ is more effective than 4g Lovaza® in elevating HDL-C and lowering LDL-C and triglycerides. Taken together with the superior effects on regulating glucose tolerance and HS-Omega-3 index the data suggest that CaPre™ may be an effective alternative for the management of cardiometabolic disorders due to its therapeutic versatility and multiple applications including also a superiority over Lovaza® on Omegas-3 Index and impaired glucose tolerance.

Acasti entered the pharmaceutical market with the pre-launch of Onemia™, the company's first medical food, which was announced on October 21, 2010 at the Cardiometabolic Health Congress meeting in Boston. Onemia™ is a pharmaceutical marine-based omega-3 phospholipid concentrate classified as a novel medical food, regulated by FDA and clinically proven safe and effective for the management of unmet medical needs associated with chronic cardiometabolic disorders. As a medical food, it is intended to fulfill the unique omega-3 and phospholipid requirements of illnesses associated with cardiometabolic disorders. Onemia™ is formulated in a hard gelatin capsule to be taken alone or in combination with currently approved and prescribed cardiovascular drugs administered only under physician supervision and dispensed by medical recommendation and in some cases by prescription, in compliance with applicable FDA regulations. Onemia™ is manufactured by Neptune and sold to Acasti.

Onemia™ targets cardiometabolic disorders and will be well positioned in this multibillion dollar market. Onemia™ will first be distributed through a unique subcontracted marketing and direct sale approach focused in most major metropolitan areas in the U.S. and move nationwide in a second phase. Onemia™ will later be available in pharmacies behind-the-counter through distributors. Acasti is also currently seeking partners to commercialize Onemia™ outside the United States.

The success of Onemia™ will provide short-term revenues which will contribute to Acasti's further research and development projects while establishing a validation of Acasti's omega-3: phospholipid pipeline in the healthcare industry paving the road for CaPre™, the prescription drug candidate in development. Onemia™ is the first of a line of products Acasti will commercialize.

Basis of presentation of the financial statements

The Company's assets as at May 31, 2011 include cash and short-term investments for an amount of $2,423 mainly generated by the exercise of Series 2, 3 and 5 warrants during the previous fiscal year ended February 28, 2011. The Company also has sales taxes and tax credits receivable for an amount of $110 as at May 31, 2011. The Company's liabilities at May 31, 2011 are comprised primarily of amounts due to Neptune of $750 and other creditors for $632 as well as royalties payable to parent company for $179. The Company has incurred operating losses and negative cash flows from operations since inception. The Company's expected level of expenses includes those associated with the conduct of a clinical research trial of its drug candidate. The Company plans to rely on its available cash as well as on the current financing from the Rights Offering (see subsequent event section), future revenues of its first Medical Food Onemia™ as well as the continued financial support of Neptune to pursue its operations, including obtaining additional funding, if required.

The financial statements have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements should the Company not receive additional financing from the rights offering or from Neptune or other sources.

The Company is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Company will have to finance its research and development activities and its clinical studies. To achieve the objectives of its business plan, the Company plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Company will require approval from the U.S. Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized.

SELECTED FINANCIAL INFORMATION
(In thousands of dollars, except per share data)

	Three-month period ended May 31	
	2011 (unaudited) $	2010 (unaudited) $
Revenue from research contracts	83	-
EBITDA[(1)]	(695)	(350)
Net loss and comprehensive loss	(1,023)	(542)
Net loss per share and diluted loss per share	(0.02)	(0.01)
Total assets	10,442	10,831
Working capital[(2)]	1,687	(4,213)
Long term debt	179	239
Shareholders' Equity	8,882	3,574
Book value per Class A share[(3)]	0.14	0.08

(1) The EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is presented for information purposes only and represents a financial performance measurement tool mostly used in financial circles. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies. Acasti obtains EBITDA measurement by adding to net loss, financial expenses, amortization and income taxes. Acasti also excludes the effects of certain non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its EBITDA calculation.
(2) The working capital is presented for information purposes only and represents a measurement of the Company's short-term financial health mostly used in financial circles. The working capital is calculated by subtracting current liabilities from current assets. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.
(3) The book value per share is presented for information purposes only and is obtained by dividing the book value of shareholders equity by the number of outstanding Class A shares at the end of the fiscal year. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.

RECONCILIATION OF THE EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

A reconciliation of this EBITDA is presented in the table below. The Company uses adjusted financial measures to assess its operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Company uses EBITDA to measure its performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our operating performance, and because the Company believes it provides meaningful information on the Company financial condition and operating results.

Acasti obtains its EBITDA measurement by adding to net loss, financial expenses, amortization and income taxes. Acasti also excludes the effects of certain non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its EBITDA calculation. The Company believes it is useful to exclude these items as they are either non-cash expenses, items that cannot be influenced by management in the short term, or items that do not impact core operating performance. Excluding these items does not imply they are necessarily nonrecurring.

RECONCILIATION OF EBITDA
(In thousands of dollars, except per share data)

	Three-month period ended May 31	
	2011 (unaudited)	2010 (unaudited)
	$	$
Net loss	(1,023)	(542)
Add (deduct):		
Financial expenses	–	5
Depreciation and amortization	167	167
Stock-based compensation	148	20
Foreign exchange (gain) loss	13	–
EBITDA	(695)	(350)

SELECTED QUARTERLY FINANCIAL DATA
(In thousands of dollars, except per share data)

Three-month period ended May 31, 2011

	Total	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	$	$	$	$	$
Revenue from research contracts	83	83	–	–	–
EBITDA[(a)]	(695)	(695)	–	–	–
Net loss	1023	1023	–	–	–
Loss per share basic and diluted	(0.02)	(0.02)	–	–	–

Fiscal year ended February 28, 2011

	Total	First Quarter	Second Quarter[(b)]	Third Quarter[(b)]	Fourth Quarter[(b)]
	$	$	$	$	$
Revenue from research contracts	28	–	–	--	28
EBITDA[(a)]	(2,254)	(350)	(457)	(565)	(882)
Net loss	(2,562)	(542)	(493)	(601)	(926)
Loss per share basic and diluted	(0.05)	(0.01)	(0.01)	(0.01)	(0.02)

Fiscal year ended February 28, 2010[(b)]

	Total	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	$	$	$	$	$
Revenue from research contracts	–	–	–	–	–
EBITDA[(a)]	(1,588)	(277)	(487)	(394)	(430)
Net loss	(1,585)	(302)	(471)	(400)	(412)
Loss per share basic and diluted	(0.07)	(0.03)	(0.05)	(0.02)	(0.01)

(a) The EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is presented for information purposes only and represents a financial performance measurement tool mostly used in financial circles. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies. Acasti obtains its EBITDA measurement by adding to net loss, financial expenses, amortization and income taxes. Acasti also excludes the effects of non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its EBITDA calculation.

(b) Presented under Canadian GAAP.

COMMENTS ON THE SIGNIFICANT VARIATIONS OF RESULTS FROM OPERATIONS BETWEEN THE THREE-MONTH PERIODS ENDED MAY 31, 2011 AND 2010

Revenues

The Company generated revenues of $83 from research contracts from the research it is executing for its parent company and for a company under common control during the three-month period ended May 31, 2011. The Company did not generate any revenue during the three-month period ended May 31, 2010.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA decreased by $345 for the three-month period ended May 31, 2011 to $(695) compared to $(350) for the three-month period ended May 31, 2010. The reason for the three-month period decrease is mainly due to the increase in administrative expenses of $347 and in research and development expenses of $214.

The increase in administrative expenses is mainly attributable to an increase in salaries and benefit ($59) and professional fees ($110). The increase in research and development expenses is mainly attributable to increased research and development expenses in salaries and benefits ($56) and research and development expenses in contracts ($228).

The research and development expenses are mainly attributable to the initiation of the pharmaceutical development program of the Company. The administration expenses, initially supported by Neptune, are mainly attributable to the salaries and other expenses to set up a new location in order to proceed with different studies. The Company is pursuing its research and development program, and did not generate sales revenue with the exception of the revenues from the research contract it is executing on the behalf of Neptune. Therefore only minimum royalties required by the licence transfer by the Parent Company are owed until such revenue occurs.

Net Loss

The Company realized a net loss for the three-month period ended May 31, 2011 of $1,023 or $0.02 per share compared to a net loss of $542 or $0.01 per share for the three-month period ended May 31, 2010. These results are mainly attributable to the factors described above in the EBITDA section and by the increase in the stock-based compensation expenses of $128.

Capital Stock Structure

The authorized capital stock consists of an unlimited number of Class A, Class B, Class C, Class D and E without par value. Issued and outstanding fully paid shares, outstanding warrants and outstanding stock options were as follows:

	May 31, 2011	March 1, 2011	May 31, 2010
Class A shares (voting, participating and without par value)	64.434,444	59,174,444	47,675,670
Class B multi-voting, non-participating, convertible and redeemable shares-reclassified as liabilities	-	5,000,000	5,000,000
Class C non-voting, non-participating, convertible and redeemable shares-reclassified as liabilities	-	260,000	260,000
Stock options granted and outstanding	825,000	800,000	850,000
Series 2 warrants exercisable at $0,40 until November 17, 2010	-	-	9,025,396
Series 3 warrants exercisable at $0,40 until December 31, 2010	-	-	12,500,000
Series 4 warrants exercisable at $0,25 until December 31, 2013	6,000,000	6,000,000	6,000,000
Series 5 warrants exercisable at $0,30 until December 31, 2010	-	-	3,000,000

On March 21 2011, the outstanding Class B and Class C shares, 5,000,000 and 260,000, respectively, were converted into Class A shares by their holders on a 1 for 1 basis (the "Conversion"). Following the Conversion, the liability for convertible redeemable shares in the amount of $4,052 was extinguished and the number of class A share of the Company was 64,434,444.

Cash Flow and Financial Condition between the three-month periods ended May 31, 2011 and 2010

Operating activities

During the three-month periods ended May 31, 2011 and 2010, the Company's operating activities required a cash outflow of $716 and $354, respectively, consisting of the net loss incurred for the year and the net changes in operating assets and liabilities for the period. The changes in operating assets and liabilities for the three-month period ended May 31, 2011, amounting to an increase of $301, are mainly due to the increase in trade and other payables ($121), in payable to parent company ($314) principally offset by an increase in inventories ($293) and in tax credit receivable ($131). The changes in operating assets and liabilities for the three-month period ended May 31, 2010, amounting to a increase of $213, are mainly due to the decrease in tax credit receivable ($101), to the decrease in trade and other payables ($70) and payable to the parent company ($77).

Investing activities

During the three-month periods ended May 31, 2011 and 2010, the Company's investing activities generated an increase in liquidities of $500 and a decrease in liquidity of $1, respectively. Those changes in investing activities are mainly due to the maturity of short-term investments of $491 for the three-month periods ended May 31, 2011.

Financing activities

During the three-month periods ended May 31, 2011 and 2010, the Company's financing activities generated an increase in liquidities of $0 and $1 respectively.

Overall, as a result, the Company increased its cash by $84 since March 1st, 2011, and while it had decreased its cash by $140 from March 1st, 2010 to May 31, 2010. Total liquidities as at May 31, 2011, comprised of cash and short-term investments, amounted to $2,423. See basis of presentation for additional discussion of Company's financial condition.

To date, the Company has financed its operations primarily through the exercise of warrants issued to Neptune and its shareholders, the private offerings of shares, as well as research tax credits, revenues from research contracts and interest income. The future profitability of the Company is dependent upon such factors as the success of the clinical trials, the approval by regulatory authorities of products developed by the Company, the ability of the Company to successfully market, sell and distribute products, and the ability of the Company to obtain the necessary financing to complete its projects.

Financial Position

The following table details the significant changes to the balance sheet as at May 31, 2011 compared to February 28, 2011:

Accounts	Increase (Decrease) (In thousands of dollars)	Comments
Cash	84	See cash flow statement
Short-term investments	(491)	Maturity of short-term investments
Sales taxes and other receivables	(3)	Sales taxes and various deposits
Tax credits receivable	(132)	Tax credits received
Accounts payable and accrued liabilities	436	Parent Company assumed expenses
Royalties payable to parent company		and increase in other payable
	51	Minimum royalties owed

Contractual Obligations, Off-Balance-Sheet Arrangements and Commitments

License agreement

The Company is committed under a license agreement to pay Neptune until the expiration of Neptune's patents on licensed intellectual property, a royalty equal to the sum of (a) in relation to sales of products in the licensed field, the greater of: (i) 7.5% of net sales, and (ii) 15% of the Company's gross margin; and (b) 20% of revenues from sub-licenses granted by the Company to third parties. After the expiration of Neptune's patents on licensed intellectual property in 2022, the license agreement will automatically renew for an additional 15 years, during which period royalties will be determined to be equal to half of those calculated with the above formula.

In addition, the license agreement provides for minimum royalty payments notwithstanding the above of: year 1 - nil; year 2 - $50,; year 3 - $200,; year 4 - $300,; year 5 - $900, and year 6 and thereafter - $1,000. Minimum royalties are based on contract years based on the effective date of the agreement, August 7, 2008.

The Company has the option to pay future royalties in advance, in cash or in kind, in whole or in part, based on an established economic model contained in the license agreement.

The Company can also abandon its rights under all or part of the license agreement and consequently remove itself from the obligation to pay all or part of the minimum royalties by paying a penalty equal to half of the next year's minimum royalties.

In addition, the Company is committed to have its products manufactured by Neptune at prices determined according to different cost-plus rates for each of the product categories under the license agreement.

Research and development agreements

In the normal course of business, the Company has signed agreements with various partners and suppliers for them to execute research projects and to produce and market certain products. The Company has reserved certain rights relating to these projects.

The Company initiated many research and development projects that will be conducted over a 12 to 24 month period for a total of $3,349. As at May 31, 2011, an amount of $153 is included in "Trade and other payables" in relation to these projects.

Rental agreement

The Company has entered into a lease agreement, which provides for minimum payments of $9 for the rental of premises in 2012.

Related Party Transactions

The Company was charged by Neptune for certain costs incurred by Neptune for the benefit of the Company. $224 during the three-month period ended May 31, 2011 ($124 for administrative costs and $100 for research and development costs) and $290 during the three-month period ended May 31, 2010 ($69 for administrative costs and $222 for research and development costs). These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to with Neptune. Where Neptune incurs specific incremental costs for the benefit of the Company, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are being charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items. These charges do not represent all charges incurred by Neptune that may have benefited the Company, because, amongst others, Neptune does not allocate certain common office expenses and does not charge interest on indebtedness. Also, these charges do not necessarily represent the cost that the Company would otherwise need to incur should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

The Company charged Neptune and a company under common control for research and development work performed for their benefits in the amount of $63 and $20, respectively, during the three-month period ended May 31, 2011 (2010 - nil). These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to with Neptune and a company under common control.

Payable to parent company has no specified maturity date for payment or reimbursement and does not bear interest. This amount has been measured at the exchange amount and classified as current liabilities.

Subsequent Event

On July 5, 2011, the Company issued to the holders of its outstanding Class A shares transferable rights to subscribe for Class A shares. Each registered holder of Class A shares received one Right for each Class A share held. Ten Rights plus the sum of $1.25 are required to subscribe for one Class A share. The Rights expire at 4:00 p.m. (Montreal time) on September 14, 2011, after which time unexercised Rights will be void and of no value.

Use of estimates and measurement of uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the recorded amounts of assets and liabilities and the reported amounts of contingent assets and liabilities at the date of the financial statements, as well as the recorded amounts of earnings and expenses during the period. Significant areas of the financial statements requiring the use of management estimates include the use of the going concern basis, determining the fair value of financial instruments and estimating the fair value of stock-based awards, assessing the recoverability of research tax credits receivable and future income tax assets as well as allocating Neptune's salaries, stock-based compensation and other common charges to the Company. Consequently, actual results could differ from those estimates.

Critical Accounting Policies

Research and development expenses

Research expenses are charged to income in the period of expenditure less related tax credits. Development costs are charged to income as incurred unless a development project meets generally accepted accounting criteria for deferral and amortization. The Company has not deferred any development costs since inception.

Tax credits

Tax credits are accounted for using the cost reduction method. Under this method, tax credits related to eligible expenses are accounted for as a reduction of related costs in the year during which the expenses are incurred as long as there is reasonable assurance of their realization.

Stock-based compensation

The Company has a stock-based compensation plan, which is described in note 5 of the Financial Statements. The Company accounts for stock options granted to employees and non-employees based on the fair value method, with fair value determined using the Black-Scholes model. For stock options granted to non-employees, the Company measures the fair value of the equity instruments granted or the fair value of the goods and services rendered whichever is the more reliably measured. Under the fair value method, compensation cost is measured at fair value at date of grant and is expensed over the award's vesting period with a corresponding increase in contributed surplus. The Company does not estimate forfeitures as of the grant date and accounts for their impact as they occur.

Also, the Company records as stock-based compensation expense a portion of the expense being recorded by Neptune that is commensurate to the fraction of overall services that the grantees provide directly to the Company and the offset to contributed surplus reflecting Neptune's contribution to the Company.

Income taxes

The Company follows the liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on the differences between the carrying value and tax bases of assets and liabilities and they are measured using substantively enacted tax rates and laws that are expected during the periods when the temporary differences are expected to be realized or settled. A valuation allowance is provided to the extent that it is more likely than not that all or part of the future income tax assets will not be realized.

International Financial Reporting Standards

The Company's May 31, 2011 interim financial statements are the Company's first interim financial statements prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). The comparative periods included in these interim financial statements have been restated to IFRS and the Company has applied IFRS 1, First-time Adoption of International Financial Reporting Standards. The Company's previously issued interim and annual financial reports for periods prior to and including year-end February 28, 2011, were prepared in accordance with Canadian GAAP.

In preparing its consolidated interim financial statements in accordance with IFRS 1, the Company applied the mandatory exceptions and elected to apply the following optional exemptions from full retroactive application:

(i) Borrowing costs:
The Company has elected to apply the transitional provisions of IAS 23, Borrowing Costs to qualifying assets being acquired since the date of transition to IFRS.

(ii) Share-based payment:
The Company did not apply IFRS 2, Share-based Payment ("IFRS 2") to stock options that had vested as at March 1, 2010.

(iii) Designation of financial assets and financial liabilities:
The Company has elected to re-designate cash and cash equivalents and short-term investments from held-for-trading category to loans and receivables. As the historical cost carrying amount under IFRS equals the fair value of those instruments under Canadian GAAP at the date of transition, there is no adjustment resulting from this election.

Consequently, the balance of non-controlling interest of nil under Canadian GAAP as at February 28, 2010 becomes the balance under IFRS at the date of transition.

As required by IFRS 1, estimates made under IFRS at the date of transition must be consistent with estimates made for the same date under Canadian GAAP (its previous GAAP), unless there is evidence that those estimates were in error.

In preparing its opening IFRS consolidated statement of financial position, the Company has adjusted amounts reported previously in the consolidated financial statements prepared in accordance with Canadian GAAP.

The following table provides a reconciliation of equity for comparative periods and of equity at the date of transition reported under Canadian GAAP to those reported under IFRS:

	March 1, 2010	May 31, 2010	February 28, 2011
Equity under Canadian GAAP	$ (3,830)	$ (4,182)	$ (1,798)
Adjustments:			
Intangible asset	8160	7995	7502
Valuation of Series II warrants	(234)	(239)	–
Equity under IFRS	$ 4,096	$ 3,574	$ 5,704

The following table provides a reconciliation of the Company's total comprehensive income (loss) for the comparative period under Canadian GAAP to those reported for the three-month period ended May 31, 2011 and the year ended February 28, 2011 under IFRS:

	Three-month month period May 31, 2010	Year ended February 28, 2011
Comprehensive loss under Canadian GAAP	$ (353)	$ (2,373)
Adjustments:		
Intangible asset	(164)	(657)
Share-based payments	(20)	(75)
Series II warrants	(5)	107
Net loss under IFRS	$ (542)	$ (2,998)

Intangible Assets

Under IFRS, there are no special recognition requirements for related party transactions. Therefore the acquisition form Neptune of the license to use its intellectual property is subject to the requirements of IAS 38, Intangible Assets.

Under previous Canadian GAAP, the transfer of the license to the Company from its parent company was measured at the carrying amount. No value was attributed to the license as the intellectual property being licensed had a carrying of nil in the books of Neptune since it was internally generated.

In accordance with IAS 38, the transaction was treated as a separate acquisition of an intangible asset and was initially recognized at cost, being the fair value of convertible redeemable shares of $9,200 issued in consideration for the purchase.

The Company amortizes the cost of the license over its estimated useful life resulting in a net adjustment to deficit and assets at the date of transition of $8,160. For the comparative periods, amortization caused an increase of general and administrative costs of $164 during the three-month period ended May 31, 2010, and $657 during the year ended February 28, 2011.

Share based payment – equity instruments

As permitted by IFRS 1, the Company elected to apply the exemptions for share-based payments for equity instruments granted after November 7, 2002 that vested before the transition to IFRSs.

In some cases, stock-based awards vest in installments over a specified vesting period. Under IFRS, when the only vesting condition is service from the grant date to the vesting date of each tranche awarded, each installment of the award is accounted for as a separate share-based payment arrangement, otherwise known as graded vesting. In addition, under IFRS, forfeitures are estimated at the time of the grant, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Under previous Canadian GAAP, the Company accounted for stock-based awards that vested in installments as a single award with a vesting period based on the total life of the award. In addition, forfeitures were not considered at the time of grant but accounted for as they occurred, as permitted under Canadian GAAP.

Under previous Canadian GAAP, no expense was recognized for share-based awards pending shareholders' approval, unless approval was assured. Under IFRS, share-based awards are recognized when the services are received and may result in the recognition of an expense prior to the grant date. The entity estimates the grant-date fair value of the equity instruments for the purpose of recognizing the services from the service commencement date until grant date by assuming that the end of the reporting period is the grant date. Until the grant date has been established, the entity revises the earlier estimates so that the amounts recognized for services received are based on the grant-date fair value of the equity instruments. This revision is treated as a change in estimate and the impact on the share-based payment expense is adjusted in each period accordingly.

The effects of those differences were an increase to contributed surplus and stock based compensation expense in the amount of $20 for the three-month period ended May 31, 2011 and $75 for the year ended February 28, 2011.

Warrants

The Company issued warrants that are still outstanding at the date of transition. Under previous Canadian GAAP, these warrants were equity-classified, recorded at their initial fair value in shareholder's equity and were not re-measured subsequently. Under IFRS, the Company determined that all warrants issued by the Company met the criteria for equity classification with the exception of the Series II warrants. These warrants are not equity-classified under IFRS as the settlement alternatives for these warrants also provide for a cash-settlement option for the issuer. As a result, the warrants are classified as a liability and accounted as freestanding derivative financial instruments with changes in fair value recognized in income at each reporting date.

The Company valued the Series II warrants at the date of transition, at each subsequent interim reporting date, and immediately before settlement, using option valuation model. The estimated fair value is recorded in the statement of financial position in "Derivative financial liabilities". Because the warrants had a nil carrying amount in equity, the only reclassification from equity upon transition was to charge the estimated fair value of $234 to retained earnings at that date.

Subsequent changes in the estimated fair value of the Series II warrants through to expiry were recorded as adjustments to finance costs in the statement of comprehensive income. Consequently, a fair value increase of $5 was recognized as an adjustment for the three month period ended May 31, 2010, and an amount of $107 was recognized as an adjustment for the year ended February 28, 2011.

Classification of royalties payable to parent company and convertible redeemable shares

Under IFRS, an entity classifies its financial liabilities as current when they are due to be settled within twelve months after the reporting period, even if the original term was for a period longer than twelve months, and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the financial statements are authorized for use. As a result, both the royalties payable to parent company and the convertible redeemable shares have been reclassified to current liabilities.

Under previous Canadian GAAP, a short-term obligation which is scheduled to mature within one year from the balance sheet date should be excluded from current liabilities only if the debtor intends to refinance the obligation on a long-term basis and such intent is supported by an ability to consummate the financing and if the creditor has waived its right to demand payment for more than one year from the balance sheet date.

Future Accounting Changes

See note 3q) "New standards and interpretations not yet adopted" to the interim financial statements

Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of the Company's financial reporting and its compliance with GAAP in its financial statements.

The Company is not required, pursuant to MI 52-109, to certify the design and evaluation of the Company's Disclosure Controls and Procedures and Internal Control over Financial Reporting, and has not completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis Disclosure Controls and Procedures and Internal Control over Financial Reporting for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Changes in Internal Control over Financial Reporting

During the three-month period ended May 31, 2011, the President and the CFO evaluated whether there were any material changes in internal control over financial reporting pursuant to MI 52-109. They individually concluded that there was no change during the three-month period ended May 31, 2011 that affected materially or is reasonably likely to affect materially the Company's internal controls over financial reporting and disclosure controls and procedures.

Risk Factors

The information contained in the Financial Statements and the MD&A for the three-month period ended May 31, 2011 should be read in conjunction with all of the Company and the parent company Neptune's public documentation and in particular the risk factors sections in the Company's Listing Application and in the parent company Neptune Annual Information Form. This information does not represent an exhaustive list of all risks related to an investment decision in the Company.

Credit risk:

Credit risk is the risk of an unexpected loss if counterparty to a financial instrument fails to meet its contractual obligations. There are no financial instruments other than cash and short-term investments that potentially subject the Company to credit risk. As at May 31, 2011, the Company does not have any trade receivables. The Company's maximum exposure to credit risk corresponded to the carrying amount of cash and short-term investments.

Exchange risk:

As at May 31, 2011, the Company is not exposed to any significant exchange risk, as it did not have any significant assets or liabilities denominated in foreign currencies.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's short term investments bear interest at short-term fixed interest rates. The capacity of the Company to reinvest the short-term amounts with equivalent returns will be impacted by variations in short-term fixed interest rates available on the market.

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Company's operating budgets, and reviews the most important transactions outside the normal course of business.

Financial risk:

The success of the Company is dependent on its ability to bring his products to market, obtain the necessary approvals, and achieve future profitable operations. This is dependent on the Company's ability to obtain adequate financing through a combination of financing activities and operations. It is not possible to predict either the outcome of future research and development programs, nor the Company's ability, to fund these programs going forward.

Management intends to continue the careful management of risks relating to liquidity, foreign exchange and interest rates.

Fair value of financial instrument risk:

The Company has determined that the carrying values of short-term financial assets and liabilities, including cash, trade and other receivables as well as accounts payable and accrued liabilities, approximate their fair value because of the relatively short period to maturity of the instruments. Stock-based compensation instruments, warrants, call options and incentive options are stated at estimated fair value, determined by Black-Scholes option pricing model based on certain assumptions, see note 5 to the financial statements for more information.

Product Liability

The parent company Neptune has secured a $5,000 product liability insurance policy, which also covers its subsidiaries, renewable on an annual basis, to cover civil liability relating to its products. The parent company Neptune also maintains a quality-assurance process that is QMP certified by the Canadian Food Inspection Agency (CFIA). Additionally, the parent company Neptune has obtained *Good Manufacturing Practices* accreditation from Health Canada.

Forward – Looking Information

This Management Analysis contains prospective information. Prospective statements include a certain amount of risk and uncertainty and may result in actual future Company results differing noticeably from those predicted. These risks include, but are not limited to: the time required completing important strategic transactions, and changes to economic conditions in Canada, the United-States and Europe (including changes to exchange and interest rates).

The Company based its prospective statement on the information available when this analysis was drafted. The inclusion of this information should not be considered a declaration by the Company that these estimated results have been achieved.

Additional Information

Updated and additional information on the Company and the parent company Neptune Technologies and Bioressources is available from the SEDAR Website at http://www.sedar.com.

As at August 12, 2011, the total number of class A shares issued by the Company and in circulation was 64,454,444. The Company also has 3,185,000 stock options, 5,980,000 Series 4 warrants and 64,454,444 rights outstanding.

/s/ Tina Sampalis	/s/ Xavier Harland
Tina Sampalis President	Xavier Harland Chief Financial Officer

Exhibit 99.18

Interim Financial Statements of
(Unaudited)

ACASTI PHARMA INC.

For the three-month periods ended May 31, 2011 and 2010 and as at March 1, 2010

ACASTI PHARMA INC.

Interim Financial Statements
(Unaudited)

For the three-month periods ended May 31, 2011 and 2010 and as at March 1, 2010

Financial Statements

Notice:

These interim financial statements have not been reviewed by an auditor.

ACASTI PHARMA INC.

Interim Statement of Financial Position
(Unaudited)

As of May 31, 2011, February 28, 2011 and March 1, 2010

	May 31, 2011	February 28, 2011	March 1, 2010
Assets			
Current assets:			
Cash	$ 406,493	$ 322,183	$ 412,822
Short-term investments	2,016,427	2,507,747	–
Trade and other receivables	164,596	192,440	68,389
Receivable from company under common control	37,113	12,381	–
Tax credits receivable	109,518	241,300	402,257
Prepaid expenses	41,598	14,431	–
Inventories	292,994	–	–
	3,068,739	3,290,482	883,468
Equipment	35,223	37,909	29,851
Intangible asset	7,338,096	7,502,380	8,159,524
	$10,442,058	$10,830,771	$ 9,072,843
Liabilities and Equity			
Current liabilities:			
Trade and other payables	$ 631,910	$ 510,604	$ 309,254
Payable to parent company	749,798	435,310	382,125
Royalties payable to parent company (note 6)	–	128,020	–
Convertible redeemable shares (note 4)	–	4,052,000	4,052,000
	1,381,708	5,125,934	4,743,379
Royalties payable to parent company (note 6)	178,523	–	–
Derivative financial liabilities (note 4)	–	–	233,790
	1,560,231	5,125,934	4,977,169
Equity:			
Share capital (note 4)	16,216,933	12,164,933	7,738,587
Contributed surplus	329,367	181,074	–
Deficit	(7,664,473)	(6,641,170)	(3,642,913)
	8,881,827	5,704,837	4,095,674
	$10,442,058	$10,830,771	$ 9,072,843

See accompanying notes to unaudited interim financial statements.

ACASTI PHARMA INC.

Interim Statements of Earnings and Comprehensive Loss
(Unaudited)

Three-month periods ended May 31, 2011 and 2010

	May 31, 2011	May 31, 2010
Revenue from research contracts	$ 82,979	$ –
General and administrative expenses	(640,699)	(294,094)
Research and development expenses, net of tax credits of $30,656 (2010 - $75,919)	(461,142)	(246,760)
Results from operating activities	(1,018,862)	(540,854)
Interest income	8,760	3,814
Finance costs	(385)	(5,545)
Foreign exchange (loss) gain	(12,816)	276
Net finance expense	(4,441)	(1,455)
Net loss and total comprehensive loss for the period	$ (1,023,303)	$ (542,309)
Basic earnings (loss) per share	$ (0.02)	$ (0.01)
Diluted earnings (loss) per share	(0.02)	(0.01)
Weighted average number of shares outstanding	63,233,792	47,674,934

See accompanying notes to unaudited interim financial statements

ACASTI PHARMA INC.

Interim Statements of Change in Equity
(Unaudited)

Three-month periods ended May 31, 2011 and 2010

	Share capital		Contributed		
	Number	Dollar	surplus	Deficit	Total
Balance, February 28, 2011	59,174,444	$12,164,933	$ 181,074	$(6,641,170)	$ 5,704,837
Net loss and total comprehensive loss for the period	–	–	–	(1,023,303)	(1,023,303)
Transactions with owners, recorded directly in equity					
Contributions by and distribution to owners					
Conversion of convertible redeemable shares	5,260,000	4,052,000	–	–	4,052,000
Share-based payment transactions	–	–	148,293	–	148,293
Total contributions by and distribution to owners	5,260,000	4,052,000	148,293	–	4,200,293
Balance at May 31, 2011	64,434,444	$16,216,933	$ 329,367	$(7,664,473)	$ 8,881,827
Balance, March 1, 2010	46,673,924	$ 7,738,587	$ –	$(3,642,913)	$ 4,095,674
Net loss and total comprehensive loss for the period	–	–	–	(542,309)	(542,309)
Transactions with owners, recorded directly in equity					
Contributions by and distribution to owners					
Share-based payment transactions	–	–	19,776	–	19,776
Warrants exercised	1,746	744	–	–	744
Total contributions by and distribution to owners	1,746	744	19,776	–	20,520
Balance at May 31, 2010	46,675,670	$ 7,739,331	$ 19,776	$(4,185,222)	$ 3,573,885

See accompanying notes to unaudited interim financial statements.

ACASTI PHARMA INC.

Interim Statements of Cash Flows
(Unaudited)

For the three-month periods ended May 31, 2011 and 2010

	May 31, 2011	May 31, 2010
Cash flows from operating activities:		
Net loss for the period	$(1,023,303)	$ (542,309)
Adjustments:		
Depreciation of equipment	2,686	2,427
Amortization of intangible asset	164,284	164,286
Stock-based compensation	148,293	19,776
Net finance expense	4,441	1,455
Foreign exchange	(12,816)	276
	(716,415)	(354,089)
Changes in non-cash operating working capital items:		
Trade and other receivables	27,844	(35,452)
Receivable from company under common control	(24,732)	–
Inventories	(292,994)	
Tax credits receivable	131,782	100,923
Prepaid expenses	(27,167)	
Trade and other payables	121,306	70,197
Payable to parent company	314,488	77,459
Royalties payable to parent company	50,503	–
	301,030	213,127
Net cash used in operating activities	(415,385)	(140,962)
Cash flows from investing activities:		
Interest received	8,760	3,814
Acquisition of equipment	–	(2,998)
Maturity of short-term investments	491,320	–
Net cash used in investing activities	500,080	816
Cash flows from financing activities:		
Proceeds from issuance of shares on exercise of warrants	–	698
Interest paid	(385)	(149)
Net cash used in financing activities	(385)	549
Net increase (decrease) in cash	84,310	(139,597)
Cash, beginning of period	322,183	412,822
Cash, end of period	$ 406,493	$ 273,225

See accompanying notes to unaudited interim financial statements.

1. Reporting entity

Acasti Pharma Inc. (the "Company") is incorporated under Part 1A of the *Companies Act* (Québec).The Company is domiciled in Canada and its registered office is located at 225 Promenade du Centropolis, Laval, Québec H7T 0B3. The Company is a majority-owned subsidiary of Neptune Technologies and Bioressources Inc. (“Neptune”).

On August 7, 2008, the Company commenced operations after having acquired from Neptune an exclusive worldwide license to use its intellectual property to develop, clinically study and market new pharmaceutical products to treat human cardiovascular conditions. Neptune’s intellectual property is related to the extraction of particular ingredients from marine biomasses, such as krill. The eventual products are aimed at applications in the over-the-counter medicine, medical foods and prescription drug markets.

Operations essentially consist in the development of new products and the conduct of clinical research studies on animals. Almost all research and development, administration and capital expenditures incurred by the Company since the start of the operations are associated with the project described above.

The Company is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Company will have to finance its research and development activities and its clinical studies. To achieve the objectives of its business plan, the Company plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Company will require approval from the U.S Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized.

2. Basis of preparation

(a) Statement of compliance:

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These are the Company’s first IFRS condensed interim financial statements for part of the period covered by the first IFRS annual financial statements and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied. The first date at which IFRS was applied was March 1, 2010. Certain information, in particular the accompanying notes, normally included in the annual financial statements prepared in accordance with IFRS have been omitted or condensed. Accordingly the condensed interim financial statements do not include all of the information required for full annual financial statements.

2. Basis of preparation (continued):

(a) Statement of compliance (continued):

An explanation of how the transition to IFRS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 9. This note includes reconciliations of equity and total comprehensive income for comparative periods and of equity at the date of transition reported under previous Canadian GAAP to those reported for those periods and at the date of transition under IFRS.

(b) Basis of measurement**:**

The Company has incurred operating losses and negative cash flows from operations since inception. As at May 31, 2011, the Company's current liabilities and expected level of expenses for the next twelve months significantly exceed current assets. The Company's liabilities at May 31, 2011 are comprised primarily of amounts due to Neptune of $749,798. The Company plans to rely on the continued support of Neptune to pursue its operations, including obtaining additional funding, if required. The continuance of this support is outside of the Company's control. If the Company does not receive the continued financial support from its parent or the Company does not raise additional funds, it may not be able to continue as a going concern therefore realize its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements should the Company not receive additional financing from Neptune or other sources.

The financial statements have been prepared on the historical cost basis except for the revaluation of the liability related to the Series II warrants, which is measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2. Basis of preparation (continued):

(d) Use of estimates and judgements (continued):

Estimates are based on the management's best knowledge of current events and actions that the Company may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these condensed interim financial statements, the nature of significant judgements made by management applying the Company's accounting policies and the key sources of estimating uncertainties are expected to be the same as those applied in the first annual financial statement under IFRS.

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the following:

- The use of the going concern basis;
- Determining the functional currency; and
- Assessing derivatives over the Company's equity for liability or equity classification.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the following:

- Measurement of derivative financial liabilities and stock-based compensation.

Also, the Company uses its best estimate to determine which R&D expenses qualify for R&D tax credits and in what amounts. The Company recognizes the tax credits once it has reasonable assurance that they will be realized. Recorded tax credits are subject to review and approval by tax authorities and therefore, could be different from the amounts recorded.

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these interim financial statements, including the opening IFRS statement of financial position at March 1, 2010 for the purposes of the transition to IFRSs.

(a) Financial instruments:

(i) Non-derivative financial assets:

The Company initially recognizes loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

3. Significant accounting policies:

(a) Financial instruments (continued):

(i) Non-derivative financial assets (continued):

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position (balance sheet) when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial assets: cash, short-term investment and receivables.

Cash

Cash and cash equivalents comprise cash balances and highly liquid investments purchased three months or less from maturity. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables, and short-term investments with maturities of less than one year.

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(ii) Non-derivative financial liabilities:

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position (balance sheet) when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: loans and borrowings, and trade and other payables.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

(iii) Share capital:

Common shares

Class A Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognized as interest expense in profit or loss as accrued.

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(iv) Compound financial instruments:

Compound financial instruments issued by the Company comprise convertible debentures that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fait value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition.

Interest, dividends, losses and gains relating to the financial liability are recognized in profit or loss. Distributions to the equity holders are recognized in equity, net of any tax benefit.

(v) Derivative financial instruments:

The Company has issued liability-classified derivatives and embedded derivatives over its own equity. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Separable embedded derivatives

Changes in the fair value of separable embedded derivatives are recognized immediately in profit or loss.

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(v) Derivative financial instruments (continued):

Other non-trading derivatives

When a derivative financial instrument is not held for trading, and is not designated in a qualifying hedge relationship, all changes in its fair value are recognized immediately in profit or loss.

(b) Inventories:

Inventories are measured at the lower of cost and net realizable value. The cost of raw materials and spare parts is based on the weighted-average cost method. The cost of finished goods and work in process is determined per project and includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition, as well as production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(c) Equipment:

(i) Recognition and measurement:

Equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets for which the commencement date for capitalization is on or after March 1, 2010.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Gains and losses on disposal of equipment are determined by comparing the proceeds from disposal with the carrying amount of equipment, and are recognized net within "other income or expenses" in profit or loss.

3. Significant accounting policies (continued):

(c) Equipment (continued):

(ii) Subsequent costs:

The cost of replacing a part of an equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of equipment are recognized in profit or loss as incurred.

(iii) Depreciation:

Depreciation is recognized in profit or loss on either a straight-line basis or a declining basis over the estimated useful lives of each part of an item of equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Asset	Method	Period/Rate
Furniture and office equipment	Diminishing balance	20% to 30%
Computer equipment	Straight-line	3 - 4 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively if appropriate.

(d) Intangible assets:

(i) Research and development:

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

3. Significant accounting policies (continued):

(d) Intangible assets (continued):

(i) Research and development (continued):

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs on qualifying assets for which the commencement date for capitalization is on or after March 1, 2010. Other development expenditure is recognized in profit or loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses. As of the reporting periods presented, the Company has not capitalised any development expenditures.

(ii) Other intangible assets:

Licenses

Licenses that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Patent costs

Patents for technologies that are no longer in the research phase are recorded at cost. The patent costs include legal fees to obtain patents and patent application fees. When the technology is still in the research phase, those costs are expensed as incurred. As of the reporting periods presented, the Company has not capitalised any patent costs.

(iii) Subsequent expenditure:

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

3. Significant accounting policies (continued):

(d) Intangible assets (continued):

(iv) Amortization (continued):

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

	Periods
Licences	14 years

(e) Leased assets**:**

Leases where the lessor retains the risks and rewards of ownership are treated as operating leases. Payments on operating lease agreements are recognized as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance are expensed as incurred.

(f) Impairment:

(i) Financial assets (including receivables):

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security.

3. Significant accounting policies (continued):

(f) Impairment (continued):

(i) Financial assets (including receivables) (continued):

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets:

The carrying amounts of the Company's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

3. Significant accounting policies (continued):

(f) Impairment (continued):

(ii) Non-financial assets (continued):

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(g) Employee benefits:

(i) Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Share-based payment transactions:

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in contributed surplus, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

3. Significant accounting policies (continued):

(g) Employee benefits (continued):

(iii) Termination benefits (continued):

Termination benefits are recognized as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

(h) Provisions:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(i) Onerous contracts:

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

(ii) Contingent liability:

A contingent liability is a possible obligation that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company; or a present obligation that arises from past events (and therefore exists), but is not recognized because it is not probable that a transfer or use of assets, provision of services or any other transfer of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be estimated reliably.

3. Significant accounting policies (continued):

(i) Revenue:

(i) Sale of goods:

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized.

The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale.

(ii) Research services:

Revenue from research contracts is recognized in profit or loss when services to be provided are rendered and all conditions under the terms of the underlying agreement are met.

(j) Government grants:

Government grants consisting of investment tax credits, are recorded as a reduction of the related expense or cost of the asset acquired. Government grants are recognized when there is reasonable assurance that the Company has met the requirements of the approved grant program and there is reasonable assurance that the grant will be received.

Grants that compensate the Company for expenses incurred are recognized in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognized. Grants that compensate the Company for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the asset.

(k) Lease payments:

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3. Significant accounting policies (continued):

(k) Lease payments (continued):

Contingent lease payments are accounted for in the period in which they are incurred.

(l) Foreign currency:

Transactions in foreign currencies are translated into the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(m) Finance income and finance costs:

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial derivative liabilities at fair value through profit or loss, and impairment losses recognized on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

The Company recognizes interest income as a component of investing activities in the statements of cash flows and interest expense as financing.

(n) Income tax:

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3. Significant accounting policies (continued):

(n) Income tax (continued):

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(o) Earnings per share:

The Company presents basic and diluted earnings per share (EPS) data for its Class A shares. Basic EPS is calculated by dividing the profit or loss attributable to the holders of Class A shares of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to the holders of Class A shares and the weighted average number of Class A shares outstanding, adjusted for own shares held, for the effects of all dilutive potential common shares, which comprise convertible debentures, warrants and share options granted to employees.

(p) Segment reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses The Company has one reportable operating segment: the development and commercialization of pharmaceutical applications of its licensed rights for cardiovascular diseases. All of the Company's assets are located in Canada.

3. Significant accounting policies (continued):

(q) New standards and interpretations not yet adopted:

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended May 31, 2011, and have not been applied in preparing these interim financial statements.

(i) Financial instruments:

In November 2009 the IASB issued IFRS 9 *Financial Instruments* (IFRS 9 (2009)), and in October 2010 the IASB published amendments to IFRS 9 (IFRS 9 (2010)).

IFRS 9 (2009) replaces the guidance in IAS 39 *Financial Instruments: Recognition and Measurement*, on the classification and measurement of financial assets. The Standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivable. Financial assets will be classified into one of two categories on initial recognition:

- financial assets measured at amortized cost; or
- financial assets measured at fair value.

Gains and losses on remeasurement of financial assets measured at fair value will be recognized in profit or loss, except that for an investment in an equity instrument which is not held-for-trading, IFRS 9 provides, on initial recognition, an irrevocable election to present all fair value changes from the investment in other comprehensive income (OCI). The election is available on an individual share-by-share basis. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) added guidance to IFRS 9 (2009) on the classification and measurement of financial liabilities, and this guidance is consistent with the guidance in IAS 39 except as described below.

Under IFRS 9 (2010), for financial liabilities measured at fair value under the fair value option, changes in fair value attributable to changes in credit risk will be recognized in OCI, with the remainder of the change recognized in profit or loss. However, if this requirement creates or enlarges an accounting mismatch in profit or loss, the entire change in fair value will be recognized in profit or loss. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) supersedes IFRS 9 (2009) and is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. For annual periods beginning before January 1, 2013, either IFRS 9 (2009) or IFRS 9 (2010) may be applied. The extent of the impact of adoption of IFRS 9 (2010) has not yet been determined.

4. Capital and other components of equity

(a) Share capital and warrants:

Authorized capital stock:

Unlimited number of shares:

- Class A shares, voting (one vote per share), participating and without par value
- Class B shares, voting (ten votes per share), non-participating, without par value and maximum annual non-cumulative dividend of 5% on the amount paid for said shares. Class B shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class B shares are redeemable at the holder's discretion for $0.80 per share, subject to certain conditions.
- Class C shares, non-voting, non-participating, without par value and maximum annual non-cumulative dividend of 5% on the amount paid for said shares. Class C shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class C shares are redeemable at the holder's discretion for $0.20 per share, subject to certain conditions.
- Class D and E shares, non-voting, non-participating, without par value and maximum monthly non-cumulative dividend between 0.5% and 2% on the amount paid for said shares. Class D and E shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class D and E shares are redeemable at the holder's discretion, subject to certain conditions.

	Class A shares (classified as equity)		Class B shares (classified as liability)		Class C shares (classified as liability)	
	Number outstanding	Amount	Number outstanding	Amount	Number outstanding	Amount
Balance May 31, 2011	64,434,444	$16,216 933	–	–	–	–
Balance February 28, 2011	59,174,444	12,164,933	5,000,000	4,000,000	260,000	52,000
Balance March 1, 2010	46,673,924	7,738,587	5,000,000	4,000,000	260,000	52,000

On March 21, 2011, the outstanding Class B and Class C shares, 5,000,000 and 260,000, respectively, were converted into Class A shares by their holders on a 1:1 basis (the "Conversion"). Following the Conversion, the liability for convertible redeemable shares in the amount of $4,052,000 was extinguished, and the number of issued and outstanding Class A shares of the Company was 64,434,444.

4. Capital and other components of equity (continued):

(b) Warrants

The warrants of the Company are composed of the following as at May 31, 2011, February 28, 2011 and March 1, 2010:

	May 31, 2011		February 28, 2011		March 1, 2010	
	Number outstanding	Amount	Number outstanding	Amount	Number outstanding	Amount
Liability						
Series 2 warrants	–	$ –	–	$ –	9,027,142	$233,790
Equity						
Series 3 warrants	–	–	–	–	12,500,000	–
Series 4 warrants	6,000,000	–	6,000,000	–	6,000,000	–
Series 5 warrants	–	–	–	–	3,000,000	–

Series 4 allows the holder to purchase one Class A share for $0.25 per share until October 8, 2013.

(c) Convertible redeemable shares held by related parties:

Convertible redeemable shares held by related parties as follows:

	May 31, 2011	February 28, 2011	March 1, 2010
Neptune	$ –	$ 3,960,000	$3,960,000
Company controlled by an officer and director	–	92,000	92,000
Total	$ –	$ 4,052,000	$4,052,000

5. Share-based payment:

Description of the share-based payment arrangements:

At May 31, 2011 the Company has the following share-based payment arrangements:

(a) Company stock-based compensation plan:

The Company has established a stock-based compensation plan for administrators, officers, employees and consultants. The plan provides for the granting of options to purchase Acasti Class A shares. Under this plan, the maximum number of options that can be issued equals the lower of 1,530,000 or 10% of Acasti Class A shares held by public shareholders, as approved annually by such shareholders. On March 21, 2011, the Company's Board of Directors amended the incentive stock option plan (the "Plan"). The amendments to the Plan were approved by the shareholders on June 22, 2011. The main modification to the Plan consists of an increase in the number of shares reserved for issuance of incentive stock options under the Plan to 6,443,444. As at May 31, 2011, 923,053 Class A shares are reserved for issuance. The terms and conditions for acquiring and exercising options are set by the Company's Board of Directors, subject, among others, to the following limitations: the term of the options cannot exceed ten years and every stock option granted under the stock option plan will be subject to conditions no less restrictive than a minimal vesting period of 18 months, a gradual and equal acquisition of vesting rights, at least on a quarterly basis.

The number and weighted average exercise prices of share options are as follows:

	Three-month period ended May 31, 2011		Three-month period ended May 31, 2010	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at beginning of period	$ 0.25	800,000	$ 0.25	850,000
Forfeited	–	–	–	–
Exercised	–	–	–	–
Granted	0.75	25,000	–	–
Outstanding at end of period	0.27	825,000	0.25	850,000
Exercisable at end of period	0.25	582,500	0.25	382,500

5. Share-based payment (continued):

(a) Company stock-based compensation plan (continued):

The fair value of options granted has been estimated according to the Black-Scholes option pricing model and based on the weighted average of the following assumptions for options granted during the three-month periods ended:

	Three-month period ended May 31, 2011	Three-month period ended May 31, 2010
Dividend	–	–
Risk-free interest	2.56%	2.57%
Estimated life	4.21 years	6 years
Expected volatility	88.30%	75%

The weighted average of the fair value of the options granted to employees during the period is $0.41 (2010 - $nil)

(b) Neptune stock-based compensation plan:

Neptune maintains various stock-based compensation plans for the benefit of administrators, officers, employees and consultants that provide services to its consolidated group, including the Company. The Company records as stock-based compensation expense a portion of the expense being recorded by Neptune that is commensurate to the fraction of overall services that the grantees provide directly to the Company.

At May 31, 2011, the Company recognised stock-based compensation related to Neptune plans in the amount of $115,584 (2010 - $3,469).

6. Commitments:

License agreement:

The Company is committed under a license agreement to pay Neptune until the expiration of Neptune's patents on licensed intellectual property, a royalty equal to the sum of (a) in relation to sales of products in the licensed field, the greater of: (i) 7.5% of net sales, and (ii) 15% of the Company's gross margin; and (b) 20% of revenues from sub-licenses granted by the Company to third parties. After the expiration of Neptune's patents on licensed intellectual property in 2022, the license agreement will automatically renew for an additional 15 years, during which period royalties will be determined to be equal to half of those calculated with the above formula.

In addition, the license agreement provides for minimum royalty payments notwithstanding the above of: year 1 - nil; year 2 - $50,000; year 3 - $200,000; year 4 - $300,000; year 5 - $900,000 and year 6 and thereafter - $1,000,000. Minimum royalties are based on contract years based on the effective date of the agreement, August 7, 2008.

The Company has the option to pay future royalties in advance, in cash or in kind, in whole or in part, based on an established economic model contained in the license agreement.

The Company can also abandon its rights under all or part of the license agreement and consequently remove itself from the obligation to pay all or part of the minimum royalties by paying a penalty equal to half of the next year's minimum royalties.

In addition, the Company is committed to have its products manufactured by Neptune at prices determined according to different cost-plus rates for each of the product categories under the license agreement.

Research and development agreements:

In the normal course of business, the Company has signed agreements with various partners and suppliers for them to execute research projects and to produce and market certain products. The Company has reserved certain rights relating to these projects.

The Company initiated many research and development projects that will be conducted over a 12 to 24 month period for a total of $3,346,628. As at May 31, 2011, an amount of $152,945 is included in "Trade and other payables" in relation to these projects.

7. Related parties:

The Company was charged by Neptune for certain costs incurred by Neptune for the benefit of the Company, as follows:

	Three-month period ended May 31, 2011	Three-month period ended May 31, 2010
Administrative costs	$ 124,441	$ 68,640
Research and development costs, before tax credits	99,689	221,857
	$ 224,130	$ 250,497

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to with Neptune.

Where Neptune incurs specific incremental costs for the benefit of the Company, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are being charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items.

These charges do not represent all charges incurred by Neptune that may have benefited the Company, because, amongst others, Neptune does not allocate certain common office expenses and does not charge interest on indebtedness. Also, these charges do not necessarily represent the cost that the Company would otherwise need to incur should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

8. Subsequent event:

On July 5, 2011, the Company issued to the holders of its outstanding Class A shares transferable rights to subscribe for Class A shares. Each registered holder of Class A shares received one Right for each Class A share held. Ten Rights plus the sum of $1.25 are required to subscribe for one Class A share. The Rights expire at 4:00 p.m. (Montreal time) on September 14, 2011, after which time unexercised Rights will be void and of no value.

9. Transition to IFRS:

As stated in note 2 (a), these are the Company's first interim financial statements prepared in accordance with IFRS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the three-month period ended May 31, 2011, the comparative information presented in these financial statements for both the three-month period ended May 31, 2010 and the year ended February 28, 2011, and in the preparation of an opening IFRS statement of financial position at March 1, 2010 (the Company's date of transition).

In preparing its interim financial statements in accordance with IFRS 1, the Company applied the mandatory exceptions and elected to apply the following optional exemptions from full retroactive application:

(i) Share-based payment:

The Company did not apply IFRS 2, Share-based Payment ("IFRS 2") to stock options that had vested as at March 1, 2010.

(ii) Designation of financial assets and financial liabilities:

The Company has elected to re-designate cash and cash equivalents and short-term investments from held-for-trading category to loans and receivables. As the historical cost carrying amount under IFRS equals the fair value of those instruments under Canadian GAAP at the date of transition, there is no adjustment resulting from this election.

As required by IFRS 1, estimates made under IFRS at the date of transition must be consistent with estimates made for the same date under Canadian GAAP (its previous GAAP), unless there is evidence that those estimates were in error.

In preparing its opening IFRS statement of financial position, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with Canadian GAAP.

An explanation of how the transition from previous GAAP to IFRS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

9. Transition to IFRS (continued):

Reconciliation of equity

					March 1, 2010
	Note	Canadian GAAP	IFRS adjust-ments	IFRS reclassi-fications	IFRS
Assets					
Current assets:					
Cash		$ 412,822	$ –	$ –	$ 412,822
Trades and other receivables		68,389	–	–	68,389
Tax credits receivable		402,257	–	–	402,257
		883,468	–	–	883,468
Equipment		29,851	–	–	29,851
Intangible asset	(c)	–	8,159,524	–	8,159,524
		$ 913,319	$8,159,524	$ –	$ 9,072,843
Liabilities and Equity					
Current liabilities:					
Trade and other payables		$ 309,254	$ –	$ –	$ 309,254
Payable to parent company		382,125	–	–	382,125
Convertible redeemable shares		4,052,000	–	–	4,052,000
		4,743,379	–	–	4,743,379
Derivative financial liabilities	(e)	–	233,790	–	233,790
		4,743,379	233,790	–	4,977,169
Equity					
Share capital		7,738,587	–	–	7,738,587
Deficit		(11,568,647)	7,925,734	–	(3,642,913)
Total equity		(3,830,060)	7,925,734	–	4,095,674
		$ 913,319	$8,159,524	$ –	$ 9,072,843

9. Transition to IFRS (continued):

Reconciliation of equity

					May 31, 2010
	Note	Canadian GAAP	IFRS adjust-ments	IFRS reclassi-fications	IFRS
Assets					
Current assets:					
Cash		$ 273,225	$ –	$ –	$ 273,225
Trades and other receivables		103,841	–	–	103,841
Tax credits receivable		301,334	–	–	301,334
		678,400	–	–	678,400
Equipment		30,422	–	–	30,422
Intangible asset	(c)	–	7,995,238	–	7,995,238
		$ 708,822	$7,995,238	$ –	$ 8,704,060
Liabilities and Equity					
Current liabilities:					
Trade and other payables		$ 379,451	$ –	$ –	$ 379,451
Payable to parent company		459,584	–	–	459,584
Convertible redeemable shares		4,052,000	–	–	4,052,000
		4,891,035	–	–	4,891,035
Derivative financial liabilities	(e)	–	239,140	–	239,140
		4,891,035	239,140		5,130,175
Equity					
Share capital	(e)	7,739,285	46	–	7,739,331
Contributed surplus	(d)	–	19,776	–	19,776
Deficit		(11,921,498)	7,736,276	–	(4,185,222)
Total equity		(4,182,213)	7,756,098	–	3,573,885
		$ 708,822	$7,995,238	$ –	$ 8,704,060

9. Transition to IFRS (continued):

Reconciliation of equity

					February 28, 2011
	Note	Canadian GAAP	IFRS adjust-ments	IFRS reclassi-fications	IFRS
Assets					
Current assets:					
Cash		$ 322,183	$ –	$ –	$ 322,183
Short term investments		2,507,747	–	–	2,507,747
Trades and other receivables		192,440	–	–	192,440
Receivable from company under common control		12,381	–	–	12,381
Tax credits receivable		241,300	–	–	241,300
Prepaid expenses		14,431	–	–	14,431
		3,290,482	–	–	3,290,482
Equipment		37,909	–	–	37,909
Intangible asset	(c)	–	7,502,380	–	7,502,380
		$ 3,328,391	$7,502,380	$ –	$ 10,830,771
Liabilities and Equity					
Current liabilities:					
Trade and other payables		$ 510,604	$ –	$ –	$ 510,604
Payable to parent company		435,310	–	–	435,310
Royalties payable to parent company	(f)	–	–	128,020	128,020
Convertible redeemable shares	(f)	–	–	4,052,000	4,052,000
		945,914	–	4,180,020	5,125,934
Convertible redeemable shares	(f)	4,052,000	–	(4,052,000)	–
Royalties payable to parent company	(f)	128,020	–	(128,020)	–
		5,125,934	–	–	5,125,934
Equity					
Share capital	(e)	12,038,796	126,137	–	12,164,933
Contributed surplus	(d)	105,763	75,311	–	181,074
Deficit		(13,942,102)	7,300,932	–	(6,641,170)
Total equity		(1,797,543)	7,502,380	–	5,704,837
		$ 3,328,391	$7,502,380	$ –	$ 10,830,771

9. Transition to IFRS (continued):

Reconciliation of comprehensive income for the three-month period ended May 31, 2010

	Note	Canadian GAAP	IFRS adjust-ments	IFRS reclassi-fications	IFRS
General and administrative expenses	(c), (d), (g)	(107,605)	(184,062)	(2,427)	(294,094)
Research and development expenses, net of tax credit of $75,919		(246,760)	–	–	(246,760)
Amortization	(g)	(2,427)	–	2,427	–
		(356,792)	(184,062)	–	(540,854)
Interest income		3,814	–	–	3,814
Finance costs	(e)	(149)	(5,396)	–	(5,545)
Foreign exchange gain		276	–	–	276
Net finance income (expense)		3,941	(5,396)	–	(1,455)
Net loss for the period		(352,851)	(189,458)	–	(542,309)
Total comprehensive loss for the period		$ (352,851)	$ (189,458)	$ –	$ (542,309)
Basic loss per share		$ (0.01)			$ (0.01)
Diluted loss per share		(0.01)			(0.01)

9. Transition to IFRS (continued):

Reconciliation of comprehensive income for the year ended February 28, 2011

	Note	Canadian GAAP	IFRS adjust-ments	IFRS reclassi-fications	IFRS
Revenue from research contracts	(c), (d), (g)	$ 28,402	$ –	$ –	$ 28,402
General and administrative expenses		(733,116)	(657,144)	(326,947)	(1,717,207)
Research and development expenses, net of tax credit of $86,128		(1,429,710)	–	–	(1,429,710)
Royalties to parent company	(g)	(132,830)	–	132,830	–
Amortization	(g)	(13,043)	–	13,043	–
Stock-based compensation	(d), (g)	(105,763)	(75,311)	181,074	–
Results from operating activities		(2,386,060)	(732,455)	–	(3,118,515)
Interest income		11,775	–	–	11,775
Finance costs	(e)	(1,402)	107,625	–	106,223
Foreign exchange gain		2,232	–	–	2,232
Net finance income		12,605	107,625	–	120,230
Net loss for the period		(2,373,455)	(624,830)	–	(2,998,285)
Total comprehensive loss for the period		$(2,373,455)	$ (624,830)	$ –	$(2,998,285)
Basic loss per share		$ (0.05)			$ (0.05)
Diluted loss per share		(0.05)			(0.05)

There are no material differences between the statement of cash flows presented under IFRS and the statement of cash flows under previous Canadian GAAP.

9. Transition to IFRS (continued):

Notes to the reconciliations:

(a) Reconciliation of equity:

	March 1, 2010	May 31, 2010	February 28, 2011
Equity under Canadian GAAP	$(3,830,060)	$(4,182,213)	$ (1,797,543)
Adjustments:			
Intangible asset (c)	8,159,524	7,995,238	7,502,380
Valuation of Series II warrants (e)	(233,790)	(239,140)	–
Equity under IFRS	$ 4,095,674	$ 3,573,885	$ 5,704,837

(b) Reconciliation of comprehensive income:

	Three-month month period May 31, 2010	Year ended February 28, 2011
Comprehensive loss under Canadian GAAP	$ (352,851)	$ (2,373,455)
Adjustments:		
Intangible asset (c)	(164,286)	(657,144)
Share-based payments (d)	(19,776)	(75,311)
Series II warrants (e)	(5,396)	107,625
Net loss under IFRS	$ (542,309)	$ (2,998,285)

9. Transition to IFRS (continued):

(c) Intangible assets

Under IFRS, there are no special recognition requirements for related party transactions, therefore the acquisition from Neptune of the license to use its intellectual property is subject to the requirements of IAS 38 *Intangible Assets*.

Under previous Canadian GAAP, the transfer of the license to the Company from its parent company was measured at the carrying amount. No value was attributed to the license as the intellectual property being licensed had a carrying amount of nil in the books of Neptune since it was internally generated.

In accordance with IAS 38, the transaction was treated as a separate acquisition of an intangible asset and was initially recognized as cost, being the fair value of convertible redeemable shares of $9,200,000 issued in consideration for the purchase.

The Company amortizes the cost of the license over its estimated useful life, resulting in a net adjustment to deficit and assets at the date of transition of $8,159,524. For the comparative periods, amortization caused an increase if general and administrative costs of $164,286 during the three-month period ended May 31, 2010, and $657,144 during the year ended February 28, 2011.

(d) Share based payment - equity instruments:

As permitted by IFRS 1, the Company elected to apply the exemptions for share-based payments for equity instruments granted after November 7, 2002 that vested before the transition to IFRSs.

In some cases, stock-based awards vest in installments over a specified vesting period. Under IFRS, when the only vesting condition is service from the grant date to the vesting date of each tranche awarded, each installment of the award is accounted for as a separate share-based payment arrangement, otherwise known as graded vesting. In addition, under IFRS, forfeitures are estimated at the time of the grant, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Under previous Canadian GAAP, the Company accounted for stock-based awards that vested in installments as a single award with a vesting period based on the total life of the award. In addition, forfeitures were not considered at the time of grant but accounted for as they occurred, as permitted under Canadian GAAP.

9. Transition to IFRS (continued):

(d) Share based payment - equity instruments (continued):

Under previous Canadian GAAP, no expense was recognized for share-based awards pending shareholders' approval, unless approval was assured. Under IFRS, share-based awards are recognized when the services are received and may result in the recognition of an expense prior to the grant date. The entity estimates the grant-date fair value of the equity instruments for the purpose of recognizing the services from the service commencement date until grant date by assuming that the end of the reporting period is the grant date. Until the grant date has been established, the entity revises the earlier estimates so that the amounts recognized for services received are based on the grant-date fair value of the equity instruments. This revision is treated as a change in estimate and the impact on the share-based payment expense is adjusted in each period accordingly.

The effects of those differences were an increase to contributed surplus and stock based compensation expense in the amount of $19,776 for the three-month period ended May 31, 2010 and $75,311 for the year ended February 28, 2011.

(e) Warrants (continued)

The Company issued warrants that are still outstanding at the date of transition. Under previous Canadian GAAP, these warrants were equity-classified, recorded at their initial fair value in shareholder's equity and were not re-measured subsequently. Under IFRS, the Company determined that all warrants issued by the Company met the criteria for equity classification with the exception of the Series II warrants. These warrants are not equity-classified under IFRS as the settlement alternatives for these warrants also provide for a cash-settlement option for the issuer. As a result, the warrants are classified as a liability and accounted as freestanding derivative financial instruments with changes in fair value recognized in income at each reporting date.

The Company valued the Series II warrants at the date of transition, at each subsequent interim reporting date, and immediately before settlement, using option valuation model. The estimated fair value is recorded in the statement of financial position in "Derivative financial liabilities". Because the warrants had a nil carrying amount in equity, the only reclassification from equity upon transition was to charge the estimated fair value of $233,790 to retained earnings at that date.

Subsequent changes in the estimated fair value of the Series II warrants through to expiry were recorded as adjustments to finance costs in the statement of comprehensive income. Consequently, a fair value increase of $5,396 was recognized as an adjustment for the three month period ended May 31, 2010, and a fair value increase of $107,625 was recognized as an adjustment for the year ended February 28, 2011.

9. Transition to IFRS (continued):

(f) Classification of royalties payable to parent company and convertible redeemable shares:

Under previous Canadian GAAP, a short-term obligation which is scheduled to mature within one year from the balance sheet date should be excluded from current liabilities only if the debtor intends to refinance the obligation on a long-term basis and such intent is supported by an ability to consummate the financing and if the creditor has waived its right to demand payment for more than one year from the balance sheet date.

Under IFRS, an entity classifies its financial liabilities as current when they are due to be settled within twelve months after the reporting period, even if the original term was for a period longer than twelve months, and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the financial statements are authorized for use.

Under previous GAAP, convertible redeemable shares and royalties payable to the parent company were classified as long-term financial liabilities as at February 28, 2011 as a result of events that occurred in March 2011 (note 4 (a)). As a result, both the royalties payable to parent company and the convertible redeemable shares have been reclassified to current liabilities in the comparative IFRS balance sheets.

(g) Presentation of statement of operations:

As the Company has elected to present its analysis of expenses recognized in comprehensive loss using a classification based on their function with the Company, amortization expense, stock-based compensation expense, and royalties to parent company were reallocated to general and administrative expenses.

Exhibit 99.19

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Reports First Quarter Results
And Appoints Investor Relation Firm

Laval, Québec, CANADA – August 16, 2011 – Acasti Pharma ("Acasti") (TSX.V.APO), a Neptune Technologies & Bioressources Inc's ("Neptune") subsidiary, today report its financial results for the three-month period ended May 31, 2011 and the appointment of The Howard Group as its investor relation firm.

- During the three month period ended May 31, 2011, Acasti generated revenues of $83,000 from research contract conducted for Neptune. Acasti did not generate any revenue during the three-month period ended May 31, 2010.
- Research and development expenses for the three-month period ended May 31, 2011 amounted to $461,000 compared to $247,000 for the corresponding period ended May 31, 2010.
- EBITDA for the three-month period ended May 31, 2011 resulted in a negative $695,000, compared to a negative $350,000 obtained during the corresponding period ended May 31, 2010.
- Net loss amounted to $1,023,000, or $0.02 per share for the fiscal three-month period ended May 31, 2011, compared to $542,000, or $0.01 per share, for the corresponding period ended May 31, 2010.

"As forecasted, Acasti continued to invest in research and development, mostly for the development of CaPre™, Acasti's prescription drug, during this first quarter. The recent approval from Health Canada to enter into a phase II clinical trial, lead us to invest in additional fundamental and strategic research and development in the future", stated Xavier Harland, Chief Financial Officer. "The ongoing Rights Offering, generated a significant amount of interest yet and should provide sufficient financing to pursue the clinical development of Acasti's prescription drug, CaPre™, through an Investigational New Drug application (IND) with the US Food and Drug Administration (FDA)", he added.

"This quarter and recent achievements, named the listing of Acasti shares on the TSX-Venture, the Clinical Trial Application (CTA) approval, the rights offering initiation and the nomination of a new member to Acasti management team, contribute not only to build Acasti's fundamental value but also to reach additional value creation milestones in the near future" stated Tina Sampalis.

Acasti Pharma appoints The Howard Group ("HG") as Investor Relation ("IR") Firm for Canada

Acasti has entered into an IR agreement with HG to develop and implement a capital markets program for Canada (the "Agreement"). The Agreement and the options granted are subject to the board of directors and TSX-Venture approvals. Traditional and new online initiatives will be directed at the investment community and investing public to increase the following and participation of the market in Acasti.

Since 1988, HG has provided comprehensive investor and capital markets programs, business development solutions, strategic planning and financing services to public companies.

The term of the IR Agreement is for a period of 12 months. In addition to a fee of $4,000 per month, HG has been granted options to purchase an aggregate total of 100,000 common shares of Acasti at a price of $1.80 per share. The options will vest in equal amounts at the rate of 16.67% per quarter and have a three-year term expiring on August 10, 2014.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular and cardiometabolic conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc. (NASDAQ.NEPT - TSX.V.NTB)
Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide.

"Neither Nasdaq nor 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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Exhibit 99.20

PRESS RELEASE

SOURCE: Acasti Pharma Inc.& Neptune Technologies & Bioressources Inc.

Clarification on Acasti Pharma Rights Offering

Laval, Québec, CANADA – September 8, 2011 – Acasti Pharma Inc. («Acasti ») (TSX-V.APO) and Neptune Technologies & Bioressources Inc. ("Neptune") (NASDAQ.NEPT – TSX-V.NTB) provide the following clarification of the terms of the current Acasti Rights Offering in response to right holders inquiries. It should be noted that the terms of the Acasti Rights Offering have not changed.

- Ten (10) rights plus one dollar and twenty five cents ($1.25) are required to acquire one share of Acasti
- The Rights Offering will expire on September 14, 2011 at 4PM, Montreal time, afterwhich, all outstanding and unexercised rights will be worthless.
- US shareholders that are accredited investors (see definition below), generally are entitled to exercise their rights upon delivery of appropriate documentation.
- All Acasti shares issued through the Rights Offering will be freely tradable in Canada.
- Rights can be oversubscribed up to the maximum number of shares offered (6,445,444), representing a maximum gross proceed of $8,056,805.

Neptune to Exercise Acasti Rights

Neptune intends to exercise rights and acquire up to 2,000,000 shares of Acasti. Should this transaction proceed accordingly, the subscription of rights represents a $2,500,000 investment in Acasti. Neptune would own 40,617,733 shares of Acasti.

Please refer to the Offering Circular filed on SEDAR on June 17, 2011 for additional and complete information on Acasti Rights Offering. Any question regarding the Rights Offering can be addressed to Xavier Harland, see below for contact information.

US accredited investors are as defined in Regulation D under the United States Securities Act of 1933. All dollar amounts are in Canadian dollar.

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PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Reports on Its Oversubscribed Rights Offering

Laval, Québec, CANADA – September 16, 2011 – Acasti Pharma Inc. ("Acasti") (TSX-V.APO), a Neptune Technologies & Bioressources Inc. ("Neptune") subsidiary, reports on its Rights Offering announced on June 17, 2011, which ended on September 14, 2011 at 4 PM eastern time.

The Rights Offering has been oversubscribed, and accordingly the maximum number of shares available for issuance under terms of the Rights Offering have been issued, for a total of 6,445,444 shares representing gross proceeds of $8,056,805.

"We appreciate the Rights Offering subscribers' confidence and support. Completing an oversubscribed Rights Offering during this uncertain macroeconomic period with high market volatily is a significant endorsement Acasti's management, its business strategy and action plan" stated Xavier Harland, CFO. "The proceeds from the Rights Offering will be used to accelerate the development of CaPre™, Acasti's prescription drug candidate, directed primarily toward the US clinical development plan, as well as for the commercialization of Onemia™, Acasti's medical food product and for the development of new Over-the-counter (OTC) combination products. Finally, remaining proceeds will be used for business development purposes and increasing working capital." he added.

About Acasti Pharma Inc.

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Exhibit 99.22

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma to Present at JMP Healthcare Conference

Laval, Québec, CANADA – September 21, 2011 – Acasti Pharma Inc. ("Acasti") (TSX-V.APO), a Neptune Technologies & Bioressources Inc. ("Neptune") subsidiary, announces it will present at the 2011 JMP Securities Healthcare Conference :

The JMP Securities Healthcare Conference
Tuesday, September 27, 2011
12:00 PM Eastern Time
The St. Regis Hotel, New York
Speaker : Harlan Waksal, M.D., Executive Vice-President, Business & Scientific Affairs

For more information about this conference please visit : http://www.jmpg.com/jmpsecurities/about/conferences/

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About Neptune Technologies & Bioressources Inc. (NASDAQ:NEPT – TSX-V:NTB)

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Exhibit 99.23

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Announces the Initiation of Phase II Clinical Study of CaPre® for the treatment of Hypertriglyceridemia

Acasti reaches important milestone in the development of CaPre® as a preferred treatment option for high triglycerides

Laval, Québec, CANADA – October 4, 2011 – Acasti Pharma Inc.(Acasti) (TSX.V:APO), a subsidiary of Neptune Technologies & Bioressources Inc. (Neptune), announces the initiation of the clinical stage of its development by enrolling the first patients in its phase II clinical trial to assess the safety and efficacy of its prescription drug candidate, CaPre®, for patients with hypertriglyceridemia. This corporate milestone aligns with Acasti's goal ofcreating higher value for its shareholders, by allowing the Company to advance into the clinical stage of its drug development program, having successfully completed the preclinical stage, and having obtained Canadian regulatory and ethical committee approvals.

"CaPre® is a novel compound that has repeatedly demonstrated preclinical significant lipid management activity superior to existing treatment options for high triglycerides. Preclinical results have shown that CaPre®, at a low human equivalent dose of 0.5 to 2g per day, is safe and effective in managing cardiometabolic disorders by reducing triglycerides by 60% while significantly increasing HDL, reducing LDL and controlling glucose intolerance in the animal models" stated Dr. Tina Sampalis, President. "Once approved, CaPre® could be targeting 93% of more than 40 million Americans with moderately high to very high triglycerides compared to only 7% targeted by the leading prescription omega-3 drug in the USA, making it an attractive future opportunity for pharmaceutical alliances" she added.

"We are very pleased to enroll the first patients to be treated with CaPre®. The CaPre® clinical study will give us a first look at the potential benefits of CaPre® in this large patient population of individuals with hypertriglyceridemia. We believe CaPre® will further benefit this dyslipidemic population with a concurrent LDL (bad cholesterol) reduction and HDL (good cholesterol) increase, in comparison to existing options that reduce triglycerides with minimal affect on HDL and increasing LDL, making CaPre® a potential best-in-class" stated Dr. Harlan Waksal, Executive Vice-President. "The AHA 2006 to 2010 statistical fact sheets updates reported that more than 145 million Americans have been diagnosed with cardiometabolic disorders and, according to the 2009 Heart Disease and Stroke Statistics Update, the estimated direct and indirect costs of cardiovascular disease and stroke in the United States totaled USD 475 billion, of which USD 52 billion was spent only on medications representing a great market opportunity for CaPre®" he added.

The Principal Investigator of the trial, Dr. Jacques Genest stated, "This study was designed with input from world renowned experts in the field and reviewed by Health Canada. Elevated triglycerides are an independent risk factor; it is important to understand the clinical utility of phospholipid omega-3 fatty acids and how they might differentiate from existing treatment options. This study of CaPre® will contribute significantly to our knowledge of this new drug class."

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Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc.

Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide. Neptune is the mother company of Acasti and NeuroBioPharm.

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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. Private Securities Litigation Reform Act of 1995 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 the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

Exhibit 99.24

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Reports Second Quarter Results

Laval, Québec, CANADA – October 14, 2011 – Acasti Pharma ("Acasti") (TSX.V.APO), a Neptune Technologies & Bioressources Inc's ("Neptune") subsidiary, today report its financial results for the three and six-month periods ended August 31, 2011.

Three-Month period

- During the three month period ended August 31, 2011, Acasti generated revenues of $33,000 from research contract conducted for Neptune. Acasti did not generate any revenue during the three-month period ended August 31, 2010.
- Research and development expenses for the three-month period ended August 31, 2011 amounted to $913,000 compared to $341,000 for the corresponding period ended August 31, 2010.
- EBITDA for the three-month period ended August 31, 2011 resulted in a negative $1,254,000, compared to a negative $456,000 obtained during the corresponding period ended August 31, 2010.
- Net loss amounted to $1,724,000, or $0.03 per share for the three-month period ended August 31, 2011, compared to $706,000, or $0.01 per share, for the corresponding period ended August 31, 2010.

Six-Month period

- During the six month period ended August 31, 2011, Acasti generated revenues of $116,000 from research contract conducted for Neptune. Acasti did not generate any revenue during the six-month period ended August 31, 2010.
- Research and development expenses for the six-month period ended August 31, 2011 amounted to $1,374,000 compared to $587,000 for the corresponding period ended August 31, 2010.
- EBITDA for the six-month period ended August 31, 2011 resulted in a negative $1,947,000, compared to a negative $806,000 obtained during the corresponding period ended August 31, 2010.
- Net loss amounted to $2,747,000, or $0.04 per share for the six-month period ended August 31, 2011, compared to $1,249,000, or $0.03 per share, for the corresponding period ended August 31, 2010.

"Acasti is pursuing its research & development program according to plan, moving forward into its clinical development of CaPre®. The recent success of the Rights Offering, which generated proceeds of over $8,000,000, provides Acasti management with sufficient latitude to be more aggressive with the clinical development of CaPre®", stated Xavier Harland, Chief Financial Officer. "The Rights Offering financing will also be supportive of Acasti's Medical Food, Onemia ™, commercialization efforts in the U.S." he added.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular and cardiometabolic conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc. (NASDAQ.NEPT - TSX.V.NTB)
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Exhibit 99.25

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Inc. Receives Health Canada Clearance for an Open-Label Phase II Hypertriglyceridemia Trial

Laval, Québec, CANADA – October 17, 2011 – Acasti Pharma Inc. (Acasti) (TSX.V:APO), a subsidiary of Neptune Technologies & Bioressources Inc. (Neptune), has received another positive response from Health Canada regarding its second Clinical Trial Application (CTA), thereby allowing the initiation of an open-label phase II clinical trial with CaPre®.

Health Canada informed Acasti that there was no objection to Acasti's proposed study based on the information and material provided to support the CTA. Therefore, Acasti will initiate an open-label phase II human clinical trial to investigate the dose response effect of CaPre® as a treatment for patients with dyslipidemia. Enrollment in the study is expected to commence in the next few weeks with results anticipated early 2012. The design of the study is an open-label trial to assess the safety and efficacy of CaPre® in patients with triglyceride levels ranging from moderately high to very high, which distinguishes CaPre® from prescription drug fish oils labelled only to treat patients with very high levels of triglycerides.

"We are pleased with Health Canada's authorization; it represents another milestone in Acasti's clinical development plan towards positioning CaPre® as a safe and efficacious first-in-class regimen to help manage cardiometabolic disorders" indicated Pierre Lemieux, Ph.D., Chief Operating Officer.

"The ability to initiate this additional Phase II study allows Acasti to generate near-term data to guide our regulatory and clinical strategy. We believe the broad potential activity and safety of CaPre in the wider dyslipidemic population will distinguish our drug from others in this arena. This effort will also help form the basis of our future clinical work in the US and Europe" said Harlan Waksal, M.D., Executive Vice President.

"Acasti has made significant progress over the last few months including this CTA acceptance as well as the recently announced initiation of enrolment in our first Phase II double-blind placebo controlled clinical trial. In addition to our drug development initiatives, the composition of Acasti's active pharmaceutical ingredients is now patented through Acasti's exclusive worldwide license from Neptune Technologies and Bioressources. Neptune was recently granted from the U.S. Patent and Trademark Office ("USPTO") a new patent (U.S. No. 8,030,348) covering omega-3 phospholipids comprising polyunsaturated fatty acids. Furthermore, Acasti recently completed the "Rights Offering" raising over $8 million dollars" said Tina Sampalis, M.D., Ph.D., President.

About Acasti Pharma Inc.

Acasti (TSX-V.APO) is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc.

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"Neither Nasdaq nor 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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Exhibit 99.26

Management's Discussion and Analysis
Management Analysis of the Financial Situation and Operating Results

ACASTI PHARMA INC.

Three-month and six-month periods ended August 31, 2011 and 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

This analysis is presented in order to provide the reader with an overview of the financial results and changes to the financial position of Acasti Pharma Inc. ("Acasti" or "the Company") as at August 31, 2011 and for three-month and six-month period then ended. This analysis explains the material variations in the financial statements of operations, financial position and cash flows of Acasti for the three-month and six-month periods ended August 31, 2011 and 2010. The Company effectively commenced active operations with the transfer of an exclusive worldwide license from its parent company Neptune Technologies & Bioressources Inc. ("Neptune") in August 2008. The Company was inactive prior to this date.

This analysis, completed on October 11, 2011, must be read in conjunction with the Company's financial statements for the three-month and six-month periods ended August 31, 2011 and 2010. The Company's financial statements were prepared in accordance with International Financing Reporting Standards (IFRS). Company financial results are published in Canadian dollars. All amounts appearing in this Management Discussion and Analysis are in thousands of Canadian dollars, except share and per share amounts or unless otherwise indicated.

On January 1st, 2011, as issued by the International Accounting Standards Board (IASB), IFRS became the basis of preparation of financial statements for publicly accountable enterprises in Canada. The information presented in this analysis, including information relating to comparative periods in 2010, is presented in IFRS unless otherwise noted as being presented under Canadian generally accepted accounting principles (Canadian GAAP) and not IFRS. A discussion regarding the Company's transition to IFRS, including the impact of significant accounting policies choices and the selection of IFRS 1 election and exemption can be found in the "International Financial Reporting Standards" section of this analysis and in note 9 of the interim financial statements.

Additional information on the parent company including information on the Company can be found on the SEDAR website at www.sedar.com under Acasti Pharma Inc.

In March 2011, the Company completed its listing application on the TSX-Venture Exchange. As a result the Company had its shares listed on the TSX-Venture Exchange on March 31, 2011 under the symbol APO.

Overview

In August 2008, Neptune transferred an exclusive worldwide license to its subsidiary, Acasti, to research and develop new active pharmaceutical ingredients (API) based on Neptune's proprietary omega-3 phospholipid technology and intellectual property (the "License"). Further to product development Acasti initiated Investigational New Drug (IND)-enabling research aiming towards IND/Clinical Trial Application (CTA) allowance by the US Food and Drug Administration (FDA) and Health Canada in order to further validate the safety and effectiveness of its APIs for the prevention and treatment of cardiovascular conditions in Phase I and II a/b clinical studies. Acasti new pharmaceutical products are prepared for licensing to potential pharmaceutical alliances as over-the-counter (OTC), medical food and drug products. The products developed by Acasti require the approval from the U.S. FDA before clinical studies are conducted and approval from similar regulatory organizations before sales are authorized. The Company will have to finance its activities of research and development as well as its clinical studies.

Neptune proceeded with this transaction in order to segregate its cardiovascular pharmaceuticals activities from its nutraceutical activities which, in the opinion of Neptune's management, will allow the financial community to differentiate the Company's cardiovascular pharmaceutical activities from Neptune's core nutraceutical business and will also enable the parent company Neptune and the Company to conclude separately nutraceutical and pharmaceutical strategic alliances, respectively.

Operations

The status of the Company's new pharmaceutical products; Over-the-counter (OTC), medical foods, and prescription drug products, is as follows:

During the three-month period ended August 31, 2011, the Company made significant progress in its scientific research and development programs and has achieved several value-creating milestones within the over-the-counter ("OTC"), medical food and prescription drug programs (Rx). Negotiations are ongoing with selected pharmaceutical partners looking at licensing rights for further development and commercialization of Rx, OTC and Medical Foods.

During the quarter, Health Canada informed Acasti that there was no objection to Acasti's proposed study based on the information and material provided to support the CTA. Therefore, Acasti will initiate a Phase II human clinical trial to investigate the use of CaPre® as a treatment for patients with dyslipidemia. Enrolment in the study is expected to commence in 2011 with results anticipated in 2012. The design of the study is a randomized, double blind, placebo controlled trial to assess the safety and efficacy of CaPre® in patients with triglyceride levels ranging from moderately high to very high, which distinguishes CaPre® from prescription drug fish oils labelled only to treat patients with very high levels of triglycerides. In addition, Acasti expects its First-patient in to be treated with CaPre® early the fall of 2011.

In order to speed up its development, Acasti has started its preclinical GLP (Good Laboratory Practice) program (IND-enabling program) and has filed for an Open-label clinical trial in Canada for which we are expecting a Letter of Authorization early this fall.

Acasti brought Dr. Harlan Waksal on board as Executive Vice-President, Business & Scientific Affairs. Dr. Harlan Waksal is involved in the execution of the United States strategic development plan, especially in the clinical development program which will lead to an Investigational New Drug (IND) application with the Food and Drug Administration (FDA) of the United States. Dr. Harlan Waksal is also involved in other scientific operations as well as in business development.

Acasti also recently received an award at the latest Genesis Gala held by BioQuebec, an association of biotech and life science companies from the Province of Quebec. Acasti was awarded the Innovation Award of 2011 in recognition for the development of its pharmaceutical products available for sale in the Over-the-Counter (OTC) and Medical Food markets, respectively VectosTM and OnemiaTM, as well as for its prescription drug candidate, CaPre®, currently in clinical development. Acasti was also recently awarded with the Deka Innovation Award by The Hellenic Board of Trade of Metropolitan Montreal.

So far Acasti has also accentuated its activities to increase awareness of Onemia™ within the medical world. Physicians have started to use Onemia™ on their patients. Acasti is currently surveying doctors to accumulate data for OnemiaTM promotion in tradeshows. Acasti attended the National Lipid Association in Orlando in August and will attend the upcoming American Heart Association conference, CardioMetabolicHeatlh Congress and Cleveland Heart Lab symposium.

Onemia™ targets cardiometabolic disorders and will be well positioned in this multibillion dollar market. Onemia™ will first be distributed through subcontracted marketing and direct sale approach focused in most major metropolitan areas in the U.S. and move nationwide in a second phase. Onemia™ will later be available in pharmacies behind-the-counter through distributors. Acasti is also currently seeking partners to commercialize Onemia™ outside the United States.

The success of Onemia™ will provide short-term revenues which will contribute to Acasti's further research and development projects while establishing a validation of Acasti's omega-3: phospholipid pipeline in the healthcare industry paving the road for CaPre™, the prescription drug candidate in development. Onemia™ is the first of a line of products Acasti will commercialize.

On June 16, 2011, the Company announced that it would issue to the holders of its outstanding Class A Shares of record at the close of business on July 5, 2011 (the "Record Date") transferable rights (each, a "Right") to subscribe for Class A shares on the terms set forth in a Rights Offering Circular filed on SEDAR. Each registered shareholder has received one Right for each Class A share held. Ten share Rights plus a sum of $1.25 are required to subscribe for one Class A Share. The Rights expired at 4PM (Montreal time) on September 14, 2011. The Rights Offering has been oversubscribed, and accordingly the maximum of shares available for issuance under terms of the Rights Offering have been issued, for a total of 6,445,444 shares representing gross proceeds of $8,057.

Basis of presentation of the financial statements

The Company's assets as at August 31, 2011 include cash and short-term investments for an amount of $1,833 mainly generated by the exercise of Series 2, 3 and 5 warrants during the previous fiscal year ended February 28, 2011. On September 14, 2011, the Company's cash position increased by an amount of $8,036 corresponding to proceeds received from the Rights Offering, net of the subscription agent's fees. The Company also has trade and other receivables of $446 and sales taxes and tax credits receivable for an amount of $149 as at August 31, 2011. The Company's liabilities at August 31, 2011 are comprised primarily of amounts due to Neptune of $1,411 and other creditors for $956 as well as royalties payable to parent company for $236. The Company has incurred operating losses and negative cash flows from operations since inception. The Company's expected level of expenses includes those associated with the conduct of a clinical research trial of its drug candidate. The Company plans to rely on its available cash, future revenues of its first Medical Food Onemia™ as well as the continued financial support of Neptune to pursue its operations, including obtaining additional funding, if required.

The financial statements have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements should the Company not receive additional financing from Neptune or other sources.

The Company is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Company will have to finance its research and development activities and its clinical studies. To achieve the objectives of its business plan, the Company plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Company will require approval from the U.S. Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized.

SELECTED FINANCIAL INFORMATION
(In thousands of dollars, except per share data)

	Three-month period ended August 31		Six-month period ended August 31	
	2011 (unaudited) $	2010 (unaudited) $	2011 (unaudited) $	2010 (unaudited) $
Revenue from research contracts	33	-	116	-
EBITDA[(1)]	(1,254)	(456)	(1,947)	(806)
Net loss and comprehensive loss	(1,724)	(706)	(2,747)	(1,249)
Net loss per share and diluted loss per share	(0.03)	(0.01)	(0.04)	(0.03)
Total assets	10,100	8,399	10,100	8,399
Working capital[(2)]	527	(4,682)	527	(4,682)
Long term debt	236	263	236	263
Shareholders' Equity	7,497	2,924	7,497	2,924
Book value per Class A share[(3)]	0.12	0.06	0.12	0.06

(1) The EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is presented for information purposes only and represents a financial performance measurement tool mostly used in financial circles. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies. Acasti obtains EBITDA measurement by adding to net loss, financial expenses, amortization and income taxes. Acasti also excludes the effects of certain non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its EBITDA calculation.

(2) The working capital is presented for information purposes only and represents a measurement of the Company's short-term financial health mostly used in financial circles. The working capital is calculated by subtracting current liabilities from current assets. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.

(3) The book value per share is presented for information purposes only and is obtained by dividing the book value of shareholders equity by the number of outstanding Class A shares at the end of the period. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.

RECONCILIATION OF THE EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

A reconciliation of EBITDA is presented in the table below. The Company uses adjusted financial measures to assess its operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Company uses EBITDA to measure its performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our operating performance, and because the Company believes it provides meaningful information on the Company financial condition and operating results.

Acasti obtains its EBITDA measurement by adding to net loss, financial expenses, amortization and income taxes. Acasti also excludes the effects of certain non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its EBITDA calculation. The Company believes it is useful to exclude these items as they are either non-cash expenses, items that cannot be influenced by management in the short term, or items that do not impact core operating performance. Excluding these items does not imply they are necessarily nonrecurring.

RECONCILIATION OF EBITDA

(In thousands of dollars, except per share data)

	Three-month period ended August 31		Six-month period ended August 31	
	2011 (unaudited) $	2010 (unaudited) $	2011 (unaudited) $	2010 (unaudited) $
Net loss	(1,724)	(706)	(2,747)	(1,249)
Add (deduct):				
Financial expenses	4	24	5	30
Depreciation and amortization	167	167	334	334
Stock-based compensation	299	57	448	77
Foreign exchange (gain) loss	–	2	13	2
EBITDA	(1,254)	(456)	(1,947)	(806)

SELECTED QUARTERLY FINANCIAL DATA
(In thousands of dollars, except per share data)

Three-month and six-month period ended August 31, 2011

	Total $	First Quarter $	Second Quarter $	Third Quarter $	Fourth Quarter $
Revenue from research contracts	116	83	33	–	–
EBITDA[(a)]	(1,947)	(693)	(1,254)	–	–
Net loss	2,747	1,023	1,724	–	–
Loss per share basic and diluted	(0.04)	(0.02)	(0.03)	–	–

Fiscal year ended February 28, 2011

	Total	First Quarter	Second Quarter	Third Quarter[(b)]	Fourth Quarter[(b)]
	$	$	$	$	$
Revenue from research contracts	28	–	–	--	28
EBITDA[(a)]	(2,253)	(350)	(456)	(565)	(882)
Net loss	(2,775)	(542)	(706)	(601)	(926)
Loss per share basic and diluted	(0.05)	(0.01)	(0.01)	(0.01)	(0.02)

Fiscal year ended February 28, 2010[(b)]

	Total	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	$	$	$	$	$
Revenue from research contracts	–	–	–	–	–
EBITDA[(a)]	(1,588)	(277)	(487)	(394)	(430)
Net loss	(1,585)	(302)	(471)	(400)	(412)
Loss per share basic and diluted	(0.07)	(0.03)	(0.05)	(0.02)	(0.01)

(a) The EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is presented for information purposes only and represents a financial performance measurement tool mostly used in financial circles. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies. Acasti obtains its EBITDA measurement by adding to net loss, financial expenses, amortization and income taxes. Acasti also excludes the effects of non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its EBITDA calculation.

(b) Presented under Canadian GAAP.

COMMENTS ON THE SIGNIFICANT VARIATIONS OF RESULTS FROM OPERATIONS BETWEEN THE THREE-MONTH AND SIX-MONTH PERIODS ENDED AUGUST 31, 2011 AND 2010

Revenues

The Company generated revenues of $33 from research contracts from the research it is executing for its parent company and for a company under common control during the three-month period ended August 31, 2011. The Company did not generate any revenue during the three-month period ended August 31, 2010.

The Company generated revenues of $116 from research contracts from the research it is executing for its parent company and for a company under common control during the six-month period ended August 31, 2011. The Company did not generate any revenue during the six-month period ended August 31, 2010.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA decreased by $798 for the three-month period ended August 31, 2011 to $(1,254) compared to $(456) for the three-month period ended August 31, 2010. The reason for the three-month period decrease is mainly due to the increase in administrative expenses of $506, including an increase in stock based compensation expense of $131, and in research and development expenses of $572, including an increase in stock based compensation expense of $83.

The increase in administrative expenses is mainly attributable to increases in commercialization expenses for Onemia™ ($95), royalties payable to Neptune ($36), salaries and benefits ($181), financial communication and investor relation expenses ($52) as well as in professional fees ($66). The increase in research and development expenses is mainly attributable to increased research and development expenses in salaries and benefits ($207) and research and development expenses in contracts ($320).

EBITDA decreased by $1,141 for the six-month period ended August 31, 2011 to $(1,947) compared to $(806) for the six-month period ended August 31, 2010. The reason for the six-month period decrease is mainly due to the increase in administrative expenses of $853, including an increase in stock based compensation expense of $272 and in research and development expenses of $787, including an increase in stock based compensation expense of $145.

The increase in administrative expenses is mainly attributable to increases in commercialization expenses for Onemia™ ($111), royalties payable to Neptune ($74), salaries and benefits ($301), financial communication and investor relation expenses ($87) as well as in professional fees ($114). The increase in research and development expenses is mainly attributable to increased research and development expenses in salaries and benefits ($319) and research and development expenses in contracts ($538).

The research and development expenses are mainly attributable to the initiation of the pharmaceutical development program of the Company. The administration expenses, initially supported by Neptune, are mainly attributable to the salaries and other expenses to set up a new location in order to proceed with different studies as well as to commercialization efforts for Onemia™. The Company is pursuing its research and development program, and did not generate sales revenue with the exception of the revenues from the research contract it is executing on the behalf of Neptune. Therefore only minimum royalties required by the licence transfer by the Parent Company are owed until such revenue occurs.

Net Loss

The Company realized a net loss for the three-month period ended August 31, 2011 of $1,724 or $0.03 per share compared to a net loss of $706 or $0.01 per share for the three-month period ended August 31, 2010. These results are mainly attributable to the factors described above in the EBITDA section and by the increase in the stock-based compensation expense of $241.

The Company realized a net loss for the six-month period ended August 31, 2011 of $2,747 or $0.04 per share compared to a net loss of $1,249 or $0.03 per share for the six-month period ended August 31, 2010. These results are mainly attributable to the factors described above in the EBITDA section and by the increase in the stock based compensation expense of $370.

Capital Stock Structure

The authorized capital stock consists of an unlimited number of Class A, Class B, Class C, Class D and E without par value. Issued and outstanding fully paid shares, outstanding warrants and outstanding stock options were as follows:

	August 31, 2011	March 1, 2011	August 31, 2010
Class A shares (voting, participating and without par value)	64,585,694	59,174,444	46,675,670
Class B multi-voting, non-participating, convertible and redeemable shares-reclassified as liabilities	-	5,000,000	5,000,000
Class C non-voting, non-participating, convertible and redeemable shares-reclassified as liabilities	-	260,000	260,000
Stock options granted and outstanding	3,260,000	800,000	850,000
Series 2 warrants exercisable at $0,40 until November 17, 2010	-	-	9,025,396
Series 3 warrants exercisable at $0,40 until December 31, 2010	-	-	12,500,000
Series 4 warrants exercisable at $0,25 until December 31, 2013	5,873,750	6,000,000	6,000,000
Series 5 warrants exercisable at $0,30 until December 31, 2010	-	-	3,000,000

On March 21 2011, the outstanding Class B and Class C shares, 5,000,000 and 260,000, respectively, were converted into Class A shares by their holders on a 1 for 1 basis (the “Conversion”). Following the Conversion, the liability for convertible redeemable shares in the amount of $4,052 was extinguished and the number of class A share of the Company was 64,434,444.

Cash Flow and Financial Condition between the three-month and six-month periods ended August 31, 2011 and 2010

Operating activities

During the three-month periods ended August 31, 2011 and 2010, the Company's operating activities required a cash outflow of $632 and $255, respectively, consisting of the net loss incurred for the quarter adjusted for non-cash and/or non-operating items, such as depreciation of equipment, amortization of intangible asset, stock based compensation, finance expenses and foreign exchange, as well as for the net changes in non-cash operating working capital items for the period. The net changes in non-cash operating working capital items for the three-month period ended August 31, 2011 amounted to an increase of $628 and are mainly due to the increases in trade and other payables ($324), payable and royalties to parent company ($719) principally offset by increases in trade and other receivables ($282), inventories ($97) and tax credits receivable ($39). The net changes in non-cash operating working capital items for the three-month period ended August 31, 2010, amounted to an increase of $203 and are mainly due to increases in payable to parent company ($430) principally offset by increases in tax credit receivable ($89), trade and other receivables ($28) as well as by the decrease in trade and other payables ($110).

During the six-month periods ended August 31, 2011 and 2010, the Company's operating activities required a cash outflow of $1,047 and $396, respectively, consisting of the net loss incurred for the period adjusted for non-cash and/or non-operating items, such as depreciation of equipment, amortization of intangible asset, stock based compensation, finance expenses and foreign exchange, as well as for net changes in non-cash operating working capital items. The net changes in non-cash operating working capital items for the six-month period ended August 31, 2011 amounted to an increase of $929 and are mainly due to increases in trade and other payables ($445), payable and royalties to parent company ($1084) principally offset by increases in trade and other receivables ($254), inventories ($390) and tax credits receivable ($93). The net changes in non-cash operating working capital items for the six-month period ended August 31, 2010, amounted to an increase of $416 and are mainly due to the increase in payable to parent company ($507) principally offset by increases in tax credit receivable ($12) and in trade and other receivables ($63) as well as by the decrease in trade and other payables ($40).

Investing activities

During the three-month periods ended August 31, 2011 and 2010, the Company's investing activities generated an increase in liquidities of $508 and a decrease in liquidity of $10, respectively. Those changes in investing activities are mainly due to the maturity of short-term investments of $501 for the three-month period ended August 31, 2011 and to an acquisition of equipment of $10 for the three-month period ended August 31, 2010.

During the six-month periods ended August 31, 2011 and 2010, the Company's investing activities generated an increase in liquidities of $1,008 and a decrease in liquidity of $10, respectively. Those changes in investing activities are mainly due to the maturity of short-term investments of $993 and to the acquisition of equipment of $13 during the six-month periods ended August 31, 2011 and 2010, respectively.

Financing activities

During the three-month periods ended August 31, 2011 and 2010, the Company's financing activities generated an increase in liquidities of $40 and $0 respectively. The increase in liquidities during the three-month period ended August 31, 2011 resulted from warrant exercises. No other significant change to liquidity occurred during the six-month period ended August 31, 2011 and 2010.

Overall, as a result, the Company decreased its cash by $89 and $5 since June 1st, 2011 and March 1st, 2011, respectively, while it had decreased its cash by $266 between June 1st and August 31, 2010 and $405 between March 1st and August 31, 2010. Total liquidities as at August 31, 2011, comprised of cash and short-term investments, amounted to $1,833. See basis of presentation for additional discussion of Company's financial condition.

To date, the Company has financed its operations primarily through the exercise of warrants issued to Neptune and its shareholders, the private offerings of shares, as well as research tax credits, revenues from research contracts and interest income. The future profitability of the Company is dependent upon such factors as the success of the clinical trials, the approval by regulatory authorities of products developed by the Company, the ability of the Company to successfully market, sell and distribute products, and the ability of the Company to obtain the necessary financing to complete its projects. See "subsequent event" for details concerning additional cash raised from rights offering expired September 14, 2011.

Financial Position

The following table details the significant changes to the balance sheet as at August 31, 2011 compared to February 28, 2011:

Accounts	Increase (Decrease) (In thousands of dollars)	Comments
Cash	(5)	See cash flow statement
Short-term investments	(993)	Maturity of short-term investments
Sales taxes and other receivables	282	Sales taxes and various deposits
Tax credits receivable	(92)	Tax credits received
Intangible Asset	(329)	Amortization
Accounts payable and accrued liabilities	1,421	Parent Company assumed expenses
Royalties payable to parent company		and increase in other payable
Convertible redeemable shares	108	Minimum royalties owed
	(4,052)	Converted into share capital

Contractual Obligations, Off-Balance-Sheet Arrangements and Commitments

There were no significant variations in contractual obligation and of balance sheet arrangements from those reported at February 28, 2011, other than the conversion of convertible redeemable shares (classified as liabilities) in the amount of $4,052 into share capital during first quarter of 2012. All of the following Company's liabilities are due within twelve months. Significant commitments include:

License agreement

The Company is committed under a license agreement to pay Neptune until the expiration of Neptune's patents on licensed intellectual property, a royalty equal to the sum of (a) in relation to sales of products in the licensed field, the greater of: (i) 7.5% of net sales, and (ii) 15% of the Company's gross margin; and (b) 20% of revenues from sub-licenses granted by the Company to third parties. After the expiration of Neptune's patents on licensed intellectual property in 2022, the license agreement will automatically renew for an additional 15 years, during which period royalties will be determined to be equal to half of those calculated with the above formula.

In addition, the license agreement provides for minimum royalty payments notwithstanding the above of: year 1 - nil; year 2 - $50,; year 3 - $200,; year 4 - $300,; year 5 - $900, and year 6 and thereafter - $1,000. Minimum royalties are based on contract years based on the effective date of the agreement, August 7, 2008.

The Company has the option to pay future royalties in advance, in cash or in kind, in whole or in part, based on an established economic model contained in the license agreement.

The Company can also abandon its rights under all or part of the license agreement and consequently remove itself from the obligation to pay all or part of the minimum royalties by paying a penalty equal to half of the next year's minimum royalties.

In addition, the Company is committed to have its products manufactured by Neptune at prices determined according to different cost-plus rates for each of the product categories under the license agreement.

Research and development agreements

In the normal course of business, the Company has signed agreements with various partners and suppliers for them to execute research projects and to produce and market certain products. The Company has reserved certain rights relating to these projects.

The Company initiated research and development projects that will be conducted over a 12 to 24 month period for a total cost of $3,741. As at August 31, 2011, an amount of $159 is included in "Trade and other payables" in relation to these projects.

Rental agreement

The Company has entered into a lease agreement, which provides for minimum payments of $9 for the rental of premises in 2012.

Related Party Transactions

The Company was charged by Neptune for certain costs incurred by Neptune for the benefit of the Company in the amount of $603 during the three-month period ended August 31, 2011 ($283 for administrative costs and $319 for research and development costs) and $197 during the three-month period ended August 31, 2010 ($70 for administrative costs and $127 for research and development costs). These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to with Neptune. Where Neptune incurs specific incremental costs for the benefit of the Company, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are being charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items. These charges do not represent all charges incurred by Neptune that may have benefited the Company, because, amongst others, Neptune does not allocate certain common office expenses and does not charge interest on indebtedness. Also, these charges do not necessarily represent the cost that the Company would otherwise need to incur should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

Payable to parent company has no specified maturity date for payment or reimbursement and does not bear interest. This amount has been measured at the exchange amount and classified as current liabilities.

Subsequent Event

On September 14, 2011 the Rights Offering expired oversubscribed, and accordingly the maximum number of shares available for issuance under terms of the Rights Offering have been issued, for a total of 6,445,444 shares representing gross proceeds of $8,057.

Use of estimates and measurement of uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the recorded amounts of assets and liabilities and the reported amounts of contingent assets and liabilities at the date of the financial statements, as well as the recorded amounts of earnings and expenses during the period. Significant areas of the financial statements requiring the use of management estimates include the use of the going concern basis, determining the fair value of financial instruments and estimating the fair value of stock-based awards, assessing the recoverability of research tax credits receivable and future income tax assets as well as allocating Neptune’s salaries, stock-based compensation and other common charges to the Company. Consequently, actual results could differ from those estimates.

Critical Accounting Policies

Research and development expenses

Research expenses are charged to income in the period of expenditure less related tax credits. Development costs are charged to income as incurred unless a development project meets generally accepted accounting criteria for deferral and amortization. The Company has not deferred any development costs since inception.

Tax credits

Tax credits related to eligible expenses are accounted for as a reduction of related costs in the year during which the expenses are incurred as long as there is reasonable assurance of their realization.

Stock-based compensation

The Company has a stock-based compensation plan, which is described in note 5 of the Financial Statements. The Company accounts for stock options granted to employees and non-employees based on the fair value method, with fair value determined using the Black-Scholes model. For stock options granted to non-employees, the Company measures the fair value of the equity instruments granted or the fair value of the goods and services rendered whichever is the more reliably measured. Under the fair value method, compensation cost is measured at fair value at date of grant and is expensed over the award's vesting period with a corresponding increase in contributed surplus.

Also, the Company records as stock-based compensation expense a portion of the expense being recorded by Neptune that is commensurate to the fraction of overall services that the grantees provide directly to the Company and the offset to contributed surplus reflecting Neptune's contribution to the Company.

Income taxes

The Company follows the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are determined based on the differences between the carrying value and tax bases of assets and liabilities and they are measured using substantively enacted tax rates and laws that are expected during the periods when the temporary differences are expected to be realized or settled. A valuation allowance is provided to the extent that it is more likely than not that all or part of the deferred income tax assets will not be realized.

International Financial Reporting Standards

The Company's August 31, 2011 interim financial statements are the Company's second interim financial statements prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). The comparative periods included in these interim financial statements have been restated to IFRS and the Company has applied IFRS 1, First-time Adoption of International Financial Reporting Standards. The Company's previously issued interim and annual financial reports for periods prior to and including year-end February 28, 2011, were prepared in accordance with Canadian GAAP.

In preparing its interim financial statements in accordance with IFRS 1, the Company applied the mandatory exceptions and elected to apply the following optional exemptions from full retroactive application:

(i) Share-based payment:
The Company did not apply IFRS 2, Share-based Payment ("IFRS 2") to stock options that had vested as at March 1, 2010.

(ii) Designation of financial assets and financial liabilities:
The Company has elected to re-designate cash and cash equivalents and short-term investments from held-for-trading category to loans and receivables. As the historical cost carrying amount under IFRS equals the fair value of those instruments under Canadian GAAP at the date of transition, there is no adjustment resulting from this election.

As required by IFRS 1, estimates made under IFRS at the date of transition must be consistent with estimates made for the same date under Canadian GAAP (its previous GAAP), unless there is evidence that those estimates were in error.

In preparing its opening IFRS statement of financial position, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with Canadian GAAP.

The following table provides a reconciliation of equity for comparative periods and of equity at the date of transition reported under Canadian GAAP to those reported under IFRS:

	August 31, 2010
Equity under Canadian GAAP	$ (4,644)
Adjustments:	
Intangible asset (c)	7831
Valuation of Series II warrants (e)	(263)
Equity under IFRS	$ 2924

The following table provides a reconciliation of the Company's total comprehensive income (loss) for the comparative period under Canadian GAAP to those reported for the three-month period ended August 31, 2011 under IFRS:

	Three-month period ended August 31, 2010	Six-month period ended August 31, 2011
Comprehensive loss under Canadian GAAP	$ (493)	$ (846)
Adjustments:		
Intangible asset (c)	(164)	(329)
Share-based payments (d)	(25)	(45)
Series II warrants (e)	(24)	(29)
Net loss under IFRS	$ (706)	$ (1,249)

Intangible Assets
Under IFRS, there are no special recognition requirements for related party transactions, therefore the acquisition from Neptune of the license to use its intellectual property is subject to the requirements of IAS 38 Intangible Assets.

Under previous Canadian GAAP, the transfer of the license to the Company from its parent company was measured at the carrying amount. No value was attributed to the license as the intellectual property being licensed had a carrying amount of nil in the books of Neptune since it was internally generated.

In accordance with IAS 38, the transaction was treated as a separate acquisition of an intangible asset and was initially recognized as cost, being the fair value of convertible redeemable shares of $9,200 issued in consideration for the purchase.

The Company amortizes the cost of the license over its estimated useful life, resulting in a net adjustment to deficit and assets at the date of transition of $8,160. For the comparative periods, amortization caused an increase in general and administrative costs of $164 during the three-month and $329 during the six-month period ended August 31, 2010.

Share based payment - equity instruments:
As permitted by IFRS 1, the Company elected to apply the exemptions for share-based payments for equity instruments granted after November 7, 2002 that vested before the transition to IFRSs.

In some cases, stock-based awards vest in installments over a specified vesting period. Under IFRS, when the only vesting condition is service from the grant date to the vesting date of each tranche awarded, each installment of the award is accounted for as a separate share-based payment arrangement, otherwise known as graded vesting. In addition, under IFRS, forfeitures are estimated at the time of the grant, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Under previous Canadian GAAP, the Company accounted for stock-based awards that vested in installments as a single award with a vesting period based on the total life of the award. In addition, forfeitures were not considered at the time of grant but accounted for as they occurred, as permitted under Canadian GAAP.

Under previous Canadian GAAP, no expense was recognized for share-based awards pending shareholders' approval, unless approval was assured. Under IFRS, share-based awards are recognized when the services are received and may result in the recognition of an expense prior to the grant date. The entity estimates the grant-date fair value of the equity instruments for the purpose of recognizing the services from the service commencement date until grant date by assuming that the end of the reporting period is the grant date. Until the grant date has been established, the entity revises the earlier estimates so that the amounts recognized for services received are based on the grant-date fair value of the equity instruments. This revision is treated as a change in estimate and the impact on the share-based payment expense is adjusted in each period accordingly.
The effects of those differences were an increase to contributed surplus and stock based compensation expense in the amount of $25 for the three-month and $45 for the six-month period ended August 31, 2010.

Warrants:
The Company issued warrants that are still outstanding at the date of transition. Under previous Canadian GAAP, these warrants were equity-classified, recorded at their initial fair value in shareholder's equity and were not re-measured subsequently. Under IFRS, the Company determined that all warrants issued by the Company met the criteria for equity classification with the exception of the Series II warrants. These warrants are not equity-classified under IFRS as the settlement alternatives for these warrants also provide for a cash-settlement option for the issuer. As a result, the warrants are classified as a liability and accounted as freestanding derivative financial instruments with changes in fair value recognized in income at each reporting date.

The Company valued the Series II warrants at the date of transition, at each subsequent interim reporting date, and immediately before settlement, using option valuation model. The estimated fair value is recorded in the statement of financial position in "Derivative financial liabilities". Because the warrants had a nil carrying amount in equity, the only reclassification from equity upon transition was to charge the estimated fair value of $234 to deficit at that date.

Subsequent changes in the estimated fair value of the Series II warrants through to expiry were recorded as adjustments to finance costs in the statement of comprehensive income. Consequently, a fair value increase of $24 and $29 was recognized as adjustments for the three-month and six-month periods ended August 31, 2010.

Presentation of statement of operations:
As the Company has elected to present its analysis of expenses recognized in comprehensive loss using a classification based on their function with the Company, stock-based compensation expense and amortization were reallocated to general and administrative expenses and research and development expenses.

Future Accounting Changes

See note 3q) "New standards and interpretations not yet adopted" to the interim financial statements

Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of the Company's financial reporting and its compliance with GAAP in its financial statements.

The Company is not required, pursuant to MI 52-109, to certify the design and evaluation of the Company's Disclosure Controls and Procedures and Internal Control over Financial Reporting, and has not completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis Disclosure Controls and Procedures and Internal Control over Financial Reporting for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Changes in Internal Control over Financial Reporting

During the three-month period ended August 31, 2011, the President and the CFO evaluated whether there were any material changes in internal control over financial reporting pursuant to MI 52-109. They individually concluded that there was no change during the three-month period ended August 31, 2011 that affected materially or is reasonably likely to affect materially the Company's internal controls over financial reporting and disclosure controls and procedures.

Risk Factors

The information contained in the Financial Statements and the MD&A for the three-month and six-month period ended August 31, 2011 should be read in conjunction with all of the Company and the parent company Neptune's public documentation and in particular the risk factors sections in the Company's Listing Application and in the parent company Neptune Annual Information Form. This information does not represent an exhaustive list of all risks related to an investment decision in the Company.

Credit risk:

Credit risk is the risk of an unexpected loss if counterparty to a financial instrument fails to meet its contractual obligations. There are no financial instruments other than cash and short-term investments that potentially subject the Company to credit risk. As at August 31, 2011, the Company does have trade receivables. The Company's maximum exposure to credit risk corresponded to the carrying amount of cash and short-term investments.

Exchange risk:

As at August 31, 2011, the Company is not exposed to any significant exchange risk, as it did not have any significant assets or liabilities denominated in foreign currencies.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's short term investments bear interest at short-term fixed interest rates. The capacity of the Company to reinvest the short-term amounts with equivalent returns will be impacted by variations in short-term fixed interest rates available on the market.

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Company's operating budgets, and reviews the most important transactions outside the normal course of business.

Financial risk:

The success of the Company is dependent on its ability to bring its products to market, obtain the necessary approvals, and achieve future profitable operations. This is dependent on the Company's ability to obtain adequate financing through a combination of financing activities and operations. It is not possible to predict either the outcome of future research and development programs, nor the Company's ability, to fund these programs going forward.

Management intends to continue the careful management of risks relating to liquidity, foreign exchange and interest rates.

Fair value of financial instrument risk:

The Company has determined that the carrying values of short-term financial assets and liabilities, including cash, trade and other receivables as well as accounts payable and accrued liabilities, approximate their fair value because of the relatively short period to maturity of the instruments.

Product Liability

The parent company Neptune has secured a $5,000 product liability insurance policy, which also covers its subsidiaries, renewable on an annual basis, to cover civil liability relating to its products. The parent company Neptune also maintains a quality-assurance process that is QMP certified by the Canadian Food Inspection Agency (CFIA). Additionally, the parent company Neptune has obtained *Good Manufacturing Practices* accreditation from Health Canada.

Forward – Looking Information

This Management Analysis contains prospective information. Prospective statements include a certain amount of risk and uncertainty and may result in actual future Company results differing noticeably from those predicted. These risks include, but are not limited to: the time required completing important strategic transactions, and changes to economic conditions in Canada, the United-States and Europe (including changes to exchange and interest rates).

The Company based its prospective statement on the information available when this analysis was drafted. The inclusion of this information should not be considered a declaration by the Company that these estimated results have been achieved.

Additional Information

Updated and additional information on the Company and the parent company Neptune Technologies and Bioressources is available from the SEDAR Website at http://www.sedar.com.

As at October 11, 2011, the total number of class A shares issued by the Company and in circulation was 71,077,388. The Company also has 3,435,000 stock options and 5,827,500 Series 4 warrants outstanding.

/s/ Tina Sampalis	/s/ Xavier Harland
Tina Sampalis President	Xavier Harland Chief Financial Officer

Exhibit 99.27

Interim Financial Statements of
(Unaudited)

ACASTI PHARMA INC.

Three-month and six-month periods ended August 31, 2011 and 2010 and as at March 1, 2010

ACASTI PHARMA INC.
Interim Financial Statements
(Unaudited)

Three-month and six-month periods ended August 31, 2011 and 2010 and as at March 1, 2010

Financial Statements

Notice:

These interim financial statements have not been reviewed by an auditor.

ACASTI PHARMA INC.
Interim Statement of Financial Position
(Unaudited)

As of August 31, 2011, February 28, 2011 and March 1, 2010

	August 31, 2011	February 28, 2011	March 1, 2010
Assets			
Current assets:			
Cash	$ 317,641	$ 322,183	$ 412,822
Short-term investments	1,515,143	2,507,747	–
Trade and other receivables	446,265	192,440	68,389
Receivable from company under common control	40,608	12,381	–
Tax credits receivable	148,508	241,300	402,257
Inventories	389,969	–	–
Prepaid expenses	35,905	14,431	–
	2,894,039	3,290,482	883,468
Equipment	32,537	37,909	29,851
Intangible asset	7,173,810	7,502,380	8,159,524
	$10,100,386	$10,830,771	$ 9,072,843
Liabilities and Equity			
Current liabilities:			
Trade and other payables	$ 956,010	$ 510,604	$ 309,254
Payable to parent company	1,411,156	435,310	382,125
Royalties payable to parent company (note 6)	236,239	128,020	–
Convertible redeemable shares (note 4)	–	4,052,000	4,052,000
	2,603,405	5,125,934	4,743,379
Derivative financial liabilities (note 4)	–	–	233,790
	2,603,405	5,125,934	4,977,169
Equity:			
Share capital (note 4)	16,264,433	12,164,933	7,738,587
Rights (note 4)	2,490,280	–	–
Contributed surplus	(1,869,277)	181,074	–
Deficit	(9,388,455)	(6,641,170)	(3,642,913)
	7,496,981	5,704,837	4,095,674
Commitments (note 6)			
Subsequent event (note 8)			
	$10,100,386	$10,830,771	$ 9,072,843

See accompanying notes to unaudited interim financial statements.

ACASTI PHARMA INC.
Interim Statements of Earnings and Comprehensive Loss
(Unaudited)

Three-month and six-month periods ended August 31, 2011 and 2010

	Three-month periods ended August 31,		Six-month periods ended August 31,	
	2011	2010	2011	2010
Revenue from research contracts	$ 32,987	$ –	$ 115,966	$ –
General and administrative expenses	(846,276)	(339,857)	(1,486,975)	(633,951)
Research and development expenses, net of tax credits of $(13,979) and $16,677 (2010 - $89,387 and $165,306)	(912,835)	(340,606)	(1,373,977)	(587,366)
Results from operating activities	(1,726,124)	(680,463)	(2,744,986)	(1,221,317)
Interest income	6,632	52	15,392	3,866
Finance costs	(4,359)	(23,967)	(4,744)	(29,512)
Foreign exchange loss	(131)	(2,114)	(12,947)	(1,838)
Net finance income (expense)	2,142	(26,029)	(2,299)	(27,484)
Net loss and total comprehensive loss for the period	$ (1,723,982)	$ (706,492)	$ (2,747,285)	$ (1,248,801)
Basic earnings (loss) per share	$ (0.03)	$ (0.01)	$ (0.04)	$ (0.03)
Diluted earnings (loss) per share	(0.03)	(0.01)	(0.04)	(0.03)
Weighted average number of shares outstanding	64,497,718	47,675,670	63,865,755	47,675,178

See accompanying notes to unaudited interim financial statements

ACASTI PHARMA INC.
Interim Statements of Changes in Equity
(Unaudited)

Six-month periods ended August 31, 2011 and 2010

	Share capital			Contributed		
	Number	Dollar	Rights	surplus	Deficit	Total
Balance, February 28, 2011	59,174,444	$12,164,933	$ –	$ 181,074	$(6,641,170)	$ 5,704,837
Net loss and total comprehensive loss for the period	–	–	–	–	(2,747,285)	(2,747,285)
	59,174,444	12,164,933	–	181,074	(9,388,455)	2,957,552
Transactions with owners, recorded directly in equity						
Contributions by and distribution to owners						
Conversion of convertible redeemable shares	5,260,000	4,052,000	–	–	–	4,052,000
Share-based payment transactions	–	–	–	447,742	–	447,742
Warrants exercised	126,250	41,250	–	(7,813)	–	33,437
Share options exercised	25,000	6,250	–	–	–	6,250
Issuance of rights	–	–	2,490,280	(2,490,280)	–	–
Total contributions by and distribution to owners	5,411,250	4,099,500	2,490,280	(2,050,351)	–	4,539,429
Balance at August 31, 2011	64,585,694	$16,264,433	$2,490,280	$(1,869,277)	$(9,388,455)	$ 7,496,981
Balance, March 1, 2010	46,673,924	$ 7,738,587	$ –	$ –	$(3,642,913)	$ 4,095,674
Net loss and total comprehensive loss for the period	–	–	–	–	(1,248,801)	(1,248,801)
	46,673,924	7,738,587	–	–	(4,891,714)	2,846,873
Transactions with owners, recorded directly in equity						
Contributions by and distribution to owners						
Share-based payment transactions	–	–	–	76,540	–	76,540
Warrants exercised	1,746	859	–	–	–	859
Total contributions by and distribution to owners	1,746	859	–	76,540	–	77,399
Balance at August 31, 2010	46,675,670	$ 7,739,446	$ –	$ 76,540	$(4,891,714)	$ 2,924,272

See accompanying notes to unaudited interim financial statements.

ACASTI PHARMA INC.
Interim Statements of Cash Flows
(Unaudited)

Three-month and six-month periods ended August 31, 2011 and 2010

	Three-month periods ended August 31,		Six-month periods ended August 31,	
	2,011	2,010	2,011	2,010
Cash flows from operating activities:				
Net loss for the period	$ (1,723,982)	$ (706,492)	$(2,747,285)	$(1,248,801)
Adjustments:				
Depreciation of equipment	2,683	2,783	5,369	5,210
Amortization of intangible asset	164,288	164,286	328,572	328,572
Stock-based compensation	299,449	56,764	447,742	76,540
Net finance expense	(2,142)	26,029	2,299	27,484
Foreign exchange loss	(131)	(2,114)	(12,947)	(1,838)
	(1,259,835)	(458,744)	(1,976,250)	(812,833)
Changes in non-cash operating working capital items:				
Trade and other receivables	(281,669)	(27,973)	(253,825)	(63,425)
Receivable from company under common control	(3,495)	–	(28,227)	–
Inventories	(96,975)	–	(389,969)	–
Tax credits receivable	(38,990)	(89,387)	92,792	(11,536)
Prepaid expenses	5,693	–	(21,474)	–
Trade and other payables	324,100	(109,832)	445,406	(39,635)
Payable to parent company	661,358	430,469	975,846	507,928
Royalties payable to parent company	57,716	–	108,219	–
	627,738	203,277	928,768	416,404
Net cash used in operating activities	(632,097)	(255,467)	(1,047,482)	(396,429)
Cash flows from investing activities:				
Interest received	6,632	52	15,392	3,866
Acquisition of equipment	–	(10,000)	–	(12,998)
Maturity of short-term investments	501,284	–	992,604	–
Net cash from (used in) investing activities	507,916	(9,948)	1,007,996	(9,132)
Cash flows from financing activities:				
Proceeds from exercise of warrants and options	39,687	–	39,687	–
Proceeds from issuance of shares on exercise of warrants	–	–	–	698
Interest paid	(4,358)	(167)	(4,743)	(316)
Net cash from (used in) financing activities	35,329	(167)	34,944	382
Net decrease in cash	(88,852)	(265,582)	(4,542)	(405,179)
Cash, beginning of period	406,493	273,225	322,183	412,822
Cash, end of period	317,641	7,643	$ 317,641	$ 7,643

See accompanying notes to unaudited interim financial statements.

1. Reporting entity

Acasti Pharma Inc. (the "Company") is incorporated under Part 1A of the *Companies Act* (Québec).The Company is domiciled in Canada and its registered office is located at 225 Promenade du Centropolis, Laval, Québec H7T 0B3. The Company is a majority-owned subsidiary of Neptune Technologies and Bioressources Inc. ("Neptune").

On August 7, 2008, the Company commenced operations after having acquired from Neptune an exclusive worldwide license to use its intellectual property to develop, clinically study and market new pharmaceutical products to treat human cardiovascular conditions. Neptune's intellectual property is related to the extraction of particular ingredients from marine biomasses, such as krill. The eventual products are aimed at applications in the over-the-counter medicine, medical foods and prescription drug markets.

Operations essentially consist in the development of new products and the conduct of clinical research studies on animals and humans. Almost all research and development, administration and capital expenditures incurred by the Company since the start of the operations are associated with the project described above.

The Company is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Company will have to finance its research and development activities and its clinical studies. To achieve the objectives of its business plan, the Company plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Company will require approval from the U.S Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized.

2. Basis of preparation

(a) Statement of compliance:

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These are the Company's second IFRS condensed interim financial statements for part of the period covered by the first IFRS annual financial statements and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied. The first date at which IFRS was applied was March 1, 2010. Certain information, in particular the accompanying notes, normally included in the annual financial statements prepared in accordance with IFRS have been omitted or condensed. Accordingly the condensed interim financial statements do not include all of the information required for full annual financial statements.

An explanation of how the transition to IFRS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 9. This note includes reconciliations of equity and total comprehensive income for comparative periods and of equity reported under previous Canadian GAAP to those reported for those periods under IFRS.

(b) Basis of measurement**:**

The Company has incurred operating losses and negative cash flows from operations since inception. As at August 31, 2011, the Company's current liabilities and expected level of expenses for the next twelve months significantly exceed current assets. The Company's liabilities at August 31, 2011 are comprised primarily of amounts due to Neptune of $1,647,395. The Company plans to rely on the continued support of Neptune to pursue its operations, including obtaining additional funding, if required. The continuance of this support is outside of the Company's control. If the Company does not receive the continued financial support from its parent or the Company does not raise additional funds, it may not be able to continue as a going concern therefore realize its assets and discharge its liabilities in the normal course of business.

2. Basis of preparation (continued):

(b) Basis of measurement (continued):

The financial statements have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements should the Company not receive additional financing from Neptune or other sources. See note 8.

The financial statements have been prepared on the historical cost basis except for the revaluation of the liability related to the Series II warrants, which is measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates are based on the management's best knowledge of current events and actions that the Company may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these condensed interim financial statements, the nature of significant judgements made by management applying the Company's accounting policies and the key sources of estimating uncertainties are expected to be the same as those applied in the first annual financial statement under IFRS.

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the following:

- The use of the going concern basis;
- Determining the functional currency; and
- Assessing derivatives over the Company's equity for liability or equity classification.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the following:

- Measurement of stock-based compensation.

Also, the Company uses its best estimate to determine which research and development ("R&D") expenses qualify for R&D tax credits and in what amounts. The Company recognizes the tax credits once it has reasonable assurance that they will be realized. Recorded tax credits are subject to review and approval by tax authorities and therefore, could be different from the amounts recorded.

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these interim financial statements, including the opening IFRS statement of financial position at March 1, 2010 for the purposes of the transition to IFRSs.

(a) Financial instruments:

(i) Non-derivative financial assets:

The Company initially recognizes loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position (balance sheet) when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial assets: cash, short-term investments and receivables.

Cash

Cash and cash equivalents comprise cash balances and highly liquid investments purchased three months or less from maturity. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables, and short-term investments with maturities of less than one year.

(ii) Non-derivative financial liabilities:

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position (balance sheet) when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: loans and borrowings, and trade and other payables.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

(iii) Share capital:

Common shares

Class A Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(iii) Share capital:

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognized as interest expense in profit or loss as accrued.

(iv) Compound financial instruments:

Compound financial instruments issued by the Company comprise convertible redeemable shares that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fait value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition.

Interest, dividends, losses and gains relating to the financial liability are recognized in profit or loss. Distributions to the equity holders are recognized in equity, net of any tax benefit.

(v) Derivative financial instruments:

The Company has issued liability-classified derivatives over its own equity. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Separable embedded derivatives

Changes in the fair value of separable embedded derivatives are recognized immediately in profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not held for trading, and is not designated in a qualifying hedge relationship, all changes in its fair value are recognized immediately in profit or loss.

(b) Inventories:

Inventories are measured at the lower of cost and net realizable value. The cost of raw materials and spare parts is based on the weighted-average cost method. The cost of finished goods and work in process is determined per project and includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition, as well as production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3. Significant accounting policies (continued):

(c) Equipment:

(i) Recognition and measurement:

Equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets for which the commencement date for capitalization is on or after March 1, 2010.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Gains and losses on disposal of equipment are determined by comparing the proceeds from disposal with the carrying amount of equipment, and are recognized net within "other income or expenses" in profit or loss.

(ii) Subsequent costs:

The cost of replacing a part of an equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of equipment are recognized in profit or loss as incurred.

(iii) Depreciation:

Depreciation is recognized in profit or loss on either a straight-line basis or a declining basis over the estimated useful lives of each part of an item of equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Asset	Method	Period/Rate
Furniture and office equipment	Diminishing balance	20% to 30%
Computer equipment	Straight-line	3 - 4 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively if appropriate.

3. Significant accounting policies (continued):

(d) Intangible assets:

(i) Research and development:

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs on qualifying assets for which the commencement date for capitalization is on or after March 1, 2010. Other development expenditure is recognized in profit or loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses. As of the reporting periods presented, the Company has not capitalised any development expenditures.

(ii) Other intangible assets:

Licenses

Licenses that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Patent costs

Patents for technologies that are no longer in the research phase are recorded at cost. The patent costs include legal fees to obtain patents and patent application fees. When the technology is still in the research phase, those costs are expensed as incurred. As of the reporting periods presented, the Company has not capitalised any patent costs.

(iii) Subsequent expenditure:

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

	Period
Licences	14 years

(e) Leased assets**:**

Leases where the lessor retains the risks and rewards of ownership are treated as operating leases. Payments on operating lease agreements are recognized as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance are expensed as incurred.

3. Significant accounting policies (continued):

(f) Impairment:

(i) Financial assets (including receivables):

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security.

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets:

The carrying amounts of the Company's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3. Significant accounting policies (continued):

(g) Employee benefits:

(i) Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Share-based payment transactions:

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in contributed surplus, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

(iii) Termination benefits:

Termination benefits are recognized as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

(h) Provisions:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(i) Onerous contracts:

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

(ii) Contingent liability:

A contingent liability is a possible obligation that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company; or a present obligation that arises from past events (and therefore exists), but is not recognized because it is not probable that a transfer or use of assets, provision of services or any other transfer of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be estimated reliably.

3. Significant accounting policies (continued):

(i) Revenue:

(i) Sale of goods:

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized.

The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale.

(ii) Research services:

Revenue from research contracts is recognized in profit or loss when services to be provided are rendered and all conditions under the terms of the underlying agreement are met.

(j) Government grants:

Government grants consisting of investment tax credits, are recorded as a reduction of the related expense or cost of the asset acquired. Government grants are recognized when there is reasonable assurance that the Company has met the requirements of the approved grant program and there is reasonable assurance that the grant will be received.

Grants that compensate the Company for expenses incurred are recognized in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognized. Grants that compensate the Company for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the asset.

(k) Lease payments:

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent lease payments are accounted for in the period in which they are incurred.

(l) Foreign currency:

Transactions in foreign currencies are translated into the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(m) Finance income and finance costs:

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

3. Significant accounting policies (continued):

(m) Finance income and finance costs (continued):

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial derivative liabilities at fair value through profit or loss, and impairment losses recognized on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

The Company recognizes interest income as a component of investing activities in the statements of cash flows and interest expense as financing.

(n) Income tax:

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(o) Earnings per share:

The Company presents basic and diluted earnings per share (EPS) data for its Class A shares. Basic EPS is calculated by dividing the profit or loss attributable to the holders of Class A shares of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to the holders of Class A shares and the weighted average number of Class A shares outstanding, adjusted for own shares held, for the effects of all dilutive potential common shares, which comprise convertible debentures, warrants and share options granted to employees.

(p) Segment reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses The Company has one reportable operating segment: the development and commercialization of pharmaceutical applications of its licensed rights for cardiovascular diseases. All of the Company's assets are located in Canada.

(q) New standards and interpretations not yet adopted:

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended August 31, 2011, and have not been applied in preparing these interim financial statements.

(i) Financial instruments:

In November 2009 the IASB issued IFRS 9 *Financial Instruments* (IFRS 9 (2009)), and in October 2010 the IASB published amendments to IFRS 9 (IFRS 9 (2010)).

3. Significant accounting policies (continued):

(q) New standards and interpretations not yet adopted (continued):

(i) Financial instruments (continued):

IFRS 9 (2009) replaces the guidance in IAS 39 *Financial Instruments: Recognition and Measurement*, on the classification and measurement of financial assets. The Standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivable. Financial assets will be classified into one of two categories on initial recognition:

· financial assets measured at amortized cost; or

· financial assets measured at fair value.

Gains and losses on remeasurement of financial assets measured at fair value will be recognized in profit or loss, except that for an investment in an equity instrument which is not held-for-trading, IFRS 9 provides, on initial recognition, an irrevocable election to present all fair value changes from the investment in other comprehensive income (OCI). The election is available on an individual share-by-share basis. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) added guidance to IFRS 9 (2009) on the classification and measurement of financial liabilities, and this guidance is consistent with the guidance in IAS 39 except as described below.

Under IFRS 9 (2010), for financial liabilities measured at fair value under the fair value option, changes in fair value attributable to changes in credit risk will be recognized in OCI, with the remainder of the change recognized in profit or loss. However, if this requirement creates or enlarges an accounting mismatch in profit or loss, the entire change in fair value will be recognized in profit or loss. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) supersedes IFRS 9 (2009) and is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted. For annual periods beginning before January 1, 2013, either IFRS 9 (2009) or IFRS 9 (2010) may be applied. The extent of the impact of adoption of IFRS 9 (2010) has not yet been determined.

(ii) In May and June 2011, the IASB also issued IFRS 10, *Consolidated Financial Statements*, IFRS 11, *Joint Arrangements*, IFRS 12, *Disclosure of Interest in Other Entities*, IFRS 13, *Fair Value Measurement,* and amendments to IAS 19, *Employee Benefits,* and IAS 1, *Presentation of Financial Statements*. The new and amended standards will be effective for the Company's annual period beginning on March 1, 2013. The extent of the impact of these standards has not yet been determined.

4. Capital and other components of equity

(a) Share capital and warrants:

Authorized capital stock:

Unlimited number of shares:

- Class A shares, voting (one vote per share), participating and without par value

- Class B shares, voting (ten votes per share), non-participating, without par value and maximum annual non-cumulative dividend of 5% on the amount paid for said shares. Class B shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class B shares are redeemable at the holder's discretion for $0.80 per share, subject to certain conditions.

- Class C shares, non-voting, non-participating, without par value and maximum annual non-cumulative dividend of 5% on the amount paid for said shares. Class C shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class C shares are redeemable at the holder's discretion for $0.20 per share, subject to certain conditions.

4. Capital and other components of equity (continued):

(a) Share capital and warrants (continued):

Authorized capital stock (continued):

Unlimited number of shares (continued):

- Class D and E shares, non-voting, non-participating, without par value and maximum monthly non-cumulative dividend between 0.5% and 2% on the amount paid for said shares. Class D and E shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class D and E shares are redeemable at the holder's discretion, subject to certain conditions.

	Class A shares (classified as equity)		Class B shares (classified as liability)		Class C shares (classified as liability)	
	Number outstanding	Amount	Number outstanding	Amount	Number outstanding	Amount
Balance August 31, 2011	64,585,694	$16,264,433	–	–	–	–
Balance February 28, 2011	59,174,444	12,164,933	5,000,000	4,000,000	260,000	52,000
Balance March 1, 2010	46,673,924	7,738,587	5,000,000	4,000,000	260,000	52,000

On March 21, 2011, the outstanding Class B and Class C shares, 5,000,000 and 260,000, respectively, were converted into Class A shares by their holders on a 1:1 basis (the "Conversion"). Following the Conversion, the liability for convertible redeemable shares in the amount of $4,052,000 was extinguished, and the number of issued and outstanding Class A shares of the Company was 64,434,444.

(b) Warrants

The warrants of the Company are composed of the following as at August 31, 2011, February 28, 2011 and March 1, 2010:

	August 31, 2011		February 28, 2011		March 1, 2010	
	Number outstanding	Amount	Number outstanding	Amount	Number outstanding	Amount
Liability						
Series 2 warrants	–	$ –	–	$ –	9,027,142	$ 233,790
Equity						
Series 3 warrants	–	–	–	–	12,500,000	–
Series 4 warrants	5,873,750	–	6,000,000	–	6,000,000	–
Series 5 warrants	–	–	–	–	3,000,000	–

Series 4 allows the holder to purchase one Class A share for $0.25 per share until October 8, 2013.

4. Capital and other components of equity (continued):

(c) Rights:

On July 5, 2011, the Company issued to the holders of its outstanding Class A shares transferable rights to subscribe for Class A shares. Each registered holder of Class A shares received one Right for each Class A share held, representing a total of 64,454,444 Rights. Ten Rights plus the sum of $1.25 are required to subscribe for one Class A share. The Rights expired at 4:00PM (Montreal time) on September 14, 2011.

(d) Convertible redeemable shares held by related parties:

Convertible redeemable shares held by related parties as follows:

		August 31, 2011	February 28, 2011	March 1, 2010
Neptune	$	–	$ 3,960,000	$3,960,000
Company controlled by an officer and director		–	92,000	92,000
Total	$	–	$ 4,052,000	$4,052,000

5. Share-based payment:

Description of the share-based payment arrangements:

At August 31, 2011 the Company has the following share-based payment arrangements:

(a) Company stock-based compensation plan:

The Company has established a stock-based compensation plan for administrators, officers, employees and consultants. The plan provides for the granting of options to purchase Acasti Class A shares. Under this plan, the maximum number of options that can be issued equaled the lower of 1,530,000 or 10% of Acasti Class A shares held by public shareholders, as approved annually by such shareholders. On March 21, 2011, the Company's Board of Directors amended the incentive stock option plan (the "Plan"). The amendments to the Plan were approved by the shareholders on June 22, 2011. The main modification to the Plan consists of an increase in the number of shares reserved for issuance of incentive stock options under the Plan to 6,443,444. The terms and conditions for acquiring and exercising options are set by the Company's Board of Directors, subject, among others, to the following limitations: the term of the options cannot exceed ten years and every stock option granted under the stock option plan will be subject to conditions no less restrictive than a minimal vesting period of 18 months, a gradual and equal acquisition of vesting rights, at least on a quarterly basis.

5. Share-based payment (continued):

(a) Company stock-based compensation plan (continued):

The number and weighted average exercise prices of share options are as follows:

	Six-month period ended August 31, 2011		Six-month period ended August 31, 2010	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number or options
Outstanding at beginning of period	$ 0.25	800,000	$ 0.25	850,000
Forfeited	–	–	–	–
Exercised	0.25	25,000	–	–
Granted	1.41	2,485,000	–	–
Outstanding at end of period	$ 1.14	3,260,000	$ 0.25	850,000
Exercisable at end of period	$ 0.25	557,500	$ 0.25	395,000

The fair value of options granted has been estimated according to the Black-Scholes option pricing model and based on the weighted average of the following assumptions for options granted during the three-month and six-month periods ended:

	Three-month period ended August 31, 2011	Six-month period ended August 31, 2011
Dividend	–	–
Risk-free interest	1.85%	1.86%
Estimated life	3.87 years	3.87 years
Expected volatility	97.31%	97.21%

The weighted average of the fair value of the options granted to employees during the three-month and six-month periods is $0.92 (2010 - nil)

(b) Neptune stock-based compensation plan:

Neptune maintains various stock-based compensation plans for the benefit of administrators, officers, employees and consultants that provide services to its consolidated group, including the Company. The Company records as stock-based compensation expense a portion of the expense being recorded by Neptune that is commensurate to the fraction of overall services that the grantees provide directly to the Company.

At August 31, 2011, the Company recognised stock-based compensation related to Neptune plans in the amount of $198,800 (2010 - $22,212).

6. Commitments:

License agreement:

The Company is committed under a license agreement to pay Neptune until the expiration of Neptune's patents on licensed intellectual property, a royalty equal to the sum of (a) in relation to sales of products in the licensed field, the greater of: (i) 7.5% of net sales, and (ii) 15% of the Company's gross margin; and (b) 20% of revenues from sub-licenses granted by the Company to third parties. After the expiration of Neptune's patents on licensed intellectual property in 2022, the license agreement will automatically renew for an additional 15 years, during which period royalties will be determined to be equal to half of those calculated with the above formula.

In addition, the license agreement provides for minimum royalty payments notwithstanding the above of: year 1 - nil; year 2 - $50,000; year 3 - $200,000; year 4 - $300,000; year 5 - $900,000 and year 6 and thereafter - $1,000,000. Minimum royalties are based on contract years based on the effective date of the agreement, August 7, 2008.

The Company has the option to pay future royalties in advance, in cash or in kind, in whole or in part, based on an established economic model contained in the license agreement.

The Company can also abandon its rights under all or part of the license agreement and consequently remove itself from the obligation to pay all or part of the minimum royalties by paying a penalty equal to half of the next year's minimum royalties.

In addition, the Company is committed to have its products manufactured by Neptune at prices determined according to different cost-plus rates for each of the product categories under the license agreement.

Research and development agreements:

In the normal course of business, the Company has signed agreements with various partners and suppliers for them to execute research projects and to produce and market certain products. The Company has reserved certain rights relating to these projects.

The Company initiated research and development projects that will be conducted over a 12 to 24 month period for a total cost of $3,741,349. As at August 31, 2011, an amount of $158,828 is included in "Trade and other payables" in relation to these projects.

7. Related parties:

The Company was charged by Neptune for certain costs incurred by Neptune for the benefit of the Company, as follows:

	Three-month period ended August 31, 2011	Three-month period ended August 31, 2010	Six-month period ended August 31, 2011	Six-month period ended August 31, 2010
Administrative costs	$ 283,353	$ 70,020	$ 407,794	$ 138,660
Research and development costs, before tax credits	319,932	126,880	419,621	348,737
	$ 603,285	$ 196,900	$ 827,415	$ 487,397

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to with Neptune.

Where Neptune incurs specific incremental costs for the benefit of the Company, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are being charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items.

These charges do not represent all charges incurred by Neptune that may have benefited the Company, because, amongst others, Neptune does not allocate certain common office expenses and does not charge interest on indebtedness. Also, these charges do not necessarily represent the cost that the Company would otherwise need to incur should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

7. Related parties (continued):

Revenue from research contracts:

The Company charged Neptune and a company under common control for research and development work performed for their benefit in the amount of $29,920 and $3,068, respectively, during the three-month period ended August 31, 2011, and $92,703 and $23,263, respectively, during the six-month period ended August 31, 2011 (2010 - nil). These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to with Neptune and a company under common control.

Payable to parent company:

Payable to parent company has no specified maturity date for payment or reimbursement and does not bear interest. This amount has been measured at the exchange amount and classified as current liabilities.

Key management personnel compensation:

The key management personnel of the Company are the members of the Board of Directors and certain officers. They control 2% of the voting shares of the Company.

Key management personnel compensation includes the following for the three-month and six-month periods ended August 31, 2011 and 2010:

	Three-month period ended August 31, 2011	Three-month period ended August 31, 2010	Six-month period ended August 31, 2011	Six-month period ended August 31, 2010
Share based compensation costs	$ 228,760	$ 33,617	$ 239,251	$ 33,617

8. Subsequent event:

On September 14, 2011, the Rights Offering expired oversubscribed and, accordingly, the maximum number of shares available for issuance under the terms of the Rights Offering has been issued for a total of 6,445,444 shares representing maximum gross proceeds of $8,056,805.

9. Transition to IFRS:

As stated in note 2 (a), these are the Company's second interim financial statements prepared in accordance with IFRS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the three-month and six-month period ended August 31, 2011, and the comparative information presented in these financial statements for both the three-month and six-month period ended August 31, 2010.

In preparing its interim financial statements in accordance with IFRS 1, the Company applied the mandatory exceptions and elected to apply the following optional exemptions from full retroactive application:

(i) Share-based payment:

The Company did not apply IFRS 2, Share-based Payment ("IFRS 2") to stock options that had vested as at March 1, 2010.

(ii) Designation of financial assets and financial liabilities:

The Company has elected to re-designate cash and cash equivalents and short-term investments from held-for-trading category to loans and receivables. As the historical cost carrying amount under IFRS equals the fair value of those instruments under Canadian GAAP at the date of transition, there is no adjustment resulting from this election.

9. Transition to IFRS (continued):

As required by IFRS 1, estimates made under IFRS at the date of transition must be consistent with estimates made for the same date under Canadian GAAP (its previous GAAP), unless there is evidence that those estimates were in error.

In preparing its opening IFRS statement of financial position, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with Canadian GAAP.

An explanation of how the transition from previous GAAP to IFRS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Reconciliations of equity as at March 1, 2010 and February 28, 2011, as well as reconciliation of comprehensive income for the year ended February 28, 2011 can be found in the Company's interim financial statements for the period ended May 31, 2011.

Reconciliation of equity

					August 31, 2010
	Note	**Canadian GAAP**	**IFRS adjustments**	**IFRS reclassifications**	**IFRS**
Assets					
Current assets:					
Cash		$ 7,643	$ –	$ –	$ 7,643
Trades and other receivables		131,814	–	–	131,814
Tax credits receivable		390,721	–	–	390,721
		530,178	–	–	530,178
Equipment		37,639	–	–	37,639
Intangible asset	(c)	–	7,830,952	–	7,830,952
		$ 567,817	$ 7,830,952	$ –	$ 8,398,769
Liabilities and Equity					
Current liabilities:					
Trade and other payables		$ 269,619	$ –	$ –	$ 269,619
Payable to parent company		890,053	–	–	890,053
Convertible redeemable shares		4,052,000	–	–	4,052,000
		5,211,672	–	–	5,211,672
Derivative financial liabilities	(e)	–	262,825	–	262,825
		5,211,672	262,825	–	5,474,497
Equity					
Share capital	(e)	7,739,285	161	–	7,739,446
Contributed surplus	(d)	31,343	45,197	–	76,540
Deficit		(12,414,483)	7,522,769	–	(4,891,714)
Total equity		(4,643,855)	7,568,127	–	2,924,272
		$ 567,817	$ 7,830,952	$ –	$ 8,398,769

9. Transition to IFRS (continued):

Reconciliation of comprehensive income for the three-month period ended August 31, 2010

	Note	Canadian GAAP	IFRS adjustments	IFRS reclassifications	IFRS
General and administrative expenses	(f)	$ (158,892)	$ –	$ (180,965)	$ (339,857)
Research and development expenses, net of tax credit of $89,387	(f)	(297,738)	–	(42,868)	(340,606)
Amortization	(c), (f)	(2,783)	(164,286)	167,069	–
Stock-based compensation	(d), (f)	(31,343)	(25,421)	56,764	–
Results from operating activities		(490,756)	(189,707)	–	(680,463)
Interest income		52	–	–	52
Finance costs	(e)	(167)	(23,800)	–	(23,967)
Foreign exchange loss		(2,114)	–	–	(2,114)
Net finance income expense		(2,229)	(23,800)	–	(26,029)
Net loss and total comprehensive loss for the period		$ (492,985)	$ (213,507)	$ –	$ (706,492)
Basic loss per share		$ (0.01)			$ (0.01)
Diluted loss per share		(0.01)			(0.01)

9. Transition to IFRS (continued):

Reconciliation of comprehensive income for the six-month period ended August 31, 2010

	Note	Canadian GAAP	IFRS adjustments	IFRS reclassifications	IFRS
General and administrative expenses	(f)	$ (266,497)	$ –	$ (367,454)	$ (633,951)
Research and development expenses, net of tax credit of $165,306	(f)	(544,498)	–	(42,868)	(587,366)
Amortization	(c), (f)	(5,210)	(328,572)	333,782	–
Stock-based compensation	(d), (f)	(31,343)	(45,197)	76,540	–
Results from operating activities		(847,548)	(373,769)	–	(1,221,317)
Interest income		3,866	–	–	3,866
Finance costs	(e)	(316)	(29,196)	–	(29,512)
Foreign exchange loss		(1,838)	–	–	(1,838)
Net finance income (expense)		1,712	(29,196)	–	(27,484)
Net loss and total comprehensive loss for the period		$ (845,836)	$ (402,965)	$ –	$(1,248,801)
Basic loss per share		$ (0.02)			$ 0.03
Diluted loss per share		(0.02)			0.03

There are no material differences between the statement of cash flows presented under IFRS and the statement of cash flows under previous Canadian GAAP.

9. Transition to IFRS (continued):

Notes to the reconciliations:

(a) Reconciliation of equity:

	August 31, 2010
Equity under Canadian GAAP	$(4,643,855)
Adjustments:	
Intangible asset (c)	7,830,952
Valuation of Series II warrants (e)	(262,825)
Equity under IFRS	$ 2,924,272

(b) Reconciliation of comprehensive income:

	Three-month period ended August 31, 2010	Six-month period ended August 31, 2010
Comprehensive loss under Canadian GAAP	$ (492,985)	$ (845,836)
Adjustments:		
Intangible asset (c)	(164,286)	(328,572)
Share-based payments (d)	(25,421)	(45,197)
Series II warrants (e)	(23,800)	(29,196)
Net loss under IFRS	$ (706,492)	$ (1,248,801)

(c) Intangible assets:

Under IFRS, there are no special recognition requirements for related party transactions, therefore the acquisition from Neptune of the license to use its intellectual property is subject to the requirements of IAS 38 *Intangible Assets*.

Under previous Canadian GAAP, the transfer of the license to the Company from its parent company was measured at the carrying amount. No value was attributed to the license as the intellectual property being licensed had a carrying amount of nil in the books of Neptune since it was internally generated.

In accordance with IAS 38, the transaction was treated as a separate acquisition of an intangible asset and was initially recognized as cost, being the fair value of convertible redeemable shares of $9,200,000 issued in consideration for the purchase.

The Company amortizes the cost of the license over its estimated useful life, resulting in a net adjustment to deficit and assets at the date of transition of $8,159,524. For the comparative periods, amortization caused an increase in general and administrative costs of $164,286 during the three-month and $328,572 during the six-month period ended August 31, 2010.

9. Transition to IFRS (continued):

(d) Share based payment - equity instruments:

As permitted by IFRS 1, the Company elected to apply the exemptions for share-based payments for equity instruments granted after November 7, 2002 that vested before the transition to IFRSs.

In some cases, stock-based awards vest in installments over a specified vesting period. Under IFRS, when the only vesting condition is service from the grant date to the vesting date of each tranche awarded, each installment of the award is accounted for as a separate share-based payment arrangement, otherwise known as graded vesting. In addition, under IFRS, forfeitures are estimated at the time of the grant, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Under previous Canadian GAAP, the Company accounted for stock-based awards that vested in installments as a single award with a vesting period based on the total life of the award. In addition, forfeitures were not considered at the time of grant but accounted for as they occurred, as permitted under Canadian GAAP.

Under previous Canadian GAAP, no expense was recognized for share-based awards pending shareholders' approval, unless approval was assured. Under IFRS, share-based awards are recognized when the services are received and may result in the recognition of an expense prior to the grant date. The entity estimates the grant-date fair value of the equity instruments for the purpose of recognizing the services from the service commencement date until grant date by assuming that the end of the reporting period is the grant date. Until the grant date has been established, the entity revises the earlier estimates so that the amounts recognized for services received are based on the grant-date fair value of the equity instruments. This revision is treated as a change in estimate and the impact on the share-based payment expense is adjusted in each period accordingly.

The effects of those differences were an increase to contributed surplus and stock based compensation expense in the amount of $25,421 for the three-month and $45,197 for the six-month period ended August 31, 2010.

(e) Warrants:

The Company issued warrants that are still outstanding at the date of transition. Under previous Canadian GAAP, these warrants were equity-classified, recorded at their initial fair value in shareholder's equity and were not re-measured subsequently. Under IFRS, the Company determined that all warrants issued by the Company met the criteria for equity classification with the exception of the Series II warrants. These warrants are not equity-classified under IFRS as the settlement alternatives for these warrants also provide for a cash-settlement option for the issuer. As a result, the warrants are classified as a liability and accounted as freestanding derivative financial instruments with changes in fair value recognized in income at each reporting date.

The Company valued the Series II warrants at the date of transition, at each subsequent interim reporting date, and immediately before settlement, using option valuation model. The estimated fair value is recorded in the statement of financial position in "Derivative financial liabilities". Because the warrants had a nil carrying amount in equity, the only reclassification from equity upon transition was to charge the estimated fair value of $233,790 to deficit at that date.

Subsequent changes in the estimated fair value of the Series II warrants through to expiry were recorded as adjustments to finance costs in the statement of comprehensive income. Consequently, a fair value increase of $23,800 and $29,196 was recognized as adjustments for the three-month and six-month periods ended August 31, 2010.

(f) Presentation of statement of operations:

As the Company has elected to present its analysis of expenses recognized in comprehensive loss using a classification based on their function with the Company, amortization and stock-based compensation expense were reallocated to general and administrative expenses and research and development expenses.

Exhibit 99.28

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Announces the Initiation of a Second Phase II Clinical Study and Consolidation of its IP Position

Laval, Québec, CANADA – December 5th, 2011 – Acasti Pharma Inc.(Acasti) (TSX.V:APO), a subsidiary of Neptune Technologies & Bioressources Inc. (Neptune), announces the extension of its clinical development program by enrolling the first patients in its second phase II clinical trial designed to assess the safety, efficacy and dose response of its prescription drug candidate, CaPre®, for patients with hypertriglyceridemia.

"The initiation of this clinical trial is an important milestone in our clinical and business development plan. The open-label design and shorter treatment period of this study facilitates a faster recruitment and earlier outcome data than our double-blinded phase II clinical trial conducted in parallel." stated Dr. Harlan Waksal, Executive Vice-President. "We expect to be able to communicate to regulating authorities, as well as to the market, the benefits of CaPre® on patients with hypertriglyceridemia within a shorter timeframe. Furthermore, it will allow the Acasti team to prepare for the next step of its clinical development plan and be ready to file an IND with the FDA to enter into US clinical trials." he added.

"The addition of our second phase II clinical trial is key to our development strategy as it should not only accelerate our clinical progress, but provide us important information on patients' response to different treatment doses of CaPre®." stated Dr. Tina Sampalis, President. "We expect the open-label trial results to confirm our hypothesis that CaPre® is effective at a smaller dose and at a better dosage regimen than competitive products, increasing patient compliance, a major factor for the viability of a chronic regimen." she added.

Acasti's intellectual property portfolio has recently been reinforced with the issuance of Neptune's US patents No. 8,030,348 (the "`348 patent") and No. 8,057,825 (the "`825 patent"), on which Acasti already has exclusive licensing rights for pharmaceutical cardiovascular applications. The two patents are valid at least until 2024. The `348 patent covers the composition of novel omega-3 phospholipids for human consumption, synthetic and/or natural, extracted from marine and aquatic biomasses, regardless of the extraction process. Omega-3 Phospholipids are the main active ingredient in all Acasti's products. The `825 patent protects and provides Acasti with the exclusive pharmaceutical use of krill extracts in the U.S., as method for reducing cholesterol, platelet adhesion and plaque formation.

"The rights to those two patents are especially valuable to Acasti, representing important assets as well as very significant value drivers in eventual partnerships on the company's products under development." stated Dr. Tina Sampalis.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc.

Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide. Neptune is the mother company of Acasti and NeuroBioPharm.

"Neither Nasdaq nor 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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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. Private Securities Litigation Reform Act of 1995 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 the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

Exhibit 99.29

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma to Present at The American Academy of Anti-Aging Medicine (A4M) and to The American Academy of Private Physicians

Laval, Québec, CANADA – December 7, 2011 – Acasti Pharma Inc. ("Acasti") (TSX-V.APO), a Neptune Technologies & Bioressources Inc. (Neptune) subsidiary, announces that it will be participating to the 2011 **Anti-Aging Medicine and Biomedical Technologies meeting (A4M),** booth 2062, **from December 8 to 10 in Las Vegas.**

In addition, Acasti was invited by The American Academy of Private Physicians (AAPP) to present The Omega-3 Phospholipid Webinar entitled: "An All-Natural Broad-Spectrum Lipid Therapy; as an Added Revenue Stream" potentially benefiting concierge doctors dispensing from their offices. The Webinar will provide knowledge regarding Onemia™ (Omega-3 Phospholipids).

The AAPP is the national association of physicians who provide "concierge medicine," fee-for-service, and other forms of health care delivery characterized by a direct, financial relationship between private physicians and their patients. **The first Onemia webinar was held on December 6th and was the first of a series to come.**

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular and cardiometabolic conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc. (NASDAQ:NEPT – TSX:NTB)

Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide.

"Neither Nasdaq nor 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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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. Private Securities Litigation Reform Act of 1995 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 the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

Exhibit 99.30

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma to Present at OneMedForum Conference

Laval, Québec, CANADA – January 9, 2012 – Acasti Pharma Inc. ("Acasti") (TSX-V.APO), a Neptune Technologies & Bioressources Inc. ("Neptune") subsidiary, announces it will present at the 2012 OneMedForum Conference taking place in San Francisco from January 9 to 12, 2012.

Acasti at the OneMedForum
Wednesday, January 11, 2012
10:15 AM Pacific Time
Sir Francis Drake Hotel, San Francisco
Speaker : Harlan Waksal, M.D., Executive Vice-President, Business & Scientific Affairs

A webcast of the presentation will be available on Acasti and OneMedForum websites shortly after the presentation.

For more information about this conference please visit: www.onemedplace.com

Acasti Pharma website: www.acastipharma.com

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About Neptune Technologies & Bioressources Inc. (NASDAQ:NEPT – TSX-V:NTB)

Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide.

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looking. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

Exhibit 99.31

Management's Discussion and Analysis
Management Analysis of the Financial Situation and Operating Results

ACASTI PHARMA INC.

Three-month and nine-month periods ended November 30, 2011 and 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

This analysis is presented in order to provide the reader with an overview of the financial results and changes to the financial position of Acasti Pharma Inc. ("Acasti" or "the Corporation") as at November 30, 2011 and for three-month and nine-month periods then ended. This analysis explains the material variations in the financial statements of operations, financial position and cash flows of Acasti for the three-month and nine-month periods ended November 30, 2011 and 2010. The Corporation effectively commenced active operations with the transfer of an exclusive worldwide license from its parent corporation Neptune Technologies & Bioressources Inc. ("Neptune") in August 2008. The Corporation was inactive prior to this date.

This analysis, completed on January 13, 2012, must be read in conjunction with the Corporation's financial statements for the three-month and nine-month periods ended November 30, 2011 and 2010. The Corporation's financial statements were prepared in accordance with International Financing Reporting Standards (IFRS). The Corporation's financial results are published in Canadian dollars. All amounts appearing in this Management Discussion and Analysis are in thousands of Canadian dollars, except share and per share amounts or unless otherwise indicated.

On January 1st, 2011, as issued by the International Accounting Standards Board (IASB), IFRS became the basis of preparation of financial statements for publicly accountable enterprises in Canada. The information presented in this analysis, including information relating to comparative periods in 2010, is presented in IFRS unless otherwise noted as being presented under Canadian generally accepted accounting principles (Canadian GAAP) and not IFRS. A discussion regarding the Corporation's transition to IFRS, including the impact of significant accounting policies choices and the selection of IFRS 1 election and exemption can be found in the "International Financial Reporting Standards" section of this analysis and in note 8 of the interim financial statements.

Additional information on the Corporation can be found on the SEDAR website at www.sedar.com under Acasti Pharma Inc.

In March 2011, the Corporation completed its listing application on the TSX-Venture Exchange. As a result the Corporation had its shares listed on the TSX-Venture Exchange on March 31, 2011 under the symbol APO.

Overview

In August 2008, Neptune transferred an exclusive worldwide license to its subsidiary, Acasti, to research and develop new active pharmaceutical ingredients (API) based on Neptune's proprietary omega-3 phospholipid technology and intellectual property (the "License"). Further to product development Acasti initiated Investigational New Drug (IND)-enabling research aiming towards IND/Clinical Trial Application (CTA) allowance by the US Food and Drug Administration (FDA) and Health Canada in order to further validate the safety and effectiveness of its APIs for the prevention and treatment of cardiovascular conditions in Phase I and II a/b clinical studies. Acasti new pharmaceutical products are prepared for licensing to potential pharmaceutical alliances as over-the-counter (OTC), medical food and drug products. The products developed by Acasti require the approval from the U.S. FDA before clinical studies are conducted and approval from similar regulatory organizations before sales are authorized. The Corporation will have to finance its activities of research and development as well as its clinical studies.

Neptune proceeded with this transaction in order to segregate its cardiovascular pharmaceuticals activities from its nutraceutical activities which, in the opinion of Neptune's management, will allow the financial community to differentiate the Corporation's cardiovascular pharmaceutical activities from Neptune's core nutraceutical business and will also enable Neptune and the Corporation to conclude separately nutraceutical and pharmaceutical strategic alliances.

Operations

The status of the Corporation's new pharmaceutical products; Over-the-counter (OTC), medical foods, and prescription drug products, is as follows:

During the three-month period ended November 30, 2011 (the "quarter"), the Corporation made significant progress in its scientific research and development programs and has achieved several value-creating milestones within the over-the-counter ("OTC"), medical food and prescription drug programs (Rx). Negotiations are ongoing with selected pharmaceutical partners looking at licensing rights for further development and commercialization of Rx, OTC and Medical Foods.

Before the beginning of the quarter, Health Canada informed Acasti that there was no objection to Acasti's proposed study based on the information and material provided to support the Application (CTA). During the quarter, Acasti has initiated a Phase II human clinical trial to investigate the use of CaPre® as a treatment for patients with dyslipidemia by enrolling its first patient in October 2011. The design of the study is a randomized, double blind, placebo controlled trial to assess the safety and efficacy of CaPre® in patients with triglyceride levels ranging from moderately high to very high, which distinguishes CaPre® from prescription drug fish oils labelled only to treat patients with very high levels of triglycerides.

In order to speed up its development, Acasti has started and advanced its preclinical Good Laboratory Practices (GLP) program (IND-enabling program) and has filed for an Open-label clinical trial in Canada for which a Notice of Authorization was received from Health Canada on October 17th, 2011. Following the end of the third quarter, Acasti enrolled its first patient in its Open-label clinical trial in December 2011.

Acasti has also accentuated its activities to increase awareness of Onemia™ within the medical world. Physicians have started to use Onemia™ on their patients. Acasti is currently surveying doctors to accumulate data for Onemia™ promotion in tradeshows. Acasti attended the American Heart Association, CardioMetabolicHeatlh Congress, Cleveland Heart Lab symposium and American College of Nutrition during this quarter.

Onemia™ targets cardiometabolic disorders and should be well positioned in this multibillion dollar market. Onemia™ will first be distributed through subcontracted marketing and direct sale approach focused in most major metropolitan areas in the U.S. and move nationwide in a second phase. Onemia™ will later be available in pharmacies behind-the-counter through distributors. Acasti is also currently seeking partners to commercialize Onemia™ outside the United States.

The success of Onemia™ should provide short-term revenues which will contribute to Acasti's further research and development projects while establishing a validation of Acasti's omega-3: phospholipid pipeline in the healthcare industry paving the road for CaPre™, the prescription drug candidate in development. Onemia™ is the first of a line of products Acasti will commercialize.

On September 16, the Corporation announced that its Rights Offering, previously announced on June 16, 2011, has been oversubscribed, and accordingly the maximum of shares available for issuance under terms of the Rights Offering have been issued by Acasti, for a total of 6,445,444 shares representing gross proceeds of $8,057. Transaction costs related to the Rights Offering amounted to $201.

During the quarter, the Corporation presented its investor presentation at the JMP Securities Healthcare Conference in New York City.

Basis of presentation of the financial statements

The Corporation's assets as at November 30, 2011 include cash and short-term investments for an amount of $6,411, mainly generated by the exercise on September 14, 2011 of the rights issued by the Corporation to its shareholders. The Corporation also has trade and other receivables of $ 450, receivable from a Corporation under common control of $48 and tax credits receivable for an amount of $199 as at November 30, 2011. The Corporation's liabilities at November 30, 2011 are comprised primarily of amounts due to Neptune of $143 and other creditors for $730 as well as royalties payable to Neptune for $310. The Corporation has incurred operating losses and negative cash flows from operations since inception. The Corporation's expected level of expenses includes those associated with the conduct of a clinical research trial of its drug candidate, and significantly exceed current assets. The Corporation plans to rely on its available cash, future revenues of its first Medical Food Onemia™, as well as the continued financial support of Neptune to pursue its operations, including obtaining additional funding, if required.

The financial statements have been prepared on a going concern basis, which assumes the Corporation will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements should the Corporation not receive additional financing from Neptune or other sources.

The Corporation is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Corporation will have to finance its research and development activities and its clinical studies. To achieve the objectives of its business plan, the Corporation plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Corporation will require approval from the U.S. Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized.

SELECTED FINANCIAL INFORMATION
(In thousands of dollars, except per share data)

	Three-month period ended November 30		Nine-month period ended November 30	
	2011 (unaudited) $	2010 (unaudited) $	2011 (unaudited) $	2010 (unaudited) $
Revenue from research contracts	-	-	116	-
EBITDA[(1)]	(1,677)	(567)	(3,624)	(1,373)
Net loss and comprehensive loss	(2,207)	(618)	(4,954)	(1,866)
Net loss per share and diluted loss per share	(0.03)	(0.02)	(0.08)	(0.14)
Total assets	14,695	11,329	14,695	11,329
Working capital[(2)]	6,743	(947)	6,743	(947)
Long term debt	-	-	-	-
Shareholders' Equity	13,513	6,754	13,513	6,754
Book value per Class A share[(3)]	0.19	0.11	0.19	0.11

(1) The EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is presented for information purposes only and represents a financial performance measurement tool mostly used in financial circles. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies. Acasti obtains EBITDA measurement by adding to net loss, financial expenses, amortization and income taxes. Acasti also excludes the effects of certain non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its EBITDA calculation.

(2) The working capital is presented for information purposes only and represents a measurement of the Corporation's short-term financial health mostly used in financial circles. The working capital is calculated by subtracting current liabilities from current assets. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.

(3) The book value per share is presented for information purposes only and is obtained by dividing the book value of shareholders equity by the number of outstanding Class A shares at the end of the period. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.

RECONCILIATION OF THE EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

A reconciliation of EBITDA is presented in the table below. The Corporation uses adjusted financial measures to assess its operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Corporation uses EBITDA to measure its performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our operating performance, and because the Corporation believes it provides meaningful information on the Corporation financial condition and operating results.

Acasti obtains its EBITDA measurement by adding to net loss, financial expenses, amortization and income taxes. Acasti also excludes the effects of certain non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its EBITDA calculation. The Corporation believes it is useful to exclude these items as they are either non-cash expenses, items that cannot be influenced by management in the short term, or items that do not impact core operating performance. Excluding these items does not imply they are necessarily nonrecurring.

RECONCILIATION OF EBITDA

(In thousands of dollars, except per share data)

	Three-month period ended November 30		Nine-month period ended November 30	
	2011 (unaudited) $	2010 (unaudited) $	2011 (unaudited) $	2010 (unaudited) $
Net loss	(2,207)	(618)	(4,954)	(1,866)
Add (deduct):				
Financial (gain) expenses	1	(170)	6	(140)
Depreciation and amortization	167	167	501	501
Stock-based compensation	354	55	802	131
Foreign exchange (gain) loss	8	(1)	21	1
EBITDA	(1,677)	(567)	(3,624)	(1,373)

SELECTED QUARTERLY FINANCIAL DATA
(In thousands of dollars, except per share data)

Three-month and nine-month period ended November 30, 2011

	Total $	First Quarter $	Second Quarter $	Third Quarter $	Fourth Quarter $
Revenue from research contracts	116	83	33	–	–
EBITDA[(a)]	(3,624)	(693)	(1,254)	(1,677)	–
Net loss	(4,954)	(1,023)	(1,724)	(2,207)	–
Loss per share basic and diluted	(0.08)	(0.02)	(0.03)	(0.03)	–

Fiscal year ended February 28, 2011

	Total	First Quarter	Second Quarter	Third Quarter	Fourth Quarter[(b)]
	$	$	$	$	$
Revenue from research contracts	28	–	–	--	28
EBITDA[(a)]	(2,255)	(350)	(456)	(567)	(882)
Net loss	(2,792)	(542)	(706)	(618)	(926)
Loss per share basic and diluted	(0.05)	(0.01)	(0.01)	(0.02)	(0.02)

Fiscal year ended February 28, 2010[(b)]

	Total	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	$	$	$	$	$
Revenue from research contracts	–	–	–	–	–
EBITDA[(a)]	(1,588)	(277)	(487)	(394)	(430)
Net loss	(1,585)	(302)	(471)	(400)	(412)
Loss per share basic and diluted	(0.07)	(0.03)	(0.05)	(0.02)	(0.01)

(a) The EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is presented for information purposes only and represents a financial performance measurement tool mostly used in financial circles. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies. Acasti obtains its EBITDA measurement by adding to net loss, financial expenses, amortization and income taxes. Acasti also excludes the effects of non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its EBITDA calculation.

(b) Presented under Canadian GAAP.

COMMENTS ON THE SIGNIFICANT VARIATIONS OF RESULTS FROM OPERATIONS BETWEEN THE THREE-MONTH AND NINE-MONTH PERIODS ENDED NOVEMBER 30, 2011 AND 2010

Revenues

The Corporation did not generate any revenue during the three-month periods ended November 30, 2011 and 2010.

The Corporation generated revenues of $116 from research contracts from the research it has executed for its parent corporation and for a corporation under common control during the nine-month period ended November 30, 2011. The Corporation did not generate any revenue during the nine-month period ended November 30, 2010.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA decreased by $1,110 for the three-month period ended November 30, 2011 to $(1,677) compared to $(567) for the three-month period ended November 30, 2010. The reason for the three-month period decrease is mainly due to the increase in administrative expenses of $209 and in research and development expenses of $917.

The increase in administrative expenses is mainly attributable to increases in commercialization expenses for Onemia™, royalties owed to Neptune, salaries and benefits and financial communication and investor relation expenses. The increase in research and development expenses is mainly attributable to increased research and development expenses in salaries and benefits and research and development expenses in contracts related to the Corporation's clinical trials initiation.

EBITDA decreased by $2,251 for the nine-month period ended November 30, 2011 to $(3,624) compared to $(1,373) for the nine-month period ended November 30, 2010. The reason for the nine-month period decrease is mainly due to the increase in administrative expenses of $864 and in research and development expenses of $1,541, slightly offset by an increase in revenues of $116.

The increase in administrative expenses is also mainly attributable to increases in commercialization expenses for Onemia™, royalties payable to Neptune, salaries and benefits, financial communication and investor relation expenses. The increase in research and development expenses is mainly attributable to increased research and development expenses in salaries and benefits and research and development expenses in contracts, related to the Corporation's clinical trials initiation. The increase in revenues for the nine-month period ended November 30, 2011 is detailed in the Revenues section above.

Net Loss

The Corporation realized a net loss for the three-month period ended November 30, 2011 of $2,207 or $0.03 per share compared to a net loss of $618 or $0.02 per share for the three-month period ended November 30, 2010. These results are mainly attributable to the factors described above in the EBITDA section and by the increase in the stock-based compensation expense of $321.

The Corporation realized a net loss for the nine-month period ended November 30, 2011 of $4,954 or $0.08 per share compared to a net loss of $1,866 or $0.14 per share for the nine-month period ended November 30, 2010. These results are mainly attributable to the factors described above in the EBITDA section and by the increase in the stock based compensation expense of $738.

Capital Stock Structure

The authorized capital stock consists of an unlimited number of Class A, Class B, Class C, Class D and E without par value. Issued and outstanding fully paid shares, outstanding warrants and outstanding stock options were as follows:

	November 30, 2011	March 1, 2011	November 30, 2010
Class A shares (voting, participating and without par value)	71,092,388	59,174,444	59,174,444
Class B multi-voting, non-participating, convertible and redeemable shares-reclassified as liabilities	-	5,000,000	5,000,000
Class C non-voting, non-participating, convertible and redeemable shares-reclassified as liabilities	-	260,000	260,000
Stock options granted and outstanding	3,340,000	800,000	850,000
Series 2 warrants exercisable at $0,40 until November 17, 2010	-	-	-
Series 3 warrants exercisable at $0,40 until December 31, 2010	-	-	7,081,619
Series 4 warrants exercisable at $0,25 until December 31, 2013	5,812,500	6,000,000	6,000,000
Series 5 warrants exercisable at $0,30 until December 31, 2010	-	-	-

On March 21 2011, the outstanding Class B and Class C shares, 5,000,000 and 260,000, respectively, were converted into Class A shares by their holders on a 1 for 1 basis (the “Conversion”). Following the Conversion, the liability for convertible redeemable shares in the amount of $4,052 was extinguished and the number of class A share of the Corporation was 64,434,444.

Cash Flow and Financial Condition between the three-month and nine-month periods ended November 30, 2011 and 2010

Operating activities

During the three-month periods ended November 30, 2011 and 2010, the Corporation's operating activities required a cash outflow of $3,304 and $1,255, respectively, consisting of the net loss incurred for the quarter adjusted for non-cash and/or non-operating items, such as depreciation of equipment, amortization of intangible asset, stock-based compensation, finance expenses and foreign exchange, as well as for the net changes in non-cash operating working capital items for the period. The net changes in non-cash operating working capital items for the three-month period ended November 30, 2011 amounted to a decrease of $1,604 and are mainly due to the increases in tax credit receivables ($50) and inventories ($122) as well as to the decreases in trade and other payables ($226) and payable to parent corporation ($1,268) slightly offset by an increase in the royalties payable to the parent corporation ($74). The net changes in non-cash operating working capital items for the three-month period ended November 30, 2010, amounted to a decrease of $690 and are mainly due to an increase in tax credit receivables ($51) and to a decrease in payable to parent corporation ($689) principally offset by an increase in trade and other payables ($51).

During the nine-month periods ended November 30, 2011 and 2010, the Corporation's operating activities required a cash outflow of $4,352 and $1,651, respectively, consisting of the net loss incurred for the period adjusted for non-cash and/or non-operating items, such as depreciation of equipment, amortization of intangible asset, stock-based compensation, finance expenses and foreign exchange, as well as for net changes in non-cash operating working capital items. The net changes in non-cash operating working capital items for the nine-month period ended November 30, 2011 amounted to a decrease of $676 and are mainly due to increases in trade and other receivables ($258), inventories ($512) as well as to a decrease in payable to parent corporation ($292) principally offset by increases in trade and other payables ($219) and royalties payable to parent corporation ($182). The net changes in non-cash operating working capital items for the nine-month period ended November 30, 2010, amounted to a decrease of $274 and are mainly due to increases in trade and other receivables ($55) and tax credit receivables ($40) as well as to a decrease in payable to parent corporation ($181).

Investing activities

During the three-month periods ended November 30, 2011 and 2010, the Corporation's investing activities generated decreases in liquidities of $4,750 and $1,000, respectively. The decrease in liquidity generated by investing activity during the three-month period ended November 30, 2011 is due to the acquisition of short-term investments of $7,500 principally offset by the maturity of short-term investments of $2,750. The decrease in liquidity generated by investing activity during the three-month period ended November 30, 2010 is due to the acquisition of short-term investments of $1,000.

During the nine-month periods ended November 30, 2011 and 2010, the Corporation's investing activities generated decreases in liquidities of $3,742 and $1,009, respectively. The decrease in liquidity generated by investing activity during the nine-month period ended November 30, 2011 is due to the acquisition of short-term investments of $7,500 principally offset by the maturity of short-term investments of $3,750. The decrease in liquidity generated by investing activity during the three-month period ended November 30, 2010 is due to the acquisition of short-term investments of $1,000 and equipment of $13.

Financing activities

During the three-month periods ended November 30, 2011 and 2010, the Corporation's financing activities generated an increase in liquidities of $7,868 and $4,299 respectively. The increase in liquidities during the three-month period ended November 30, 2011 resulted from rights exercises ($7,855) as well as from warrants and options exercises ($13). The increase in liquidities during the three-month period ended November 30, 2011 resulted mainly from warrants exercises ($4,300). The only other significant change to liquidity generated from financing activity occurred during the nine-month period ended November 30, 2011 resulted from exercises of warrants and options for additional proceeds of $40, while no other significant change to liquidity generated from financing activities occurred during the nine-month period ended November 30, 2010.

Overall, as a result, the Corporation's cash decreased by $187 and $191 since September 1st, 2011 and March 1st, 2011, respectively, while it had increased its cash by $2,044 between September 1st and November 30, 2010 and $1,639 between March 1st and November 30, 2010. Total liquidities as at November 30, 2011, comprised of cash and short-term investments, amounted to $6,411. See basis of presentation for additional discussion of the Corporation's financial condition.

To date, the Corporation has financed its operations primarily through the exercise of rights and warrants issued to its shareholders as well as to Neptune and its shareholders, the private offerings of shares, as well as research tax credits, revenues from research contracts and interest income. The future profitability of the Corporation is dependent upon such factors as the success of the clinical trials, the approval by regulatory authorities of products developed by the Corporation, the ability of the Corporation to successfully market, sell and distribute products, and the ability of the Corporation to obtain the necessary financing to complete its projects.

Financial Position

The following table details the significant changes to the balance sheet as at November 30, 2011 compared to February 28, 2011:

Accounts	Increase (Decrease) (In thousands of dollars)	Comments
Cash	(191)	See cash flow statement
Short-term investments	3,772	Acquisition of short-term investments
Trade and other receivables	293	Increase in trade and other receivables
Tax credits receivable	(42)	Tax credits received
Intangible Asset	(493)	Amortization
Trade and other payables	219	Increase in trade and other payables
Payable to parent corporation	(292)	Payment of amount owed
Royalties payable to parent corporation	182	Minimum royalties owed
Convertible redeemable shares	(4,052)	Converted into share capital

Contractual Obligations, Off-Balance-Sheet Arrangements and Commitments

There were no significant variations in contractual obligation and off balance sheet arrangements from those reported at February 28, 2011, other than the conversion of convertible redeemable shares (classified as liabilities) in the amount of $4,052 into share capital during first quarter of 2012. All of the following Corporation's liabilities are due within twelve months. Significant commitments include:

License agreement

The Corporation is committed under a license agreement to pay Neptune until the expiration of Neptune's patents on licensed intellectual property, a royalty equal to the sum of (a) in relation to sales of products in the licensed field, the greater of: (i) 7.5% of net sales, and (ii) 15% of the Corporation's gross margin; and (b) 20% of revenues from sub-licenses granted by the Corporation to third parties. After the expiration of Neptune's patents on licensed intellectual property in 2022, the license agreement will automatically renew for an additional 15 years, during which period royalties will be determined to be equal to half of those calculated with the above formula.

In addition, the license agreement provides for minimum royalty payments notwithstanding the above of: year 1 - nil; year 2 - $50,; year 3 - $200,; year 4 - $300,; year 5 - $900, and year 6 and thereafter - $1,000. Minimum royalties are based on contract years based on the effective date of the agreement, August 7, 2008.

The Corporation has the option to pay future royalties in advance, in cash or in kind, in whole or in part, based on an established economic model contained in the license agreement.

The Corporation can also abandon its rights under all or part of the license agreement and consequently remove itself from the obligation to pay all or part of the minimum royalties by paying a penalty equal to half of the next year's minimum royalties.

In addition, the Corporation is committed to have its products manufactured by Neptune at prices determined according to different cost-plus rates for each of the product categories under the license agreement.

Research and development agreements

In the normal course of business, the Corporation has signed agreements with various partners and suppliers for them to execute research projects and to produce and market certain products. The Corporation has reserved certain rights relating to these projects.

The Corporation initiated research and development projects that will be conducted over a 12 to 24 month period for a total cost of $3,757. As at November 30, 2011, an amount of $99 is included in "Trade and other payables" in relation to these projects.

Related Party Transactions

The Corporation was charged by Neptune for certain costs incurred by Neptune for the benefit of the Corporation in the amount of $409 during the three-month period ended November 30, 2011 ($267 for administrative costs and $142 for research and development costs) and $362 during the three-month period ended November 30, 2010 ($102 for administrative costs and $260 for research and development costs). The Corporation was charged by Neptune for certain costs incurred by Neptune for the benefit of the Corporation in the amount of $1,237 during the nine-month period ended November 30, 2011 (675$ for administrative costs and $562 for research and development costs) and $849 during the nine-month period ended November 30, 2010 ($240 for administrative costs and $609 for research and development costs). These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to with Neptune. Where Neptune incurs specific incremental costs for the benefit of the Corporation, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are being charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items. These charges do not represent all charges incurred by Neptune that may have benefited the Corporation, because, amongst others, Neptune does not allocate certain common office expenses and does not charge interest on indebtedness. Also, these charges do not necessarily represent the cost that the Corporation would otherwise need to incur should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

Payable to parent corporation has no specified maturity date for payment or reimbursement and does not bear interest. This amount has been measured at the exchange amount and classified as current liabilities.

Use of estimates and measurement of uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the recorded amounts of assets and liabilities and the reported amounts of contingent assets and liabilities at the date of the financial statements, as well as the recorded amounts of earnings and expenses during the period. Significant areas of the financial statements requiring the use of management estimates include the use of the going concern basis, determining the fair value of financial instruments and estimating the fair value of stock-based awards, assessing the recoverability of research tax credits receivable and future income tax assets as well as allocating Neptune’s salaries, stock-based compensation and other common charges to the Corporation. Consequently, actual results could differ from those estimates.

Critical Accounting Policies

Research and development expenses

Research expenses are charged to income in the period of expenditure less related tax credits. Development costs are charged to income as incurred unless a development project meets generally accepted accounting criteria for deferral and amortization. The Corporation has not deferred any development costs since inception.

Tax credits

Tax credits related to eligible expenses are accounted for as a reduction of related costs in the year during which the expenses are incurred as long as there is reasonable assurance of their realization.

Stock-based compensation

The Corporation has a stock-based compensation plan, which is described in note 5 of the Financial Statements. The Corporation accounts for stock options granted to employees and non-employees based on the fair value method, with fair value determined using the Black-Scholes model. For stock options granted to non-employees, the Corporation measures the fair value of the equity instruments granted or the fair value of the goods and services rendered whichever is the more reliably measured. Under the fair value method, compensation cost is measured at fair value at date of grant and is expensed over the award's vesting period with a corresponding increase in contributed surplus.

Also, the Corporation records as stock-based compensation expense a portion of the expense being recorded by Neptune that is commensurate to the fraction of overall services that the grantees provide directly to the Corporation and the offset to contributed surplus reflecting Neptune's contribution to the Corporation.

Income taxes

The Corporation follows the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are determined based on the differences between the carrying value and tax bases of assets and liabilities and they are measured using substantively enacted tax rates and laws that are expected during the periods when the temporary differences are expected to be realized or settled. A valuation allowance is provided to the extent that it is more likely than not that all or part of the deferred income tax assets will not be realized.

International Financial Reporting Standards

The Corporation's November 30, 2011 interim financial statements are the Corporation's third interim financial statements prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). The comparative periods included in these interim financial statements have been restated to IFRS and the Corporation has applied IFRS 1, First-time Adoption of International Financial Reporting Standards. The Corporation's previously issued interim and annual financial reports for periods prior to and including year-end February 28, 2011, were prepared in accordance with Canadian GAAP.

In preparing its interim financial statements in accordance with IFRS 1, the Corporation applied the mandatory exceptions and elected to apply the following optional exemptions from full retroactive application:

(i) Share-based payment:
The Corporation did not apply IFRS 2, Share-based Payment ("IFRS 2") to stock options that had vested as at March 1, 2010.

(ii) Designation of financial assets and financial liabilities:
The Corporation has elected to re-designate cash and cash equivalents and short-term investments from held-for-trading category to loans and receivables. As the historical cost carrying amount under IFRS equals the fair value of those instruments under Canadian GAAP at the date of transition, there is no adjustment resulting from this election.

As required by IFRS 1, estimates made under IFRS at the date of transition must be consistent with estimates made for the same date under Canadian GAAP (its previous GAAP), unless there is evidence that those estimates were in error.

In preparing its opening IFRS statement of financial position, the Corporation has adjusted amounts reported previously in the financial statements prepared in accordance with Canadian GAAP.

The following table provides a reconciliation of equity for comparative periods and of equity at the date of transition reported under Canadian GAAP to those reported under IFRS:

	November 30, 2010
Equity under Canadian GAAP	$ (912)
Adjustments:	
Intangible asset	7,667
Equity under IFRS	$ 6,754

The following table provides a reconciliation of the Corporation's total comprehensive income (loss) for the comparative period under Canadian GAAP to those reported for the three-month period ended November 30, 2011 under IFRS:

	Three-month period ended November 30, 2010	Nine-month period ended November 30, 2010
Comprehensive loss under Canadian GAAP	$ (601)	$ (1,447)
Adjustments:		
Intangible asset	(164)	(493)
Share-based payments	(22)	(67)
Series II warrants	(10)	(40)
Gain on expiry of warrants	180	180
Net loss under IFRS	$ (618)	$ (1,866)

Intangible Assets
Under IFRS, there are no special recognition requirements for related party transactions, therefore the acquisition from Neptune of the license to use its intellectual property is subject to the requirements of IAS 38 Intangible Assets.

Under previous Canadian GAAP, the transfer of the license to the Corporation from its parent corporation was measured at the carrying amount. No value was attributed to the license as the intellectual property being licensed had a carrying amount of nil in the books of Neptune since it was internally generated.

In accordance with IAS 38, the transaction was treated as a separate acquisition of an intangible asset and was initially recognized as cost, being the fair value of convertible redeemable shares of $9,200 issued in consideration for the purchase.

The Corporation amortizes the cost of the license over its estimated useful life, resulting in a net adjustment to deficit and assets at the date of transition of $8,160. For the comparative periods, amortization caused an increase in general and administrative costs of $164 during the three-month and $493 during the nine-month period ended November 30, 2010.

Share based payment - equity instruments:
As permitted by IFRS 1, the Corporation elected to apply the exemptions for share-based payments for equity instruments granted after November 7, 2002 that vested before the transition to IFRSs.

In some cases, stock-based awards vest in installments over a specified vesting period. Under IFRS, when the only vesting condition is service from the grant date to the vesting date of each tranche awarded, each installment of the award is accounted for as a separate share-based payment arrangement, otherwise known as graded vesting. In addition, under IFRS, forfeitures are estimated at the time of the grant, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Under previous Canadian GAAP, the Corporation accounted for stock-based awards that vested in installments as a single award with a vesting period based on the total life of the award. In addition, forfeitures were not considered at the time of grant but accounted for as they occurred, as permitted under Canadian GAAP.

Under previous Canadian GAAP, no expense was recognized for share-based awards pending shareholders' approval, unless approval was assured. Under IFRS, share-based awards are recognized when the services are received and may result in the recognition of an expense prior to the grant date. The entity estimates the grant-date fair value of the equity instruments for the purpose of recognizing the services from the service commencement date until grant date by assuming that the end of the reporting period is the grant date. Until the grant date has been established, the entity revises the earlier estimates so that the amounts recognized for services received are based on the grant-date fair value of the equity instruments. This revision is treated as a change in estimate and the impact on the share-based payment expense is adjusted in each period accordingly.
The effects of those differences were an increase to contributed surplus and stock based compensation expense in the amount of $22 for the three-month and $67 for the nine-month period ended November 30, 2010.

Warrants:
The Corporation issued warrants that are still outstanding at the date of transition. Under previous Canadian GAAP, these warrants were equity-classified, recorded at their initial fair value in shareholder's equity and were not re-measured subsequently. Under IFRS, the Corporation determined that all warrants issued by the Corporation met the criteria for equity classification with the exception of the Series II warrants. These warrants are not equity-classified under IFRS as the settlement alternatives for these warrants also provide for a cash-settlement option for the issuer. As a result, the warrants are classified as a liability and accounted as freestanding derivative financial instruments with changes in fair value recognized in income at each reporting date.

The Corporation valued the Series II warrants at the date of transition, at each subsequent interim reporting date, and immediately before settlement, using option valuation model. The estimated fair value is recorded in the statement of financial position in "Derivative financial liabilities". Because the warrants had a nil carrying amount in equity, the only reclassification from equity upon transition was to charge the estimated fair value of $234 to deficit at that date.

Subsequent changes in the estimated fair value of the Series II warrants through to expiry were recorded as adjustments to finance costs in the statement of comprehensive income. Consequently, a fair value increase of $10 and $40 was recognized as adjustments for the three-month and nine-month periods ended November 30, 2010. On November 17, 2010, 64% of these warrants expired unexercised resulting in a gain on expiry of warrants in the amount of $180.

Presentation of statement of operations:
As the Corporation has elected to present its analysis of expenses recognized in comprehensive loss using a classification based on their function with the Corporation, stock-based compensation expense and amortization were reallocated to general and administrative expenses and research and development expenses.

Future Accounting Changes

See note 3q) "New standards and interpretations not yet adopted" to the interim financial statements

Internal Control over Financial Reporting

The Corporation's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of the Corporation's financial reporting and its compliance with IFRS in its financial statements.

The Corporation is not required, pursuant to MI 52-109, to certify the design and evaluation of the Corporation's Disclosure Controls and Procedures and Internal Control over Financial Reporting, and has not completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis Disclosure Controls and Procedures and Internal Control over Financial Reporting for the Corporation may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Changes in Internal Control over Financial Reporting

During the three-month period ended November 30, 2011, the President and the CFO evaluated whether there were any material changes in internal control over financial reporting pursuant to MI 52-109. They individually concluded that there was no change during the three-month period ended November 30, 2011 that affected materially or is reasonably likely to affect materially the Corporation's internal controls over financial reporting and disclosure controls and procedures.

Risk Factors

The information contained in the Financial Statements and the MD&A for the three-month and nine-month period ended November 30, 2011 should be read in conjunction with all of the Corporation and the parent corporation Neptune's public documentation and in particular the risk factors sections in the Corporation's Listing Application and in the parent corporation Neptune Annual Information Form. This information does not represent an exhaustive list of all risks related to an investment decision in the Corporation.

Credit risk:

Credit risk is the risk of an unexpected loss if counterparty to a financial instrument fails to meet its contractual obligations. There are no financial instruments other than cash and short-term investments and trade and other receivables that potentially subject the Corporation to credit risk. The Corporation's maximum exposure to credit risk corresponded to the carrying amount of cash and short-term investments and trade and other receivables.

Exchange risk:

As at November 30, 2011, the Corporation is not exposed to any significant exchange risk, as it did not have any significant assets or liabilities denominated in foreign currencies.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Corporation's short term investments bear interest at short-term fixed interest rates. The capacity of the Corporation to reinvest the short-term amounts with equivalent returns will be impacted by variations in short-term fixed interest rates available on the market.

Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure and financial leverage. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Corporation's operating budgets, and reviews the most important transactions outside the normal course of business.

Financial risk:

The success of the Corporation is dependent on its ability to bring its products to market, obtain the necessary approvals, and achieve future profitable operations. This is dependent on the Corporation's ability to obtain adequate financing through a combination of financing activities and operations. It is not possible to predict either the outcome of future research and development programs, nor the Corporation's ability, to fund these programs going forward.

Management intends to continue the careful management of risks relating to liquidity, foreign exchange and interest rates.

Fair value of financial instrument risk:

The Corporation has determined that the carrying values of short-term financial assets and liabilities, including cash, trade and other receivables as well as trade and other payable, approximate their fair value because of the relatively short period to maturity of the instruments.

Product Liability

The parent corporation Neptune has secured a $5,000 product liability insurance policy, which also covers its subsidiaries, renewable on an annual basis, to cover civil liability relating to its products. The parent corporation Neptune also maintains a quality-assurance process that is QMP certified by the Canadian Food Inspection Agency (CFIA). Additionally, the parent corporation Neptune has obtained *Good Manufacturing Practices* accreditation from Health Canada.

Forward – Looking Information

This Management Analysis contains prospective information. Prospective statements include a certain amount of risk and uncertainty and may result in actual future Corporation results differing noticeably from those predicted. These risks include, but are not limited to: the time required completing important strategic transactions, and changes to economic conditions in Canada, the United-States and Europe (including changes to exchange and interest rates).

The Corporation based its prospective statement on the information available when this analysis was drafted. The inclusion of this information should not be considered a declaration by the Corporation that these estimated results have been achieved.

Additional Information

Updated and additional information on the Corporation and the parent corporation Neptune Technologies and Bioressources is available from the SEDAR Website at http://www.sedar.com.

As at January 13, 2012, the total number of class A shares issued by the Corporation and in circulation was 71,092,388. The Corporation also has 3,340,000 stock options and 5,812,500 Series 4 warrants outstanding.

/s/ Tina Sampalis	/s/ Xavier Harland
Tina Sampalis President	Xavier Harland Chief Financial Officer

Exhibit 99.32

Interim Financial Statements of
(Unaudited)

ACASTI PHARMA INC.

Three-month and nine-month periods ended November 30, 2011 and 2010 and as at March 1, 2010

ACASTI PHARMA INC.
Interim Financial Statements
(Unaudited)

Three-month and nine-month periods ended November 30, 2011 and 2010 and as at March 1, 2010

Financial Statements

Notice:

These interim financial statements have not been reviewed by an auditor.

ACASTI PHARMA INC.
Interim Statement of Financial Position
(Unaudited)

As of November 30, 2011, February 28, 2011 and March 1, 2010

	November 30, 2011	February 28, 2011	March 1, 2010
Assets			
Current assets:			
Cash	$ 131,121	$ 322,183	$ 412,822
Short-term investments	6,279,956	2,507,747	–
Trade and other receivables	450,239	192,440	68,389
Receivable from corporation under common control	47,772	12,381	–
Tax credits receivable	198,856	241,300	402,257
Inventories	511,522	–	–
Prepaid expenses	36,602	14,431	–
	7,656,068	3,290,482	883,468
Equipment	29,850	37,909	29,851
Intangible asset	7,009,524	7,502,380	8,159,524
	$ 14,695,442	$ 10,830,771	$ 9,072,843
Liabilities and Equity			
Current liabilities:			
Trade and other payables	$ 729,716	$ 510,602	$ 309,254
Payable to parent corporation	143,022	435,310	382,125
Royalties payable to parent corporation (note 6)	310,033	128,020	–
Convertible redeemable shares (note 4)	–	4,052,000	4,052,000
	1,182,771	5,125,932	4,743,379
Derivative financial liabilities (note 4)	–	–	233,790
	1,182,771	5,125,932	4,977,169
Equity:			
Share capital (note 4)	26,590,915	12,132,287	7,738,587
Contributed surplus	(1,515,395)	181,074	–
Deficit	(11,562,849)	(6,608,522)	(3,642,913)
	13,512,671	5,704,839	4,095,674
Commitments (note 6)			
	$ 14,695,442	$ 10,830,771	$ 9,072,843

See accompanying notes to unaudited interim financial statements.

ACASTI PHARMA INC.
Interim Statements of Earnings and Comprehensive Loss
(Unaudited)

Three-month and nine-month periods ended November 30, 2011 and 2010

	Three-month periods ended November 30,		Nine-month periods ended November 30,	
	2011	2010	2011	2010
Revenue from research contracts	$ –	$ –	$ 115,966	$ –
General and administrative expenses	(841,448)	(433,081)	(2,328,423)	(1,067,032)
Research and development expenses, net of tax credits of $50,348 and $67,025 (2010 - $51,326 and $216,632)	(1,371,438)	(354,242)	(2,745,415)	(941,608)
Results from operating activities	(2,212,886)	(787,323)	(4,957,872)	(2,008,640)
Interest income	14,863	4	30,255	3,870
Finance (costs) income	(1,026)	169,010	(5,770)	139,498
Foreign exchange (loss) gain	(7,993)	676	(20,940)	(1,162)
Net finance income	5,844	169,690	3,545	142,206
Net loss and total comprehensive loss for the period	$ (2,207,042)	$ (617,633)	$ (4,954,327)	$ (1,866,434)
Basic loss per share	$ (0.03)	$ (0.02)	$ (0.08)	$ (0.14)
Diluted loss per share	(0.03)	(0.02)	(0.08)	(0.14)
Weighted average number of shares outstanding	69,727,721	25,785,877	65,805,533	13,250,541

See accompanying notes to unaudited interim financial statements

ACASTI PHARMA INC.
Interim Statements of Changes in Equity
(Unaudited)

Nine-month periods ended November 30, 2011 and 2010

	Share capital			Contributed		
	Number	Dollar	Rights	surplus	Deficit	Total
Balance, February 28, 2011	59,174,444	$12,132,287	$ –	$ 181,074	$ (6,608,522)	$ 5,704,839
Net loss and total comprehensive loss for the period	–	–	–	–	(4,954,327)	(4,954,327)
	59,174,444	12,132,287	–	181,074	(11,562,849)	750,512
Transactions with owners, recorded directly in equity						
Contributions by and distribution to owners						
Conversion of convertible redeemable shares	5,260,000	4,052,000	–	–	–	4,052,000
Share-based payment transactions	–	–	–	801,625	–	801,625
Warrants exercised	187,500	54,689	–	(7,814)	–	46,875
Share options exercised	25,000	6,250	–	–	–	6,250
Issuance of rights	–	–	2,490,280	(2,490,280)	–	–
Rights exercised	6,445,444	10,345,689	(2,490,280)	–	–	7,855,409
Total contributions by and distribution to owners	11,917,944	14,458,628	–	(1,696,469)	–	12,762,159
Balance at November 30, 2011	71,092,388	$26,590,915	$ –	$ (1,515,395)	$(11,562,849)	$13,512,671
Balance, March 1, 2010	47,673,924	$ 7,738,587	$ –	$ –	$ (3,642,913)	$ 4,095,674
Net loss and total comprehensive loss for the period	–	–	–	–	(1,866,434)	(1,866,434)
	47,673,924	7,738,587	–	–	(5,509,347)	2,229,240
Transactions with owners, recorded directly in equity						
Contributions by and distribution to owners						
Share-based payment transactions	–	–	–	131,310	–	131,310
Warrants exercised	11,500,520	4,393,700	–	–	–	4,393,700
Total contributions by and distribution to owners	11,500,520	4,393,700	–	131,310	–	4,525,010
Balance at November 30, 2010	59,174,444	$12,132,287	$ –	$ 131,310	$ (5,509,347)	$ 6,754,250

See accompanying notes to unaudited interim financial statements.

ACASTI PHARMA INC.
Interim Statements of Cash Flows
(Unaudited)

Three-month and nine-month periods ended November 30, 2011 and 2010

	Three-month periods ended November 30,		Nine-month periods ended November 30,	
	2011	2010	2011	2010
Cash flows from operating activities:				
Net loss for the period	$ (2,207,042)	$ (617,633)	$ (4,954,327)	$ (1,866,434)
Adjustments:				
Depreciation of equipment	2,690	2,928	8,059	8,138
Amortization of intangible asset	164,284	164,286	492,856	492,858
Stock-based compensation	353,883	54,770	801,625	131,310
Net finance income	(5,844)	(169,690)	(3,545)	(142,206)
Foreign exchange (gain) loss	(7,993)	676	(20,940)	(1,162)
	(1,700,022)	(564,663)	(3,676,272)	(1,377,496)
Changes in non-cash operating working capital items:				
Trade and other receivables	(3,974)	8,392	(257,799)	(55,033)
Receivable from corporation under common control	(7,164)	–	(35,391)	–
Inventories	(121,553)	–	(511,522)	–
Tax credits receivable	(50,348)	(51,326)	42,444	(39,790)
Prepaid expenses	(697)	(9,879)	(22,171)	(9,879)
Trade and other payables	(226,292)	51,494	219,114	11,859
Payable to parent corporation	(1,268,134)	(688,611)	(292,288)	(180,683)
Royalties payable to parent corporation	73,794	–	182,013	–
	(1,604,368)	(689,930)	(675,600)	(273,526)
Net cash used in operating activities	(3,304,390)	(1,254,593)	(4,351,872)	(1,651,022)
Cash flows from (used in) investing activities:				
Interest received	50	4	8,046	3,870
Acquisition of equipment	–	–	–	(12,998)
Acquisition of short-term investments	(7,500,000)	(1,000,000)	(7,500,000)	(1,000,000)
Maturity of short-term investments	2,750,000	–	3,750,000	–
Net cash used in investing activities	(4,749,950)	(999,996)	(3,741,954)	(1,009,128)
Cash flows from (used in) financing activities:				
Proceeds from exercise of warrants and options	13,438	–	53,125	–
Proceeds from issuance of shares on exercise of warrants	–	4,299,510	–	4,300,208
Net proceeds from exercise of rights	7,855,409	–	7,855,409	–
Interest paid	(1,027)	(484)	(5,770)	(800)
Net cash from financing activities	7,867,820	4,299,026	7,902,764	4,299,408
Net (decrease) increase in cash	(186,520)	2,044,437	(191,062)	1,639,258
Cash, beginning of period	317,641	7,643	322,183	412,822
Cash, end of period	$ 131,121	$ 2,052,080	$ 131,121	$ 2,052,080

See accompanying notes to unaudited interim financial statements.

1. Reporting entity

Acasti Pharma Inc. (the "Corporation") is incorporated under the Business Corporations Act (Québec) (formerly Part 1A of the *Companies Act* (Québec)). The Corporation is domiciled in Canada and its registered office is located at 225 Promenade du Centropolis, Laval, Québec H7T 0B3. The Corporation is a majority-owned subsidiary of Neptune Technologies and Bioressources Inc. ("Neptune").

On August 7, 2008, the Corporation commenced operations after having acquired from Neptune an exclusive worldwide license to use its intellectual property to develop, clinically study and market new pharmaceutical products to treat human cardiovascular conditions. Neptune's intellectual property is related to the extraction of particular ingredients from marine biomasses, such as krill. The eventual products are aimed at applications in the over-the-counter medicine, medical foods and prescription drug markets.

Operations essentially consist in the development of new products and the conduct of clinical research studies on animals and humans. Almost all research and development, administration and capital expenditures incurred by the Corporation since the start of the operations are associated with the project described above.

The Corporation is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Corporation will have to finance its research and development activities and its clinical studies. To achieve the objectives of its business plan, the Corporation plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Corporation will require approval from the U.S Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized.

2. Basis of preparation

(a) Statement of compliance:

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These are the Corporation's third IFRS condensed interim financial statements for part of the period covered by the first IFRS annual financial statements and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied. The first date at which IFRS was applied was March 1, 2010. Certain information, in particular the accompanying notes, normally included in the annual financial statements prepared in accordance with IFRS have been omitted or condensed. Accordingly the condensed interim financial statements do not include all of the information required for full annual financial statements.

An explanation of how the transition to IFRS has affected the previously reported financial position, financial performance and cash flows of the Corporation is provided in note 8. This note includes reconciliations of equity and total comprehensive income for comparative periods and of equity reported under previous Canadian GAAP to those reported for those periods under IFRS.

(b) Basis of measurement**:**

The Corporation has incurred operating losses and negative cash flows from operations since inception. As at November 30, 2011, the Corporation's current liabilities and expected level of expenses for the next twelve months significantly exceed current assets. The Corporation's liabilities at November 30, 2011 include amounts due to Neptune of $453,055. The Corporation plans to rely on the continued support of Neptune to pursue its operations, including obtaining additional funding, if required. The continuance of this support is outside of the Corporation's control. If the Corporation does not receive the continued financial support from its parent or the Corporation does not raise additional funds, it may not be able to continue as a going concern therefore realize its assets and discharge its liabilities in the normal course of business.

2. Basis of preparation (continued):

(b) Basis of measurement (continued):

The financial statements have been prepared on a going concern basis, which assumes the Corporation will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements should the Corporation not receive additional financing from Neptune or other sources.

The financial statements have been prepared on the historical cost basis except for the revaluation of the liability related to the Series II warrants, which is measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates are based on the management's best knowledge of current events and actions that the Corporation may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these condensed interim financial statements, the nature of significant judgements made by management applying the Corporation's accounting policies and the key sources of estimating uncertainties are expected to be the same as those applied in the first annual financial statement under IFRS.

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the following:

- The use of the going concern basis;
- Determining the functional currency; and
- Assessing derivatives over the Corporation's equity for liability or equity classification.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the following:

- Measurement of stock-based compensation.

Also, the Corporation uses its best estimate to determine which research and development ("R&D") expenses qualify for R&D tax credits and in what amounts. The Corporation recognizes the tax credits once it has reasonable assurance that they will be realized. Recorded tax credits are subject to review and approval by tax authorities and therefore, could be different from the amounts recorded.

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these interim financial statements, including the opening IFRS statement of financial position at March 1, 2010 for the purposes of the transition to IFRSs.

(a) Financial instruments:

(i) Non-derivative financial assets:

The Corporation initially recognizes loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Corporation becomes a party to the contractual provisions of the instrument.

The Corporation derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Corporation is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position (balance sheet) when, and only when, the Corporation has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Corporation has the following non-derivative financial assets: cash, short-term investments and receivables.

Cash

Cash and cash equivalents comprise cash balances and highly liquid investments purchased three months or less from maturity. Bank overdrafts that are repayable on demand and form an integral part of the Corporation's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables, and short-term investments with maturities of less than one year.

(ii) Non-derivative financial liabilities:

The Corporation initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which the Corporation becomes a party to the contractual provisions of the instrument.

The Corporation derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position (balance sheet) when, and only when, the Corporation has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Corporation has the following non-derivative financial liabilities: loans and borrowings, and trade and other payables.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

(iii) Share capital:

Common shares

Class A Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share

options are recognized as a deduction from equity, net of any tax effects.

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(iii) Share capital (continued):

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Corporation's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognized as interest expense in profit or loss as accrued.

(iv) Compound financial instruments:

Compound financial instruments issued by the Corporation comprise convertible redeemable shares that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fait value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition.

Interest, dividends, losses and gains relating to the financial liability are recognized in profit or loss. Distributions to the equity holders are recognized in equity, net of any tax benefit.

(v) Derivative financial instruments:

The Corporation has issued liability-classified derivatives over its own equity. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Separable embedded derivatives

Changes in the fair value of separable embedded derivatives are recognized immediately in profit or loss.

Other non-trading derivatives

When a derivative financial instrument is not held for trading, and is not designated in a qualifying hedge relationship, all changes in its fair value are recognized immediately in profit or loss.

(b) Inventories:

Inventories are measured at the lower of cost and net realizable value. The cost of raw materials and spare parts is based on the weighted-average cost method. The cost of finished goods and work in process is determined per project and includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition, as well as production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3. Significant accounting policies (continued):

(c) Equipment:

(i) Recognition and measurement:

Equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets for which the commencement date for capitalization is on or after March 1, 2010.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Gains and losses on disposal of equipment are determined by comparing the proceeds from disposal with the carrying amount of equipment, and are recognized net within "other income or expenses" in profit or loss.

(ii) Subsequent costs:

The cost of replacing a part of an equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Corporation, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of equipment are recognized in profit or loss as incurred.

(iii) Depreciation:

Depreciation is recognized in profit or loss on either a straight-line basis or a declining basis over the estimated useful lives of each part of an item of equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Asset	Method	Period/Rate
Furniture and office equipment	Diminishing balance	20% to 30%
Computer equipment	Straight-line	3 - 4 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively if appropriate.

3. Significant accounting policies (continued):

(d) Intangible assets:

(i) Research and development:

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Corporation intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs on qualifying assets for which the commencement date for capitalization is on or after March 1, 2010. Other development expenditure is recognized in profit or loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses. As of the reporting periods presented, the Corporation has not capitalised any development expenditures.

(ii) Other intangible assets:

Licenses

Licenses that are acquired by the Corporation and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Patent costs

Patents for technologies that are no longer in the research phase are recorded at cost. The patent costs include legal fees to obtain patents and patent application fees. When the technology is still in the research phase, those costs are expensed as incurred. As of the reporting periods presented, the Corporation has not capitalised any patent costs.

(iii) Subsequent expenditure:

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(iv) Amortization:

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

	Period
Licences	14 years

(e) Leased assets**:**

Leases where the lessor retains the risks and rewards of ownership are treated as operating leases. Payments on operating lease agreements are recognized as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance are expensed as incurred.

3. Significant accounting policies (continued):

(f) Impairment:

(i) Financial assets (including receivables):

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Corporation on terms that the Corporation would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security.

The Corporation considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Corporation uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets:

The carrying amounts of the Corporation's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Corporation's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3. Significant accounting policies (continued):

(g) Employee benefits:

(i) Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Share-based payment transactions:

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in contributed surplus, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

Share-based payment arrangements in which the Corporation receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Corporation.

(iii) Termination benefits:

Termination benefits are recognized as an expense when the Corporation is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Corporation has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

(h) Provisions:

A provision is recognized if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(i) Onerous contracts:

A provision for onerous contracts is recognized when the expected benefits to be derived by the Corporation from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Corporation recognizes any impairment loss on the assets associated with that contract.

(ii) Contingent liability:

A contingent liability is a possible obligation that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Corporation; or a present obligation that arises from past events (and therefore exists), but is not recognized because it is not probable that a transfer or use of assets, provision of services or any other transfer of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be estimated reliably.

3. Significant accounting policies (continued):

(i) Revenue:

(i) Sale of goods:

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized.

The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale.

(ii) Research services:

Revenue from research contracts is recognized in profit or loss when services to be provided are rendered and all conditions under the terms of the underlying agreement are met.

(j) Government grants:

Government grants consisting of investment tax credits, are recorded as a reduction of the related expense or cost of the asset acquired. Government grants are recognized when there is reasonable assurance that the Corporation has met the requirements of the approved grant program and there is reasonable assurance that the grant will be received.

Grants that compensate the Corporation for expenses incurred are recognized in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognized. Grants that compensate the Corporation for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the asset.

(k) Lease payments:

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent lease payments are accounted for in the period in which they are incurred.

(l) Foreign currency:

Transactions in foreign currencies are translated into the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(m) Finance income and finance costs:

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

3. Significant accounting policies (continued):

(m) Finance income and finance costs (continued):

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial derivative liabilities at fair value through profit or loss, and impairment losses recognized on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

The Corporation recognizes interest income as a component of investing activities in the statements of cash flows and interest expense as financing.

(n) Income tax:

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(o) Earnings per share:

The Corporation presents basic and diluted earnings per share (EPS) data for its Class A shares. Basic EPS is calculated by dividing the profit or loss attributable to the holders of Class A shares of the Corporation by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to the holders of Class A shares and the weighted average number of Class A shares outstanding, adjusted for own shares held, for the effects of all dilutive potential common shares, which comprise convertible debentures, warrants and share options granted to employees.

(p) Segment reporting:

An operating segment is a component of the Corporation that engages in business activities from which it may earn revenues and incur expenses The Corporation has one reportable operating segment: the development and commercialization of pharmaceutical applications of its licensed rights for cardiovascular diseases. All of the Corporation's assets are located in Canada.

(q) New standards and interpretations not yet adopted:

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended November 30, 2011, and have not been applied in preparing these interim financial statements.

(i) Financial instruments:

In November 2009 the IASB issued IFRS 9 *Financial Instruments* (IFRS 9 (2009)), and in October 2010 the IASB published amendments to IFRS 9 (IFRS 9 (2010)).

3. Significant accounting policies (continued):

(q) New standards and interpretations not yet adopted (continued):

(i) Financial instruments (continued):

IFRS 9 (2009) replaces the guidance in IAS 39 *Financial Instruments: Recognition and Measurement*, on the classification and measurement of financial assets. The Standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivable. Financial assets will be classified into one of two categories on initial recognition:

- financial assets measured at amortized cost; or
- financial assets measured at fair value.

Gains and losses on remeasurement of financial assets measured at fair value will be recognized in profit or loss, except that for an investment in an equity instrument which is not held-for-trading, IFRS 9 provides, on initial recognition, an irrevocable election to present all fair value changes from the investment in other comprehensive income (OCI). The election is available on an individual share-by-share basis. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) added guidance to IFRS 9 (2009) on the classification and measurement of financial liabilities, and this guidance is consistent with the guidance in IAS 39 except as described below.

Under IFRS 9 (2010), for financial liabilities measured at fair value under the fair value option, changes in fair value attributable to changes in credit risk will be recognized in OCI, with the remainder of the change recognized in profit or loss. However, if this requirement creates or enlarges an accounting mismatch in profit or loss, the entire change in fair value will be recognized in profit or loss. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) supersedes IFRS 9 (2009) and is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted. For annual periods beginning before January 1, 2015, either IFRS 9 (2009) or IFRS 9 (2010) may be applied. The extent of the impact of adoption of IFRS 9 (2010) has not yet been determined.

(ii) In May and June 2011, the IASB also issued IFRS 10, *Consolidated Financial Statements*, IFRS 11, *Joint Arrangements*, IFRS 12, *Disclosure of Interest in Other Entities*, IFRS 13, *Fair Value Measurement,* and amendments to IAS 19, *Employee Benefits,* and IAS 1, *Presentation of Financial Statements*. The new and amended standards will be effective for the Corporation's annual period beginning on March 1, 2013. The extent of the impact of these standards has not yet been determined.

4. Capital and other components of equity

(a) Share capital and warrants:

Authorized capital stock:

Unlimited number of shares:

- Class A shares, voting (one vote per share), participating and without par value
- Class B shares, voting (ten votes per share), non-participating, without par value and maximum annual non-cumulative dividend of 5% on the amount paid for said shares. Class B shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class B shares are redeemable at the holder's discretion for $0.80 per share, subject to certain conditions.
- Class C shares, non-voting, non-participating, without par value and maximum annual non-cumulative dividend of 5% on the amount paid for said shares. Class C shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class C shares are redeemable at the holder's discretion for $0.20 per share, subject to certain conditions.

4. Capital and other components of equity (continued):

(a) Share capital and warrants (continued):

Authorized capital stock (continued):

Unlimited number of shares (continued):

- Class D and E shares, non-voting, non-participating, without par value and maximum monthly non-cumulative dividend between 0.5% and 2% on the amount paid for said shares. Class D and E shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class D and E shares are redeemable at the holder's discretion, subject to certain conditions.

	Class A shares (classified as equity)		Class B shares (classified as liability)		Class C shares (classified as liability)	
	Number outstanding	Amount	Number outstanding	Amount	Number outstanding	Amount
Balance November 30, 2011	71,092,388	$26,590,915	–	$ –	–	$ –
Balance February 28, 2011	59,174,444	12,132,287	5,000,000	4,000,000	260,000	52,000
Balance March 1, 2010	47,673,924	7,738,587	5,000,000	4,000,000	260,000	52,000

On March 21, 2011, the outstanding Class B and Class C shares, 5,000,000 and 260,000, respectively, were converted into Class A shares by their holders on a 1:1 basis (the "Conversion"). Following the Conversion, the liability for convertible redeemable shares in the amount of $4,052,000 was extinguished, and the number of issued and outstanding Class A shares of the Corporation was 64,434,444.

(b) Warrants

The warrants of the Corporation are composed of the following as at November 30, 2011, February 28, 2011 and March 1, 2010:

	November 30, 2011		February 28, 2011		March 1, 2010	
	Number outstanding	Amount	Number outstanding	Amount	Number outstanding	Amount
Liability						
Series 2 warrants	–	$ –	–	$ –	9,027,142	$233,790
Equity						
Series 3 warrants	–	–	–	–	12,500,000	–
Series 4 warrants	5,812,500	–	6,000,000	–	6,000,000	–
Series 5 warrants	–	–	–	–	3,000,000	–

Series 4 allows the holder to purchase one Class A share for $0.25 per share until October 8, 2013.

4. Capital and other components of equity (continued):

(c) Rights:

On July 5, 2011, the Corporation issued to the holders of its outstanding Class A shares transferable rights to subscribe for Class A shares. Each registered holder of Class A shares received one Right for each Class A share held, representing a total of 64,454,444 Rights. Ten Rights plus the sum of $1.25 are required to subscribe for one Class A share. The Rights expired at 4:00PM (Montreal time) on September 14, 2011. On September 14, 2011, the Rights Offering expired oversubscribed and, accordingly, the maximum number of shares available for issuance under the terms of the Rights Offering has been issued for a total of 6,445,444 shares representing gross proceeds of $8,056,805. Transaction costs related to the Rights offering amounted to $201,396.

(d) Convertible redeemable shares held by related parties:

Convertible redeemable shares held by related parties as follows:

	November 30, 2011	February 28, 2011	March 1, 2010
Neptune	$ –	$ 3,960,000	$3,960,000
Corporation controlled by an officer and director	–	92,000	92,000
Total	$ –	$ 4,052,000	$4,052,000

5. Share-based payment:

Description of the share-based payment arrangements:

At November 30, 2011 the Corporation has the following share-based payment arrangements:

(a) Corporation stock-based compensation plan:

The Corporation has established a stock-based compensation plan for administrators, officers, employees and consultants. The plan provides for the granting of options to purchase Acasti Class A shares. Under this plan, the maximum number of options that can be issued equaled the lower of 1,530,000 or 10% of Acasti Class A shares held by public shareholders, as approved annually by such shareholders. On March 21, 2011, the Corporation's Board of Directors amended the incentive stock option plan (the "Plan"). The amendments to the Plan were approved by the shareholders on June 22, 2011. The main modification to the Plan consists of an increase in the number of shares reserved for issuance of incentive stock options under the Plan to 6,443,444. The terms and conditions for acquiring and exercising options are set by the Corporation's Board of Directors, subject, among others, to the following limitations: the term of the options cannot exceed ten years and every stock option granted under the stock option plan will be subject to conditions no less restrictive than a minimal vesting period of 18 months, a gradual and equal acquisition of vesting rights, at least on a quarterly basis.

5. Share-based payment (continued):

(a) Corporation stock-based compensation plan (continued):

The number and weighted average exercise prices of share options are as follows:

	Nine-month period ended November, 2011		Nine-month period ended November 30, 2010	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number or options
Outstanding at beginning of period	$ 0.25	800,000	$ 0.25	850,000
Granted	1.42	2,635,000	–	–
Exercised	0.25	-25,000	–	–
Forfeited	1.43	-70,000	–	–
Outstanding at end of period	$ 1.15	3,340,000	$ 0.25	850,000
Exercisable at end of period	$ 0.28	766,250	$ 0.25	601,250

The fair value of options granted has been estimated according to the Black-Scholes option pricing model and based on the weighted average of the following assumptions for options granted during the three-month and nine-month periods ended:

	Three-month period ended November, 2011	Nine-month period ended November 30, 2011
Dividend	–	–
Risk-free interest	1.52%	1.83%
Estimated life	4.88 years	3.99 years
Expected volatility	95.33%	97.60%

The weighted average of the fair value of the options granted to employees during the three-month and nine-month periods is $1.03 (2010 - nil)

(b) Neptune stock-based compensation plan:

Neptune maintains various stock-based compensation plans for the benefit of administrators, officers, employees and consultants that provide services to its consolidated group, including the Corporation. The Corporation records as stock-based compensation expense a portion of the expense being recorded by Neptune that is commensurate to the fraction of overall services that the grantees provide directly to the Corporation.

At November 30, 2011, the Corporation recognised stock-based compensation related to Neptune plans in the amount of $276,980 (2010 - $44,423).

6. Commitments:

License agreement:

The Corporation is committed under a license agreement to pay Neptune until the expiration of Neptune's patents on licensed intellectual property, a royalty equal to the sum of (a) in relation to sales of products in the licensed field, the greater of: (i) 7.5% of net sales, and (ii) 15% of the Corporation's gross margin; and (b) 20% of revenues from sub-licenses granted by the Corporation to third parties. After the expiration of Neptune's patents on licensed intellectual property in 2022, the license agreement will automatically renew for an additional 15 years, during which period royalties will be determined to be equal to half of those calculated with the above formula.

In addition, the license agreement provides for minimum royalty payments notwithstanding the above of: year 1 - nil; year 2 - $50,000; year 3 - $200,000; year 4 - $300,000; year 5 - $900,000 and year 6 and thereafter - $1,000,000. Minimum royalties are based on contract years based on the effective date of the agreement, August 7, 2008.

The Corporation has the option to pay future royalties in advance, in cash or in kind, in whole or in part, based on an established economic model contained in the license agreement.

The Corporation can also abandon its rights under all or part of the license agreement and consequently remove itself from the obligation to pay all or part of the minimum royalties by paying a penalty equal to half of the next year's minimum royalties.

In addition, the Corporation is committed to have its products manufactured by Neptune at prices determined according to different cost-plus rates for each of the product categories under the license agreement.

Research and development agreements:

In the normal course of business, the Corporation has signed agreements with various partners and suppliers for them to execute research projects and to produce and market certain products. The Corporation has reserved certain rights relating to these projects.

The Corporation initiated research and development projects that will be conducted over a 12 to 24 month period for a total cost of $3,757,225. As at November 30, 2011, an amount of $99,036 is included in "Trade and other payables" in relation to these projects.

7. Related parties:

The Corporation was charged by Neptune for certain costs incurred by Neptune for the benefit of the Corporation, as follows:

	Three-month period ended November 30, 2011	Three-month period ended November 30, 2010	Nine-month period ended November 30, 2011	Nine-month period ended November 30, 2010
Administrative costs	$ 267,029	$ 101,648	$ 674,823	$ 240,308
Research and development costs, before tax credits	142,244	260,429	561,865	609,166
	$ 409,273	$ 362,077	$ 1,236,688	$ 849,474

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to with Neptune.

Where Neptune incurs specific incremental costs for the benefit of the Corporation, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are being charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items.

7. Related parties (continued):

These charges do not represent all charges incurred by Neptune that may have benefited the Corporation, because, amongst others, Neptune does not allocate certain common office expenses and does not charge interest on indebtedness. Also, these charges do not necessarily represent the cost that the Corporation would otherwise need to incur should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

Revenue from research contracts:

The Corporation charged Neptune and a corporation under common control for research and development work performed for their benefit in the amount of $92,703 and $23,363, respectively, during the nine-month period ended November 30, 2011, (nil during the three-month period ended November 30, 2011 and nil during the three-month and nine-month periods ended in 2010). These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to with Neptune and a corporation under common control.

Payable to parent corporation:

Payable to parent corporation has no specified maturity date for payment or reimbursement and does not bear interest. This amount has been measured at the exchange amount and classified as current liabilities.

Key management personnel compensation:

The key management personnel of the Corporation are the members of the Board of Directors and certain officers. They control 2% of the voting shares of the Corporation.

Key management personnel compensation includes the following for the three-month and nine-month periods ended November 30, 2011 and 2010:

	Three-month period ended November 30, 2011	Three-month period ended November 30, 2010	Nine-month period ended November 30, 2011	Nine-month period ended November 30, 2010
Share based compensation costs	$ 292,009	$ 36,373	$ 531,260	$ 69,990

8. Transition to IFRS:

As stated in note 2 (a), these are the Corporation's third interim financial statements prepared in accordance with IFRS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the three-month and nine-month period ended November 30, 2011, and the comparative information presented in these financial statements for both the three-month and nine-month period ended November 30, 2010.

In preparing its interim financial statements in accordance with IFRS 1, the Corporation applied the mandatory exceptions and elected to apply the following optional exemptions from full retroactive application:

(i) Share-based payment:

The Corporation did not apply IFRS 2, Share-based Payment ("IFRS 2") to stock options that had vested as at March 1, 2010.

(ii) Designation of financial assets and financial liabilities:

The Corporation has elected to re-designate cash and cash equivalents and short-term investments from held-for-trading category to loans and receivables. As the historical cost carrying amount under IFRS equals the fair value of those instruments under Canadian GAAP at the date of transition, there is no adjustment resulting from this election.

8. Transition to IFRS (continued):

As required by IFRS 1, estimates made under IFRS at the date of transition must be consistent with estimates made for the same date under Canadian GAAP (its previous GAAP), unless there is evidence that those estimates were in error.

In preparing its opening IFRS statement of financial position, the Corporation has adjusted amounts reported previously in the financial statements prepared in accordance with Canadian GAAP.

An explanation of how the transition from previous GAAP to IFRS has affected the Corporation's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Reconciliations of equity as at March 1, 2010 and February 28, 2011, as well as reconciliation of comprehensive income for the year ended February 28, 2011 can be found in the Corporation's interim financial statements for the period ended May 31, 2011.

Reconciliation of equity

				November 30, 2010
	Note	Canadian GAAP	IFRS adjustments	IFRS reclassifications	IFRS
Assets					
Current assets:					
Cash		$ 2,052,080	$ –	$ –	$ 2,052,080
Short-term investments		1,000,000	–	–	1,000,000
Trades and other receivables		123,422	–	–	123,422
Tax credits receivable		442,047	–	–	442,047
Prepaid expenses		9,879	–	–	9,879
		3,627,428	–	–	3,627,428
Equipment		34,711	–	–	34,711
Intangible asset	(c)	–	7,666,666	–	7,666,666
		$ 3,662,139	$ 7,666,666	$ –	$11,328,805
Liabilities and Equity					
Current liabilities:					
Trade and other payables		$ 321,113	$ –	$ –	$ 321,113
Payable to parent corporation		201,442	–	–	201,442
Convertible redeemable shares		4,052,000	–	–	4,052,000
		4,574,555	–	–	4,574,555
Equity					
Share capital	(e)	12,038,795	93,492	–	12,132,287
Contributed surplus	(d)	64,056	67,254	–	131,310
Deficit	(d)	(13,015,267)	7,505,920	–	(5,509,347)
Total equity		(912,416)	7,666,666	–	6,754,250
		$ 3,662,139	$ 7,666,666	$ –	$11,328,805

8. Transition to IFRS (continued):

Reconciliation of comprehensive income for the three-month period ended November 30, 2010

	Note	Canadian GAAP	IFRS adjustments	IFRS reclassifications	IFRS
General and administrative expenses	(f)	$(246,750)	$ –	$ (186,331)	$(433,081)
Research and development expenses, net of tax credit of $51,326	(f)	(318,589)	–	(35,653)	(354,242)
Amortization	(c), (f)	(2,928)	(164,286)	167,214	–
Stock-based compensation	(d), (f)	(32,713)	(22,057)	54,770	–
Results from operating activities		(600,980)	(186,343)	–	(787,323)
Interest income		4	–	–	4
Finance (costs) income	(e)	(484)	169,494	–	169,010
Foreign exchange gain		676	–	–	676
Net finance income		196	169,494	–	169,690
Net loss and total comprehensive loss for the period		$(600,784)	$ (16,849)	$ –	$(617,633)
Basic loss per share		$ (0.02)			$ (0.02)
Diluted loss per share		(0.02)			(0.02)

8. Transition to IFRS (continued):

Reconciliation of comprehensive income for the nine-month period ended November 30, 2010

	Note	Canadian GAAP	IFRS adjustments	IFRS reclassifications	IFRS
General and administrative expenses	(f)	$ (513,247)	$ –	$ (553,785)	$(1,067,032)
Research and development expenses, net of tax credit of $216,632	(f)	(863,087)	–	(78,521)	(941,608)
Amortization	(c), (f)	(8,138)	(492,858)	500,996	–
Stock-based compensation	(d), (f)	(64,056)	(67,254)	131,310	–
Results from operating activities		(1,448,528)	(560,112)	–	(2,008,640)
Interest income		3,870	–	–	3,870
Finance (costs) income	(e)	(800)	140,298	–	139,498
Foreign exchange loss		(1,162)	–	–	(1,162)
Net finance income		1,908	140,298	–	142,206
Net loss and total comprehensive loss for the period		$(1,446,620)	$ (419,814)	$ –	$(1,866,434)
Basic loss per share		$ (0.11)			$ (0.14)
Diluted loss per share		(0.11)			(0.14)

There are no material differences between the statement of cash flows presented under IFRS and the statement of cash flows under previous Canadian GAAP.

8. Transition to IFRS (continued):

Notes to the reconciliations:

	November 30, 2010
Equity under Canadian GAAP	$ (912,416)
Adjustments:	
Intangible asset (c)	7,666,666
Equity under IFRS	$ 6,754,250

(b) Reconciliation of comprehensive income:

	Three-month period ended November 30, 2010	Nine-month period ended November 30, 2010
Comprehensive loss under Canadian GAAP	$ (600,784)	$ (1,446,620)
Adjustments:		
Intangible asset (c)	(164,286)	(492,858)
Share-based payments (d)	(22,057)	(67,254)
Series II warrants (e)	(10,470)	(39,666)
Gain on expiry of warrants (e)	179,964	179,964
Net loss under IFRS	$ (617,633)	$ (1,866,434)

(c) Intangible assets:

Under IFRS, there are no special recognition requirements for related party transactions, therefore the acquisition from Neptune of the license to use its intellectual property is subject to the requirements of IAS 38 *Intangible Assets*.

Under previous Canadian GAAP, the transfer of the license to the Corporation from its parent corporation was measured at the carrying amount. No value was attributed to the license as the intellectual property being licensed had a carrying amount of nil in the books of Neptune since it was internally generated.

In accordance with IAS 38, the transaction was treated as a separate acquisition of an intangible asset and was initially recognized as cost, being the fair value of convertible redeemable shares of $9,200,000 issued in consideration for the purchase.

The Corporation amortizes the cost of the license over its estimated useful life, resulting in a net adjustment to deficit and assets at the date of transition of $8,159,524. For the comparative periods, amortization caused an increase in general and administrative costs of $164,286 during the three-month and $492,858 during the nine-month period ended November 30, 2010.

8. Transition to IFRS (continued):

(d) Share based payment - equity instruments:

As permitted by IFRS 1, the Corporation elected to apply the exemptions for share-based payments for equity instruments granted after November 7, 2002 that vested before the transition to IFRSs.

In some cases, stock-based awards vest in installments over a specified vesting period. Under IFRS, when the only vesting condition is service from the grant date to the vesting date of each tranche awarded, each installment of the award is accounted for as a separate share-based payment arrangement, otherwise known as graded vesting. In addition, under IFRS, forfeitures are estimated at the time of the grant, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Under previous Canadian GAAP, the Corporation accounted for stock-based awards that vested in installments as a single award with a vesting period based on the total life of the award. In addition, forfeitures were not considered at the time of grant but accounted for as they occurred, as permitted under Canadian GAAP.

Under previous Canadian GAAP, no expense was recognized for share-based awards pending shareholders' approval, unless approval was assured. Under IFRS, share-based awards are recognized when the services are received and may result in the recognition of an expense prior to the grant date. The entity estimates the grant-date fair value of the equity instruments for the purpose of recognizing the services from the service commencement date until grant date by assuming that the end of the reporting period is the grant date. Until the grant date has been established, the entity revises the earlier estimates so that the amounts recognized for services received are based on the grant-date fair value of the equity instruments. This revision is treated as a change in estimate and the impact on the share-based payment expense is adjusted in each period accordingly.

The effects of those differences were an increase to contributed surplus and stock based compensation expense in the amount of $22,057 for the three-month and $67,254 for the nine-month period ended November 30, 2010.

(e) Warrants:

The Corporation issued warrants that are still outstanding at the date of transition. Under previous Canadian GAAP, these warrants were equity-classified, recorded at their initial fair value in shareholder's equity and were not re-measured subsequently. Under IFRS, the Corporation determined that all warrants issued by the Corporation met the criteria for equity classification with the exception of the Series II warrants. These warrants are not equity-classified under IFRS as the settlement alternatives for these warrants also provide for a cash-settlement option for the issuer. As a result, the warrants are classified as a liability and accounted as freestanding derivative financial instruments with changes in fair value recognized in income at each reporting date.

The Corporation valued the Series II warrants at the date of transition, at each subsequent interim reporting date, and immediately before settlement, using an option valuation model. The estimated fair value is recorded in the statement of financial position in "Derivative financial liabilities". Because the warrants had a nil carrying amount in equity, the only reclassification from equity upon transition was to charge the estimated fair value of $233,790 to deficit at that date.

Subsequent changes in the estimated fair value of the Series II warrants through to expiry were recorded as adjustments to finance costs in the statement of comprehensive income. Consequently, a fair value increase of $10,470 and $39,666 was recognized as adjustments for the three-month and nine-month periods ended November 30, 2010. On November 17, 2010, 64% of these warrants expired unexercised resulting in a gain on expiry of warrants in the amount of $179,964.

(f) Presentation of statement of operations:

As the Corporation has elected to present its analysis of expenses recognized in comprehensive loss using a classification based on their function with the Corporation, amortization and stock-based compensation expense were reallocated to general and administrative expenses and research and development expenses.

Exhibit 99.33

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Reports Third Quarter Results

Laval, Québec, CANADA – January 17, 2012 – Acasti Pharma ("Acasti") (TSX.V.APO), a Neptune Technologies & Bioressources Inc's ("Neptune") subsidiary, today report its financial results for the three and nine-month periods ended November 30, 2011.

Three-Month period

- Research and development expenses for the three-month period ended November 30, 2011 amounted to $1,371,000 compared to $354,000 for the corresponding period ended November 30, 2010.
- EBITDA for the three-month period ended November 30, 2011 resulted in a negative $1,677,000, compared to a negative $567,000 obtained during the corresponding period ended November 30, 2010.
- Net loss amounted to $2,207,000, or $0.03 per share for the three-month period ended November 30, 2011, compared to $618,000, or $0.02 per share, for the corresponding period ended November 30, 2010.

Nine-Month period

- Research and development expenses for the nine-month period ended November 30, 2011 amounted to $2,745,000 compared to $942,000 for the corresponding period ended November 30, 2010.
- EBITDA for the nine-month period ended November 30, 2011 resulted in a negative $3,624,000, compared to a negative $1,373,000 obtained during the corresponding period ended November 30, 2010.
- Net loss amounted to $4,954,000, or $0.08 per share for the nine-month period ended November 30, 2011, compared to $1,866,000, or $0.14 per share, for the corresponding period ended November 30, 2010.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular and cardiometabolic conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc. (NASDAQ.NEPT - TSX.V.NTB)
Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 30 countries worldwide.

"Neither Nasdaq nor 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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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. Private Securities Litigation Reform Act of 1995 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 the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

Exhibit 99.34

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Announces a Private Placement Financing of Approximately $2,000,000 CDN

Laval, Québec, CANADA – February 7, 2012 – Acasti Pharma Inc. ("Acasti") (TSX.V.APO) announces it has received from Dr. Harlan Waksal, Acasti's Executive Vice-President, Business & Scientific Affairs, and Neptune Technologies & Bioressources ("Neptune"), Acasti's parent company, commitments to purchase, by way of private placement, Acasti capital stocks for total net proceeds of approximately $2,000,000 CDN (the "Offering").

Dr. Harlan Waksal has committed, subject to customary conditions, to purchase for an aggregate consideration of $1,000,000 USD, 750,000 units of Acasti composed of (i) 750,000 class "A" common shares in the capital of Acasti at $1.33 USD per share, and (ii) warrants to purchase 750,000 additional shares. The warrants to purchase additional shares will be exercisable at a price of $1.50 CDN and will expire 36 months following their issue date. The warrants will be vesting over a period of two years and portion of such warrants will be subject to the achievement of certain agreed upon and predefined milestones.

Neptune has also committed, subject to customary conditions, to purchase 750,000 class "A" common shares in the capital of Acasti at $1.33 CDN per share, for an aggregate consideration of approximately $1,000,000 CDN.

The net proceeds of the Offering will be used for general corporate purposes (working capital). All securities issued in connection with the Offering will be purchased by persons or entities related to Acasti.

The offering is subject to the TSX Venture Exchange approvals.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities. The securities offered and sold in the private placement have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration, or an applicable exemption from registration under the Securities Act and applicable state securities laws.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular and cardiometabolic conditions within the over-the-counter, medical food and prescription drug markets.

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Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 30 countries worldwide.

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Exhibit 99.35

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Closes $2,000,000 CDN Private Placement

Laval, Québec, CANADA – February 13, 2012 – Acasti Pharma Inc. ("Acasti") (TSX.V.APO) announces that further to its news release dated February 7, 2012, it has closed a private placement pursuant to which Dr. Harlan Waksal, Acasti's Executive Vice-President, Business & Scientific Affairs, and Neptune Technologies & Bioressources Inc. ("Neptune"), Acasti's parent company, have subscribed to Acasti's capital stocks for total net proceeds of approximately $2,000,000 CDN (the "Offering").

"My involvement I Acasti has progressively evolved since joining the management team in July 2011. Importantly, my current investment is due to my belief that Acasti will grow in value because of the potential of its drug candidate, CaPre™, which is currently in phase II clinical studies in patients with hypertriglyceridemia" stated Dr. Harlan Waksal.

"It has been very stimulating to work with Dr. Harlan Waksal and we have greatly benefitted from his expertise since he joined Acasti's management team. Having him financially involved is also a testimony of his belief in Acasti's value and a commitment to the company." said Henri Harland, CEO of Acasti. "It's all good news for our shareholders" he added.

Dr. Harlan Waksal has subscribed, for an aggregate consideration of $1,000,000 USD, to 750,000 units of Acasti composed of (i) 750,000 Class "A" common shares in the capital of Acasti at $1.33 USD per share, and (ii) warrants to purchase 750,000 additional shares. The warrants to purchase additional shares will be exercisable at a price of $1.50 CDN and will expire 36 months following their issue date. The warrants will be vesting over a period of two years and a portion of such warrants will be subject to the achievement of certain agreed upon and predefined milestones.

Neptune has subscribed to 750,000 Class "A" common shares in the capital of Acasti at $1.33 CDN per share, for an aggregate consideration of approximately $1,000,000 CDN.

"Contrary to Neptune, Dr. Harlan Waksal has also received warrants in consideration of his investment because of his personal contribution to Acasti's performance." stated Xavier Harland, CFO of Acasti.

The net proceeds of the Offering will be used for general corporate purposes (working capital). All securities issued in connection with the Offering were purchased by persons or entities related to Acasti.

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Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular and cardiometabolic conditions within the over-the-counter, medical food and prescription drug markets.

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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. Private Securities Litigation Reform Act of 1995 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 the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

EARLY WARNING REPORT
FILED UNDER NATIONAL INSTRUMENT 62-103

1. ***Name and address of the offeror***

   Neptune Technologies and Bioressources Inc.
   225, Promenade du Centropolis
   Laval (Québec), H7T 0B3
   Canada

   hereinafter referred to as the "**Offeror**".

2. ***The designation and number or principal amount of securities and the offeror's security holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.***

   The Offeror has acquired through a private placement 750,000 Class A common shares at a price of $1.33CDN per Class A common share in the capital of Acasti Pharma Inc. ("**Acasti**"). The Class A common shares of Acasti are listed on the TSX Venture.

   The 750,000 Class A common shares purchased by the Offeror through the private placement represent a 1.03% interest in Acasti.

3. ***The designation and number or principal amount of securities and the offeror's security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file a news release.***

   Prior to completion of the private placement, the Offeror held 40,617,733 Class A common shares in the capital of Acasti and after completion of the private placement, the Offeror now holds a total of 41,367,733 Class A common shares in the capital of Acasti, representing 56.95% of Acasti's outstanding 72,636,888 Class A common shares as at February 10, 2012.

4. ***The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:***

   (i) ***the offeror, either alone or together with joint actors, has ownership and control,***

   The Offeror has ownership and control of 41,367,733 Class A common shares in the capital of Acasti, representing 56.95% of Acasti's outstanding 72,636,888 Class A common shares as at February 10, 2012.

   (ii) ***the offeror, either alone or together with joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor,***

   N/A

   (iii) ***the offeror, either alone or together with joint actors, has exclusive or shared control but does not have ownership.***

   N/A

5. ***The name of the market in which the transaction or occurrence that gave rise to the news release took place.***

   The Class A common shares were acquired by the Offeror through a private placement.

6. ***The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.***

750,000 Class A common shares at $1.33CDN per Class A common share.

7. ***The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.***

The Class A common shares of Acasti were acquired by the Offeror for investment purposes

8. ***The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer, entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any securities.***

The Class A common shares were acquired pursuant to a subscription agreement dated February 10, 2012.

9. ***The names of any joint actors in connection with the disclosure required by this form.***

N/A

10. ***In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value in Canadian dollars of the consideration paid by the offeror.***

$1,000,000CDN paid in cash

11. ***If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.***

N/A

12. ***If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.***

"Accredited Investor" exemption, Section 2.3 of National Instrument 45-106.

DATED February 14, 2012.

NEPTUNE TECHNOLOGIES & BIORESSOURCES INC.

By: /s/ Henri Harland
Name: Henri Harland
Title: President and CEO

Exhibit 99.37

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti to Present at The Annual Roth Conference and Grants Incentive Stock Options

Laval, Québec, CANADA – March 6, 2012 – Acasti Pharma Inc. ("Acasti") (TSX-V.APO), a Neptune Technologies & Bioressources Inc. ("Neptune") subsidiary, announces it will be presenting at the 24th Annual Roth Conference and that it has granted incentive stock options.

Acasti at The 24th Annual Roth Conference:
Monday, March 12, 2012
4:30 PM, Pacific Time
Ritz Carlton Hotel, Dana Point, California
Speaker : Harlan Waksal, M.D., Executive Vice-President, Business & Scientific Affairs

The 24th annual Roth Conference is taking place in California from March 11 to 14, 2012. Over 400 companies selected by Roth Capital Partners will be represented at the conference and the organizers expect over 1000 buy-side investors. This event is designed to provide investors with a unique opportunity to gain insight into small and mid-cap growth companies across a variety of sectors.

A webcast of the presentation will be available on the Acasti website at www.acastipharma.com shortly after the presentation.

Incentive Stock Options
As of March 5th, 2012, the Board of Directors, as part of its annual review of direct and indirect remunerations, decided to grant a total of 2,105,000 incentive stock options of Acasti to employees, executives officers and directors. Acasti incentive stock options have an exercice price of $2 and a 5 year maturity. Insiders have been granted a total of 1,450,000 Acasti incentive stock options.

The options were granted subject to provisions of the Company's stock option plan which was approved by shareholders in June 2011, and subject to the TSX policies and the applicable securities laws.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular and cardiometabolic conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc. (NASDAQ:NEPT – TSX-V:NTB)

Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide.

"Neither Nasdaq nor 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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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. Private Securities Litigation Reform Act of 1995 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 the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

Exhibit 99.38

Computershare
1500 University Street, Suite 700
Montreal QC, H3A 3S8
www.computershare.com

April 21, 2011

To: All Canadian Securities Regulatory Authorities

Subject: ACASTI PHARMA INC

Dear Sirs:

We advise of the following with respect to the upcoming Meeting of Security Holders for the subject Issuer:

Meeting Type :	Annual Special Meeting
Record Date for Notice of Meeting :	17/05/2011
Record Date for Voting (if applicable) :	17/05/2011
Beneficial Ownership Determination Date :	17/05/2011
Meeting Date :	22/06/2011
Meeting Location (if available) :	Montréal, QC

Voting Security Details:

Description	CUSIP Number	ISIN
CLASS A SHARES	00430K105	CA00430K1057

Sincerely,

Computershare Trust Company of Canada /
Computershare Investor Services Inc.

Agent for ACASTI PHARMA INC

Exhibit 99.39

Acasti Pharma

Breaking down the walls of cholesterol

MISSION

Breaking down the walls of cholesterol

Acasti Pharma Inc. is a Canadian-based biopharmaceutical company dedicated in the research, development and commercialization of innovative proprietary active pharmaceutical ingredients (API) for the management of cardiometabolic disorders, from prevention to treatment, bridging the treatment gap in lipid management.

Acasti produces first-in-class and best-in-class anti-dyslipidemic prescription drugs ("CaPre®") and medical foods ("Onemia™") customized to enter the $30 billion dyslipidemia market.

Breaking down the walls of cholesterol

Table of Contents

Highlights

- Acasti concluded two successful financings. The first, which closed September 2011, was an oversubscribed rights offering that generated gross proceeds of $8.1 million. The second, which closed in February 2012, was a private placement that generated proceeds of approximately $2 million.

- Acasti began to commercialize Onemia™, its pharmaceutical omega-3 phospholipid concentrate, which is classified as a medical food and has been developed to manage chronic cardiometabolic disorders. Onemia™ is initially sold in the United States directly at physicians' offices or online strictly with a healthcare professional's recommendation.

- Acasti generated revenues from research contracts carried out for its parent corporation, Neptune Technologies & Bioressources Inc., and from initial sales of Onemia™ of $116,000 and $10,000, respectively, compared to $28,000 generated from contracted research in the prior year.

- Acasti entered the clinical phase after receiving approval from Health Canada to initiate two phase II clinical studies assessing the safety and efficacy of CaPre®, its lead prescription drug candidate, for the treatment of hypertriglyceridemia.

- Acasti achieved a major corporate milestone when it received approval from the TSX-Venture Exchange to begin publically trading its shares under APO symbol.

- Acasti was awarded the Innovation Award at the annual Genesis Gala held by BioQuébec for the development of its pharmaceutical products in the OTC and Medical Food markets.

MESSAGE TO *Shareholders*

Acasti Pharma completed an extremely productive year in 2011-2012 in which significant milestones were reached and the Company added a number of new chapters to its story. Our financial position was strengthened, we entered the clinical trial phase and greatly advanced in our studies and product development strategies, we reinforced our executive team by bringing in additional medical and managerial expertise and we were publically recognized for our innovative pharmaceutical products targeting the over-the-counter (OTC) and medical food markets. We would like to take this opportunity to provide you with details of some of the highlights of the past year, and to offer you an overview of our objectives in the current year.

Company Focus

Acasti was established in August 2008 as a subsidiary of Neptune Technologies & Bioressources Inc. Neptune has granted to Acasti an exclusive worldwide license to research and develop new active pharmaceutical ingredients based on Neptune's proprietary marine-based omega-3 phospholipid technology and intellectual property.

Acasti is focused on bridging the treatment gap in cardiometabolic disorders through novel superior lipid management. To carry out this mission, it is advancing its portfolio of bioactive ingredients, by purifying and concentrating Neptune krill extracts through innovative technology, producing products targeting the pharmaceutical prescription medical food, OTC and prescription drug markets.

Financial Overview

Acasti generated revenues from research contracts carried out for Neptune and from initial sales of Onemia™ of $116,000 and $10,000, respectively, in the fiscal year ended February 29, 2012, compared to $28,000 generated from contracted research in the prior year. Our research and development expenses for the year totalled $3,140,000, compared to $1,538,000 in the previous fiscal year. EBITDA for the fiscal year ended February 29, 2012 was negative $4,481,000, compared to negative $2,255,000 in the prior year. Net loss for the fiscal year ended February 29, 2012 was $6,501,000, or $0.10 per share, compared to $3,008,000, or $0.06 per share in the previous fiscal year. As of February 29, 2012, Acasti had $7,133,000 in cash and short-term investments.

While Acasti is a subsidiary of Neptune, Acasti is responsible for financing its own operations and research and development activities as well as its clinical studies. Acasti has begun to market one of its proprietary products, Onemia™, which targets cardiometabolic disorders. Once distribution is well underway, the success of Onemia™ should provide revenues which will contribute to the financing of the Company's ongoing R&D activities. R&D activities, as well as administrative and commercialization costs, represent Acasti's principal expenditures.

Acasti also carried out two successful financings during the year. First, in September 2011, we concluded an oversubscribed rights offering for gross proceeds of $8.1 million. The success of the rights offering demonstrates our subscribers' confidence in Acasti's management team and its strategic development plan. A significant portion of the proceeds will be used to accelerate the development and confirm the health benefits of CaPre®, our prescription drug candidate, as it moves through the clinical development stages, as well as to advance the commercialization of Onemia™. Second, in February 2012, Acasti closed a private placement that generated proceeds of approximately $2 million. Dr. Harlan Waksal, Acasti's Executive Vice-President, Business and Scientific Affairs, and Neptune, our parent company, jointly subscribed to the placement. Dr. Waksal's financial commitment represents an extraordinary expression of his belief in Acasti's value. The proceeds of this offering are being used for working capital purposes.

MESSAGE TO *Shareholders*

Corporate Milestones

Acasti's executive team was strengthened considerably when Dr. Waksal joined us in July 2011. As Executive Vice-President of Business and Scientific Affairs, Dr. Waksal is involved in the implementation of our strategic and business plans. He is helping us drive our clinical development program, which will ultimately lead to an Investigational New Drug (IND) application with the Food and Drug Administration (FDA) in the United States.

Dr. Waksal is a physician and co-founder of ImClone System Inc., where he was instrumental in leading the development of, and obtaining FDA approval for, a biologic cancer therapy. In 2008, ImClone Systems was acquired by Eli Lily for USD $6.5 billion. Dr. Waksal's scientific expertise and corporate successes add immeasurable value to the Acasti team.

In March 2011, Acasti achieved another corporate milestone when it received approval from the TSX-Venture Exchange to begin publically trading its shares. Meeting the conditions and regulatory requirements for listing on the Exchange marked the next stage in Acasti's corporate evolution.

Concurrently, we also welcomed Dr. Martin Godbout and Mr. Marc Lebel to our Board of Directors, replacing the departing of Mr. Jean-Claude Debard and Mr. Daniel Perry. Dr. Godbout has been involved in a number of biotech companies and biotech investment firms and is Chairman of the Board of MethylGene. Mr. Lebel is the founder of Anapharm, a contract clinical research firm which was sold to Pharmanet.

Accelerating Development

Acasti also took great strides in advancing the development of its two key omega-3 phospholipid concentrates, Onemia™ and CaPre®.

Onemia™ is our medical food product that has been developed for the management of omega-3 phospholipid deficiencies. During the year we began distributing Onemia™ to selected doctors for use with their patients. The objective of this initial sampling is primarily to build doctors' confidence on Onemia while getting accustomed to omega-3 phospholipids and Acasti products, paving the way for CaPre®, our prescription drug candidate. In conjunction with this effort, we are continuously accumulating data for Onemia™ and strengthening its position in the distinct medical food market. Onemia is presently promoted in multiple high-standard medical and cardiological conferences and tradeshows. Targeting the basic deficiency leading to cardiometabolic disorders, Onemia™ is being well positioned as a safe and effective product-of-choice in a multimillion-dollar market.

In the first stage of its commercialization, Onemia™ is initially being distributed in the United States directly at physicians' offices or online strictly with a healthcare professional's recommendation. The Company is planning to make Onemia™ available via distributors and behind-the-counter in pharmacies in the near future. Acasti is also seeking partners to commercialize Onemia™ outside of the U.S.

The product development of our lead prescription drug candidate, CaPre®, has advanced considerably. We have developed CaPre® specifically for the treatment of hypertriglyceridemia, a condition which denotes abnormally high levels of triglycerides, and which is a major risk factor in cardiovascular disease. In the past year Acasti received regulatory approvals and initiated two clinical trials with CaPre®. A Phase II human clinical trial designed to assess the safety and efficacy of CaPre® in patients with moderate to very high triglyceride levels. This randomized, double blind and placebo controlled study enrolled its first patient in October. The patient profile for this trial distinguishes CaPre® from prescription drug fish oils, which are labeled only to treat patients with very high levels of triglycerides. In the same month, October 2011, the second study received clearance from Health Canada. This is an open-label Phase II clinical trial that will evaluate the efficacy of CaPre® at multiple dosage levels. Initiating this Phase II study ultimately allows us to generate additional data to help shape our regulatory and clinical strategies.

MESSAGE TO *Shareholders*

Other Successes

Acasti was honoured in 2011 to receive the Innovation Award at the annual Genesis Gala held by BioQuébec. BioQuébec is an association of biotech and life sciences companies that is dedicated to promoting the growth of the life science industry in the province of Québec. Acasti was recognized for the development of its pharmaceutical products in the OTC and medical food markets. We were also honoured to receive the Deka Innovation Award from the Hellenic Board of Trade in Montreal.

Current Objectives

In the current year, we remain committed to generating greater shareholder value and to advancing our omega-3 phospholipid product portfolio. Specifically, we are working to build Acasti's profile in the medical, pharmaceutical and financial markets, to accelerate the broad commercialization of Onemia™ and to complete our Canadian clinical studies for CaPre®. Further, we will be preparing an IND (Investigational New Drug) submission for a Phase III clinical trial for CaPre® in the U.S., and assessing the potential for listing the Company on a U.S. exchange.

Acknowledgements

We have many people to thank for their efforts over the past year. The employees and management team at Acasti renew their commitment to excellence each and every day, which is absolutely critical for us to succeed. We are also grateful to our Scientific Advisory Board as well as our Board of Directors for the expertise and counsel they provide. Finally, we would like to thank you, Acasti's shareholders, for your ongoing support. We are dedicated to creating even greater shareholder value in the months and years ahead.

/s/ Ronald Denis	*/s/ Henri Harland*	*/s/ Tina Sampalis*	/s/ Xavier Harland
Dr. Ronald Denis	**Henri Harland**	**Dr. Tina Sampalis**	**Xavier Harland**
Chairman	*Chief Executive Officer*	*President*	*Chief Financial Officer*

Pursuing Excellence *from Bench to Bedside*

Researching and developing innovative and proprietary pharmaceutical products designed to better manage cardiometabolic disorders is Acasti's main mission and top priority. As such, we are deeply committed to a comprehensive and meticulous product development program that will lead us to our final goal, the new drug approval for CaPre® in the US. Our product development program has two core focuses.

First, Acasti is continually engaged in rigorous basic and clinical testing for its pharmaceutical products. The aim of this testing is to further analyze and enhance our analytical methods, to develop more efficient and cost-effective ways to produce our products, and to ensure that the quality of our products meets the very strict pharmaceutical standards.

It is a considerable challenge to take a product from the bench to clinical testing stage and then to the marketplace. A product that is first produced in very small amounts must ultimately be manufactured in volumes ranging from kilograms to tonnes. At the same time, the purity, stability, quality and cost-effectiveness of the product must be maintained and must always continue to adhere to the multiple Good Manufacturing Practices of each respective development step. This is a difficult task on its own; it becomes even more difficult however when dealing with naturally sourced APIs which adhere to natural variability. Acasti has addressed this concern and is continuously working to develop more cost effective ways to overcome the inherent problems of dealing with Nature.

In addition, our product development program is designed to ensure that we meet or exceed the standards and guidelines prescribed by pharmaceutical Good Manufacturing Practice (GMP) regulations in the countries where our products will be commercialized.

Second, Acasti's product development activities are focused on the encapsulation and packaging of its products. In the clinical testing stage, a product is essentially made to be indistinguishable from the placebo to which it is being compared (essential for double blind studies as the Phase II presently ongoing). When the product is being prepared for distribution to the pharmaceutical market, its encapsulation must be designed to identify the product, to make it attractive, and to make it palatable and easily administered. Moreover, the product must be produced according to pharmaceutical GMP conditions, and each element of the process by which it is manufactured must be validated.

For many of our product development activities, Acasti's in-house testing personnel collaborate with accredited external providers and partners in both the United States and Canada.

Omega-3 phospholipids *New and Improved*

Onemia™

Onemia™ is Acasti's first product to be commercialized in the healthcare practitioner market. As a medical food, Onemia™ is only administered under the supervision of a physician and is intended for the specific dietary management of illnesses associated with omega-3 phospholipid deficiency related to cardiometabolic disorders.

Onemia™ consists of concentrated omega-3 phospholipids and antioxidants purified from its precursor Neptune Krill Oil (NKO®). Onemia™ concentration in omega-3 phospholipids and antioxidants is considerably higher than NKO®.

Medical foods are a specific class of products under the U.S. Food and Drug Administration (FDA) and are defined as products: "formulated to be consumed or administered enterally under the supervision of a physician and which [are] intended for the specific dietary management of a disease or condition for which distinctive nutritional requirements, based on recognized scientific principles, are established by medical evaluation."

Onemia™ active ingredients are shown to be safe and effective for the dietary management of omega-3 phospholipid deficiency and the consequent abnormal lipid profiles. Abnormal lipid profiles can lead to a number of conditions including hyperlipidemia (which generally manifests as high LDL (bad cholesterol) and high triglycerides), atherosclerosis (the build up of plaque on the inside of blood vessels), diabetes, rheumatoid arthritis, and gastroenterology disorders.

Acasti is positioning Onemia™ to be the product of choice in a multimillion-dollar market targeting the clinical dietary management of cardiometabolic disorders. Indeed, according to the American Heart Association, over 100 million Americans alone have been diagnosed with hyperlipidemia. Onemia™ is proven safe and effective, and has been very well received by multiple physicians who have satisfactorily sampled and have initiated their recommendations of Onemia™ for their patients diagnosed with cardiometabolic disorders. Simultaneously, pharmacies have started recognizing the potential demand for Onemia™ and have accepted it as a behind the counter (by doctor's recommendation only) medical food.

Onemia™ is now in the early stages of commercialization and has begun to generate revenues for Acasti. Initially, Onemia™ is being distributed in the United States directly at physicians' offices or online strictly with a healthcare professional's recommendation. Acasti is also seeking partners to commercialize Onemia™ outside of the U.S.

Taking Omega-3 Phospholipids *to the Next Level*

CaPre®

CaPre® is Acasti's lead prescription drug candidate developed to address the prevention and treatment of cardiometabolic disorders including hypertriglyceridemia, a condition which is characterized by abnormally high levels of triglycerides.

CaPre® is a purified concentrate of the bioactive ingredients of initial Neptune krill oil, a patented marine extract developed by our parent corporation, Neptune. Acasti has been granted an exclusive licence from Neptune to develop pharmaceutical products customized to manage cardiovascular disease. CaPre® is designed to target the reduction of moderate and very high triglycerides. Predinical research has indicated though that CaPre® may also normalize blood lipids overall by also reducing LDL (bad cholesterol) and increasing HDL (good cholesterol). Clinical research is required in order to confirm an analogous efficacy in humans. Acasti is presently conducting two phase II dinical studies which are presently enrolling eligible patients with moderate and severe hypertriglyceridemia.

CaPre® is designed as a chronic regimen concomitant to lifestyle changes alone or in conjunction with standard treatments as statins (statins are a dass of drug used to reduce cholesterol levels) and, potentially, for use by statin-intolerant patients.

Acquiring regulatory approval for CaPre® requires that safety is confirmed and the product is effective for sufficiently reducing triglycerides. However, our more far-reaching aim is to demonstrate that CaPre® also reduces LDL cholesterol and raises HDL cholesterol. This is a significant target, as no drugs currently on the market have been proven effective for all three indications. CaPre®'s precursor, NKO®, has demonstrated significant clinical benefits in all three areas.

There are competing products in the marketplace to treat hypertriglyceridemia, induding products that have been manufactured from omega-3 fish oil. However, CaPre® is the only omega-3 phospholipid product being developed with a high potential to demonstrate a clear clinical superiority. No competing product currently on the market, induding Lovaza®, AMR101® or Epanova™ has demonstrated efficacy in treating all three indications.

CaPre® is currently being evaluated in two Phase II dinical trials, both of which aim to evaluate the effect of different daily doses of the drug on patients with moderate to very high triglyceride levels. These trials will enrol over 600 patients. In the current year we will be preparing an IND (Investigational New Drug) submission for a Phase III clinical trial for CaPre® in the U.S.

Based on predinical evaluations and the demonstrated benefits of NKO®, we have reason to expect that the competitive advantages of CaPre® may indude a range of dinical benefits that is superior to products currently being prescribed for hypertriglyceridemia, efficacy at lower dosage levels than products now on the market, which is essential for good patient compliance, and no gastrointestinal side-effects.

Worldwide, the omega-3 market is valued at approximately $8 billion, and it is growing. Of this market, prescription omega-3 accounts for approximately $1.3 billion in sales.

Clinical Trials Strategy

Our lead prescription drug candidate, CaPre® is an innovative proprietary active pharmaceutical ingredient (API) designed for the wider management of innovative cardiometabolic disorders including hypertriglyceridemia, a condition which denotes abnormally high levels of triglycerides, and which is a major risk factor in cardiovascular disease. CaPre® has undergone successfully extensive preclinical testing in both Canada and the United States demonstrating superior safety and bioavailability. The drug candidate has been reviewed and accepted by the Clinical Trials Division of Health Canada to enter clinical testing on patients with moderate to very high triglycerides. Acasti has presently initiated two Phase II clinical trials designed to evaluate the safety and efficacy of CaPre® for the management of hypertriglyceridemia. These trials are a central part of our USA and international regulatory compliance program and are an essential step in securing regulatory approval to distribute and market CaPre® as a prescription drug in the pharmaceutical marketplace.

Both of the Phase II trials have initiated recruitment of patients and are currently in progress. The first is a randomized, double-blind, placebo-controlled study that is designed to assess the effect of CaPre® on fasting plasma triglycerides as compared to placebo in patients with moderate to severe hypertriglyceridemia. The study will enrol 429 patients, who will be administered doses of 1.0 or 2.0 grams of CaPre® or 2.0 g of placebo per day for 12 weeks. Patients participating in this trial must be diagnosed with moderate to very high triglyceride levels. This patient profile allows CaPre® to target a wider patient population and differentiates it from existing prescription drug fish oils, which are only labeled for the management of severely high triglycerides which represents a very small portion of hypertriglyceridemics in the USA.

The second Phase II trial is an open-label study (in an open-label study, both patients and researchers are aware of the treatment being administered) designed to assess the dose-dependent effect of CaPre® on fasting plasma triglycerides as compared to standard of care. This study is enrolling 174 patients, who will be administered doses of 0.5, 1.0 and 2.0 grams of per day of CaPre® for 8 weeks. Patients in this trial have also been diagnosed with moderate to very high triglyceride levels.

Both of the Phase II trials have initiated recruitment and are actively progressing towards completion. In parallel with the progression of these trials we are preparing an IND (Investigational New Drug) submission for the allowance of the pivotal Phase III clinical trial for CaPre® in the United States. This is the critical and decisive next step in the Company's drug development program aiming towards to market approval.

Regulation

Health Canada informed Acasti that there were no objections to the two studies proposed by Acasti based on the information and material provided to support the Clinical Trial Application (CTA). During the year, Acasti initiated the two phase II clinical studies in Canada; i) a prospective randomized double blind placebo control clinical study designed to evaluate the safety and efficacy of CaPre® (Acasti's prescription drug candidate) for the management of moderate to very high hypertriglyceridemia. The first patients were enrolled in the study in October 2011 and ii) a prospective randomized open-label clinical trial designed to assess the safety, efficacy and dose response of CaPre®, for patients with moderate to high hypertriglyceridemia. The first patients were enrolled in December 2011. Recruitment of these clinical trials is well underway.

In order to speed up its development, Acasti has completed its GMP validations of its analytical methods and is near completion of its preclinical Good Laboratory Practices (GLP) program (IND-enabling program). Within the preclinical R&D program, Acasti reported preclinical results showing that its leading drug candidate CaPre™ performed significantly better on overall lipid management, especially reduction of triglycerides. Data also showed that CaPre® is significantly more effective than the currently marketed drug, Lovaza®, at managing impaired glucose tolerance (IGT) a serious pre-diabetic state associated with increased risk of diabetes and heart disease, commonly encountered in patients with high triglycerides and metabolic syndrome.

Establishing our Intellectual Property Portfolio

When Acasti was founded in 2008 as a subsidiary of Neptune Technologies & Bioressources Inc., Neptune transferred to Acasti an exclusive worldwide license to use Neptune's proprietary marine-based omega-3 phospholipid technology and intellectual property in order to research, develop and commercialize new active pharmaceutical ingredients for the management of cardiovascular and cardiometabolic conditions.

Since their foundation, both Neptune and Acasti have considered building and protecting a robust intellectual property portfolio a top priority as one of the most important assets for each company.

Presently, Neptune owns 80 issued patents and 17 patents pending in more than 30 jurisdictions around the world. In 2011, Neptune was granted two new patents by the U.S. Patent and Trademark Office. The first secures Neptune's intellectual property on a composition of novel omega-3 phospholipids, the main bioactive ingredients in all recognized krill oils including Neptune Krill Oil (NKO®). The second patent grants Neptune protection on specific cardiovascular health benefits when using krill extracts.

Taken together, these patents protect the product development efforts of Neptune and Acasti and provide the two companies with a leadership position in the global omega-3 phospholipid-based nutraceutical and pharmaceutical markets.

In addition to the patent protection Acasti benefits from as a result of its exclusive worldwide licence agreement with Neptune, Acasti has also submitted its own patent application for the protection of the composition and pharmaceutical use of its novel omega-3 phospholipids.

This patent application is separate and distinct from the patents held by Neptune. It widely covers the unique, highly concentrated omega-3 phospholipid formulations used in Acasti's product pipeline. Acasti's patent application is about to enter the national phase in approximately 48 countries. Once granted, the patent will remain Acasti's exclusive intellectual property.

Going forward, Acasti will continue to enrich and rigorously assert and defend its intellectual property in order to protect and increase shareholder value.

Scientific Advisory Board

Steven E. Nissen,
MD, MACC
In 2007, named one of the 100 Most Influential People in the world by Time Magazine. Outstanding Teacher Award by the Cleveland Clinic Fellows in Cardiovascular Medicine in 1993, 1998, and 2004.

Jacques Genest,
MD, CM, FRCP, FACC, FAHA
Leading authority in the lipid management and coronary artery disease, is a Professor of Medicine and immediate past Chair of Cardiology at McGill University Health Centre. For the past 15 years, he has participated in the Canadian Cardiovascular Society.

Professor Ruth McPherson,
MD, PhD
Director of the Atherogenomics Laboratory and the Lipid Clinic, and Director of Research for the Division of Cardiology at the University of Ottawa Heart. Key opinion leader in the area of clinical lipidology and cardiovascular risk reduction.

Jean Davignon, OC, GOQ, MD, MSc, FRCPC, FACP, FRSC, FACN, FAHA, FCAHS
Scientist and leading authority in the fields of hyperlipidemia and atherosclerosis. He is the founding member of the Canadian Atherosclerosis Society, the Canadian Association for Familial Hypercholesterolemia and the Canadian Institute of Academic Medicine.

Magdy M. Abdel-Malik, PhD
Founder and President of Quaestio Global Partners, a management consultancy in the Healthcare and Life Sciences industries. Prior to founding Quaestio GP he served as Director of Global External Opportunities at Pfizer Consumer Healthcare.

Corporate Information

Board of Directors

Ronald Denis MD (1,2,3)
Chief of Surgery
Sacré-Coeur Hospital, Montréal
Chairman of the Board
President of the Corporate Governance Committee
President of the Compensation Committee

Henri Harland Bsc. Act, MBA (1,2,3)
Chief Executive Officer
Acasti Pharma Inc.
President and Chief Executive Officer
Neptune Technologies & Bioressources Inc.

Michel Chartrand BA (1,2,3)
Chief Operating Officer
Neptune Technologies & Bioressources Inc.

Martin Godbout Ph.D. (1,2,3)
President, Hodran Consultants

Marc Lebel PharmD (1,2,3)
Interim CEO and Director of Warnex Inc.
President of the Audit Committee

(1) Members of the Corporate Governance Committee
(2) Members of the Audit Committee
(3) Members of the Compensation Committee

Management

Henri Harland Bsc. Act, MBA
Chief Executive Officer

Fotini Sampalis MD, PhD
President

Pierre Lemieux PhD
Chief Operating Officer

Xavier Harland Bsc. Act, CFA, FRM
Chief Financial Officer

Harlan Waksal MD
Executive Vice-President, Business & Scientific Affairs

Investor & Shareholder Information

Stock Exchange Listing

TSX – Venture Exchange - Symbol: APO

Investors Relations

Xavier Harland
Chief Financial Officer
Acasti Pharma Inc.
x.harland@acastipharma.com

Financial informations are available under the Web site at: www.sedar.com

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Phone: +1 450.686.4555
Fax: +1 450.686.2505
www.acastipharma.com
info@acastipharma.com

Auditors

KPMG LLP
Limited liability partnership
Chartered Accountants
Bureau 1500
600 West, de Maisonneuve Blvd
Montréal H3A 0A3
Canada

Annual Meeting

Shareholders are invited to attend the Annual and Special Meeting being held on

Thursday, June 21, 2012 at
10:00 a.m. local time at
Hilton Garden Inn Montréal Centre-ville
Charles de Bleury Room
380 Sherbrooke West
Montréal, Québec H3A 0B1

Those unable to do so are asked to sign and return the form of proxy that has been mailed to them.

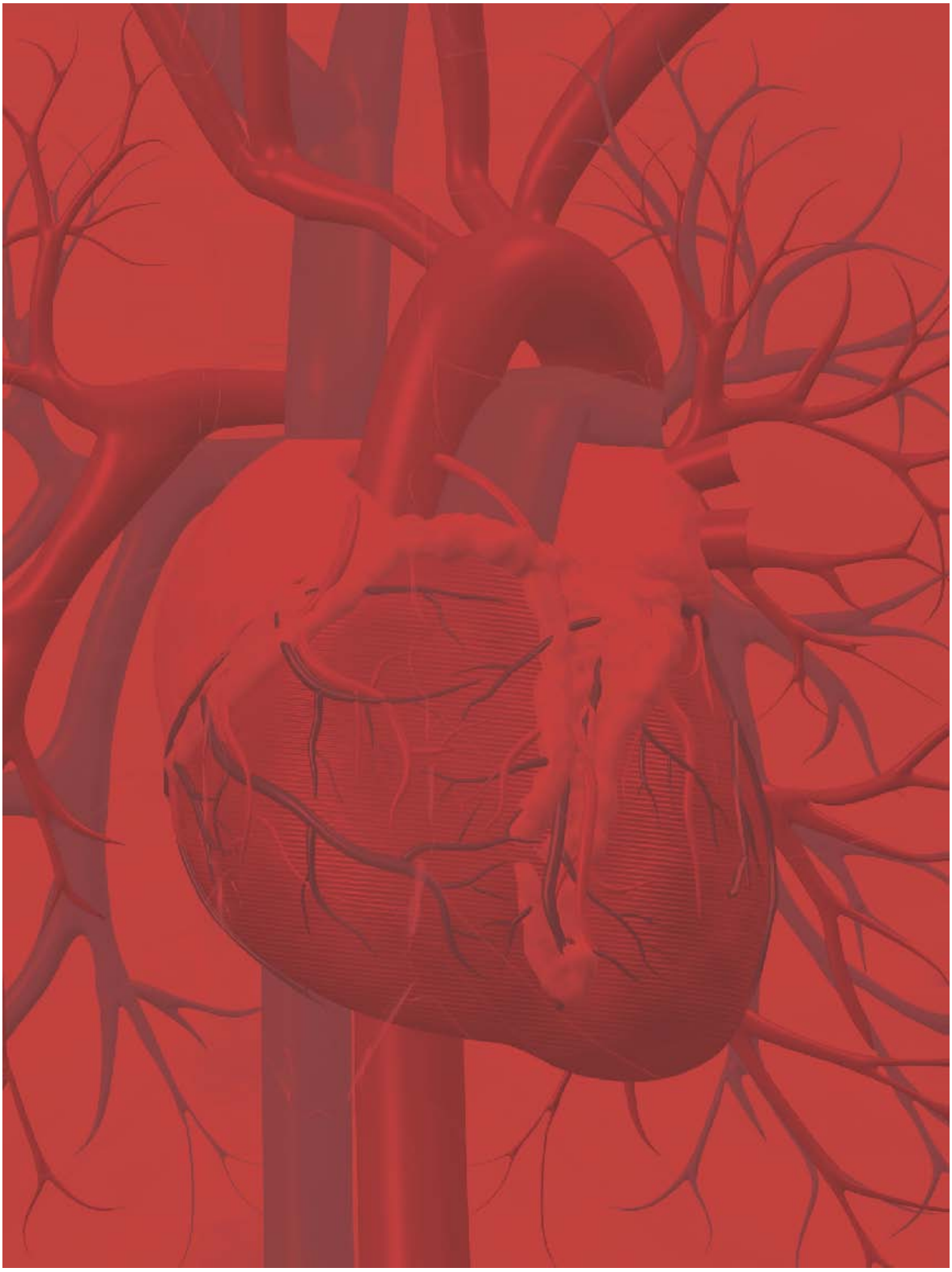
Transfer Agent And Registrar

For registered shareholders:

To change your address, transfer shares, eliminate duplicate mailings, have dividends deposited directly into accounts at financial institutions in Canada and in USA that provide electronic fund-transfer services, etc., please contact:

Computershare Trust Company of Canada
1500 University Street, 7th Floor
Montreal, Quebec H3A 3S8
Canada

Computershare Trust Company of Canada
9th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
Canada
Phone: 1-800-564-6253 / 514-982-7555
Fax: 1-888-453-0330 / 416-263-9394
service@computershare.com



Acasti Pharma

www.acastipharma.com

MANAGEMENT ANALYSIS OF THE FINANCIAL SITUATION AND OPERATING RESULTS – 2012

MANAGEMENT DISCUSSION AND ANALYSIS

This analysis is presented in order to provide the reader with an overview of the financial results and changes to the financial position of Acasti Pharma Inc. ("Acasti" or "the Corporation") as at February 29, 2012 and for the year then ended. This analysis explains the material variations in the financial statements of operations, financial position and cash flows of Acasti for the years ended February 29, 2012 and February 28, 2011. The Corporation effectively commenced active operations with the transfer of an exclusive worldwide license from its parent corporation, Neptune Technologies & Bioressources Inc. ("Neptune"), in August 2008. The Corporation was inactive prior to this date.

This analysis, completed on May 9, 2012, must be read in conjunction with the Corporation's financial statements for the years ended February 29, 2012 and February 28, 2011. The Corporation's financial statements were prepared in accordance with International Financing Reporting Standards (IFRS). The Corporation's financial results are published in Canadian dollars. All amounts appearing in this Management Discussion and Analysis are in thousands of Canadian dollars, except share and per share amounts or unless otherwise indicated.

On January 1, 2011, as issued by the International Accounting Standards Board (IASB), IFRS became the basis of preparation of financial statements for publicly accountable enterprises in Canada. The information presented in this analysis, including information relating to comparative periods in 2010, is presented in IFRS unless otherwise noted as being presented under Canadian generally accepted accounting principles (Canadian GAAP) and not IFRS. A discussion regarding the Corporation's transition to IFRS, including the impact of significant accounting policies choices and the selection of IFRS 1 election and exemption can be found in the "International Financial Reporting Standards" section of this analysis and in note 23 of the financial statements.

Additional information on the Corporation can be found on the SEDAR website at www.sedar.com under Acasti Pharma Inc.

In March 2011, the Corporation completed its listing application on the TSX-Venture Exchange. As a result the Corporation had its shares listed on the TSX-Venture Exchange on March 31, 2011 under the symbol APO.

Overview

In August 2008, Neptune transferred an exclusive worldwide license to its subsidiary, Acasti, to research and develop new active pharmaceutical ingredients (API) based on Neptune's proprietary omega-3 phospholipid technology and intellectual property (the "License"). Further to product development, Acasti initiated Investigational New Drug (IND)-enabling research aiming towards IND/Clinical Trial Application (CTA) allowance by the US Food and Drug Administration (FDA) and Health Canada in order to further validate the safety and effectiveness of its APIs for the prevention and treatment of cardiovascular conditions in Phase I and II a/b clinical studies. Acasti's new pharmaceutical products are prepared for licensing to potential pharmaceutical alliances as medical food and drug products. The products developed by Acasti require the approval from the U.S. Food and Drug Administration (FDA) before clinical studies are conducted and approval from similar regulatory organizations before sales are authorized. The Corporation will have to finance its activities of research and development as well as its clinical studies.

Neptune proceeded with this transaction in order to segregate its cardiovascular pharmaceuticals activities from its nutraceutical activities which, in the opinion of Neptune's management, will allow the financial community to differentiate the Corporation's cardiovascular pharmaceutical activities from Neptune's core nutraceutical business and will also enable Neptune and the Corporation to conclude separately nutraceutical and pharmaceutical strategic alliances.

Operations

During the year ended February 29, 2012 (the "year"), the Corporation made significant progress in its research and pharmaceutical product development, advancing with its prescription drug candidate while expanding its commercialization efforts for its medical food "Onemia™". The following is a summary of the year's highlights:

On March 31 2011, Acasti shares initiated trading under the APO ticker on the TSX-Venture Exchange. Acasti complied with all conditions and regulatory requirements of the TSX-Venture Exchange after successfully completing the due diligence.

In July 2011, Acasti welcomed Dr. Harlan Waksal on board as Executive Vice-President, Business & Scientific Affairs. Dr. Harlan Waksal is involved in the execution of the United States strategic development plan, especially in the clinical development program which will lead to an Investigational New Drug (IND) application with the FDA of the United States. Dr. Harlan Waksal is also involved in other scientific operations as well as in business development.

On September 16, 2011, the Corporation announced that its Rights Offering, previously announced on June 16, 2011, has been oversubscribed, and accordingly the maximum of shares available for issuance under terms of the Rights Offering have been issued by Acasti, for a total of 6,445,444 shares representing net proceeds of $7,850. Neptune participation in the Rights Offering was for $2,500.

Health Canada informed Acasti that there was no objection to the two studies proposed by Acasti based on the information and material provided to support the Clinical Trial Application (CTA). During the year, Acasti initiated the two phase II clinical studies in Canada: i) a prospective randomized double blind placebo control clinical study designed to evaluate the safety and efficacy of CaPre® (Acasti's prescription drug candidate) for the management of moderate to high hypertriglyceridemia. The first patients were enrolled in the study in October 2011; and ii) a prospective randomized open-label clinical trial designed to assess the safety, efficacy and dose response of CaPre®, for patients with moderate to high hypertriglyceridemia. The first patient was enrolled in December 2011. Recruitment of these clinical trials is well underway.

In order to speed up its development, Acasti is near completion of its preclinical Good Laboratory Practices (GLP) program (IND-enabling program). Within the preclinical R&D program, Acasti reported preclinical results showing that its leading drug candidate CaPre™ potentially demonstrated efficacy on overall lipid management, especially for reduction of triglycerides. Data also showed that CaPre® is significantly more effective than the currently marketed drug, Lovaza®, at managing impaired glucose tolerance (IGT) a serious pre-diabetic state associated with increased risk of diabetes and heart disease, commonly encountered in patients with high triglycerides and metabolic syndrome.

Acasti has accentuated its business development and direct commercialization activities in the USA for its medical food Onemia™. Multiple physicians were satisfactorily sampled and have initiated their recommendations of Onemia™ for patients diagnosed with cardiometabolic disorders. Simultaneously, pharmacies have started recognizing the potential demand for Onemia™ and have accepted it as a behind the counter (by doctor's recommendation only) medical food. The success of Onemia™ should provide short-term revenues which will contribute to Acasti's further research and development projects while establishing a validation of Acasti's omega-3: phospholipid pipeline in the healthcare industry paving the road for CaPre™, the prescription drug candidate in development.

On February 13, 2012, Acasti completed a private placement pursuant to which Dr. Harlan Waksal, Acasti's Executive Vice-President, Business & Scientific Affairs, and Neptune Technologies & Bioressources Inc., Acasti's parent coprporation, have subscribed to Acasti's capital stock for total net proceeds of $1,979 issuing a total of 1,500,000 shares and 750,000 warrants exercisable at $1.50 for 3 years. Neptune's participation in the private placement was for 750,000 shares of proceeds of approximately $ 1,000.

Increasing awareness of Acasti products in strategically selected medical and financial conferences is of paramount importance for the Corporation's strategic planning. During the year the Corporation actively participated amongst others, in the following meetings:

- Joint Conference - Nutrition, Physical Activity and Metabolism / Cardiovascular Disease Epidemiology and Prevention 2011 Scientific Sessions of the American Heart Association
- The 2011 Anti-Aging Medicine and Biomedical Technologies meeting
- The American Academy of Private Physicians (AAPP), The Omega-3 Phospholipid Webinar entitled: "An All-Natural Broad-Spectrum Lipid Therapy; as an Added Revenue Stream" potentially benefiting concierge doctors dispensing from their offices.
- The National Lipid Association Annual Conference
- The American Heart Association Annual Symposium
- The JMP Securities Healthcare Conference
- The 2012 OneMedForum Conference

Basis of presentation of the financial statements

The Corporation's assets as at February 29, 2012 include cash and short-term investments for an amount of $7,133, mainly generated by the exercise on September 14, 2011 of the rights issued by the Corporation to its shareholders as well as by the proceeds from the $1,979 financing completed on February 13, 2012. The Corporation also has trade and other receivables of $ 443, receivable from a Corporation under common control of $50 and tax credits receivable for an amount of $590 as at February 29, 2012. The Corporation's liabilities at February 29, 2012 are comprised primarily of amounts due to Neptune of $215 and other creditors for $996 as well as royalties payable to Neptune for $49. The Corporation has incurred operating losses and negative cash flows from operations since inception. The Corporation's expected level of expenses includes those associated with the conduct of clinical research trials of its drug candidate, and significantly exceed current assets. The Corporation plans to rely on its available cash, future revenues of its first Medical Food Onemia™, as well as the continued financial support of Neptune to pursue its operations, including obtaining additional funding, if required.

The financial statements have been prepared on a going concern basis, which assumes the Corporation will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements should the Corporation not receive additional financing from Neptune or other sources.

The Corporation is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Corporation will have to finance its research and development activities and its clinical studies. To achieve the objectives of its business plan, the Corporation plans to

establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Corporation will require approval from the U.S. Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized.

SELECTED FINANCIAL INFORMATION
(In thousands of dollars, except per share data)

	Three-month periods ended		Years ended		
	February 29, 2012	February 28, 2011	February 29, 2012	February 28, 2011	February 28, 2010[4]
	$	$	$	$	$
Revenue from sales	10	-	10	-	-
Revenue from research contracts	-	-	116	28	-
Adjusted EBITDA[1]	(857)	(609)	(4,481)	(2 255)	(1,588)
Net loss and comprehensive loss	(1,547)	(1,142)	(6,501)	(3,008)	(1,585)
Net loss per share and diluted loss per share	(0.02)	(0.02)	(0.10)	(0.06)	(0.07)
Total assets	15,729	10,831	15,729	10,831	913
Working capital[2]	7,597	(1,835)	7,597	(1,835)	(3,860)
Total equity	14,469	5,705	14,469	5,705	(3,830)
Book value per Class A share[3]	0.20	0.10	0.20	0.10	(0.08)

(1) The Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is presented for information purposes only and represents a financial performance measurement tool mostly used in financial circles. Because there is no standard method endorsed by IFRS requirements, the results are unlikely to be comparable to similar measurements presented by other public companies. Acasti obtains Adjusted EBITDA measurement by adding to net loss, finance cost, depreciation and amortization and income taxes. Acasti also excludes the effects of certain non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its Adjusted EBITDA calculation.

(2) The working capital is presented for information purposes only and represents a measurement of the Corporation's short-term financial health mostly used in financial circles. The working capital is calculated by subtracting current liabilities from current assets. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.

(3) The book value per share is presented for information purposes only and is obtained by dividing the shareholders' equity by the number of outstanding Class A shares at the end of the period. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.

(4) Prepared in accordance with Canadian GAAP.

RECONCILIATION OF THE EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (ADJUSTED EBITDA)

A reconciliation of Adjusted EBITDA is presented in the table below. The Corporation uses adjusted financial measures to assess its operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Corporation uses Adjusted EBITDA to measure its performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our operating performance, and because the Corporation believes it provides meaningful information on the Corporation financial condition and operating results.

Acasti obtains its Adjusted EBITDA measurement by adding to net loss finance cost, depreciation and amortization and income taxes. Acasti also excludes the effects of certain non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its Adjusted EBITDA calculation. The Corporation believes it is useful to exclude these items as they are either non-cash expenses, items that cannot be influenced by management in the short

term, or items that do not impact core operating performance. Excluding these items does not imply they are necessarily nonrecurring.

RECONCILIATION OF ADJUSTED EBITDA

(In thousands of dollars, except per share data)

	Three-month period ended		Year ended	
	February 29, 2012 $	February 28, 2011 $	February 29, 2012 $	February 28, 2011 $
Net loss	(1,547)	(1,142)	(6,501)	(3,008)
Add (deduct):				
Finance costs	3	317	9	177
Depreciation and amortization	167	169	668	670
Stock-based compensation	519	50	1,321	181
Foreign exchange (gain) loss	1	(3)	22	(2)
Gain on expiry of derivative financial liabilities	-	-	-	(273)
Adjusted EBITDA	(857)	(609)	(4,481)	(2,255)

SELECTED QUARTERLY FINANCIAL DATA

(In thousands of dollars, except per share data)

Fiscal year ended February 29, 2012

	Total $	First Quarter $	Second Quarter $	Third Quarter $	Fourth Quarter $
Revenue from sales	10	–	–	–	10
Revenue from research contracts	116	83	33	–	–
Adjusted EBITDA[a]	(4,481)	(693)	(1,254)	(1,677)	(857)
Net loss	(6,501)	(1,023)	(1,724)	(2,207)	(1,547)
Loss per share basic and diluted	(0.10)	(0.02)	(0.03)	(0.03)	(0.02)

Fiscal year ended February 28, 2011

	Total $	First Quarter $	Second Quarter $	Third Quarter $	Fourth Quarter $
Revenue from sales	–	–	–	–	–
Revenue from research contracts	28	–	–	–	28
Adjusted EBITDA[a]	(2,255)	(350)	(456)	(840)	(609)
Net loss	(3,008)	(542)	(706)	(618)	(1,142)
Loss per share basic and diluted	(0.06)	(0.01)	(0.01)	(0.02)	(0.02)

(a) The Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is presented for information purposes only and represents a financial performance measurement tool mostly used in financial circles. Because there is no standard method endorsed by IFRS requirements, the results are unlikely to be comparable to similar measurements presented by other public companies. Acasti obtains its Adjusted EBITDA measurement by adding to net loss, finance cost, depreciation and amortization and income taxes. Acasti also excludes the effects of non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its Adjusted EBITDA calculation.

COMMENTS ON THE SIGNIFICANT VARIATIONS OF RESULTS FROM OPERATIONS FOR THE THREE-MONTH PERIODS AND FOR THE YEARS ENDED FEBRUARY 29, 2012 AND FEBRUARY 28, 2011

Revenues

The Corporation generated revenues from sales of $10 from the commercialization of Onemia™, its Medical Food product, during the three-month periods ended February 29, 2012, but did not generate revenue from sales during the corresponding period in 2011. No revenue from the research contracts was generated for the three-month period ended February 29, 2012. The Corporation generated revenues of $28 from research contracts it executed for its parent corporation and from a corporation under common control during the three-month period ended February 28, 2011.

The Corporation generated revenues from sales of $10 from the commercialization of Onemia™, its Medical Food product, as well as revenues of $116 from research contracts it executed for its parent corporation and for a corporation under common control during the year ended February 29, 2012. The Corporation did not generate any revenue from sales, but did generate revenues of $28 from research contracts from the research it has executed for its parent corporation and for a corporation under common control during the year ended February 28, 2011.

Breakdown of Major Components of the Statement of Operations and Comprehensive Loss for the years ended February 28, 2011 and 2010

Administrative expenses	February 29, 2012 $	February 28, 2011 $
Salaries and benefits	960	284
Stock-based compensation	1,049	73
Professional fees	276	401
Royalties	258	133
Amortization and depreciation	668	670
Sales and marketing	154	–
Investor relations	34	–
Other	95	47
TOTAL	3,494	1,608

Research and development expenses	February 29, 2012 $	February 28, 2011 $
Salaries and benefits	682	778
Stock-based compensation	272	109
Contracts	2,348	262
Equipments and laboratory analysis	80	158
Regulatory expenses	–	36
Rent	61	128
Professional fees	55	98
Other	96	55
Tax credits	(453)	(86)
TOTAL	3,141	1,538

Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)

Adjusted EBITDA decreased by $248 for the three-month period ended February 29, 2012 to $(857) compared to $(609) for the three-month period ended February 28, 2011. The reason for the three-month period decrease is mainly due to the increase in administrative expenses and in research and development expenses for the period.

The increase in administrative expenses is mainly attributable to increases in commercialization expenses for Onemia™, royalties owed to Neptune, salaries and benefits and financial communication and investor relation expenses. The increase in research and development expenses is mainly attributable to increased research and development expenses in salaries and benefits and research and development expenses in contracts related to the Corporation's clinical trials.

Adjusted EBITDA decreased by $2,226 for the year ended February 29, 2012 to $(4,481) compared to $(2,255) for the year ended February 28, 2011. The main reason for the year's decrease is due to the increase in administrative expenses (excluding stock-based compensation and depreciation and amortization) of $912 and in research and development expenses (excluding stock-based compensation) of $1,440 for the year, mainly offset by an increase in revenues of $98.

The increase in administrative expenses is also mainly attributable to increases in commercialization expenses for Onemia™, royalties payable to Neptune, salaries and benefits, financial communication and investor relation expenses. The increase in research and development expenses is mainly attributable to increased research and development expenses in salaries and benefits and research and development expenses in contracts, related to the Corporation's clinical trials initiation. The increase in revenues for the year ended February 29, 2012 is detailed in the Revenues section above.

Net Loss

The Corporation realized a net loss for the three-month period ended February 29, 2012 of $1,547 or $0.02 per share compared to a net loss of $1,142 or $0.02 per share for the three-month period ended February 28, 2011. These results are mainly attributable to the factors described above in the Adjusted EBITDA section and by the increase in the stock-based compensation expense of $469.

The Corporation realized a net loss for the year ended February 29, 2012 of $6,501 or $0.10 per share compared to a net loss of $3,008 or $0.06 per share for the year ended February 28, 2011. These results are mainly attributable to the factors described above in the Adjusted EBITDA section and by the increase in the stock based compensation expense of $1,139.

Capital Stock Structure

The authorized capital stock consists of an unlimited number of Class A, Class B, Class C, Class D and E without par value. Issued and outstanding fully paid shares, outstanding warrants and outstanding stock options were as follows:

	February 29, 2012	February 28, 2011	March 1, 2010
Class A shares (voting, participating and without par value)	72,636,888	59,174,444	47,673,924
Class B multi-voting, non-participating, convertible and redeemable shares-reclassified as liabilities	-	5,000,000	5,000,000
Class C non-voting, non-participating, convertible and redeemable shares-reclassified as liabilities	-	260,000	260,000
Stock options granted and outstanding	3,347,500	800,000	850,000
Series 2 warrants exercisable at $0.40 until November 17, 2010	-	-	9,027,142
Series 3 warrants exercisable at $0.40 until December 31, 2010	-	-	12,500,000
Series 4 warrants exercisable at $0.25 until December 31, 2013	5,785,500	6,000,000	6,000,000
Series 5 warrants exercisable at $0.30 until December 31, 2010	-	-	3,000,000
Series 6 & 7 warrants exercisable at $1.50 until February 13, 2015	750,000	-	-

On March 21 2011, the outstanding Class B and Class C shares, 5,000,000 and 260,000, respectively, were converted into Class A shares by their holders on a 1 for 1 basis (the "Conversion"). Following the Conversion, the liability for convertible redeemable shares in the amount of $4,052 was extinguished and the number of Class A shares of the Corporation was 64,434,444.

See "Subsequent Events" for details concerning a stock option grant after February 29, 2012.

Cash Flow and Financial Condition between the Three-Month Periods and the Years Ended February 29, 2012 and February 28, 2011

Operating activities

During the three-month periods ended February 29, 2012 and February 28, 2011, the Corporation's operating activities used cash of $1,263 and $221, respectively, consisting of the net loss incurred for the quarter adjusted for non-cash items, such as depreciation of equipment, amortization of intangible asset, stock-based compensation, finance expenses and foreign exchange, as well as for the net changes in non-cash operating working capital items for the period. The net changes in non-cash operating working capital items for the three-month period ended February 29, 2012 amounted to a decrease of $402 and are mainly due to the increases in tax credit receivables ($392) and inventories ($88) as well as to a decrease in royalties payable to parent corporation ($261) offset by increases in trade and other payables ($266) and payables to parent corporation ($72). The net changes in non-cash operating working capital items for the three-month period ended February 28, 2011, amounted to an increase of $666 and are mainly due to the increases in trade and other payable ($189), payable to parent corporation ($234) and royalties payable to parent corporation ($128) as well as to a decrease in tax credits receivable ($201) slightly offset by an increase in trade and other receivables ($69).

During the years ended February 29, 2012 and February 28, 2011, the Corporation's operating activities used cash of $5,615 and $1,872, respectively, consisting of the net loss incurred for the period adjusted for non-cash items, such as depreciation of equipment, amortization of intangible asset, stock-based compensation, finance expenses and foreign exchange, as well as for net changes in non-cash operating working capital items. The net changes in non-cash operating working capital items for the year ended February 29, 2012 amounted to a decrease of $1,078 and are mainly due to increases in trade and other receivables ($250), inventories ($599), tax credits receivable ($349) as well as to a decreases in payable to parent corporation ($221) and royalties payable to parent corporation ($79) principally offset by increases in trade and other payables ($485). The net changes in non-cash operating working capital items for the year ended February 28, 2011, amounted to an increase of $393 and are mainly due to a decrease in tax credits receivable ($161) as well as to increases in trades and other payables ($201) and in royalties payable to parent corporation ($128) principally offset by an increase in trade and other receivables ($124).

Investing activities

During the three-month periods ended February 29, 2012 and February 28, 2011, the Corporation's investing activities generated an increase in liquidities of $750 and a decrease in liquidities of $1,508, respectively. The increase in liquidity generated by investing activity during the three-month period ended February 29, 2012 is due to the maturity of short-term investments of $750. The decrease in liquidity generated by investing activity during the three-month period ended February 28, 2011 is principally due to the acquisition of short-term investments of $1,508.

During the years ended February 29, 2012 and February 28, 2011, the Corporation's investing activities generated decreases in liquidities of $2,992 and $2,517, respectively. The decrease in liquidity generated by investing activity during the year ended February 29, 2012 is due to the acquisition of short-term investments of $7,500 principally offset by the maturity of short-term investments of $4,500. The decrease in liquidity generated by investing activity during the year ended February 28, 2011 is due to the acquisition of short-term investments of $2,508 and equipment of $21.

Financing activities

During the three-month periods ended February 29, 2012 and February 28, 2011, the Corporation's financing activities generated an increase in liquidities of $1,981 and a decrease in liquidities of $1, respectively. The increase in liquidities generated from financing activity during the three-month period ended February 29, 2012 resulted mainly from net

proceeds from private placement of $1,979 and proceeds from the exercise of warrants of $11 slightly offset by interest paid of $3 and rights offering related fees $5. The decrease in liquidities generated from financing activity during the three-month period ended February 29, 2012 resulted mainly from interest paid of $1.

During the years ended February 29, 2012 and February 28, 2011, the Corporation's financing activities generated increases in liquidities of $9,884 and $4,299, respectively. The increase in liquidities generated from financing activity during the year ended February 29, 2012 is mainly attributable to the net proceeds from the exercise of rights ($7,850) and from the net proceeds from private placement ($1,979). The increase in liquidities generated from financing activity during the year ended February 28, 2011 is mainly attributable to the proceeds from issuance of shares on exercise of warrants ($4,300).

Overall, as a result, the Corporation's cash increased by $1,268 for the year ended February 29, 2012. Total liquidities as at February 29, 2012, comprised of cash and short-term investments, amounted to $7,133. See basis of presentation for additional discussion of the Corporation's financial condition.

To date, the Corporation has financed its operations primarily through the exercise of rights and warrants issued to its shareholders as well as to Neptune and its shareholders, the private offerings of shares, as well as research tax credits, revenues from research contracts and interest income. The future profitability of the Corporation is dependent upon such factors as the success of the clinical trials, the approval by regulatory authorities of products developed by the Corporation, the ability of the Corporation to successfully market, sell and distribute products, and the ability of the Corporation to obtain the necessary financing to complete its projects.

Financial Position

The following table details the significant changes to the balance sheet as at February 29, 2012 compared to February 28, 2011:

Accounts	Increase (Decrease) (In thousands of dollars)	Comments
Cash	1,268	See cash flow statement
Short-term investments	3,035	Acquisition of short-term investments
Trade and other receivables	250	Increase in trade and other receivables
Tax credits receivable	349	Increase in tax credit eligible expenses
Inventories	599	Onemia™ manufacturing
Intangible Asset	(657)	Amortization
Trade and other payables	485	Increase in trade and other payables
Payable to parent corporation	(221)	Payment of amount owed
Royalties payable to parent corporation	(79)	Payment of royalties owed
Convertible redeemable shares	(4,052)	Converted into share capital

Contractual Obligations, Off-Balance-Sheet Arrangements and Commitments

The Corporation has no off-balance sheet arrangements. All of the following Corporation's liabilities ($1,260) are due within twelve months.

Significant commitments include:

License agreement

The Corporation is committed under a license agreement to pay Neptune until the expiration of Neptune's patents on licensed intellectual property, a royalty equal to the sum of (a) in relation to sales of products in the licensed field, the greater of: (i) 7.5% of net sales, and (ii) 15% of the Corporation's gross margin; and (b) 20% of revenues from sub-licenses granted by the Corporation to third parties. After the expiration of Neptune's patents on licensed intellectual property in

2022, the license agreement will automatically renew for an additional 15 years, during which period royalties will be determined to be equal to half of those calculated with the above formula.

In addition, the license agreement provides for minimum royalty payments notwithstanding the above of: year 1 (from August 8, 2008)- nil; year 2 - $50,; year 3 - $200,; year 4 - $300,; year 5 - $900, and year 6 and thereafter - $1,000. Minimum royalties are based on contract years based on the effective date of the agreement, August 7, 2008.

The Corporation has the option to pay future royalties in advance, in cash or in kind, in whole or in part, based on an established economic model contained in the license agreement.

The Corporation can also abandon its rights under all or part of the license agreement and consequently remove itself from the obligation to pay all or part of the minimum royalties by paying a penalty equal to half of the next year's minimum royalties.

In addition, the Corporation is committed to have its products manufactured by Neptune at prices determined according to different cost-plus rates for each of the product categories under the license agreement.

Research and development agreements

In the normal course of business, the Corporation has signed agreements with various partners and suppliers for them to execute research projects and to produce and market certain products. The Corporation has reserved certain rights relating to these projects.

The Corporation initiated research and development projects that will be conducted over a 12 to 24 month period for a total cost of $4,136. As at February 29, 2012, an amount of $248 is included in "Trade and other payables" in relation to these projects.

Subsequent events

Since February 29, 2012 the Corporation has granted 2,155,000 options to purchase Acasti Class A shares, exercisable at $2.10 expiring 5 years after their grant date.

Related Party Transactions

The Corporation was charged by Neptune for certain costs incurred by Neptune for the benefit of the Corporation in the amount of $1,939 during the year ended February 29, 2012 ($950 for administrative costs, $732 for research and development costs and $258 in royalties) and $1,308 during the year ended February 28, 2011 ($255 for administrative costs, $920 for research and development costs and $133 for royalties). These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to with Neptune. Where Neptune incurs specific incremental costs for the benefit of the Corporation, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are being charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items. These charges do not represent all charges incurred by Neptune that may have benefited the Corporation, because, amongst others, Neptune does not allocate certain common office expenses and does not charge interest on indebtedness. Also, these charges do not necessarily represent the cost that the Corporation would otherwise need to incur should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

Payable to parent corporation has no specified maturity date for payment or reimbursement and does not bear interest. This amount has been measured at the exchange amount and classified as current liabilities.

On February 13, 2012, the Corporation closed a private placement financing for gross proceeds of $1,994 from Neptune and an officer of the Corporation. Half of the proceeds came from Neptune for 750,000 Class A shares at $1.33 per share. The other portion of the proceeds came from an officer of the Corporation for 750,000 Class A shares at $1.33 per share and warrants (the "Series 6" and "Series 7" warrants) to purchase 750,000 additional shares. The warrants to purchase

additional shares will be exercisable at a price of $1.50 per share for 36 months following their issue date. Total issue costs related to these transactions amounted to $15. The warrants issued to the officer were determined to constitute stock-based compensation. Series 7 warrants are subject to vesting in equal installments over four semesters, subject to continued service and attainment of market (187,500 warrants) and non-market performance conditions (187,500 warrants).

Use of estimates and measurement of uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the recorded amounts of assets and liabilities and the reported amounts of contingent assets and liabilities at the date of the financial statements, as well as the recorded amounts of earnings and expenses during the period. Significant areas of the financial statements requiring the use of management estimates include the use of the going concern basis, determining the fair value of financial instruments and estimating the fair value of stock-based awards, assessing the recoverability of research tax credits receivable and future income tax assets as well as allocating Neptune's salaries, stock-based compensation and other common charges to the Corporation. Consequently, actual results could differ from those estimates.

Critical Accounting Policies

Research and development expenses

Research expenses are charged to income in the period of expenditure less related tax credits. Development costs are charged to income as incurred unless a development project meets generally accepted accounting criteria for deferral and amortization. The Corporation has not deferred any development costs since inception.

Tax credits

Tax credits related to eligible expenses are accounted for as a reduction of related costs in the year during which the expenses are incurred as long as there is reasonable assurance of their realization.

Stock-based compensation

The Corporation has a stock-based compensation plan, which is described in note 14 of the Financial Statements. The Corporation accounts for stock options granted to employees and non-employees based on the fair value method, with fair value determined using the Black-Scholes model. For stock options granted to non-employees, the Corporation measures the fair value of the equity instruments granted or the fair value of the goods and services rendered whichever is the more reliably measured. Under the fair value method, compensation cost is measured at fair value at date of grant and is expensed over the award's vesting period with a corresponding increase in contributed surplus.

Also, the Corporation records as stock-based compensation expense a portion of the expense being recorded by Neptune that is commensurate to the fraction of overall services that the grantees provide directly to the Corporation and the offset to contributed surplus reflecting Neptune's contribution to the Corporation.

Income taxes

The Corporation follows the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are determined based on the differences between the carrying value and tax bases of assets and liabilities and they are measured using substantively enacted tax rates and laws that are expected during the periods when the temporary differences are expected to be realized or settled. A valuation allowance is provided to the extent that it is more likely than not that all or part of the deferred income tax assets will not be realized.

International Financial Reporting Standards

The Corporation's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). These are the Corporation's first financial statements prepared in accordance with IFRS and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied. The first date at which IFRS was applied was March 1, 2010. The accounting policies set out in note 3 to the financial statements have been applied in preparing the

financial statements for the year ended February 29, 2012, the comparative information presented in the financial statements for the year ended February 28, 2011, and in the preparations of an opening IFRS statement of financial position at March 1, 2010 (the Corporation's date of transition).

In preparing its interim financial statements in accordance with IFRS 1, the Corporation applied the mandatory exceptions and elected to apply the following optional exemptions from full retroactive application:

(i) Share-based payment:
The Corporation did not apply IFRS 2, Share-based Payment ("IFRS 2") to stock options that had vested as at March 1, 2010.

(ii) Designation of financial assets and financial liabilities:
The Corporation has elected to re-designate cash and short-term investments from held-for-trading category to loans and receivables. As the historical cost carrying amount under IFRS equals the fair value of those instruments under Canadian GAAP at the date of transition, there is no adjustment resulting from this election.

As required by IFRS 1, estimates made under IFRS at the date of transition must be consistent with estimates made for the same date under Canadian GAAP (its previous GAAP), unless there is evidence that those estimates were in error.

In preparing its opening IFRS statement of financial position, the Corporation has adjusted amounts reported previously in the financial statements prepared in accordance with Canadian GAAP.

The following table provides a reconciliation of equity for comparative periods and of equity at the date of transition reported under Canadian GAAP to those reported under IFRS:

Reconciliation of deficit:

	March 1, 2010	February 28, 2011
Deficit under Canadian GAAP	$ (11,568)	$ (13,942)
Adjustments:		
Intangible asset	8,159	7,502
Valuation of Series II warrants	(233)	(136)
Share-based payments	–	(75)
Deficit under IFRS	$ (3,642)	$ (6,651)

Reconciliation of equity:

	March 1, 2010	February 28, 2011
Equity under Canadian GAAP	$ (3,830)	$ (1,797)
Adjustments:		
Intangible asset	8,159	7,502
Valuation of Series II warrants	(233)	–
Equity under IFRS	$ 4,096	$ 5,705

Reconciliation of comprehensive loss:

	Year ended February 28, 2011
Comprehensive loss under Canadian GAAP	$ (2,373)
Adjustments:	
Intangible asset	(657)
Share-based payments	(75)
Series II warrants	(175)
Gain on expiry of warrants	273
Net loss under IFRS	$ (3,008)

Intangible Assets

Under IFRS, there are no special recognition requirements for related party transactions; therefore the acquisition from Neptune of the license to use its intellectual property is subject to the requirements of IAS 38 Intangible Assets.

Under previous Canadian GAAP, the transfer of the license to the Corporation from its parent corporation in August 2008 was measured at the carrying amount. No value was attributed to the license as the intellectual property being licensed had a carrying amount of nil in the books of Neptune since it was internally generated.

In accordance with IAS 38, the transaction was treated as a separate acquisition of an intangible asset and was initially recognized as cost, being the fair value of convertible redeemable shares of $9,200 issued in consideration for the purchase.

The Corporation amortizes the cost of the license over its estimated useful life, resulting in a net adjustment to deficit and assets at the date of transition of $8,160. Amortization caused an increase in general and administrative costs of $657 during the year ended February 28, 2011.

Share based payment - equity instruments

As permitted by IFRS 1, the Corporation elected to apply the exemptions for share-based payments for equity instruments granted after November 7, 2002 that vested before the transition to IFRSs.

In some cases, stock-based awards vest in installments over a specified vesting period. Under IFRS, when the only vesting condition is service from the grant date to the vesting date of each tranche awarded, each installment of the award is accounted for as a separate share-based payment arrangement, otherwise known as graded vesting. In addition, under IFRS, forfeitures are estimated at the time of the grant, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Under previous Canadian GAAP, the Corporation accounted for stock-based awards that vested in installments as a single award with a vesting period based on the last vesting tranche of the award. In addition, forfeitures were not considered at the time of grant but accounted for as they occurred, as permitted under Canadian GAAP.

Under previous Canadian GAAP, no expense was recognized for share-based awards pending shareholders' approval, unless approval was assured. Under IFRS, share-based awards are recognized when the services are received and may result in the recognition of an expense prior to the grant date. The entity estimates the grant-date fair value of the equity instruments for the purpose of recognizing the services from the service commencement date until grant date by assuming that the end of the reporting period is the grant date. Until the grant date has been established, the entity revises the earlier estimates so that the amounts recognized for services received are based on the grant-date fair value of the equity instruments. This revision is treated as a change in estimate and the impact on the share-based payment expense is adjusted in each period accordingly.

The effects of those differences were an increase to contributed surplus and stock based compensation expense in the amount of $75 for the year ended February 28, 2011.

Warrants

The Corporation issued warrants that are still outstanding at the date of transition. Under previous Canadian GAAP, these warrants were equity-classified, recorded at their initial fair value in shareholder's equity and were not re-measured subsequently. Under IFRS, the Corporation determined that all warrants issued by the Corporation met the criteria for equity classification with the exception of the Series II warrants. These warrants are not equity-classified under IFRS as the settlement alternatives for these warrants also provide for a cash-settlement option for the issuer. As a result, the warrants are classified as a liability and accounted as freestanding derivative financial instruments with changes in fair value recognized in income at each reporting date.

The Corporation valued the Series II warrants at the date of transition, at each subsequent interim reporting date, and immediately before settlement, using option valuation model. The estimated fair value is recorded in the statement of financial position in "Derivative financial liabilities". Because the warrants had a nil carrying amount in equity, the only reclassification from equity upon transition was to charge the estimated fair value of $234 to deficit at that date.

Subsequent changes in the estimated fair value of the Series II warrants through to expiry were recorded as adjustments to finance costs in the statement of comprehensive income. Consequently, a fair value increase of $176 was recognized as adjustments for the year ended February 28, 2011. During the period, 36% of the warrants were exercised. As a result, an additional $136, corresponding to the fair value of the warrants at the time of their exercise, was recorded in share capital. On November 17, 2010, the remainder of these warrants expired unexercised resulting in a gain on expiry of warrants in the amount of $273.

Classification of royalties payable to parent corporation and convertible redeemable shares

Under previous Canadian GAAP, a short-term obligation which is scheduled to mature within one year from the balance sheet date should be excluded from current liabilities only if the debtor intends to refinance the obligation on a long-term basis and such intent is supported by an ability to consummate the financing and if the creditor has waived its right to demand payment for more than one year from the balance sheet date.

Under IFRS, an entity classifies its financial liabilities as current when they are due to be settled within twelve months after the reporting date, even if the original term was for a period longer than twelve months, and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorized for use.

Under previous GAAP, convertible redeemable shares and royalties payable to parent corporation were classified as long-term financial liabilities as at February 28, 2011 as a result of events that occurred in March 2011 (note 11(a)). As a result, both the royalties payable to parent corporation and the convertible redeemable shares have been reclassified to current liabilities in the comparative IFRS statements of financial position.

Presentation of statement of operations

As the Corporation has elected to present its analysis of expenses recognized in comprehensive loss using a classification based on their function with the Corporation, royalties payable to parent corporation, stock-based compensation expense and amortization were reallocated to general and administrative expenses and research and development expenses.

Future Accounting Changes

See note 3q) "New standards and interpretations not yet adopted" to the financial statements.

Internal Control over Financial Reporting

The Corporation's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of the Corporation's financial reporting and its compliance with IFRS in its financial statements.

The Corporation is not required, pursuant to MI 52-109, to certify the design and evaluation of the Corporation's Disclosure Controls and Procedures and Internal Control over Financial Reporting, and has not completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis Disclosure Controls and Procedures and Internal Control over Financial Reporting for the Corporation may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Changes in Internal Control over Financial Reporting

During the year ended February 29, 2012, the CEO and the CFO evaluated whether there were any material changes in internal control over financial reporting pursuant to MI 52-109. They individually concluded that there was no change during the year ended February 29, 2012 that affected materially or is reasonably likely to affect materially the Corporation's internal controls over financial reporting and disclosure controls and procedures.

Risk Factors

The information contained in the Financial Statements and the MD&A for the three-month and year ended February 29, 2012 should be read in conjunction with all of the Corporation and the parent corporation Neptune's public documentation and in particular the risk factors sections in the Corporation's Listing Application filed on www.sedar.com. Additional information about Neptune is provided in its continuous disclosure filings on www.sedar.com . This information does not represent an exhaustive list of all risks related to an investment decision in the Corporation.

Credit risk:
Credit risk is the risk of an unexpected loss if counterparty to a financial instrument fails to meet its contractual obligations. There are no financial instruments other than cash and short-term investments and trade and other receivables that potentially subject the Corporation to credit risk. The Corporation's maximum exposure to credit risk corresponded to the carrying amount of cash and short-term investments and trade and other receivables.

Exchange risk:
As at February 29, 2012, the Corporation is not exposed to any significant exchange risk, as it did not have any significant assets or liabilities denominated in foreign currencies.

Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Corporation's short term investments bear interest at short-term fixed interest rates. The capacity of the Corporation to reinvest the short-term amounts with equivalent returns will be impacted by variations in short-term fixed interest rates available on the market.

Liquidity risk:
Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure and financial leverage. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Corporation's operating budgets, and reviews the most important transactions outside the normal course of business.

Financial risk:
The success of the Corporation is dependent on its ability to bring its products to market, obtain the necessary approvals, and achieve future profitable operations. This is dependent on the Corporation's ability to obtain adequate financing through a combination of financing activities and operations. It is not possible to predict either the outcome of future research and development programs, nor the Corporation's ability, to fund these programs going forward.

Fair value of financial instrument risk:
The Corporation has determined that the carrying values of short-term financial assets and liabilities, including cash, trade and other receivables as well as trade and other payable, approximate their fair value because of the relatively short period to maturity of the instruments.

Refer to note 17 of the annual financial statements for additional information concerning financial instruments.

Risk related to start-up phase

Operations essentially consist in the development of new products and the conduct of clinical research studies on animals and humans. The Corporation is considered a development stage enterprise. Almost all research and development, administration and capital expenditures incurred by the Corporation since the start of operations are associated with the project described above.

The Corporation is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Corporation will have to finance its research and development activities and its clinical studies. To achieve the objectives of its business plan, the Corporation plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Corporation will require approval from the U.S. Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized.

The Corporation has incurred operating losses and negative cash flows from operations since inception. As at February 29, 2012, the Corporation's current liabilities and expected level of expenses in the research and development phase of its drug candidate significantly exceed current assets. The Corporation's liabilities at February 29, 2012 include amounts due to Neptune of $264. The Corporation plans to rely on the continued support of Neptune to pursue its operations, including obtaining additional funding, if required. The continuance of this support is outside of the Corporation's control. If the Corporation does not receive the continued financial support from its parent or the Corporation does not raise additional funds, it may not be able to realize its assets and discharge its liabilities in the normal course of business. As a result, there exists a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern and, therefore, realize its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis, which assumes the Corporation will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements should the Corporation not receive additional financing from Neptune or other sources.

Product Liability

The parent corporation Neptune has secured a $5,000 product liability insurance policy, which also covers its subsidiaries, renewable on an annual basis, to cover civil liability relating to its products. Neptune also maintains a quality-assurance process that is QMP certified by the Canadian Food Inspection Agency (CFIA) and has obtained *Good Manufacturing Practices* accreditation from Health Canada.

Forward – Looking Information

This Management Analysis contains prospective information. Prospective statements include a certain amount of risk and uncertainty and may result in actual future Corporation results differing noticeably from those predicted. These risks include, but are not limited to: the time required to complete important strategic transactions, the development and commercialization of its product candidates, the ability to secure additional financing from Neptune and third parties and changes to economic conditions in Canada, the United-States and Europe (including changes to exchange and interest rates).

The Corporation based its prospective statement on the information available when this analysis was drafted. The inclusion of this information should not be considered a declaration by the Corporation that these estimated results have been achieved.

Additional Information

Updated and additional information on the Corporation and the parent corporation Neptune Technologies & Bioressources is available from the SEDAR Website at http://www.sedar.com.

As at May 9, 2012, the total number of class A shares issued by the Corporation and in circulation was 72,680,638. The Corporation also has 5,502,500 stock options, 5,741,750 Series 4 warrants and 750,000 Series 6 & 7 warrants outstanding.

/s/ Tina Sampalis

Tina Sampalis
President

/s/ Xavier Harland

Xavier Harland
Chief Financial Officer

Exhibit 99.41

Financial Statements of

ACASTI PHARMA INC.

For the years ended February 29, 2012 and February 28, 2011 and as at March 1, 2010

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Acasti Pharma Inc.

We have audited the accompanying financial statements of Acasti Pharma Inc., which comprise the statements of financial position as at February 29, 2012, February 28, 2011 and March 1, 2010, the statements of earnings and comprehensive income (loss), changes in equity and cash flows for the years ended February 29, 2012 and February 28, 2011, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Acasti Pharma Inc. as at February 29, 2012, February 28, 2011 and March 1, 2010, and its financial performance and its cash flows for the years ended February 29, 2012 and February 28, 2011 in accordance with International Financial Reporting Standards**.**

Other Matter

Without qualifying our opinion, we draw attention to note 2(b) in the financial statements, which indicates that Acasti Pharma Inc. experienced continued net losses since inception. This condition, along with other matters as set forth in note 2(b) in the financial statements, indicates the existence of a material uncertainty that may cast significant doubt about Acasti Pharma Inc.'s ability to continue as a going concern.

/s/ KPMG LLP
Chartered Accountants

May 9, 2012
Montréal, Canada

ACASTI PHARMA INC.
Financial Statements

For the years ended February 29, 2012, February 28, 2011 and as at March 1, 2010

Financial Statements

ACASTI PHARMA INC.
Statements of Financial Position

As at February 29, 2012, February 28, 2011 and March 1, 2010

	February 29, 2012	February 28, 2011	March 1, 2010
Assets			
Current assets:			
Cash	$ 1,589,810	$ 322,183	$ 412,822
Short-term investments	5,542,764	2,507,747	–
Trade and other receivables (note 4)	442,718	192,440	68,389
Receivable from corporation under common control (note 5)	49,658	12,381	–
Tax credits receivable (note 6)	590,402	241,300	402,257
Inventories (note 7)	599,456	–	–
Prepaid expenses	41,650	14,431	–
	8,856,458	3,290,482	883,468
Equipment (note 8)	27,164	37,909	29,851
Intangible asset (note 9)	6,845,238	7,502,380	8,159,524
Total assets	$ 15,728,860	$10,830,771	$ 9,072,843
Liabilities and Equity			
Current liabilities:			
Trade and other payables (note 10)	$ 995,662	$ 510,605	$ 309,254
Payable to parent corporation (note 5)	214,772	435,310	382,125
Royalties payable to parent corporation (note 18)	49,084	128,020	–
Convertible redeemable shares (note 11)	–	4,052,000	4,052,000
Derivative financial liabilities (note 11)	–	–	233,790
Total liabilities	1,259,518	5,125,935	4,977,169
Equity:			
Share capital (note 11)	28,614,550	12,174,901	7,738,587
Warrants and rights (note 11)	313,315	–	–
Contributed surplus	(1,306,451)	181,074	–
Deficit	(13,152,072)	(6,651,139)	(3,642,913)
Total equity	14,469,342	5,704,836	4,095,674
Commitments (note 18)			
Subsequent event (note 22)			
Total liabilities and equity	$ 15,728,860	$10,830,771	$ 9,072,843

See accompanying notes to financial statements.

On behalf of the Board:

/s/ Ronald Denis
Dr. Ronald Denis
Chairman of the Board

/s/ Michel Chartrand
Michel Chartrand
Director

ACASTI PHARMA INC.
Statements of Earnings and Comprehensive Loss

Years ended February 29, 2012 and February 28, 2011

	2012	2011
Revenue from sales	$ 10,415	$ –
Cost of sales	(5,077)	–
Gross profit	5,338	–
Revenue from research contracts (note 5)	115,966	28,402
General and administrative expenses	(3,493,671)	(1,608,748)
Research and development expenses, net of tax credits of $453,316 (2011 - $86,128)	(3,140,475)	(1,538,169)
Results from operating activities	(6,512,842)	(3,118,515)
Finance income (note 13)	43,143	285,231
Finance costs (note 13)	(8,962)	(177,174)
Foreign exchange (loss) gain	(22,272)	2,232
Net finance income	11,909	110,289
Net loss and total comprehensive loss for the year	$ (6,500,933)	$ (3,008,226)
Basic and diluted loss per share (note 15)	$ (0.10)	$ (0.06)
Weighted average number of shares outstanding (note 15)	67,231,636	50,772,550

See accompanying notes to financial statements

ACASTI PHARMA INC.
Statements of Changes in Equity

Years ended February 29, 2012 and February 28, 2011

	Share capital		Warrants	Contributed		
	Number	Dollar	and rights	surplus	Deficit	Total
Balance, February 28, 2011	59,174,444	$12,174,901	$ –	$ 181,074	$ (6,651,139)	$ 5,704,836
Net loss and total comprehensive loss for the year	–	–	–	–	(6,500,933)	(6,500,933)
	59,174,444	12,174,901	–	181,074	(13,152,072)	(796,097)
Transactions with owners, recorded directly in equity						
Contributions by and distribution to owners						
Issuance of shares through private placement	1,500,000	1,978,600	–	–	–	1,978,600
Conversion of convertible redeemable shares	5,260,000	4,052,000	–	–	–	4,052,000
Share-based payment transactions	–	–	313,315	1,007,256	–	1,320,571
Warrants exercised	214,500	55,500	–	–	–	55,500
Share options exercised	42,500	13,252	–	(4,501)	–	8,751
Issuance of rights	–	–	2,490,280	(2,490,280)	–	–
Rights exercised	6,445,444	10,340,297	(2,490,280)	–	–	7,850,017
Total contributions by and distribution to owners	13,462,444	16,439,649	313,315	(1,487,525)	–	15,265,439
Balance at February 29, 2012	72,636,888	$28,614,550	$ 313,315	$(1,306,451)	$(13,152,072)	$14,469,342
Balance, March 1, 2010	47,673,924	$ 7,738,587	$ –	$ –	$ (3,642,913)	$ 4,095,674
Net loss and total comprehensive loss for the year	–	–	–	–	(3,008,226)	(3,008,226)
	47,673,924	7,738,587	–	–	(6,651,139)	1,087,448
Transactions with owners, recorded directly in equity						
Contributions by and distribution to owners						
Share-based payment transactions	–	–	–	181,074	–	181,074
Warrants exercised	11,500,520	4,436,314	–	–	–	4,436,314
Total contributions by and distribution to owners	11,500,520	4,436,314	–	181,074	–	4,617,388
Balance at February 28, 2011	59,174,444	$12,174,901	$ –	$ 181,074	$ (6,651,139)	$ 5,704,836

See accompanying notes to financial statements.

ACASTI PHARMA INC.
Statements of Cash Flows

Years ended February 29, 2012 and February 28, 2011

	2012	2011
Cash flows from operating activities:		
Net loss for the year	$(6,500,933)	$(3,008,226)
Adjustments:		
Depreciation of equipment	10,745	13,043
Amortization of intangible asset	657,142	657,144
Stock-based compensation	1,320,571	181,074
Net finance income	(11,909)	(110,289)
Foreign exchange (loss) gain	(22,272)	2,232
Foreign exchange loss on cash	9,484	–
	(4,537,172)	(2,265,022)
Changes in non-cash operating working capital items:		
Trade and other receivables	(250,278)	(124,051)
Receivable from corporation under common control	(37,277)	(12,381)
Tax credits receivable	(349,102)	160,957
Inventories	(599,456)	–
Prepaid expenses	(27,219)	(14,431)
Trade and other payables	485,057	201,351
Payable to parent corporation	(220,538)	53,185
Royalties payable to parent corporation	(78,936)	128,020
	(1,077,749)	392,650
Net cash used in operating activities	(5,614,921)	(1,872,372)
Cash flows from (used in) investing activities:		
Interest received	8,126	11,775
Acquisition of equipment	–	(21,101)
Acquisition of short-term investments	(7,500,000)	(2,507,747)
Maturity of short-term investments	4,500,000	–
Net cash used in investing activities	(2,991,874)	(2,517,073)
Cash flows from (used in) financing activities:		
Proceeds from exercise of warrants and options	64,251	–
Proceeds from issuance of shares on exercise of warrants	–	4,300,208
Net proceeds from exercise of rights	7,850,017	–
Net proceeds from private placement	1,978,600	–
Interest paid	(8,962)	(1,402)
Net cash from financing activities	9,883,906	4,298,806
Foreign exchange loss on cash held in foreign currencies	(9,484)	–
Net increase (decrease) in cash	1,267,627	(90,639)
Cash, beginning of year	322,183	412,822
Cash, end of year	$ 1,589,810	$ 322,183
Supplemental cash flow disclosure:		
Non-cash transactions:		
Conversion of convertible redeemable shares (note 11)	$ 4,052,000	$ –
Fair value adjustment on exercise of warrants (note 23 (f))	–	136,106

See accompanying notes to financial statements.

1. Reporting entity

Acasti Pharma Inc. (the "Corporation") is incorporated under the *Business Corporations Act* (Québec) (formerly Part 1A of the *Companies Act* (Québec)). The Corporation is domiciled in Canada and its registered office is located at 225 Promenade du Centropolis, Laval, Québec H7T 0B3. The Corporation is a majority-owned subsidiary of Neptune Technologies and Bioressources Inc. ("Neptune").

On August 7, 2008, the Corporation commenced operations after having acquired from Neptune an exclusive worldwide license to use its intellectual property to develop, clinically study and market new pharmaceutical products to treat human cardiovascular conditions. Neptune's intellectual property is related to the extraction of particular ingredients from marine biomasses, such as krill. The eventual products are aimed at applications in the over-the-counter medicine, medical foods and prescription drug markets.

Operations essentially consist in the development of new products and the conduct of clinical research studies on animals and humans. Almost all research and development, administration and capital expenditures incurred by the Corporation since the start of the operations are associated with the project described above.

The Corporation is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Corporation will have to finance its research and development activities and its clinical studies. To achieve the objectives of its business plan, the Corporation plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Corporation will require approval from the U.S Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized.

2. Basis of preparation

(a) Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). These are the Corporation's first financial statements prepared in accordance with IFRS and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied. The first date at which IFRS were applied was March 1, 2010.

An explanation of how the transition to IFRS has affected the previously reported financial position, financial performance and cash flows of the Corporation is provided in note 23.

The financial statements were authorized for issue by the Board of Directors on May 9, 2012.

(b) Basis of measurement**:**

The Corporation has incurred operating losses and negative cash flows from operations since inception. As at February 29, 2012, the Corporation's current liabilities and expected level of expenses in the research and development phase of its drug candidate significantly exceed current assets. The Corporation's liabilities at February 29, 2012 include amounts due to Neptune of $263,856. The Corporation plans to rely on the continued support of Neptune to pursue its operations, including obtaining additional funding, if required. The continuance of this support is outside of the Corporation's control. If the Corporation does not receive the continued financial support from its parent or the Corporation does not raise additional funds, it may not be able to realize its assets and discharge its liabilities in the normal course of business. As a result, there exists a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern and, therefore, realize its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis, which assumes the Corporation will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements should the Corporation not receive additional financing from Neptune or other sources.

The financial statements have been prepared on the historical cost basis except for the revaluation of the derivative financial liability, which is measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

2. Basis of preparation (continued):

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates are based on the management's best knowledge of current events and actions that the Corporation may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the following:

· The use of the going concern basis (note 2 (b)).

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the following:

· Measurement of derivative financial liabilities and stock-based compensation (note 14).

Also, the Corporation uses its best estimate to determine which research and development ("R&D") expenses qualify for R&D tax credits and in what amounts. The Corporation recognizes the tax credits once it has reasonable assurance that they will be realized. Recorded tax credits are subject to review and approval by tax authorities and therefore, could be different from the amounts recorded.

3. Significant accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, including the opening IFRS statement of financial position at March 1, 2010 for the purposes of the transition to IFRSs.

(a) Financial instruments:

(i) Non-derivative financial assets:

The Corporation initially recognizes loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Corporation becomes a party to the contractual provisions of the instrument.

The Corporation derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Corporation is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position (balance sheet) when, and only when, the Corporation has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Corporation has the following non-derivative financial assets: cash, short-term investments and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash, trade and other receivables, and short-term investments with maturities of less than one year.

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(i) Non-derivative financial assets (continued):

Cash and cash equivalents comprise cash balances and highly liquid investments purchased three months or less from maturity. Bank overdrafts that are repayable on demand and form an integral part of the Corporation's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(ii) Non-derivative financial liabilities:

The Corporation initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which the Corporation becomes a party to the contractual provisions of the instrument.

The Corporation derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position (balance sheet) when, and only when, the Corporation has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Corporation has the following non-derivative financial liabilities: trade and other payables and payable to parent corporation.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

(iii) Share capital:

Common shares

Class A common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Corporation's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognized as interest expense in profit or loss as accrued.

(iv) Compound financial instruments:

Compound financial instruments issued by the Corporation comprise convertible redeemable shares that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition.

Interest, dividends, losses and gains relating to the financial liability are recognized in profit or loss. Distributions to the equity holders are recognized in equity, net of any tax benefit.

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(v) Derivative financial instruments:

The Corporation has issued liability-classified derivatives over its own equity. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Derivatives and separable embedded derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives and separable embedded derivatives are measured at fair value, and all changes of fair value are recognized immediately in profit or loss.

(vi) Other equity instruments:

Warrants, options and rights issued outside of share-based payment transactions that do not meet the definition of a derivative financial instrument are recognized initially at fair value in equity. Upon simultaneous issuance of multiple equity instruments, consideration received, net of issue costs, is allocated based on their relative fair values. Equity instruments are not subsequently remeasured.

(b) Inventories:

Inventories are measured at the lower of cost and net realizable value. The cost of raw materials and spare parts is based on the weighted-average cost method. The cost of finished goods and work in progress is determined per project and includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition, as well as production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(c) Equipment:

(i) Recognition and measurement:

Equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets for which the commencement date for capitalization is on or after March 1, 2010.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Gains and losses on disposal of equipment are determined by comparing the proceeds from disposal with the carrying amount of equipment, and are recognized net within "other income or expenses" in profit or loss.

(ii) Subsequent costs:

The cost of replacing a part of an equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Corporation, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of equipment are recognized in profit or loss as incurred.

3. Significant accounting policies (continued):

(c) Equipment (continued):

(iii) Depreciation:

Depreciation is recognized in profit or loss on either a straight-line basis or a declining basis over the estimated useful lives of each part of an item of equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Asset	Method	Period/Rate
Furniture and office equipment	Diminishing balance	20% to 30%
Computer equipment	Straight-line	3 - 4 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted prospectively if appropriate.

(d) Intangible assets:

(i) Research and development:

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Corporation intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs on qualifying assets for which the commencement date for capitalization is on or after March 1, 2010. Other development expenditures are recognized in profit or loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses. As of the reporting periods presented, the Corporation has not capitalised any development expenditures.

(ii) Other intangible assets:

Licenses

Licenses that are acquired by the Corporation and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Patent costs

Patents for technologies that are no longer in the research phase are recorded at cost. Patent costs include legal fees to obtain patents and patent application fees. When the technology is still in the research phase, those costs are expensed as incurred. As of the reporting periods presented, the Corporation has not capitalized any patent costs.

(iii) Subsequent expenditure:

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

3. Significant accounting policies (continued):

(d) Intangible assets (continued):

(iv) Amortization:

Amortization is calculated over the cost of the asset less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

	Period
License	14 years

(e) Leased assets**:**

Leases where the lessor retains the risks and rewards of ownership are treated as operating leases. Payments on operating lease agreements are recognized as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

(f) Impairment:

(i) Financial assets (including receivables):

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Corporation on terms that the Corporation would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security.

The Corporation considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment, the Corporation uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets:

The carrying amounts of the Corporation's non-financial assets, other than inventories and tax credits receivable are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

3. Significant accounting policies (continued):

(f) Impairment (continued):

(ii) Non-financial assets (continued):

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Corporation's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(g) Employee benefits:

(i) Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Share-based payment transactions:

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in contributed surplus, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

Share-based payment arrangements in which the Corporation receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Corporation.

Share-based payment transactions include those initiated by Neptune for the benefit of administrators, officers, employees and consultants that provide services to the consolidated group. The Corporation is under no obligation to settle these arrangements and, therefore, also accounts for them as equity-settled share-based payment transactions.

The expense recognized by the Corporation under these arrangements corresponds to the estimated fraction of services that the grantees provide to the Corporation out of the total services they provide to the Neptune group of corporations.

3. Significant accounting policies (continued):

(g) Employee benefits (continued):

(iii) Termination benefits:

Termination benefits are recognized as an expense when the Corporation is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Corporation has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

(h) Provisions:

A provision is recognized if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(i) Onerous contracts:

A provision for onerous contracts is recognized when the expected benefits to be derived by the Corporation from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Corporation recognizes any impairment loss on the assets associated with that contract.

(ii) Contingent liability:

A contingent liability is a possible obligation that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Corporation; or a present obligation that arises from past events (and therefore exists), but is not recognized because it is not probable that a transfer or use of assets, provision of services or any other transfer of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be estimated reliably.

(i) Revenue:

(i) Sale of goods:

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized.

The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale.

(ii) Research services:

Revenue from research contracts is recognized in profit or loss when services to be provided are rendered and all conditions under the terms of the underlying agreement are met.

(j) Government grants:

Government grants consisting of investment tax credits are recorded as a reduction of the related expense or cost of the asset acquired. Government grants are recognized when there is reasonable assurance that the Corporation has met the requirements of the approved grant program and there is reasonable assurance that the grant will be received.

3. Significant accounting policies (continued):

(j) Government grants (continued):

Grants that compensate the Corporation for expenses incurred are recognized in profit or loss in reduction thereof on a systematic basis in the same periods in which the expenses are recognized. Grants that compensate the Corporation for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the asset.

(k) Lease payments:

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent lease payments are accounted for in the period in which they are incurred.

(l) Foreign currency:

Transactions in foreign currencies are translated into the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(m) Finance income and finance costs:

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial derivative liabilities at fair value through profit or loss, and impairment losses recognized on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

The Corporation recognizes interest income as a component of investing activities and interest expense as a component of financing activities in the statements of cash flows.

(n) Income tax:

Income tax expense comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3. Significant accounting policies (continued):

(n) Income tax (continued):

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(o) Earnings per share:

The Corporation presents basic and diluted earnings per share (EPS) data for its Class A shares. Basic EPS is calculated by dividing the profit or loss attributable to the holders of Class A shares of the Corporation by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to the holders of Class A shares and the weighted average number of Class A shares outstanding, adjusted for own shares held, for the effects of all dilutive potential common shares, which comprise convertible debentures, redeemable shares, warrants, rights and share options granted to employees.

(p) Segment reporting:

An operating segment is a component of the Corporation that engages in business activities from which it may earn revenues and incur expenses. The Corporation has one reportable operating segment: the development and commercialization of pharmaceutical applications of its licensed rights for cardiovascular diseases. All of the Corporation's assets are located in Canada.

(q) New standards and interpretations not yet adopted:

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended February 29, 2012, and have not been applied in preparing these financial statements.

(i) Financial instruments:

In November 2009 the IASB issued IFRS 9 *Financial Instruments* (IFRS 9 (2009)), and in October 2010 the IASB published amendments to IFRS 9 (IFRS 9 (2010)).

IFRS 9 (2009) replaces the guidance in IAS 39 *Financial Instruments: Recognition and Measurement*, on the classification and measurement of financial assets. The Standard eliminates the existing IAS 39 categories of held-to-maturity, available-for-sale and loans and receivable. Financial assets will be classified into one of two categories on initial recognition:

- financial assets measured at amortized cost; or
- financial assets measured at fair value.

Gains and losses on remeasurement of financial assets measured at fair value will be recognized in profit or loss, except that for an investment in an equity instrument which is not held-for-trading, IFRS 9 provides, on initial recognition, an irrevocable election to present all fair value changes from the investment in other comprehensive income (OCI). The election is available on an individual share-by-share basis. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) added guidance to IFRS 9 (2009) on the classification and measurement of financial liabilities, and this guidance is consistent with the guidance in IAS 39, except as described below.

3. Significant accounting policies (continued):

(q) New standards and interpretations not yet adopted (continued):

(i) Financial instruments (continued):

Under IFRS 9 (2010), for financial liabilities measured at fair value under the fair value option, changes in fair value attributable to changes in credit risk will be recognized in OCI, with the remainder of the change recognized in profit or loss. However, if this requirement creates or enlarges an accounting mismatch in profit or loss, the entire change in fair value will be recognized in profit or loss. Amounts presented in OCI will not be reclassified to profit or loss at a later date.

IFRS 9 (2010) supersedes IFRS 9 (2009) and is effective for annual periods beginning on or after January 1, 2015, with early adoption permitted. The extent of the impact of adoption of IFRS 9 (2010) has not yet been determined.

(ii) Fair value:

In May 2011, the IASB published IFRS 13 *Fair Value Measurement*, which is effective prospectively for annual periods beginning on or after January 1, 2013. The disclosure requirements of IFRS 13 need not be applied in comparative information for periods before initial application.

IFRS 13 replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price. The standard also establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements to provide information that enables financial statement users to assess the methods and inputs used to develop fair value measurements and, for recurring fair value measurements that use significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income.

IFRS 13 explains 'how' to measure fair value when it is required or permitted by other IFRSs. IFRS 13 does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards.

The Corporation intends to adopt IFRS 13 prospectively in its financial statements for the annual period beginning on March 1, 2013. The extent of the impact of adoption of IFRS 13 has not yet been determined.

(iii) Amendments to IAS 19 - *Employee Benefits*:

In June 2011, the IASB published an amended version of IAS 19 *Employee Benefits*. Adoption of the amendment is required for annual periods beginning on or after January 1, 2013, with early adoption permitted. The amendment is generally applied retrospectively with certain exceptions.

The amendments change the definition of short-term employee benefits and also impacts termination benefits, which would now be recognized at the earlier of when the entity recognizes costs for a restructuring within the scope of IAS 37 *Provisions*, and when the entity can no longer withdraw the offer of the termination benefits.

The Corporation intends to adopt the amendments in its financial statements for the annual period beginning on March 1, 2013. The extent of the impact of adoption of the amendments has not yet been determined.

4. Trade and other receivables:

	February 29, 2012	February 28, 2011	March 1, 2010
Trade receivables	$ 5,446	$ –	$ –
Sales taxes receivable	253,344	151,890	23,389
Accrued and other receivables	183,928	40,550	45,000
	$ 442,718	$ 192,440	$ 68,389

The Corporation's exposure to credit and currency risks related to trade and other receivables is presented in note 17.

5. Related parties:

The Corporation was charged by Neptune for certain costs incurred by Neptune for the benefit of the Corporation and for royalties, as follows:

	February 29, 2012	February 28, 2011
Administrative costs	$ 949,728	$ 254,775
Research and development costs, before tax credits	731,851	920,438
Royalties (note 18)	257,807	132,830
	$ 1,939,386	$ 1,308,043

Where Neptune incurs specific incremental costs for the benefit of the Corporation, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are being charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items.

These charges do not represent all charges incurred by Neptune that may have benefited the Corporation, because, amongst others, Neptune does not allocate certain common office expenses and does not charge interest on indebtedness. Also, these charges do not necessarily represent the cost that the Corporation would otherwise need to incur, should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

Revenue from research contracts:

The Corporation charged Neptune and a corporation under common control for research and development work performed for their benefit in the amount of $92,703 and $23,263, respectively, during the year ended February 29, 2012, (2011 - $16,021 and $12,381, respectively). These transactions are in the normal course of operations.

Payable to parent corporation:

Payable to parent corporation has no specified maturity date for payment or reimbursement and does not bear interest.

Key management personnel compensation:

The key management personnel of the Corporation are the members of the Board of Directors and certain officers. They control 3% of the voting shares of the Corporation.

5. Related parties (continued):

Key management personnel compensation includes the following for the years ended February 29, 2012 and February 28, 2011:

	February 29, 2012	February 28, 2011
Short-term employee benefits	$ 698,382	$ 529,150
Share-based compensation costs	546,939	124,555
	$ 1,245,321	$ 653,705

6. Tax credits receivable:

Tax credits comprise research and development investment tax credits receivable from the provincial government which relate to qualifiable research and development expenditures under the applicable tax laws. The amounts recorded as receivable are subject to a government tax audit and the final amounts received may differ from those recorded.

Unused federal tax credits may be used to reduce future income tax and expire as follows:

2029	$ 11,000
2030	40,000
2031	45,000
2032	437,000
	$533,000

7. Inventories:

	February 29, 2012	February 28, 2011	March 1, 2010
Raw materials	$ 57,950	$ –	$ –
Work in progress	311,378	–	–
Finished goods	230,128	–	–
	$ 599,456	$ –	$ –

For the year ended February 29, 2012, the cost of sales of $5,077 (nil in 2011) was comprised of inventory costs of $5,077 (which consisted of raw materials, changes in work in progress and finished goods).

8. Equipment:

	Furniture and office equipment	Computer equipment	Total
Cost:			
Balance at March 1, 2010	$ 40,603	$ 693	$ 41,296
Additions	18,103	2,998	21,101
Balance at February 28, 2011 and February 29, 2012	58,706	3,691	62,397
Accumulated depreciation:			
Balance at March 1, 2010	11,203	242	11,445
Depreciation for the year	11,940	1,103	13,043
Balance at February 28, 2011	23,143	1,345	24,488
Depreciation for the year	9,638	1,107	10,745
Balance at February 29, 2012	$ 32,781	$ 2,452	$ 35,233
Net carrying amounts:			
March 1, 2010	$ 29,400	$ 451	$ 29,851
February 28, 2011	35,563	2,346	37,909
February 29, 2012	25,925	1,239	27,164

Depreciation expense for the years ended February 29, 2012 and February 28, 2011 has been recorded in “general and administrative expenses” in the statement of comprehensive income.

9. Intangible asset:

	License
Cost:	
Balance at March 1, 2010, February 28, 2011 and February 29, 2012	$9,200,000
Accumulated amortization:	
Balance at March 1, 2010	1,040,476
Amortization for the year	657,144
Balance at February 28, 2011	1,697,620
Amortization for the year	657,142
Balance at February 29, 2012	$2,354,762
Net carrying amounts:	
March 1, 2010	$8,159,524
February 28, 2011	7,502,380
February 29, 2012	6,845,238

Amortization expense for the years ended February 29, 2012 and February 28, 2011 has been recorded in "general and administrative expenses" in the statement of comprehensive income.

10. Trade and other payables:

	February 29, 2012	February 28, 2011	March 1, 2010
Trade payables	$ 549,241	$ 174,604	$ 80,189
Accrued liabilities and other payables	170,098	165,672	105,749
Employee salaries and benefits payable	276,323	170,329	123,316
	$ 995,662	$ 510,605	$309,254

The Corporation's exposure to currency and liquidity risks related to trade and other payables is presented in note 17.

11. Capital and other components of equity

(a) Share capital:

Authorized capital stock:

Unlimited number of shares:

- Class A shares, voting (one vote per share), participating and without par value
- Class B shares, voting (ten votes per share), non-participating, without par value and maximum annual non-cumulative dividend of 5% on the amount paid for said shares. Class B shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class B shares are redeemable at the holder's discretion for $0.80 per share, subject to certain conditions.
- Class C shares, non-voting, non-participating, without par value and maximum annual non-cumulative dividend of 5% on the amount paid for said shares. Class C shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class C shares are redeemable at the holder's discretion for $0.20 per share, subject to certain conditions.
- Class D and E shares, non-voting, non-participating, without par value and maximum monthly non-cumulative dividend between 0.5% and 2% on the amount paid for said shares. Class D and E shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class D and E shares are redeemable at the holder's discretion, subject to certain conditions.

	Class A shares (classified as equity)		Class B shares (classified as liability)		Class C shares (classified as liability)	
	Number outstanding	Amount	Number outstanding	Amount	Number outstanding	Amount
Balance February 29, 2012	72,636,888	$28,614,550	–	$ –	–	$ –
Balance February 28, 2011	59,174,444	12,174,901	5,000,000	4,000,000	260,000	52,000
Balance March 1, 2010	47,673,924	7,738,587	5,000,000	4,000,000	260,000	52,000

On March 21, 2011, the outstanding Class B and Class C shares, 5,000,000 and 260,000, respectively, were converted into Class A shares by their holders on a 1:1 basis (the "Conversion"). Following the Conversion, the liability for convertible redeemable shares in the amount of $4,052,000 was extinguished, and the number of issued and outstanding Class A shares of the Corporation was 64,434,444.

(b) Private placement:

On February 13, 2012, the Corporation closed a private placement financing for gross proceeds of $1,993,600 from Neptune and an officer of the Corporation.

Half of the proceeds came from Neptune for 750,000 common shares at $1.33 per share. The other portion of the proceeds came from an officer of the Corporation for 750,000 common shares at $1.33 per share and warrants (the "Series 6" and "Series 7" warrants) to purchase 750,000 additional shares. The warrants to purchase additional shares will be exercisable at a price of $1.50 per share for 36 months following their issue date. Total issue costs related to these transactions amounted to $15,000.

The warrants issued to the officer were determined to constitute stock-based compensation. Series 7 warrants are subject to vesting in equal installments over four semesters, subject to continued service and attainment of market (187,500 warrants) and non-market performance conditions (187,500 warrants).

11. Capital and other components of equity (continued):

(b) Private placement (continued):

The fair value of the warrants that are not subject to market condition was estimated according to the Black-Scholes option pricing model based on the following assumptions:

	2012
Dividend yield	Nil
Risk-free interest rate	1.13%
Estimated life	3 years
Expected volatility	85.77%

The fair value of the warrants subject to market conditions was estimated using a binomial model using the same assumptions as above, as well as factors that reflect the probability of the conditions being met.

The fair value of warrants granted was determined to be $0.83 per warrant. The Corporation recognized an expense of $313,315 for this grant during the year ended February 29, 2012.

(c) Warrants:

The warrants of the Corporation are composed of the following as at February 29, 2012, February 28, 2011 and March 1, 2010:

	February 29, 2012		February 28, 2011		March 1, 2010	
	Number outstanding	Amount	Number outstanding	Amount	Number outstanding	Amount
Liability						
Series 2 warrants	–	$ –	–	$ –	9,027,142	$233,790
Equity						
Series 3 warrants	–	–	–	–	12,500,000	–
Series 4 warrants	5,785,500	–	6,000,000	–	6,000,000	–
Series 5 warrants	–	–	–	–	3,000,000	–
Private placement warrants						
Series 6 warrants	375,000	306,288	–	–	–	–
Series 7 warrants	375,000	7,027	–	–	–	–
	6,535,500	$313,315	6,000,000	$ –	30,527,142	$233,790

- Series 2 allowed the holder to purchase one Class A share for $0.40 per share until November 17, 2010.
- Series 3 allowed the holder to purchase one Class A share for $0.40 per share until December 31, 2010.
- Series 4 allows the holder to purchase one Class A share for $0.25 per share until October 8, 2013.
- Series 5 allowed the holder to purchase one Class A share for $0.30 per share until December 31, 2010.
- Series 6 allows the holder to purchase one Class A share for $1.50 per share until February 10, 2015.
- Series 7 allows the holder to purchase one Class A share for $1.50 per share until February 10, 2015 subject to the achievement of certain agreed upon and predefined milestones.

11. Capital and other components of equity (continued):

(c) Warrants (continued):

During 2011, 3,082,139 Series 2 warrants, 5,418,381 Series 3 warrants, and 3,000,000 Series 5 warrants were exercised for aggregate cash proceeds of $4,300,208. An additional $136,108, corresponding to the fair value of the Series 2 warrants at the time of exercise, was recorded in share capital. In addition, 5,945,003 Series 2 warrants and 7,081,619 Series 3 warrants expired unexercised in 2011.

(d) Rights:

On July 5, 2011, the Corporation issued to the holders of outstanding Class A shares transferable rights to subscribe to Class A shares. Each registered holder of Class A shares received one right for each Class A share held, representing a total of 64,454,444 rights. Ten rights plus the sum of $1.25 are required to subscribe to one Class A share. On September 14, 2011, the offering expired oversubscribed and, accordingly, the maximum number of shares available for issuance was issued for a total of 6,445,444 shares representing gross proceeds of $8,056,805. Transaction costs related to the rights offering amounted to $206,788.

(e) Convertible redeemable shares held by related parties:

Convertible redeemable shares held by related parties are as follows:

	February 29, 2012	February 28, 2011	March 1, 2010
Neptune	$ –	$ 3,960,000	$3,960,000
Corporation controlled by an officer and director	–	92,000	92,000
Total	$ –	$ 4,052,000	$4,052,000

All convertible redeemable shares were converted into Class A shares on March 21, 2011, as disclosed in note 11 (a).

12. Personnel expenses:

	February 29, 2012	February 28, 2011
Salaries and other short-term employee benefits	$ 1,507,026	$ 1,016,555
Share-based compensation	1,228,466	177,015
	$ 2,735,492	$ 1,193,570

Share-based compensation does not include $92,105 (2011 - $4,059) of compensation to non-employee directors and consultants.

13. Finance income and finance costs:

(a) Finance income:

	February 29, 2012	February 28, 2011
Interest income	$ 43,143	$ 11,775
Gain on expiry of derivative financial liabilities	–	273,456
Finance income	$ 43,143	$ 285,231

13. Finance income and finance costs (continued):

(b) Finance costs:

	February 29, 2012	February 28, 2011
Interest charges	$ (8,962)	$ (1,402)
Change in fair value of derivative financial liabilities	–	(175,772)
Finance costs	$ (8,962)	$ (177,174)

14. Share-based payment:

Description of the share-based payment arrangements:

At February 29, 2012 the Corporation has the following share-based payment arrangements:

(a) Corporation stock-based compensation plan:

The Corporation has established a stock-based compensation plan for administrators, officers, employees and consultants. The plan provides for the granting of options to purchase Acasti Class A shares. The exercise price of the stock options granted under the plan is not lower than the closing price of the shares listed on the eve of the grant. Under this plan, the maximum number of options that can be issued equaled the lower of 1,530,000 or 10% of Acasti Class A shares held by public shareholders, as approved annually by such shareholders. On March 21, 2011, the Corporation's Board of Directors amended the incentive stock option plan (the "Plan"). The amendments to the Plan were approved by the shareholders on June 22, 2011. The main modification to the Plan consists of an increase in the number of shares reserved for issuance of incentive stock options under the Plan to 6,443,444. The terms and conditions for acquiring and exercising options are set by the Corporation's Board of Directors, subject, among others, to the following limitations: the term of the options cannot exceed ten years and every stock option granted under the stock option plan will be subject to conditions no less restrictive than a minimal vesting period of 18 months, a gradual and equal acquisition of vesting rights, at least on a quarterly basis. The total number of shares issued to a single person cannot exceed 5% of the Corporation's total issued and outstanding shares, with the maximum being 2% for any one consultant.

Activities within the plan are detailed as follows:

	Year ended February 29, 2012		Year ended February 28, 2011	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number or options
Outstanding at beginning of year	$ 0.25	800,000	$ 0.25	850,000
Granted	1.42	2,660,000	–	–
Exercised	0.25	(42,500)	–	–
Forfeited	1.43	(70,000)	0.25	(50,000)
Outstanding at end of year	$ 1.15	3,347,500	$ 0.25	800,000
Exercisable at end of year	$ 0.69	1,172,500	$ 0.25	582,500

14. Share-based payment (continued):

(a) Corporation stock-based compensation plan (continued):

				2012
	Options outstanding		Exercisable options	
Exercise price	Weighted remaining contractual life outstanding	Number of options outstanding	Number of options exercisable	Weighed average exercise price $
$0.25	6.63	757,500	733,750	0.25
$0.75	4.12	25,000	–	0.75
$1.40	4.30	2,295,000	408,750	1.40
$1.50	4.52	170,000	–	1.50
$1.80	2.44	100,000	30,000	1.80
	4.78	3,347,500	1,172,500	0.69

The options outstanding under the plan have a weighted average remaining life of 4.78 years as at February 29, 2012 (2011 - 7.63 years).

The fair value of options granted has been estimated according to the Black-Scholes option pricing model and based on the weighted average of the following assumptions for options granted during the year (no options were granted during 2011):

	2012
Dividend	–
Risk-free interest	1.86%
Estimated life	4.01 years
Expected volatility	76.28%

The weighted average of the fair value of the options granted to employees during the year ended February 29, 2012 is $0.79 (2011 - nil).

The weighted average share price at the date of exercise for share options exercised during the year ended February 29, 2012 was $1.62 (2011 - nil). The portion of services employees provided to the Corporation was estimated to be 43% of services provided to the group (2011 - 65%). Accordingly, stock-based compensation recognized under this plan amounted to $393,798 for the year ended February 29, 2012 (2011 - $13,979).

14. Share-based payment (continued):

(b) Neptune stock-based compensation plan:

Neptune maintains various stock-based compensation plans for the benefit of administrators, officers, employees and consultants that provide services to its consolidated group, including the Corporation. The Corporation records as stock-based compensation expense a portion of the expense being recorded by Neptune that is commensurate to the fraction of overall services that the grantees provide directly to the Corporation.

(i) Neptune stock options:

During the year ended February 29, 2012, Neptune granted 1,575,000 Neptune stock options to group employees (2011 - 2,175,000). The options granted had a weighted average exercise price of $3.05 per share and are vesting over a minimal period of 18 months, subject to continued service (2011 - $2.09). The fair value of the options granted has been estimated according to the Black-Scholes option pricing model based on the following weighted average assumptions:

	2012	2011
Dividend yield	0.02%	0.01%
Risk-free interest rate	1.17%	1.82%
Estimated life	2.67 years	2.23 years
Expected volatility	72.52%	72.60%

The weighted average of the fair value of the options granted to employees during the year is $1.23 per share (2011 - $0.74). The portion of services provided to the Corporation was estimated to be 25% of the total services provided to the group (2011 - 14%), representing stock-based compensation in the amount of $487,894 for the year ended February 29, 2012 (2011 - $74,743).

(ii) Neptune-owned NeuroBioPharm Inc. warrants:

During the year ended February 29, 2012, Neptune granted rights over 2,174,279 NeuroBioPharm Inc. Series 2011-2 and 2011-3 warrants to group employees (2011 - 1,345,000). NeuroBioPharm Inc. is also a subsidiary of Neptune. The rights granted had a weighted average exercise price of $0.67 per share (2011 - $0.23) and are vesting gradually until April 12, 2016, subject to continued service or having reached 4 years of continued service for directors. The fair value of the rights granted has been estimated according to the Black-Scholes option pricing model based on the following weighted average assumptions:

	2012	2011
Dividend yield	Nil	Nil
Risk-free interest rate	1.81%	2.01%
Estimated life	3.09 years	3 years
Expected volatility	75%	75%

The weighted average of the fair value of the rights granted to employees during the year ended February 29, 2012 is $0.01 per share (2011 - $0.12). The portion of services those employees provide to the Corporation was estimated to be 34% of the total services they provide to the group (2011 - 37%), representing stock-based compensation in the amount of $27,931 for the year ended February 29, 2012 (2011 - $19,160).

14. Share-based payment (continued):

(b) Neptune stock-based compensation plan (continued):

(iii) Neptune-owned Acasti warrants:

During the year ended February 29, 2012, Neptune granted rights over 540,000 Neptune-owned Acasti warrants or shares to group employees (2011 - 1,290,000). The rights granted had a weighted average exercise price of $1.42 per share (2011 - $0.50) and are vesting gradually until February 10, 2015, subject to continued service or having reached 4 years of continued service for directors. The fair value of the rights granted has been estimated according to the Black-Scholes option pricing model based on the weighted average of the following assumptions:

	2012	2011
Dividend yield	Nil	Nil
Risk-free interest rate	1.71%	1.91%
Estimated life	2.38 years	2.5 years
Expected volatility	71.56%	75%

The weighted average of the fair value of the rights granted to employees during the year ended February 29, 2012 is $0.51 per share (2011 - $0.22). The portion of services those employees provide to the Corporation was estimated to be 65% of the total services they provide to the group (2011 - 55%), representing stock-based compensation in the amount of $97,633 for the year ended February 29, 2012 (2011 - $73,192).

15. Earnings (loss) per share:

The calculation of basic loss per share at February 29, 2012 was based on the net loss attributable to owners of the Corporation of $6,500,933 (2011 - $3,008,226), and a weighted average number of common shares outstanding of 67,231,636 (2011 - 50,772,550).

Diluted loss per share was the same amount as basic loss per share, as the effect of options would have been anti-dilutive, because the Corporation incurred losses in each of the years presented. All outstanding options could potentially be dilutive in the future.

16. Income taxes:

Deferred tax expense:

	2012	2011
Origination and reversal of temporary differences	$ 866,000	$ 610,000
Change in unrecognized deductible temporary differences	(866,000)	(610,000)
Deferred tax expense (recovery)	$ –	$ –

16. Income taxes (continued):

Reconciliation of effective tax rate:

	2012	2011
Loss before income taxes	$(6,500,933)	$(3,008,226)
Income tax at the combined Canadian statutory rate	$(1,830,013)	$ (891,939)
Increase resulting from:		
Change in unrecognized deductible temporary differences	1,325,291	611,645
Non-deductible stock-based compensation	371,741	53,688
Permanent differences and other	132,981	226,606
Total tax expense (recovery)	$ –	$ –

The applicable statutory tax rates are 28.15% in 2012 and 29.65% in 2011. The Corporation's applicable tax rate is the Canadian combined rates applicable in the jurisdiction in which the Corporation operates. The decrease is due to the reduction of the Federal income tax rate in 2012.

Unrecognized deferred tax assets:

At February 29, 2012 and February 28, 2011, the deferred tax assets, which have not been recognized in these financial statements because the criteria for recognition of these assets were not met, were as follows:

	2012	2011
Tax losses carried forward	$1,852,000	$ 786,000
Research and development expenses	709,000	501,000
Intangible assets	146,000	105,000
Other deductible temporary differences	38,000	34,000
Unrecognized deferred tax assets	$2,745,000	$1,426,000

As at February 29, 2012, the amounts and expiry dates of tax attributes and temporary differences, which are available to reduce future years' taxable income, were as follows:

	Federal	Provincial
Tax losses carried forward		
2029	$ 714,000	$ 714,000
2030	1,627,000	1,620,000
2031	2,071,000	2,063,000
2032	2,480,000	2,480,000
	$6,892,000	$6,877,000
Research and development expenses, without time limitation	$2,355,000	$2,989,000
Other deductible temporary differences, without time limitation	$ 682,530	$ 682,530

17. Financial instruments:

This note provides disclosures relating to the nature and extent of the Corporation's exposure to risks arising from financial instruments, including credit risk, exchange risk, interest rate risk and liquidity risk, and how the Corporation manages those risks.

(a) Credit risk:

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract.

Financial instruments that potentially subject the Corporation to significant concentration of credit risk consist primarily of cash and short-term investments. The Corporation invests cash and short-term investments with financial institutions with a high credit ranking.

As of February 29, 2012, February 28, 2011, and March 1, 2011, the Corporation's maximum credit exposure corresponded to the carrying amount of cash and short-term investments.

(b) Exchange risk:

The Corporation is not exposed to any significant exchange risks, as it did not have any significant assets or liabilities denominated in foreign currencies.

(c) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates.

The Corporation's exposure to interest rate risk as at the following dates is as follows:

	February 29, 2012
Cash	Short-term fixed interest rate
Short-term investments	Short-term fixed interest rate

	February 28, 2011
Cash	Short-term fixed interest rate
Short-term investments	Short-term fixed interest rate

	March 1, 2010
Cash	Short-term fixed interest rate

The capacity of the Corporation to reinvest the short-term amounts with equivalent return will be impacted by variations in short-term fixed interest rates available on the market.

17. Financial instruments (continued):

(d) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure and financial leverage, as outlined in note 20. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Corporation's operating budgets, and reviews the most important material transactions outside the normal course of business.

The following are the contractual maturities of financial liabilities, excluding those that were settled by the issuance of shares, as at February 29, 2012, February 28, 2011 and March 1, 2010:

					February 29, 2012
Required payments per year (in thousands of dollars)	Total	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years
Trade and other payables	$ 996	$ 996	$ 996	$ –	$ –
Payable to parent corporation	215	215	215	–	–
Royalties payable to parent corporation	49	49	49	–	–
	$ 1,260	$ 1,260	$ 1,260	$ –	$ –

					February 28, 2011
Required payments per year (in thousands of dollars)	Total	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years
Trade and other payables	$ 511	$ 511	$ 511	$ –	$ –
Payable to parent corporation	435	435	435	–	–
Royalties payable to parent corporation	128	128	128	–	–
	$ 1,074	$ 1,074	$ 1,074	$ –	$ –

					March 1, 2010
Required payments per year (in thousands of dollars)	Total	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years
Trade and other payables	$ 309	$ 309	$ 309	$ –	$ –
Payable to parent corporation	382	382	382	–	–
	$ 691	$ 691	$ 691	$ –	$ –

(e) Short-term investments

As at February 29, 2012, short-term investments are with a Canadian financial institution having a high credit rating. Short-term investments have maturity dates of September 26, 2012 and December 20, 2012, a weighted average interest rate of 0.86% and are cashable at any time at the discretion of the Corporation, under certain conditions.

17. Financial instruments (continued):

(e) Short-term investments (continued)

As at February 28, 2011, short-term investments were with a Canadian financial institution having a high credit rating. Short-term investments had maturity dates of November 30, 2011 and December 31, 2011, a weighted average interest rate of 1.45%, and were cashable at any time at the discretion of the Corporation, under certain conditions.

18. Commitments:

License agreement:

The Corporation is committed under a license agreement to pay Neptune until the expiration of Neptune's patents on licensed intellectual property, a royalty equal to the sum of (a) in relation to sales of products in the licensed field, the greater of: (i) 7.5% of net sales, and (ii) 15% of the Corporation's gross margin; and (b) 20% of revenues from sub-licenses granted by the Corporation to third parties. After the expiration of Neptune's patents on licensed intellectual property in 2022, the license agreement will automatically renew for an additional 15 years, during which period royalties will be determined to be equal to half of those calculated with the above formula.

In addition, the license agreement provides for minimum royalty payments notwithstanding the above of: year 1 - nil; year 2 - $50,000; year 3 - $200,000; year 4 - $300,000; year 5 - $900,000 and year 6 and thereafter - $1,000,000. Minimum royalties are based on contract years based on the effective date of the agreement, August 7, 2008.

The Corporation has the option to pay future royalties in advance, in cash or in kind, in whole or in part, based on an established economic model contained in the license agreement.

The Corporation can also abandon its rights under all or part of the license agreement and consequently remove itself from the obligation to pay all or part of the minimum royalties by paying a penalty equal to half of the next year's minimum royalties.

In addition, the Corporation is committed to have its products manufactured by Neptune at prices determined according to different cost-plus rates for each of the product categories under the license agreement.

Research and development agreements:

In the normal course of business, the Corporation has signed agreements with various partners and suppliers for them to execute research projects and to produce and market certain products. The Corporation has reserved certain rights relating to these projects.

The Corporation initiated research and development projects that will be conducted over a 12 to 24 month period for a total cost of $4,136,000. As at February 29, 2012, an amount of $248,050 is included in "Trade and other payables" in relation to these projects.

19. Determination of fair values:

Certain of the Corporation's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

Financial assets and liabilities:

In establishing fair value, the Corporation uses a fair value hierarchy based on levels as defined below:

- Level 1: defined as observable inputs such as quoted prices in active markets.
- Level 2: defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: defined as inputs that are based on little or no little observable market data, therefore requiring entities to develop their own assumptions.

The Corporation has determined that the carrying values of its short-term financial assets and liabilities approximate their fair value given the short-term nature of these instruments.

Derivative financial liabilities (Acasti series II warrants) use valuation techniques that require inputs that are both unobservable and

significant, and therefore, are categorized as Level 3 in the fair value hierarchy. Balances related to this instrument are disclosed in note 23 (f).

19. Determination of fair values (continued):

The fair value of derivatives over the Series II warrants is determined by using a binomial model incorporating the following estimates and assumptions at March 1, 2010:

Dividend yield	–
Volatility	38.87%
Estimate life	9 months
Risk-free rate	1.28%

The Series II warrants that expired during the year ended February 28, 2011 were measured at their estimated intrinsic value immediately before exercise or expiry.

As of February 28, 2011 and March 1, 2010, the fair value of the liability component of the Class B and Class C convertible redeemable shares, excluding value for the conversion option, was determined to be equal to their carrying amount.

Share-based payment transactions:

The fair value of the employee stock options is measured based on the Black-Scholes valuation model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information, when the shares have not been traded on a recognized exchange for a period of time that is commensurate with estimated life of option, it is estimated using historical volatility of comparable corporations), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions, if any, are not taken into account in determining fair value.

20. Capital management:

Since inception, the Corporation's objective in managing capital is to ensure sufficient liquidity to finance its research and development activities, general and administrative expenses, expenses associated with intellectual property protection and its overall capital expenditures. The Corporation is not exposed to external requirements by regulatory agencies regarding its capital.

Since the beginning of its operations, the Corporation has financed its liquidity needs from funding provided by its parent corporation and from the exercise of warrants that were distributed to its parent corporation's shareholders, from a rights offering and from the issuance of stock-based compensation to employees. The Corporation attempts to optimize its liquidity needs with non-dilutive sources whenever possible, including from research and development tax credits.

The Corporation defines capital to include total shareholders' equity.

The Corporation's policy is to maintain a minimal level of debt.

As of February 29, 2012, cash amounted to $1,589,810, short-term investments amounted to $5,542,764 and tax credits receivable amounted to $590,402, for a total $7,722,976. During the year ended February 29, 2012, the Corporation obtained proceeds of $64,251 from the exercise of previously issued warrants and options, $1,978,600 from a private placement of shares and warrants with Neptune and an officer of the Corporation, and $7,850,017 from the exercise of rights issued during the year, which it used in part to fund operations for the year. As stated in note 2, the Corporation expects to raise additional financing from Neptune and other sources to pursue its operations within the next 12 months and beyond.

21. Operating segments:

The Corporation has one reportable operating segment: the development and commercialization of pharmaceutical applications of its licensed rights for cardiovascular diseases.

All of the Corporation's assets are located in Canada.

The Corporation's sales are attributed based on the customer's area of residence. All of the sales were made to the United States.

22. Subsequent event:

Since February 29, 2012, the Corporation has granted 2,155,000 options to purchase Acasti Class A shares, exercisable at $2.10 expiring 5 years after their grant date.

23. Transition to IFRS:

As stated in note 2 (a), these are the Corporation's first financial statements prepared in accordance with IFRS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended February 29, 2012, the comparative information presented in these financial statements for the year ended February 28, 2011, and in the preparation of an opening IFRS statement of financial position at March 1, 2010 (the Corporation's date of transition).

In preparing its financial statements in accordance with IFRS 1, the Corporation applied the mandatory exceptions and elected to apply the following optional exemptions from full retroactive application:

(i) Share-based payment:

The Corporation did not apply IFRS 2, *Share-based Payment* ("IFRS 2") to stock options that had vested as at March 1, 2010.

(ii) Designation of financial assets and financial liabilities:

The Corporation has elected to re-designate cash and cash equivalents and short-term investments from held-for-trading category to loans and receivables. As the historical cost carrying amount under IFRS equals the fair value of those instruments under Canadian GAAP at the date of transition, there is no adjustment resulting from this election.

In preparing its opening IFRS statement of financial position, the Corporation has adjusted amounts reported previously in the financial statements prepared in accordance with Canadian GAAP.

An explanation of how the transition from previous GAAP to IFRS has affected the Corporation's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

23. Transition to IFRS (continued):

Reconciliation of equity

					March 1, 2010
	Note	Canadian GAAP	IFRS adjustments	IFRS reclassifications	IFRS
Assets					
Current assets:					
Cash		$ 412,822	$ –	$ –	$ 412,822
Trade and other receivables		68,389	–	–	68,389
Tax credits receivable		402,257	–	–	402,257
		883,468	–	–	883,468
Equipment		29,851	–	–	29,851
Intangible asset	(d)	–	8,159,524	–	8,159,524
Total assets		$ 913,319	$ 8,159,524	$ –	$ 9,072,843
Liabilities and Equity					
Current liabilities:					
Trade and other payables		$ 309,254	$ –	$ –	$ 309,254
Payable to parent corporation		382,125	–	–	382,125
Convertible redeemable shares		4,052,000	–	–	4,052,000
Derivative financial liabilities	(f)	–	233,790	–	233,790
Total liabilities		4,743,379	233,790	–	4,977,169
Equity					
Share capital		7,738,587	–	–	7,738,587
Deficit	(a)	(11,568,647)	7,925,734	–	(3,642,913)
Total equity		(3,830,060)	7,925,734	–	4,095,674
Total liabilities and equity		$ 913,319	$ 8,159,524	$ –	$ 9,072,843

23. Transition to IFRS (continued):

Reconciliation of equity

					February 28, 2011
	Note	**Canadian GAAP**	**IFRS adjustments**	**IFRS reclassifications**	**IFRS**
Assets					
Current assets:					
Cash		$ 322,183	$ –	$ –	$ 322,183
Short-term investments		2,507,747	–	–	2,507,747
Receivable from corporation under common control		12,381	–	–	12,381
Trade and other receivables		192,440	–	–	192,440
Tax credits receivable		241,300	–	–	241,300
Prepaid expenses		14,431	–	–	14,431
		3,290,482	–	–	3,290,482
Equipment		37,909	–	–	37,909
Intangible asset	(d)	–	7,502,380	–	7,502,380
Total assets		$ 3,328,391	$ 7,502,380	$ –	$ 10,830,771
Liabilities and Equity					
Current liabilities:					
Trade and other payables		$ 510,605	$ –	$ –	$ 510,605
Payable to parent corporation		435,310	–	–	435,310
Royalties payable to parent corporation	(g)	–	–	128,020	128,020
Convertible redeemable shares	(g)	–	–	4,052,000	4,052,000
		945,915	–	4,180,020	5,125,935
Convertible redeemable shares	(g)	4,052,000	–	(4,052,000)	–
Royalties payable to parent corporation	(g)	128,020	–	(128,020)	–
Total liabilities		5,125,935	–	–	5,125,935
Equity					
Share capital	(f)	12,038,795	136,106	–	12,174,901
Contributed surplus	(e)	105,763	75,311	–	181,074
Deficit	(a)	(13,942,102)	7,290,963	–	(6,651,139)
Total equity		(1,797,544)	7,502,380	–	5,704,836
Total liabilities and equity		$ 3,328,391	$ 7,502,380	$ –	$ 10,830,771

23. Transition to IFRS (continued):

Reconciliation of comprehensive loss for the year ended February 28, 2011

	Note	Canadian GAAP	IFRS adjustments	IFRS reclassifications	IFRS
Revenue from research contracts		$ 28,402	$ –	$ –	$ 28,402
General and administrative expenses	(h)	(733,116)	–	(875,632)	(1,608,748)
Research and development expenses, net of tax credit of $86,128	(h)	(1,429,710)	–	(108,459)	(1,538,169)
Royalties to parent corporation	(h)	(132,830)	–	132,830	–
Amortization	(d), (h)	(13,043)	(657,144)	670,187	–
Stock-based compensation	(e), (h)	(105,763)	(75,311)	181,074	–
Results from operating activities		(2,386,060)	(732,455)	–	(3,118,515)
Finance income	(f)	11,775	273,456	–	285,231
Finance costs	(f)	(1,402)	(175,772)	–	(177,174)
Foreign exchange gain		2,232	–	–	2,232
Net finance income		12,605	97,684	–	110,289
Net loss and total comprehensive loss for the period		$(2,373,455)	$ (634,771)	$ –	$(3,008,226)
Basic loss per share		$ (0.05)			$ (0.06)
Diluted loss per share		(0.05)			(0.06)

There are no material differences between the statement of cash flows presented under IFRS and the statement of cash flows under previous Canadian GAAP.

23. Transition to IFRS (continued):

Notes to the reconciliations:

(a) Reconciliation of deficit:

	March 1, 2010	February 28, 2011
Deficit under Canadian GAAP	$(11,568,647)	$(13,942,102)
Adjustments:		
Intangible asset (d)	8,159,524	7,502,380
Valuation of Series II warrants (f)	(233,790)	(136,106)
Share-based payments (e)	–	(75,311)
Deficit under IFRS	$ (3,642,913)	$ (6,651,139)

(b) Reconciliation of equity:

	March 1, 2010	February 28, 2011
Equity under Canadian GAAP	$(3,830,060)	$ (1,797,544)
Adjustments:		
Intangible asset (d)	8,159,524	7,502,380
Valuation of Series II warrants (f)	(233,790)	–
Equity under IFRS	$ 4,095,674	$ 5,704,836

(c) Reconciliation of comprehensive loss:

	Year ended February 28, 2011
Comprehensive loss under Canadian GAAP	$ (2,373,455)
Adjustments:	
Intangible asset (d)	(657,144)
Share-based payments (e)	(75,311)
Series II warrants (f)	(175,772)
Gain on expiry of warrants (f)	273,456
Net loss under IFRS	$ (3,008,226)

23. Transition to IFRS (continued):

Notes to the reconciliations (continued):

(d) Intangible assets:

Under IFRS, there are no special recognition requirements for related party transactions, therefore the acquisition from Neptune of the license to use its intellectual property is subject to the requirements of IAS 38 *Intangible Assets*.

Under previous Canadian GAAP, the transfer of the license to the Corporation from its parent corporation in October 2008 was measured at the carrying amount. No value was attributed to the license as the intellectual property being licensed had a carrying amount of nil in the books of Neptune since it was internally generated.

In accordance with IAS 38, the transaction was treated as a separate acquisition of an intangible asset and was initially recognized at cost, being the fair value of convertible redeemable shares of $9,200,000 issued in consideration for the purchase.

The Corporation amortizes the cost of the license over its estimated useful life, resulting in a net adjustment to deficit and assets at the date of transition of $8,159,524. Amortization caused an increase in general and administrative costs of $657,144 during the year ended February 28, 2011.

(e) Share based payment - equity instruments:

As permitted by IFRS 1, the Corporation elected to apply the exemptions for share-based payments for equity instruments granted after November 7, 2002 that vested before the transition to IFRSs.

In some cases, stock-based awards vest in installments over a specified vesting period. Under IFRS, when the only vesting condition is service from the grant date to the vesting date of each tranche awarded, each installment of the award is accounted for as a separate share-based payment arrangement, otherwise known as graded vesting. In addition, under IFRS, forfeitures are estimated at the time of the grant, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Under previous Canadian GAAP, the Corporation accounted for stock-based awards that vested in installments as a single award with a vesting period based on the last vesting tranche of the award. In addition, forfeitures were not considered at the time of grant but accounted for as they occurred, as permitted under Canadian GAAP.

Under previous Canadian GAAP, no expense was recognized for share-based awards pending shareholders' approval, unless approval was assured. Under IFRS, share-based awards are recognized when the services are received and may result in the recognition of an expense prior to the grant date. The entity estimates the grant-date fair value of the equity instruments for the purpose of recognizing the services from the service commencement date until grant date by assuming that the end of the reporting period is the grant date. Until the grant date has been established, the entity revises the earlier estimates so that the amounts recognized for services received are based on the grant-date fair value of the equity instruments. This revision is treated as a change in estimate and the impact on the share-based payment expense is adjusted in each period accordingly.

The effects of those differences were an increase to contributed surplus and stock-based compensation expense in the amount of $75,311 for the year ended February 28, 2011.

(f) Warrants:

The Corporation issued warrants that are still outstanding at the date of transition. Under previous Canadian GAAP, these warrants were equity-classified, recorded at their initial fair value in shareholder's equity and were not re-measured subsequently. Under IFRS, the Corporation determined that all warrants issued by the Corporation met the criteria for equity classification, with the exception of the Series II warrants. These warrants are not equity-classified under IFRS as the settlement alternatives for these warrants also provide for a cash-settlement option for the issuer. As a result, the warrants are classified as a liability and accounted as freestanding derivative financial instruments with changes in fair value recognized in income at each reporting date.

The Corporation valued the Series II warrants at the date of transition, at each subsequent interim reporting date, and immediately before settlement, using an option valuation model. The estimated fair value is recorded in the statement of financial position in "Derivative financial liabilities". Because the warrants had a nil carrying amount in equity under previous GAAP, the only reclassification from equity upon transition was to charge the estimated fair value of $233,790 to deficit at that date.

23. Transition to IFRS (continued):

Notes to the reconciliations (continued):

(f) Warrants (continued):

Subsequent changes in the estimated fair value of the Series II warrants through to expiry were recorded as adjustments to finance costs in the statement of comprehensive income. Consequently, a fair value increase of $175,772 was recognized as adjustments for the year ended February 28, 2011. During the period, 36% of the warrants were exercised. As a result, an additional $136,106, corresponding to the fair value of the warrants at the time of their exercise, was recorded in share capital. On November 17, 2010, the remainder of these warrants expired unexercised resulting in a gain on expiry of warrants in the amount of $273,456.

(g) Classification of royalties payable to parent corporation and convertible redeemable shares:

Under previous Canadian GAAP, a short-term obligation which is scheduled to mature within one year from the balance sheet date should be excluded from current liabilities, only if the debtor intends to refinance the obligation on a long-term basis and such intent is supported by an ability to consummate the financing and, if the creditor has waived its right to demand payment for more than one year from the balance sheet date.

Under IFRS, an entity classifies its financial liabilities as current when they are due to be settled within twelve months after the reporting date, even if the original term was for a period longer than twelve months, and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorized for use.

Under previous GAAP, convertible redeemable shares and royalties payable to parent corporation were classified as long-term financial liabilities as at February 28, 2011 as a result of events that occurred in March 2011 (note 11(a)). As a result, both the royalties payable to parent corporation and the convertible redeemable shares have been reclassified to current liabilities in the comparative IFRS statements of financial position.

(h) Presentation of statement of operations:

As the Corporation has elected to present expenses recognized in comprehensive loss using a classification based on their function with the Corporation, royalties to parent corporation, amortization and stock-based compensation expense were reallocated to general and administrative expenses and research and development expenses.

Exhibit 99.42

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma Announces Year End Results and Corporate Reorganization

Laval, Québec, CANADA – May 25, 2012 – Acasti Pharma ("Acasti" or the "Corporation") (TSX.V.APO), a Neptune Technologies & Bioressources Inc's ("Neptune") subsidiary, reports the highlights of its financial results for the fiscal year ended February 29, 2012, provides a review of the year's most significant milestones and discusses its corporate reorganization.

Financial Reslults Highlights

- During the fiscal year ended February 29, 2012, Acasti generated revenues of $10,000 from its first sales of its Medical Food product, Onemia™, and $116,000 from a research contract it has conducted for Neptune compared to revenues of $28,000 from researches it was conducting for Neptune during the corresponding period of 2011.
- Research and development expenses for the year ended February 29, 2012 amounted to $3,140,000 compared to $1,538,000 for the corresponding period of 2011.
- Adjusted EBITDA for the fiscal year ended February 29, 2012 was negative $4,481,000, compared to negative $2,255,000 obtained during the corresponding period of 2011.
- Net loss amounted to $6,501,000, or $0.10 per share for the fiscal year ended February 29, 2012, compared to $3,008,000, or $0.06 per share, for the corresponding period of 2011.

Fiscal Year Milestones

- Announcements of promising preclinical results; CaPre® has shown superior efficacy compared to currently marketed drugs on several cardiometabolic conditions in animal testing, and more precisely on impaired glucose tolerance, as well as a significant reduction of triglycerides.
- Listing of Acasti shares on TSX-Venture on March 31, 2011.
- Addition of two board members; Martin Godbout and Marc LeBel joined the Board of Director in March 2011, as well as the addition of an executive officer to the management team; Harlan Waksal M.D. was named Executive Vice-President, Business & Scientific Affairs.
- Health Canada clearance to initiation of two phase II clinical trials; the double-blind and open-label clinical trials recruited their first patients in October and December 2011, respectively.
- Successful completion of two financings; the first one was an oversubscribed rights offering of $8,057,000 closed in September 2011. The second financing was a private placement of $2,000,000, closed in February 2012, with subscriptions from Neptune and Harlan Waksal M.D., Acasti's Executive Vice-President.
- Generation of first revenues from the direct sales of Onemia™; Onemia was also sampled to several physicians who have started recommending it to their patients and on most of which we have noticed a very promising normalization of lipid profile effect.

"Onemia™ sales are progressing; the product is well received among practitioners in the US including cardiologists and lipidologists at the forefront of lipid management treatments. As the first medicinal application of krill extracts, Onemia™ is educating the healthcare industry about omega-3 phospholipids paving the road for Acasti's pipeline. We are now actively commercializing Onemia™ in the U.S. directly while we expect sales through distributors to accelerate Onemia™ market roll-out in the near future." stated Pierre Lemieux, COO. "In short, we are confident about sales activity ramping up during the next fiscal year".

"Acasti is moving forward in its development program, enrollment is ongoing for both our clinical trials and data is expected to be available later this year." stated, Harlan Waksal M.D., Executive Vice-President, Business & Scientific Affairs. "Acasti has completed two important financings during the year, as well as the listing of its shares on TSX-Venture, which are cornerstone financial developments, key to the growth of the Corporation" added Xavier Harland, CFO.

Corporate Reorganization

As part of a corporate reorganization of Acasti and Neptune, Dr. Tina Sampalis has been appointed as Chief Global Strategic Officer (CGSO) of Neptune, Acasti and NeuroBiopharm. In the interim, Henri Harland, Acasti's CEO, will also hold the role of President.

"Dr. Sampalis has always been instrumental to Neptune and Acasti's growth and development. As Global Strategic Officer, Dr. Sampalis will be closely involved in the global development and important decisions of Neptune and its subsidiaries, adding great value to our expansion plan while in the midst of rapid globalization and rigorous innovation. Her experience and knowledge will not only be very useful to Neptune and Acasti but also to Neurobiopharm, which is following Acasti's development model." stated Henri Harland, CEO.

"I am very pleased to be more involved with Neptune again, this time in a more strategic role. I am also honored for the confidence bestowed upon me by our CEO and Board of Directors. Neptune and its subsidiaries have an incredible foundation and growth potential and I am looking forward to work with Mr. Harland and the team to realize our vision by establishing the Neptune family as leaders in the healthcare industry" stated Dr. Tina Sampalis.

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular and cardiometabolic conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc.

Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide.

"Neither Nasdaq nor 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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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. Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Suc forward-looking statements involve known and unknown risks, uncertainties, and other unknown factors that could cause the actual results of the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

Exhibit 99.43

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual and Special Meeting of the Shareholders (the "**Meeting**") of Acasti Pharma Inc. (the "**Corporation**") will be held at Hilton Garden Inn Montréal Centre-Ville Hotel, 380 Sherbrooke Street West, Charles de Bleury Room, Montréal (Québec), on June 21, 2011 at 10:00 am, for the following purposes:

1. To receive the financial statements of the Corporation for the financial year ended February 29, 2012 and the auditors' report thereon;

2. To elect the directors of the Corporation for the ensuing year;

3. To appoint the auditors for the ensuing year and to authorize the directors to fix their remuneration;

4. To consider and, if deemed appropriate, to adopt a special resolution (the text of which is reproduced in the accompanying Management Proxy Circular) ratifying the resolution

5. To consider and, if deemed appropriate, to adopt a resolution (the full text of which is reproduced in the accompanying Managemen Proxy Circular) ratifying the resolution

6. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders may exercise their rights by attending the Meeting or by completing a form of proxy. The directors have established May 15, 2012 as the record date for the purpose of determining the Corporation's shareholders which are entitled to receive notice of and to vote at the Meeting. Should you be unable to attend the Meeting in person, please complete, date and sign the enclosed form of proxy and return it in the envelope provided for that purpose. Proxies must be received by the transfer agent and registrar of the Corporation, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9 th Floor, Toronto, Ontario, Canada, M5J 2Y1, no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the day of the Meeting. Your shares will be voted in accordance with your instructions as indicated on the form of proxy, or failing instructions, in the manner set forth in the accompanying Management Proxy Circular.

SIGNED IN LAVAL, QUÉBEC, AS OF MAY 25, 2012
BY ORDER OF THE BOARD OF DIRECTORS

/s/ Ronald Denis

Dr. Ronald Denis
Chairman of the Board

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual and Special Meeting of the Shareholders (the "**Meeting**") of Acasti Pharma Inc. (the "**Corporation**") will be held at the Hilton Garden Inn Montréal Centre-Ville, Charles de Bleury Room, 380 Sherbrooke Street West, Montréal,Québec H3A 0B1 on June 21, 2012 at 10:00 a.m., for the following purposes:

1. To receive the financial statements of the Corporation for the financial year ended February 29, 2012 and the auditors' report thereon;

2. To elect the directors of the Corporation for the ensuing year;

3. To appoint the auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;

4. To consider and, if deemed appropriate, to adopt an ordinary resolution (the full text of which is reproduced in the accompanying Management Proxy Circular) ratifying and confirming the Corporation's existing 10% rolling Stock Option Plan, and related matters; and

5. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders may exercise their rights by attending the Meeting or by completing a form of proxy. The directors have established May 15, 2012 as the record date for the purpose of determining the Corporation's shareholders which are entitled to receive notice of and to vote at the Meeting.

Should you be unable to attend the Meeting in person, please complete, date and sign the enclosed form of proxy and return it in the envelope provided for that purpose. Proxies must be received by the transfer agent and registrar of the Corporation, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1, no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the day of the Meeting. Your shares will be voted in accordance with your instructions as indicated on the form of proxy, or failing instructions, in the manner set forth in the accompanying Management Proxy Circular.

SIGNED IN LAVAL, QUÉBEC
AS OF MAY 15, 2012

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Ronald Denis

Dr. Ronald Denis
Chairman of the Board
Acasti Pharma Inc.

ACASTI PHARMA INC.

MANAGEMENT PROXY CIRCULAR

Unless otherwise indicated, the following information is given as at May 15, 2012 and all amounts in dollars refer to Canadian currency.

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Proxy Circular (the "Circular") is provided in connection with the solicitation by the management of Acasti Pharma Inc. (the "Corporation" or "Acasti") of proxies to be used at the Annual Meeting of shareholders of the Corporation (the "Meeting") to be held at Hilton Garden Inn Montréal Centre-Ville, 380 Sherbrooke Street West, Montréal, Québec H3A 0B1 on June 21, 2012 at 10:00 a.m. and all adjournments thereof for the purposes set out in the accompanying notice of Meeting (the "Notice of Meeting"). It is expected that the solicitation will be made primarily by mail. However, directors, officers and employees of the Corporation may also solicit proxies by telephone, fax, email or in person. The cost of solicitation of proxies will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **Each shareholder who is entitled to vote (the "Shareholder") is entitled to appoint a person, who need not be a shareholder of the Corporation, to represent him or her at the Meeting other than those whose names are printed on the accompanying form of proxy by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.** To be valid, the duly completed form of proxy must be deposited at the offices of Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9 th Floor, Toronto, Ontario M5J 2Y1 no less than 48 hours (excluding Saturdays, Sundays and Holidays) prior to the day of the Meeting or with the Secretary or the Chairman of the Meeting on the day of the Meeting or at any adjournment thereof. The instrument appointing a proxy-holder must be executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporate body, by its authorized officer or officers.

A Shareholder who has given a proxy may revoke it, as to any motion on which a vote has not already been cast pursuant to the authority conferred by it, by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The revocation of a proxy, in order to be acted upon, must be deposited with Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 at any time but no less than 48 hours (excluding Saturdays, Sundays and Holidays) prior to the day of the Meeting or with the Secretary or the Chairman of the Meeting on the day of the Meeting or at any adjournment thereof, or in any other manner permitted by law.

In addition, a proxy may be revoked by the Shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation no less than 48 hours (excluding Saturdays, Sundays and Holidays) prior to the day of the Meeting or with the Secretary or the Chairman of the Meeting on the day of the Meeting or at any adjournment thereof or by the Shareholder personally attending the meeting and voting its shares.

EXERCISE OF DISCRETION BY PROXIES

All Class "A" Shares of the Corporation (the "**Class A Shares** ") represented at the meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy. **In the absence of any such specifications, the management designees, if named as proxy, will vote IN FAVOUR of all the matters set out herein.** Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting, such Class A Shares will be voted by the persons so designated at their discretion. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters.

NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Class "A" Shares beneficially owned by a person (a "**Non-Registered Shareholder**") that is registered either:

(a) in the name of an intermediary (an "Intermediary") that the Non-Registered Shareholder deals with in respect of the common shares, such as securities dealers or brokers, banks, trust companies, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(b) in the name of a clearing agency of which the Intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, entitled "Communication with Beneficial Owners of Securities of a Reporting Issuer", the Corporation has distributed copies of the Notice of Meeting and this Management Proxy Circular (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders, and often use a service Corporation for this purpose. Non-Registered Shareholders will either:

(a) typically, be provided with a computerized form (often called a "**Voting Instruction Form**") which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service Corporation, will constitute voting instructions which the Intermediary must follow. The Non-Registered Shareholder will generally be given a page of instructions which contains a removable label containing a bar-code and other information. In order for the applicable computerized form to validly constitute a Voting Instruction Form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the computerized form, properly complete and sign the form and submit it to the Intermediary or its Service Corporation in accordance with the instructions of the Intermediary or service Corporation. In certain cases, the Non-Registered Shareholder may provide such voting instructions to the Intermediary or its service Corporation through the Internet or through a toll-free telephone number; or

(b) less commonly, be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of Class "A" Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the proxy form and submit it to Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Class "A" Shares which they beneficially own.

Should a Non-Registered Shareholder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), such Non-Registered Shareholder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service Corporation. Should a Non-Registered Shareholder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Shareholder or such other person in the blank space provided and submit it to Computershare Investor Services Inc. at the address set out at (b) above.

In all cases, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the Voting Instruction Form or proxy form must be delivered.

A Non-Registered Shareholder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

VOTING SHARES

The authorised share capital of the Corporation is composed of an unlimited number of Class "A", "D" and "E" shares (individually, "**Share**"; collectively "**Shares**"). Each holder of Class "A" Shares has the right to vote at any meeting of the shareholders of the Corporation.

As at May 15, 2012, there were 72,690,038 issued and outstanding Class A Shares of the Corporation, each share entitling its holder to one (1) vote.

The by-laws of the Corporation provide during any meeting of the shareholders, the attendance, in person or by proxy, of the shareholders representing ten percent (10%) of the Shares shall constitute a quorum.

RECORD DATE

Shareholders registered as at May 15, 2012 (the "**Record Date**") are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the proxy to attend and vote, deliver their proxies at the place and within the time set forth in this Circular.

PRINCIPAL SHAREHOLDERS

As at May 15, 2012, to the best knowledge of the Corporation other than the corporation mentioned below, none of the directors or executive officers of the Corporation or any other person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Corporation's Class "A" Shares.

Name and address of Shareholder	Number of Class A Shares held	% of Voting Rights represented by the Class A Shares
Neptune Technologies & Bioressources Inc. ("**Neptune**")	41 367 733	56.95%

Neptune is also the majority shareholder of NeuroBioPharm Inc. ("**NeuroBioPharm**")

PRESENTATION OF FINANCIAL STATEMENTS

The annual audited financial statements for the financial year of the Corporation ended February 29, 2012 and the report of the auditors thereon will be placed before the Meeting. The annual financial statements of the Corporation are included in the Corporation's 2012 Annual Report (the "**Annual Report**") which was mailed to shareholders who requested a copy of the Annual Report and is also available on SEDAR at www.sedar.com.

ELECTION OF DIRECTORS

The Board of Directors of the Corporation (the "**Board**") currently consists of five (5) directors.

The persons named in the enclosed form of proxy intend to vote for the election of the five (5) nominees whose names are set forth below. **Management does not contemplate that any such nominees will be unable to serve as Director. However, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee at their discretion unless the shareholder has specified in his proxy that his shares are to be withheld from voting in the election of Directors.** Each director will hold office until the next annual meeting of shareholders or until the election of his successor, unless he resigns or his office becomes vacant by removal, death or other cause. All of the persons named in the table below are currently members of the Board of Directors.

BOARD OF DIRECTORS RENEWAL AND DIRECTOR SELECTION

Nominees for election as director

The following table sets out the name and the province and country of residence of each of the persons proposed to be nominated for election as director for the year beginning March 1, 2012, and all other positions and offices with the Corporation held by such person, including the committees of the Board, his or her principal occupation, the year in which the person became a director of the Corporation, and the number of common shares of the Corporation that such person has declared to beneficially own, directly or indirectly, or over which control or direction is exercised by such person as at the date indicated below.

Name, province and country of residence of each director and proposed director	Principal Occupation	First year as director	Number of Class A Shares beneficially owned or controlled or directed by each proposed director
Henri Harland (4) Québec, Canada Chief Executive Officer and Director	Chief Executive Officer of the Corporation	2008	1,390,012 (1)
Ronald Denis(2,3,4) Québec, Canada Chairman of the Board of Directors and Director	Chief of Surgery at Hôpital du Sacré-Coeur in Montréal	2008	22,500
Michel Chartrand (2,3,4) Québec, Canada Director	Chief Operating Officer of Neptune	2008	6,181
Martin Godbout (2,3,4) Québec, Canada	Director at Methylgene, AmorChem, AngioChem, Asmacure, BioQuébec and the Charlevoix Ataxia Foundation.	2011	–
Marc LeBel (2,3,4) Québec, Canada	President of Production Glaciel	2011	12,000

(1) Of this number, 821,750 Shares are owned by a corporation controlled by Mr. Henri Harland.
(2) Member of the Audit Committee.
(3) Member of the Compensation Committee.
(4) Member of the Corporate Governance Committee.

The information as to Shares beneficially owned or over which the above-named individuals exercise control or direct and the foregoing information is not within the knowledge of the Corporation and has been furnished by each of those named above nominees individually.

The following is a brief biography of the nominees:

Dr. Ronald Denis – Chairman of the Board of Directors and Director

Dr. Ronald Denis has been Chief of Surgery and director of the Trauma Program at Hôpital du Sacré-Coeur in Montréal since 1997. Since 1987, Dr. Denis has also been medical co-director of the Canadian Formula 1 Grand Prix. Dr. Denis sits on several scientific boards and management committees.

Henri Harland – Chief Executive Officer and Director

Mr. Harland is an Actuary and holds a MBA (Finance) from Laval University. Mr. Henri Harland has been a director as well as the President and Chief Executive Officer of Neptune since its incorporation on October 9, 1998. He is the founder of the Corporation and of Neptune and has been involved in the krill research project since 1991. For more than ten years he has held the position of President and Chief Executive Officer of Gestion Harland Inc., a financial engineering group. Previously, he acted as an independent financial consultant for companies in different industrial sectors in both North America and Europe guiding them through recapitalization, financing and business development.

Michel Chartrand – Director

On September 12, 2011**,** Mr. Chartrand joined the Corporation has its Chief Operating Officer. Before joining the Corporation, he was the Vice-President of Retail Partner Solutions at McKesson Canada between 2009 and 2011. From 2004 to 2009 Mr. Chartrand was the President and Chief Executive Officer of Groupe PharmEssor inc. which included, due to a merger, Gestion Santé Services Obonsoins Inc. and Groupe Essaim Inc., two important Québec pharmacy franchisors in Québec. From 1998 to 2004, Mr. Chartrand was the Executive Vice President of Gestion Santé Services Obonsoins Inc.

Martin Godbout – Director

Mr. Godbout holds a B.Sc. in Biochemistry (1979) and a doctorate in physiology and molecular endocrinology from Laval University. From 1985 to 1990, he received a postdoctoral fellowship from the Medical Research Council of Canada (MRC) and went to San Diego, California, where he continued research work in molecular neurobiology at the Scripps Research Institute. From May 1994 to May 1997, he was President and CEO of Innovatech Québec, a technology investment fund of 60 million dollars. In May 1997, he became Vice-President of BioCapital, a Canadian venture fund specialized in private financing of start-up companies demonstrating strong potential in the areas of health and biotechnology. From 200 to 2009 he was President of Genome Canada. Mr. Godbout is an Officer of the Order of Canada (2005). Since 2004, Mr. Godbout is a director of MethylGene, a public company listed on the TSX Exchange. Mr. Godbout is currently a director on several boards of high technology companies, foundations and scientific organizations such as AmorChem, AngioChem, Asmacure, BioContact Québec, Génome Québec, BioQuébec, Montréal In Vivo, Fonds de Recherche Québec-Santé and the Ataxia Charlevoix Foundation.

Marc LeBel – Director

Mr. LeBel is the co-founder of Anapharm, a Phase I contract research organization, that reached 1 200 employees. Mr. LeBel was Executive Vice-President of Pharmanet, from 2005 to 2007, following its acquisition of Anapharm. Mr. LeBel is currently Interim CEO and Director of Warnex Inc. His recent venture in the film industry made him Executive Producer "Ruby McCollum", and Associate Producer of the 3D animation movie "Sarila". He received the following honors: Excelsia 2006 BioQuébec, Grand Diplômé Université Laval, and Leadership Prize, Canadian Society Pharmaceutical Sciences.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the proposed directors of the Corporation is, as of the date of the Circular, or has been, within the ten years prior to the date of the Circular, a director, chief executive officer or chief financial officer of any Corporation that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant Corporation access to any exemption under applicable securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant Corporation access to any exemption under applicable securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

To the knowledge of the Corporation, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

(a) is, or has been, as at the date of the Circular or within the ten years prior to the date of the Circular, a director or executive officer of any Corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years prior to the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, no proposed director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

compensation of named executive officers

During the financial year ended February 29, 2012, the Corporation had four Named Executive Officers of the Corporation, being, Henri Harland, the Corporation's Chief Executive Officer ("**CEO**"), Tina Sampalis, President, Xavier Harland, Chief Financial Officer and Pierre Lemieux, Chief Operating Officer.

"**Named Executive Officer**" (or "**NEO**") means: (a) a CEO, (b) a Chief Financial Officer ("**CFO**"), (c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, and (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

compensation oversight, governance and risk management

The Corporation's executive compensation program is administered by the Compensation Committee of the Board. During the year ended February 29, 2012, the Compensation Committee was comprised of four members; namely Mr. Michel Chartrand, Dr. Ronald Denis, Marc LeBel and Martin Godbout. All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. All members are or have held senior executive or director roles within significant businesses, several also having public companies experience, and have a good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members combined experience in the Corporation's sector provides them with the understanding of the Corporation's success factors and risks, which is very important when determining metric for measuring success. All Compensation Committee members are independent.

The Compensation Committee's mandate includes reviewing and making recommendations to the Board in respect of compensation matters relating to the NEOs which are identified in the "Summary Compensation Table – Named Executive Officers" below. As well, the Compensation Committee determined the general compensation structure, policies and programs of the Corporation, including the extent and level of participation in incentive programs in conjunction with the Board. The Compensation Committee also reviews the adequacy and form of the compensation of directors to ensure that such compensation realistically reflects the responsibilities and risk involved in being an effective director. In its review process, the Compensation Committee relies on input from management on the assessment of executives and Corporation performance relative to objectives set. The Compensation Committee meets at least annually. The Compensation Committee also meets at other times during the year as necessary, such as when a component of the Corporation's overall compensation package, including the Stock Option Plan (as described below under "Corporation Stock Option Plan"), is being amended or reviewed.

Risk management is a primary consideration of the Compensation Committee when implementing its compensation program. It does not believe that its compensation program results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation. Payments of bonuses, if any, are not made until performance goals have been met.

The Corporation's directors and executive officers are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the director or officer.

compensation discussion & analysis

The Corporation's executive compensation program is intended to attract, motivate and retain high performing senior executives, encourage and reward superior performance and align the executives' interests with those of the Corporation by providing compensation which is competitive with the compensation received by executives employed by comparable companies. Ensuring that the achievement of annual objectives is rewarded through the payment of bonuses and providing executives with long-term incentive through the grant of stock options. The Compensation Committee considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include long-term interests of the Corporation and its shareholders, overall financial and operating performance of the Corporation, individual performance and contribution towards meeting corporate objectives, responsibilities, length of service and levels of compensation provided by industry competitors.

Executive compensation is based on payment in connection with the responsibilities and duties held within the Corporation, as well as for performance of the NEOs and the desire to remain competitive with other firms of comparable size in similar fields. Compensation of executive officers is comprised of a base salary and variable components in the form of an annual bonus opportunity, stock options and warrants. The annual bonus provides an opportunity for management and executive employees to earn an annual cash incentive based on the achievement of certain objectives set by the Board, generally based on actual versus budgeted results. Generally, new stock option grants and new warrants do not take into account the number of outstanding options and warrants.

The accountability for decisions on executive remuneration is clearly within the mandate of the Compensation Committee, but management has a key role in helping support the Compensation Committee in fulfilling its obligations. For example, the CEO and other senior executives make recommendations to the Compensation Committee regarding executive officer base salary adjustments, stock option grants and bonus awards. The Compensation Committee review the basis for these recommendations and can exercise its discretion in modifying any of the recommendations prior to making its recommendations to the Board. The CEO does not make a recommendation to the Compensation Committee with respect to his own remuneration package. The CEO's salary is based on comparable market consideration and the Compensation Committee's assessment of his performance, with regards to the Corporation's financial performance and progress in achieving strategic performance.

The Compensation Committee is satisfied that the Corporation's compensation structure appropriately take into account the factors relevant to the industry, the Corporation's performance within that industry, and the individual contributions to the Corporation's performance made by its NEOs.

Compensation Elements

Remuneration of Named Executive Officers is revised each year and has been structured to encourage and reward the executive officers on the bases of short-term and long-term corporate performance. In the context of the analysis of the remuneration, the four following components are examined:

(i) base salary;
(ii) cash bonuses;
(iii) grant of stock options by the Corporation and transfer of warrants of the Corporation by Neptune; and
(iv) other elements of compensation, consisting of benefits.

Base Salary

The compensation of the Corporation's Named Executive Officers is determined by the Board of Directors upon recommendation made by the Compensation Committee. Executive compensation is generally based on the basis of payment for performance and in order to remain competitive with other firms of comparable size in similar fields.

cash bonuses

The Corporation may award cash bonuses to executive officers and employees of the Corporation from time to time. The amount of the bonus that each individual may be eligible for is set in relation to a formula based on specific criteria, such as the Corporation's performance (i.e., sales, profits, budgets, etc.), the individual's performance (business development, individual objectives, etc.) and the overall stock market performance of the Corporation. The payment of bonuses is subject to the final approval of the Board and the board has the discretion to amend or veto bonuses in its sole discretion.

stock options

The stock option component of an NEO's compensation, which includes a vesting element to ensure retention, serves to both motivate the executive toward increasing share value and to enable the executive to share in the future success of the Corporation. For more a more detailed description of the corporation stock Option Plan, see below.

Summary Compensation Table – Named Executive Officers

The following Summary Compensation Table sets forth the compensation information for the Named Executive Officers for services rendered during the financial year ended February 29, 2012 and allocated to the Corporation. For a complete description of the compensation of the Named Executives Officers, refer to the information relating thereto in the Neptune Circular.

Name and Principal Position	Year ended February 28/29	Salary ($)	Option-based/Warrant-based awards[1] ($)	Annual incentive plans ($)[4]	All other compensation ($)[2][3]	Total compensation ($)
Henri Harland Chief Executive Officer	2012 2011 2010	115,000 85,000 114,000	251,040 67,900 -	11,500 53,125 28,500	- - -	377,540 206,025 142,500
Tina Sampalis President	2012 2011 2010	205,625 162,500 176,400	209,200 103,125 -	28,000 38,188 17,640	- - 33,000	442,825 303,813 227,040
Xavier Harland Chief Financial Officer	2012	112,500	146,040	39,375	-	297,915
Pierre Lemieux Chief Operating Officer	2012 2011	159,323 130,338	139,401 57,500	8,000 6,633	- -	314,767 194,471
Harlan Waksal Vice-President, Business and Scientific Affairs	2012	25,000	251,564	-	-	276,564

(1)In respect of the transfer of warrants of the Corporation by Neptune for the year ended February 28, 2010, the value of the warrant-based awards is based on a fair value of $0.23 per warrant. In respect of the grant of the options of the Corporation, the value of the option-based awards is based on a fair value of $0.76 per option for the June 16, 2011 grants, and based on a fair value of $0.91 per option for the September 16, 2011 grant. The Corporation has adopted the IFRS 2 Shared-based payment to account for the issuance of stock options to employees and non-employees. The fair value of stock options is estimated at the grant date using the Black-Scholes Option Pricing Model. This model requires the input of a number of parameters, including stock price, stock exercise price, expected stock price volatility, expected time until exercise and risk-free interest rates. Although the assumptions used reflect management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the Corporation's control.

(2)The Named Executive Officers did not receive any compensation under a pension plan, other indirect compensation or other form of annual compensation.

(3)The value of perquisites and other personal benefits received by the Named Executive Officers did not total an aggregate value of $50,000 or more, and does not represent more than 10% of the remuneration paid during the financial year ended February 29, 2012.

(4)For the years 2011 and 2010, the bonuses presented are calculated on the basis on what was payable as of their respective year end.

Stock Options and Warrants

The grant of stock options by Acasti and/or the transfer of Acasti warrants by Neptune to the Named Executives Officers aims to recognize and reward the impact of longer-term strategic actions undertaken by management, offering an added incentive for the retention of the Named Executive Officers as well as aligning the interests of the Corporation's executives with those of its shareholders.

For a more detailed description of the Corporation Stock Option Plan, see below.

The Corporation's Compensation Committee is responsible for overseeing and managing the Corporation Stock Option Plan. All grants of options to executives are approved by the Board of Directors.

The grant of options and/or warrants is part of the long-term incentive component of executive and director compensations and an essential part of compensation. Designated senior executives and directors may participate in the stock option plan, which is designed to encourage optionees to link their interests with those of shareholders, in order to promote an increase in shareholder value. Awards are made by the Board of Directors, after recommendation by the Compensation Committee. Awards are established, among other things, according to the role and responsibilities associated with the participant's position and his or her influence over appreciation in shareholder value. Previous awards may sometimes be taken into account when new awards are considered. The terms of the plan are described below under the heading "Stock Option Plan" of this Circular.

Outstanding Option-Based and Warrant-Based Awards

The following tables set out all awards of stock options and grant of warrants outstanding to each Named Executive Officer at the end of the most recently completed financial year. This includes awards granted before the beginning of the financial year ended on February 29, 2012. The Corporation has no equity incentive plan for share-based awards.

Option-Based Awards

Name / Grant Date	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options* ($)
Henri Harland Chief Executive Officer				
June 16, 2011	300,000	1.40	June 16, 2016	183,000
October 8, 2008	200,000	0.25	October 8, 2018	352,000
Tina Sampalis President				
June 16, 2011	250,000	1.40	June 16, 2016	152,500
October 8, 2008	200,000	0.25	October 8, 2018	352,000
Xavier Harland Chief Financial Officer				
June 16, 2011	200,000	1.40	June 16, 2016	122,000
October 8, 2008	50,000	0.25	October 8, 2018	88,000
Pierre Lemieux Chief Operating Officer				
June 16, 2011	200,000	1.40	June 16, 2016	122,000
Harlan Waksal Vice-President, Business & Scientific Affairs				
June 16, 2011	200,000	1.40	June 16, 2016	122,000
(*) Calculation is based on the price of $2.01 for the Corporation's shares on February 29, 2012.				

Warrant-Based Awards

Name / Grant Date	Number of securities underlying unexercised warrants (#)	Warrants exercise price ($)	Warrants expiration date	Value of unexercised in-the-money Warrants[1] ($)
Henri Harland Chief Executive Officer				
July 13, 2010	175,000	0.50[2]	October 8, 2013	264,250
October 8, 2008	1,250,000	0.25	October 8, 2013	2,200,000
Tina Sampalis President				
July 13, 2010	175 000	0.50[2]	October 8, 2013	264,250
October 8, 2008	1,250,000	0.25	October 8, 2013	2,200,000
Xavier Harland Chief Financial Officer				
July 13, 2010	25,000	0.50[2]	October 8, 2013	37,750
October 8, 2008	150,000	0.25	October 8, 2013	264,000
Pierre Lemieux Chief Operating Officer				
July 13, 2010	220,000	0.50[2]	October 8, 2013	332,200
Harlan Waksal Vice-President, Business & Scientific Affairs				
May 25, 2011	165,000	1.25[3]	October 8, 2013	125,400

(1)Calculation is based on the price of $2.01 for the Corporation's shares on February 29, 2012.
(2)The transfer of warrants of the Corporation was effected by Neptune in consideration of a transfer premium of $0.25 included in the price, payable to Neptune upon exercise of the warrants.
(3)The transfer of warrants of the Corporation was effected by Neptune in consideration of a transfer premium of $1.00 included in the price, payable to Neptune upon exercise of the warrants.

Option-based and Warrant-based Awards of the Corporation – value vested during the financial year ended on February 29, 2012

The following table sets out the value of stock options and warrant of the Corporation and held by the Named Executive Officers that vested during the financial year ended on February 29, 2012:

Name	Option-based and Warrant-based Awards of the Corporation – value vested during the financial year ended on February 29, 2012 ($)
Henri Harland	78 125
Tina Sampalis	78 125
Xavier Harland	16 250
Pierre Lemieux	43 750
Harlan Waksal	-

Other Forms of Compensation

The Corporation's executive employee benefit program includes life, medical, dental and disability insurance, the cost of which is paid by Neptune. These benefits are designed to be competitive overall with equivalent positions in comparable organizations.

Corporation Stock Option Plan

The Corporation's stock option plan (the "**Stock Option Plan**") was approved by the Board of Directors on October 8, 2008 and amended and restated as of April 29, 2009, March 21, 2011 and May 9, 2012.

The Stock Option Plan was adopted to ensure that the Corporation and its shareholders benefit from incentive participation through the holding of Shares by directors, officers, employees and consultants of the Corporation, as designated by the Board of Directors.

The Stock Option Plan is administered by the Board of Directors, which will determine, inter alia, the number of Class A Shares covered by any stock option and the exercise price, expiry date and vesting period of each stock option in accordance with the terms of the Stock Option Plan. The Corporation's Compensation Committee is responsible for overseeing and managing the Corporation Stock Option Plan. All grants of options to executives are approved by the Board of Directors.

Options for Class A Shares of the Corporation representing, from time to time, up to 10% of the outstanding issued Class A Shares of the Corporation then outstanding may be granted by the Board of Directors pursuant to the Corporation Stock Option Plan.

Prior to its amendment on May 9, 2012 by the Board of Directors, there were 6,445,444 Class A Shares reserved for issuance pursuant to the terms of the Stock Option Plan. As at the date hereof, following its amendment by the Board of Directors, there are 7,269,003 Class A Shares reserved for issuance pursuant to Corporation Stock Options Plan, representing 10% of the Class A Shares issued and outstanding as of the date hereof. At the Meeting, shareholders' approval will be necessary to ratify such modifications to the Stock Option Plan.

The number of options granted to a consultant or to a person the services of whom are retained in investor relations shall not exceed, for any 12 month period, more than 2% of the outstanding and issued shares of the Corporation. In addition, the Stock Option Plan, together with any other plan that may be established by the Corporation or any options already granted by the Corporation will not (unless the requisite shareholder approval is obtained under applicable securities legislation) result in either (i) the number of securities (calculated on a fully diluted basis) reserved for issuance under options being granted to (A) related persons, in excess of 10% of the outstanding securities of the Corporation; or (B) a related person and the associates of the related person, in excess of 5% of the outstanding securities of the Corporation, or (ii) the number of securities, calculated on a fully diluted basis, issued within a period of 12 months to (A) related persons, in excess of 10% of the outstanding securities of the Corporation, or (B) an insider, in excess of 5% of the outstanding securities of the Corporation.

The options are non-transferable and may be exercised during the period determined by the Board of Directors, such period will begin at the earliest on the date of the grant of such options and will end at the latest ten years after such grant. The options will lapse upon termination of employment or the end of the business relationship with the Corporation or death of the holder, except that the options may be exercised for 60 days following either termination of employment or the end of the business relationship or the end of a director's term (30 days for an employee who works in investor relations). In the case of the death of a holder, their options may be exercised within one year of their death. Any option granted to a holder who becomes bankrupt shall be presumed to have expired prior to the date that the holder is declared bankrupt.

Subject to the approval of the relevant authorities, including the TSX Venture Exchange (the "**Exchange**") if applicable, and compliance with any conditions attached to such approval (including, in certain circumstances, approval by disinterested shareholders) if applicable, the Board of Directors has the right to amend or terminate the Stock Option Plan. However, unless option holders consent to the amendment or termination of the Stock Option Plan in writing, any such amendment or termination of the Stock Option Plan cannot affect the conditions of options that have already been granted and that have not been exercised under the Stock Option Plan.

The Stock Option Plan must be approved each year by the disinterested shareholders of the Corporation at its annual meeting.

Remuneration of Directors

During the financial year ended February 29, 2012 except for the Chief Executive Officer of the Corporation, all the Directors were independent and remunerated by the Corporation in their capacity as Directors. Mr. Henri Harland, Chief Executive Office of the Corporation, received no remuneration from the Corporation for services rendered as director.

The compensation paid to the Directors is a combination of meeting fees, annual compensation and stock options and warrant-based awards. In addition to acting as directors of the Corporation, certain Directors also render services to Neptune and are remunerated by Neptune. For a complete description of the remuneration of the Directors of the Corporation in respect of the services provided to Neptune or other subsidiaries of Neptune, we refer you to Neptune Technologies & Bioressources Inc.'s Management Proxy Circular dated May 15, 2012 (the "**Neptune Circular**").

Summary Compensation Table: Attendance Fees for Independent Directors

The total remuneration and fees paid to the independent directors by the Corporation during the financial year ended on February 29, 2012 are set out in the following tables:

	Michel Chartrand	Ronald Denis[1,2]	Marc LeBel	Martin Godbout
Annual fixed compensation	$15,000	$15,000	$15,000	$15,000
Fee for Director, per Board meeting attended	$1500	$1500	$1500	$1500
Fee for Directors, per Board meeting attended by way of conference call	$750	$750	$750	$750
Fee for Member Committee, per Board Committee meeting attended	$750	$750	$750	$750

(1) President of the Audit and Remuneration Committees of the Corporation.
(2) President of the Board of Directors and of the Governance Committee of the Corporation and its subsidiaries, and President of the Compensation Committee of the Corporation and Acasti.

The total compensation paid to the Directors by the Corporation during the financial year ended on February 29, 2012 is set out in the following table:

Name and Principal Position	Year ended February 28	Salary ($)	Option-based/Warrant-based awards[1] ($)	Annual incentive plans ($)	All other compensation ($)[2]	Total compensation ($)
Michel Chartrand[4]	2012	25,500	178,145[5]	-	-	203,645[5]
	2011	3,625	11,250	-	-	14,875
	2010	-	-	-	-	-
Marc LeBel	2012	25,500	41,840	-	-	67,340
Ronald Denis[3]	2012	25,500	62,760	-	-	88,260
	2011	6,375	11,250	-	-	17,625
	2010	-	-	-	-	-
Martin Godbout	2012	25,500	41,840	-	-	67,340

(1) In respect of the transfer of warrants of the Corporation by Neptune for the year ended February 28, 2010, the value of the warrant-based awards is based on a fair value of $0.23 per warrant. In respect of the grant of the options of the Corporation, the value of the option-based awards is based on a fair value of $0.76 per option for the June 16, 2011 grants, and based on a fair value of $0.91 per option for the September 16, 2011 grant. The Corporation has adopted the IFRS 2 Shared-based payment to account for the issuance of stock options to employees and non-employees. The fair value of stock options is estimated at the grant date using the Black-Scholes Option Pricing Model. This model requires the input of a number of parameters, including stock price, stock exercise price, expected stock price volatility, expected time until exercise and risk-free interest rates. Although the assumptions used reflect management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the Corporation's control.

(2) The value of perquisites and other personal benefits received by these directors did not total an aggregate value of $50,000 or more, and does not represent more than 10% of the remuneration paid during the financial year ended February 29, 2012.

(3) President of the Board and of the Audit Committee as at the February 29, 2012.

(4) Observer on the Audit Committee as at February 29, 2012.

(5) The Option-based/Warrant-based awards and the total compensation for 2012 encompasses the options granted to Mr. Chartrand on September 16, 2011 in consideration of his nomination as Chief Operating Officer of Neptune.

The Corporation's options and warrants were respectively awarded and transferred to the Directors of the Corporation as remuneration for additional responsibilities and workload attributable to the position they held in the Corporation.

Option-Based and Warrant-Based Awards For Directors

The following table provides information on the number and value of each independent director's outstanding options and warrants at the end of the financial year ended February 29, 2012.

Option-Based Awards

Name / Grant Date	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[1]
Michel Chartrand				
October 8, 2008	25,000	0.25	October 8, 2018	44,000
June 16, 2011	50,000	1.40	June 16, 2016	30,500
September 16, 2011[(2)]	150,000	1.50	September 16, 2016	76,500
Marc LeBel				
June 16, 2011	50,000	1.40	June 16, 2016	30,500
Ronald Denis				
October 8, 2008	25,000	0.25	October 8, 2018	44,000
June 16, 2011	75,000	1.40	June 16, 2016	45,750
Martin Godbout				
June 16, 2011	50,000	1.40	June 16, 2016	30,500

(1)Calculation is based on the price of $2.01 for the Corporation's shares on February 29, 2012.
(2)The total compensation to Mr. Chartrand for 2012 encompasses the options granted on September 16, 2011 in consideration of his nomination as Chief Operating Officer of Neptune.

Warrant-Based Awards

Name / Grant Date	Number of securities underlying unexercised warrants	Warrants exercise price ($)	Warrants expiration date	Value of unexercised in-the-money Warrants[(1)] ($)
Michel Chartrand				
July 13, 2010	25,000	0.50[(2)]	October 8, 2013	37,750
October 8, 2008	125,000	0.25	October 8, 2013	220,000
Ronald Denis				
July 13, 2010	25,000	0.50[(2)]	October 8, 2013	37,750
October 8, 2008	175,000	0.25	October 8, 2013	308,000

(1)Calculation is based on the price of $2.01 for the Corporation's shares on February 29, 2012.
(2)The transfer of warrants of the Corporation was effected by Neptune in consideration of a transfer premium of $0.25 included in the price, payable to Neptune upon exercise of the warrants.

The Corporation's options and warrants were respectively awarded and transferred to the Directors of the Corporation as remuneration for additional responsibilities and workload attributable to the position they held in the Corporation.

Note: Mr. Marc LeBel and Mr. Martin Godbout do not have any warrant-based awards issued to them by the Corporation.

Option-based and Warrant-based Awards of the Corporation – value vested during the financial year ended on February 29, 2012

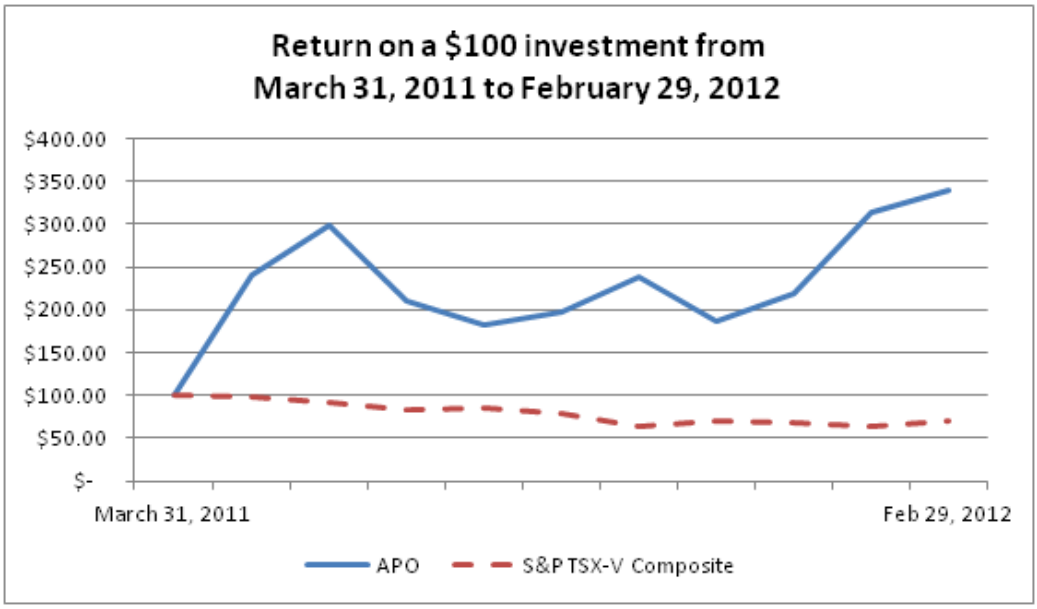
The following table sets out the value of stock options and warrant of the Corporation and held by the Directors that vested during the financial year ended on February 29, 2012:

Name	Option-based and Warrant-based Awards of the Corporation – value vested during the financial year ended on February 29, 2012 ($)
Michel Chartrand	10,313
Ronald Denis	10,313
Marc LeBel	-
Martin Godbout	-

Performance Graph

On February 29, 2012, the closing price of the common shares of the Corporation on the TSX-Venture was $2.01 per share. The following graph shows the cumulative return in dollars of a $100 investment in common shares of the Corporation, as of March 31st, 2011 on the Exchange, compared with the total return of the CDN Index for the period shown on this graph.

Note: The Corporation's shares were listed on the TSX Venture Exchange for the first time on March 31, 2011 (CA: APO).



Following the positive financial performance of the Corporation during the last year, an increase in salary was granted as well as the granting of premiums and stock options to buy shares during the financial year ending on February 29, 2012.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at February 29, 2012, the share-based compensation plans of the Corporation pursuant to which shares can be issued from treasury. All Corporation plans have been approved by the shareholders. The number of shares which appears at in the line "Share-based compensation plan" refers to the Stock-Option Plan.

Plan category	(A) Number of Shares to be issued following the exercise of outstanding stock options (Class A Shares)	(B) Weighted average strike price of outstanding stock options ($)	(C) Numbers of Shares available for further issuance under the stock based compensation plans (excluding shares from (A)) (Class A Shares)
Share-based compensation plan approved by the Shareholders	3,347,500	1.15	3,055,444
Share-based compensation plan unapproved by the Shareholders	N/A	N/A	N/A

The Stock Option Plan of the Corporation is a rolling stock option plan within the meaning of the Policy 4.4 of the *TSX Venture Exchange Corporate Finance Manual* which permits the issuance of up to 10% of the issued and outstanding Class A Shares of the Corporation from time to time.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is, or who was within the thirty days prior to the date of the Circular, a director, executive officer, employee or any former director, executive officer or employee of the Corporation or a subsidiary thereof, and furthermore, no person who is a nominee for election as a director of the Corporation, and no associate of such persons is, or was as of May 1st, 2012, indebted to the Corporation or a subsidiary of the Corporation or indebted to any other entity where such indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary of the Corporation

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, "Informed Person" means: (i) a director or executive officer of the Corporation; (ii) a director or executive officer of a person or Corporation that is itself an informed person or subsidiary of the Corporation; (iii) any person or corporation who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or Corporation as underwriter in the course of a distribution; and (iv) the Corporation if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

To the best of the Corporation's knowledge, no informed person of the Corporation, and no associate or affiliate of those foregoing Informed Persons, at any time since the beginning of its last completed financial year, has or has had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's last completed financial year, or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the best of the Corporation's knowledge, no one who has been a (i) director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year; (ii) a proposed nominee for election as a director of the Corporation and (iii) an associate or affiliate of the persons or Companies listed in (i) and (ii) above, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon other than the election of directors or the appointment of auditors.

DIRECTOR AND OFFICER LIABILITY INSURANCE

The Corporation has liability insurance coverage through its parent corporation, Neptune. Neptune has subscribed to liability insurance for its directors and officers covering their liability which may be incurred in connection with their functions, subject to the relevant provisions of the Business Corporations Act (Québec). The total insurance coverage is of $10,000,000 per insurable period. Each claim is subject to a $25,000 deductible per event for Neptune's directors and officers as a whole. The premium paid by Neptune for the current year of coverage is $85,000.

MANAGEMENT CONTRACTS

None of the management functions of the Corporation or any of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the Corporation or its subsidiaries.

RESTRICTED SECURITIES

No action to be taken as set out herein involves a transaction that would have the effect of converting or subdividing, in whole or in part, existing securities into restricted securities or creating new restricted securities.

PENSION BENEFIT PLANS

The Corporation has no pension benefit plans.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Contract clauses for termination of employment, change of position and changes in management or ownership are at present being negotiated and discussed by the executive officers of the Corporation. The Corporation wishes to set up a program of benefits and set up clauses in contracts in the event of a change of control and/or the termination of employment for the executive officers. As of May 17, 2011, there is currently no benefit plan for executive officers in the event of a change of control and/or the termination of their employment, but the terms and conditions of such a plan should be finalized during the year.

AUDIT COMMITTEE INFORMATION

Audit Committee's Charter

The Charter of the Audit Committee is annexed to this circular as Schedule "A". The Charter was adopted by the Board of Directors on June 6, 2007.

Composition of the Audit Committee

As of February 29, 2012, the Audit Committee was composed of four (4) members of the Board of Directors: Dr. Ronald Denis, Mr. Marc LeBel, Mr. Michel Chartrand and Mr. Martin Godbout. Under National Instrument 52-110 *Audit Committee*s ("**NI52-110**"), a director of an Audit Committee is "independent" if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of the member's independent judgment. All current members are considered independent. All members of the Audit Committee are considered to be "financially literate" within the meaning of applicable Canadian securities regulations in that they each have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raided by the Corporation financial statements. From the experience as described above under the heading "*Election of Directors*", the Corporation believes that these persons have sufficient knowledge and background to actively participate on the Audit Committee.

Relevant Education and Experience

The following describes the relevant education and experience of each member of the Audit Committee that shows their (a) understanding of the accounting principles used by the Corporation to prepare its financial statements, (b) ability to assess the general application of such accounting principles, (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising one or more persons engaged in such activities, and (d) understanding of internal controls and procedures for financial reporting.

Michel Chartrand – On September 12, 2012, Mr. Chartrand joined the Corporation has its Chief Operating Officer. Before joining the Corporation, he was the Vice-President of Retail Partner Solutions at McKesson Canada between 2009 and 2011. From 2004 to 2009 Mr. Chartrand was the President and Chief Executive Officer of Groupe PharmEssor inc. which included, due to a merger, Gestion Santé Services Obonsoins Inc. and Groupe Essaim Inc., two important Québec pharmacy franchisors in Québec. From 1998 to 2004, Mr. Chartrand was the Executive Vice President of Gestion Santé Services Obonsoins Inc. His experience required and contributed to the development of his ability to analyze financial statements and understand GAAP.

Ronald Denis – Dr. Denis has been Chief of Surgery and Director of the Trauma Program at Hôpital Sacré-Coeur since 1997. In his duties, Dr. Denis has to manage Sacré-Coeur Hospital Trauma Program budget and staff, also he has had to regularly review and analyze financial statements. Dr. Denis' experience required and contributed to the development of his ability to analyze financial statements and understand GAAP.

Martin Godbout – Mr. Godbout holds a B.Sc. in Biochemistry (1979) and a doctorate in physiology and molecular endocrinology from Laval University. From 1985 to 1990, he received a postdoctoral fellowship from the Medical Research Council of Canada (MRC) and went to San Diego, California, where he continued research work in molecular neurobiology at the Scripps Research Institute. From May 1994 to May 1997, he was chairman and CEO of Innovatech Québec, a technology investment fund of 60 million dollars. In May 1997, he became Vice-President of the Company BioCapital, a Canadian venture specialized in private financing of start-up companies

demonstrating strong potential in the areas of health and biotechnology. Since 2004, Mr. Godbout is a director of MethylGene, a public company listed on the TSX Exchange. Mr. Godbout is currently a director on several boards of high technology companies, foundations and scientific organizations such as AmorChem, AngioChem, Asmacure, BioQuébec and the Ataxia Charlevoix Foundation.

Marc LeBel – Mr. LeBel is the holder of a Pharmacy Doctor (Pharm.D.) and the founder of Anapharm Inc. At present, he is president of Production Glaciel. He acted as the Executive Vice-president of Pharmanet, company owning Anapharm. Since its inception in 1994 with 8 employees, Anapharm grew to 960 employees in 2007, with business sites in Montréal, Trois-Rivières, Toronto and headquarters in Québec City. Mr. LeBel was or is currently, a Board member of Université Laval, Festival du cinéma des 3 Amériques, SiliCycle, Sinergia, Virocell, TGN Biotech and BCM Biotech. He is the author of 120 publications and 130 communications. He received the following honors: Excelsia 2006 Bio-Québec, Grand diplômé Université Laval, and leadership from Canadian Society for Pharmaceutical Sciences.

audit committee oversight

Since the commencement of the Corporation's most recently completed financial year, the Corporation's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

reliance on certain exemptions

During the financial year ended February 29, 2012, the Corporation has not relied on any exemption contained in NI52-110.

pre-approval policies and procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Fees

(a) Audit Fees

"Audit fees" consist of fees for professional services for the audit of the Corporation's annual financial statements, help for establishing interim financial statements and related matters. For the fiscal year ended February 29, 2012, KPMG LLP, chartered accountants of Montréal, the Corporation's external auditors, billed $40,000 to the Corporation for audit fees. For the fiscal year ended February 28, 2011, these fees were $102,000 to the Corporation.

(b) Audit-Related Fees

"Audit-related fees" consist of fees for professional services that are reasonably related to the performance of the audit or review of the Company's financial statements and which are not reported under "Audit Fees" above. For the fiscal year ended February 29, 2012, KPMG LLP, chartered accountants of Montréal, the Corporation's external auditors, billed $30,750 to the Corporation (IFRS consultations, translation).

(c) Tax Fees

"Tax fees" consist of fees for professional services for tax compliance, tax advice and tax planning. KPMG LLP, chartered accountants, of Montréal, the Corporation's external auditors, billed a total of $7,000 to the Corporation for tax fees for fiscal year ended February 29, 2012 and a total of $15,663 to the Corporation for the fiscal period ended February 28, 2011. Tax fees include, but are not limited to, preparation of tax returns.

(d) All Other Fees

The "other fees" include all other fees billed for professional services other than those mentioned hereinabove. KPMG LLP, chartered accountants, of Montréal, the Corporation's external auditors, billed no fees as to this matter the fiscal years ended February 29, 2012 and February 28, 2011.

APPOINTMENT OF AUDITORS

Unless otherwise specified, **the persons named in the accompanying proxy form intend to vote in favour of the appointment of KPMG LLP, as auditors for the Corporation**. The auditors will hold office until the next Annual Meeting of shareholders of the Corporation or until their successors are appointed. KPMG LLP, chartered accountants, have been acting as the Corporation's auditors since September 25, 2006.

CORPORATE GOVERNANCE

1. Board of Directors

(a) *Independent directors.*

The Board of Directors considers that Dr. Ronald Denis, Mr. Martin Godbout, Mr. Michel Chartrand and Mr. Marc LeBel are "independent" within the meaning of NI52-110, as it applies to the Board of Directors.

(b) Directors who are not independent.

The Board of Directors considers that Mr. Henri Harland is not "independent" within the meaning of NI52-110, as it applies to the Board of Directors in that he is an executive officer and employee of the Corporation.

(c) Majority of directors are independent.

The Board of Directors considers that four of the five members of the Board of Directors are independent within the meaning of NI52-110, as it applies to the Board of Directors. Accordingly, a majority of the directors on the Board are independent.

Dr. Ronald Denis, Mr. Henri Harland and Mr. Michel Chartrand, all directors of the Board , also sit on Neptune and NeuroBioPharm's Boards of Directors.

(d) Independent directors do not regularly scheduled closed meetings.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, the Audit Committee, composed of all the independent directors, hold such meeting.

(e) Attendance record of directors for Board meetings.

Since the beginning of financial year ended February 29, 2012, the Board of Directors has held four (4) meetings. Attendance of Directors at the meetings is indicated in the table below:

Board Members	Meeting Attendance	Telephone Meeting Attendance
Henri Harland	4/4	–
Marc LeBel	4/4	–
Ronald Denis	4/4	–
Michel Chartrand	4/4	–
Martin Godbout	4/4	–

(f) Chairman of the Board

Dr. Ronald Denis, an independent director, acts as Chairman of the Board. His duties and responsibilities consist in the oversight of the quality and integrity of the Board of Directors' practices.

2. Board Mandate

How the Board delineates its role and responsibilities.

There is no specific mandate for the Board of Directors, since the Board has plenary power. Any responsibility that is not delegated to senior management or a committee of the Board remains with the full Board of Directors.

3. Position Descriptions

(a) How the Board delineates the role and responsibilities of the chair and the chair of each Board committee.

No written position description has been developed for the chair of the Board of Directors and for the chairs of each committee. The primary role and responsibility of the chair of each committee of the Board of Directors is to: (i) in general, ensure that the committee fulfills its mandate, as determined by the Board of Directors; (ii) chair meetings of the committee; (iii) report thereon to the Board to the Board of Directors; and (iv) act as liaison between the committee and the Board of Directors and, if necessary, management of the Corporation.

(b) How the Board delineates the role and responsibilities of the CEO.

The Board of Directors has not developed a written position description for the Chief Executive Officer. The Chief Executive Officer's objectives are discussed and decided during a Board of Directors meeting following the Chief Executive Officer's presentation of the Corporation's annual plan. These objectives include a general mandate to maximize shareholder value. The Board of Directors approves the Chief Executive Officer's objectives for the Corporation on an annual basis.

4. Orientation and Continuing Education

(a) Measures the Board takes to orient new directors

The Corporation provides orientation for new appointees to the Board of Directors and committees in the form of informal meetings with members of the Board and senior management, complemented by presentations on the main areas of the Corporation's business.

(b) Measures the Board takes to ensure that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Board does not formally provide continuing education to its directors. The directors are experienced members. The Board of Directors relies on professional assistance when judged necessary in order to be educated/updated on a particular topic.

5. Ethical Business Conduct

(a) Code of Business Conduct and Ethics

The Board of Directors adopted a Code of Business Conduct and Ethics for its directors, officers and employees on May 31, 2007 which can be found on SEDAR at www.sedar.com and on the Corporation's web site on www.neptunebiotech.com. A copy of the Code of Ethics and Conduct can also be obtained by contacting the Secretary of the Corporation. Since its adoption by the Board of Directors, any breach of the Code of Ethics must be brought to the attention of the Board of Directors by the Chief Executive Officer or other senior executive of the Corporation. No material change report has ever been filed which pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

The Board of Directors also adopted an Insider Trading Program for its directors, officers and employees on August 21, 2008.

(b) Steps the Board takes to ensure directors exercise independent judgement

Since the adoption of the Code of Business Conduct and Ethics and the following policies, the Board of Directors actively monitors compliance with the Code of Ethics and Conduct and promotes a business environment where employees are encouraged to report malfeasance, irregularities and other concerns. The Code of Ethics and Conduct provides for specific procedures for reporting non-compliant practices in a manner which, in the opinion of the Board of Directors, encourages and promotes a culture of ethical business conduct.

In addition, under the *Civil Code of Québec,* to which the Corporation is subject as a legal person incorporated under the *Business Corporations Act* (Québec) (R.S.Q. S-31.1), a director of the Corporation must immediately disclose to the Corporation any situation that may place him in a conflict of interest. Any such declaration of interest is recorded in the minutes of proceeding of the Board of Directors of the Corporation. The director abstains, except if required, from the discussion and voting on the question. In addition, it is the policy of the Corporation that an interested director recuses himself or herself from the decision-making process pertaining to a contract or transaction in which he or she has an interest.

6. Nomination of Directors

The selection of the nominees for the Board of Directors is made by the other members of the Board, based on the needs of the Corporation and the qualities required to sit on the Board of Directors, including ethical character, integrity and maturity of judgment of the candidates; the level of experience of the candidates, their ideas regarding the material aspects of the business of the Corporation, the expertise of the candidates in fields relevant to the Corporation while complementing the training and experience of the other members of the Board; the will and ability of the candidates to devote the necessary time to their duties, the Board and its committees, the will of the candidates to serve the Board for numerous consecutive financial periods and finally, the will of the candidates to refrain from engaging in activities which conflict with the responsibilities and duties of a director of the Corporation and its shareholders. The Corporation researches the training and qualifications of potential new directors which seem to correspond to the selection criteria of the Board and, depending on the results of said research, organizes meetings with the potential candidates.

In the case of serving directors whose term is expiring, the Corporation will review the services of said director during the period for which he served on the Board, including the number of meetings to which he has assisted, his level of participation, the quality of his performance and all transactions which were entered into between said director and the Corporation during his term.

The Corporation may use various sources in order to identify the candidates for the Board of Directors, including its own contacts and the references of other directors, officers, advisors of the Corporation and executive placement agencies. The Corporation will consider candidates recommended by shareholders and will evaluate such candidates in the same manner as other candidates recommended by other sources. In making recommendations as to nominee directors at the annual shareholders' meeting, the Corporation will consider all such written recommendation made by shareholders received by the Corporation secretary at the latest 120 days prior to the anniversary date of the preceding annual meeting of shareholders. The recommendations must be mailed to the Corporation and must include the name of the candidate, his coordinates as well as a statement of the training and the qualifications of the candidate.

Following the selection of the candidates by the Board of Directors, the Corporation will propose a list of candidates to the shareholders, for the annual meeting of the Corporation.

The Board of Directors does not have a nominating committee.

7. Compensation

The Compensation Committee has the responsibility of evaluating the compensation, performance incentives as well as the benefits granted to the Corporation's upper management in accordance with their responsibilities and performance as well as to recommend the necessary adjustments to the Board of Directors of the Corporation. This committee also reviews the amount and method of remuneration granted to the directors. The Compensation Committee may mandate an external firm in order to assist it during the execution of its mandate. The Compensation Committee considers time commitment, comparative fees and responsibilities in determining remuneration.

With respect to the compensation of the Corporation's officers, see "Executive Compensation" above.

The Compensation Committee is only composed of independent members within the meaning of NI52-110. The members of the Compensation Committee for the year 2012 are Dr. Ronald Denis, Mr. Marc LeBel, Mr. Michel Chartrand and Mr. Martin Godbout.

8. Other Board Committees

Other than the Audit Committee and the Compensation Committee, the Corporation also has a corporate governance committee, which is composed of five (5) members. Of this number, two members are considered not at arm's length, namely the president and chief executive officer as well as the Chairman.

9. Assessments

The Board of Directors, its committees and each director of the Corporation are subject to regular evaluations of their efficacy and contribution. The evaluation procedure consists in identifying any shortcomings and implementing adjustments proposed by directors at the beginning and during meetings of the Board of Directors and of each of its committees. Among other things, these adjustments deal with the level of preparation of directors, management and consultants employed by the Corporation, the relevance and sufficiency of the documentation provided to Directors and the time allowed to directors for discussion and debate of items on the agenda.

PARTICULARS OF MATTERS TO BE ACTED UPON

Stock Option Plan

The Corporation's current 10% rolling Stock Option Plan governing the issuance of stock options was initially approved by the Board on October 8, 2008, and was amended and restated on April 29, 2009 and March 1, 2011. The full text of the Stock Option Plan will be available at the Meeting.

The policies of the Exchange require that rolling plans be approved by Shareholders on a yearly basis. Accordingly, Shareholders are being asked to pass an ordinary resolution to ratify and confirm the Stock Option Plan as adopted by the Board which permits the issuance of up to 10% of the issued and outstanding Class A Shares of the Corporation from time to time. To be effective, the resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or by proxy at the Meeting. If the resolution to approve the Stock Option Plan is not approved by Shareholders of the Corporation, all unallocated stock options will be cancelled and the Corporation will not be permitted to make any further grants until shareholder approval is obtained. The following is the text of the ordinary resolution to be considered at the Meeting:

"**WHEREAS** the Stock Option Plan of the Corporation was approved by the Board of Directors of the Corporation on October 8, 2008 and amended and restated as of April 29, 2009 and March 1, 2011;

WHEREAS, pursuant to the rules and policies of the TSX Venture Exchange, the Stock Option Plan must be approved by shareholders on a yearly basis;

RESOLVED THAT:

1. the Stock Option Plan of the Corporation, as adopted by the Board of Directors of the Corporation, be and is hereby approved and ratified, and the Corporation be and is hereby authorized to reserve for issuance pursuant to the Stock Option Plan up to 10% of the issued and outstanding Class A Shares of the Corporation from time to time;

2. the Board of Directors be and is hereby authorized on behalf of the Corporation to make any amendments to the Stock Option Plan as may be required by regulatory authorities or otherwise made necessary by applicable legislation, without further approval of the shareholders of the Corporation, in order to ensure the adoption and efficient function of the Stock Option Plan; and

3. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection with the implementation of the Stock Option Plan"

To be adopted, the resolution approving the Stock Option Plan (the "**Stock Option Plan Resolution**") must be approved by at least a majority of the Shareholders of the Corporation, present in person or represented by proxy.

THE BOARD OF DIRECTORS BELIEVES THE PASSING OF THE STOCK OPTION PLAN RESOLUTION IS IN THE BEST INTEREST OF THE CORPORATION AND RECOMMENDS THAT SHAREHOLDERS OF THE CORPORATION VOTE IN FAVOUR OF THE STOCK OPTION PLAN RESOLUTION.

The voting rights pertaining to shares represented by duly executed proxies in favor of the persons named in the accompanying form of proxy will be exercised, in the absence of specifications to the contrary, FOR the Stock Option Plan Resolution.

OTHER MATTERS

Management of the Corporation knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional financial and other information relating to the Corporation is included in its audited annual and unaudited quarterly financial statements, annual and quarterly Management Discussion and Analysis, Annual Information Form and other continuous disclosure documents, which are available on SEDAR at www.sedar.com.

In addition, copies of the Corporation's annual report, financial statements and management proxy circular, all as filed on SEDAR, may be obtained from the Secretary of the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

AUTHORIZATION

The Board of Directors of the Corporation has approved the contents and the mailing of this Circular.

DATED at Laval, Québec, as of May 15, 2012

By order of the Board of Directors

/s/ Ronald Denis

_____

Dr. Ronald Denis
Chairman of the Board

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee of the Board of Directors assists the Board in fulfilling its oversight responsibilities relating to the quality and integrity of the accounting, auditing and reporting practices of the Corporation and such other duties as directed by the Board of Directors or imposed by legislative authorities or stock exchanges**.**

Structure and Organization

1. The membership of the Committee will consist of at least three independent members of the Board of Directors, the majority of whom will not be employees, controlling shareholders or executives of the Corporation or of any associates or affiliates of the Corporation. Committee members and the Committee Chairman shall be designated by and serve at the pleasure of the Board of Directors. All members must be financially literate and at least one member must have accounting or related financial management expertise, in each case in the judgment of the Board of Directors.

2. The Committee shall meet at least four times per year or more frequently as circumstances require. The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. The required quorum for the Committee will be the majority of the members forming the Committee.

3. The Committee is expected to maintain free and open communication with management and the external auditors.

4. The Committee has the authority to investigate any matter brought to its attention and to retain outside counsel for this purpose if, in its judgment, that is appropriate.

General Responsibilities

The Committee shall:

1. Meet periodically with representatives of the external auditors, the internal audit manager and management in separate sessions to discuss any matters that the Committee or these groups believe should be discussed privately with the Committee. Provide sufficient opportunity for the external auditors to meet with the internal auditors as appropriate without members of management being present.

2. Prepare the minutes of all Committee meetings and report of such meetings to the Board of Directors.

3. Review and reassess the adequacy of this Charter annually.

Responsibilities for Engaging External Auditors

The Committee shall:

1. Recommend for approval by the Board of Directors and ratification by the shareholders the selection and retention of an independent firm of chartered accountants as external auditors, approve compensation of the external auditors, and review and approve in advance the discharge of the external auditors.

2. Review the independence of the external auditors. In considering the independence of the external auditors, the Committee will review the nature of the services provided by the external auditors and the fees charged, and such other matters as the Committee deems appropriate.

3. Ensure that the external auditors are in good standing with the Canadian Public Accountability Board (CPAB) and that the CPAB has not imposed any sanction on them. The Audit Committee is also responsible for ensuring that the external auditors comply with the rotation requirements with respect to partners and staff involved in the audit of the Corporation.

4. Arrange for the external auditors to be available to the Board of Directors at least annually to help provide a basis for the Board's approval of the external auditors' appointment.

5. Approve all allowable non-audit related services to be provided to the Corporation or one of its subsidiaries by the Corporation's external auditors if applicable.

6. Non-audit services of minimal satisfy the pre-approval requirement on the following conditions:

    a) that he aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the Corporation's external auditors during the fiscal year in which the services are provided;

b) that the Corporation or its subsidiaries, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

c) that the services are promptly brought to the attention of the Audit Committee and approved, prior the completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Audit Committee.

Responsibilities for Oversight of the Quality and Integrity of Accounting, Auditing and Reporting Practices of the Corporation.

The Committee shall:

1. Directly review the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation. The Committee shall be directly responsible of the resolution of disagreements between management and the external auditors regarding financial reporting.

2. Review the Corporation's financial statements, management's discussion and analysis (MD&A) and annual and interim earnings press releases together with management and the external auditors before the Corporation publicly discloses this information. This review should cover the quality of the financial reporting and such other matters as the Committee deems appropriate.

3. Review with the external auditors and management the audit plan of the external auditors for the current year and the following year.

4. Review with the external auditors and financial and accounting personnel, the adequacy and effectiveness of the accounting, financial, and computerized information systems controls of the Corporation.

5. Establish procedures for the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters. Such complaints are to be treated confidentially and anonymously.

6. Review and approve all related party transactions undertaken by the Corporation.

Periodic Responsibilities

The Committee shall:

1. Review periodically with management any legal and regulatory matters that may have a material impact on the Corporation's financial statements, compliance policies and compliance programs.

2. Review with management and approve transactions involving management and/or members of the Board of Directors, which would require disclosure under TSX Venture Exchange rules.

3. Supervise the corporate compliance program and periodically review whether any improvements should be made thereto and make appropriate recommendations to management.

4. Perform such other functions assigned by law, the Corporation's Articles or bylaws, or by the Board of Directors.

5. Review services and related fees for work done by the external auditors as well as an updated projection of the total costs for the fiscal year.

6. Review and approve the engagement policy of the Corporation with respect to partners, employees, former partners and employees of the current and previous external auditors of the Corporation.

7. Implement a process for the identification of the principal business risks and monitor the implementation of appropriate methods of risk management. This process will require consultation with management in order to determine how risks are handled and to solicit the opinion of the internal audit department with respect to the effectiveness of the risk limitation strategies.

Authority of the Audit Committee

The Committee shall have the authority to:

1. Engage independent counsel and other advisors as it determines necessary to carry out its duties.

2. Pay the compensation for any advisors employed by the Committee. The Committee shall notify the Board of Directors on the extent of the financing required to pay for the compensation of the independent expert advisors retained to advise the Committee.

3. Communicate directly with the internal and external auditors.

Acasti Pharma

Computershare

8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

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Form of Proxy - Annual and Special Meeting to be held on June 21, 2012

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.

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8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Proxies submitted must be received by 5:00 pm, Eastern Time, on June 19, 2012.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

20ap12122.Esedap/000001/000001i1

Appointment of Proxyholder

I/We being holder(s) of Acasti Pharma Inc. hereby appoint(s): Mr. Michel Chartrand, or failing him Mr. Henri Harland

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

As my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual and Special Meeting of Acasti Pharma Inc. to be held at the Hilton Garden Inn Montréal Centre-ville, Room Charles de Bleury, 380 Sherbrooke West Montréal (Québec) H3A 0B1 on June 21, 2012 at 10:00 a.m., and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

For Withhold

1. **Resolution**

To receive the financial statements of the Corporation for the financial year ended February 29, 2012 and the auditors' report thereon.

For Withhold

2. **Election of Directors**

To elect the Directors of the Corporation for the ensuing year.
Vote FOR or WITHHOLD for all nominees proposed by Management.

For Withhold

3. **Appointment of Auditors**

To appoint the Auditors of the Corporation for the ensuing year and to authorize the Directors to fix their remuneration.

For Against

4. **Resolution**

To consider and, if deemed appropriate, to adopt an ordinary resolution ratifying and confirming the Corporation's existing 10% rolling Stock Option Plan.

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Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

DD / MM / YY

Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements - Mark this box if you would NOT like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

145099 AR2 APWQ

Exhibit 99.46

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma to Present at JMP Securities Healthcare Conference

Laval, Québec, CANADA – July 9, 2012 – Acasti Pharma Inc. ("Acasti") (TSX-V.APO), a Neptune Technologies & Bioressources Inc. ("Neptune") subsidiary, announces it will present at the 2012 JMP Securities Healthcare Conference :

The JMP Securities Healthcare Conference
Friday July 13, 2012
1:00 PM Eastern Time
The Peninsula New York, New York
Speaker : Harlan Waksal, M.D., Executive Vice-President, Business & Scientific Affairs

For more information about this conference please visit : http://www.jmpg.com/jmpsecurities/about/conferences/

A webcast of the presentation will be available at http://wsw.com/webcast/jmp18/apo/ and www.acastipharma.com .

About Acasti Pharma Inc.

Acasti Pharma is developing a product portfolio of proprietary novel long-chain omega-3 phospholipids. Phospholipids are the major component of cell membranes and are essential for all vital cell processes. They are one of the principal constituents of High Density Lipoprotein (good cholesterol) and, as such, play an important role in modulating cholesterol efflux. Acasti Pharma's proprietary novel phospholipids carry and functionalize the polyunsaturated omega-3 fatty acids EPA and DHA, which have been shown to have substantial health benefits and which are stabilized by potent antioxidants. Acasti Pharma is focusing initially on treatments for chronic cardiovascular and cardiometabolic conditions within the over-the-counter, medical food and prescription drug markets.

About Neptune Technologies & Bioressources Inc. (NASDAQ:NEPT – TSX-V:NTB)

Neptune is an industry-recognized leader in the innovation, production and formulation of science-based and clinically proven novel phospholipid products for the nutraceutical and pharmaceutical markets. The Company focuses on growing consumer health markets including cardiovascular, inflammatory and neurological diseases driven by consumers taking a more proactive approach to managing health and preventing disease. The Company sponsors clinical trials aimed to demonstrate its product health benefits and to obtain regulatory approval for label health claims. Neptune is continuously expanding its intellectual property portfolio as well as clinical studies and regulatory approvals. Neptune's products are marketed and distributed in over 20 countries worldwide.

"Neither Nasdaq nor 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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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. Private Securities Litigation Reform Act of 1995 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 the Company 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. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the

Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.

Exhibit 99.47

Consent of Independent Auditors

The Board of Directors
Acasti Pharma Inc.

We consent to the use in this registration statement on Form 40-F of Acasti Pharma Inc. (the "Company") of our report dated May 9, 2012 with respect to the financial statements of the Company, which comprise the statements of financial position as at February 29, 2012, February 28, 2011 and March 1, 2010, the statements of earnings and comprehensive income (loss), changes in equity and cash flows for the years ended February 29, 2012 and February 28, 2011, and notes, comprising a summary of significant accounting policies and other explanatory information, contained in this registration statement on Form 40-F of the Company. Our report contains an other matter paragraph that states that the Company experienced continued net losses since inception and the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

/s/ KPMG LLP
Montréal, Canada
July 20, 2012