SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934

For the month of: May 2016

Commission File Number: 001-35776

ACASTI PHARMA INC.

(Name of Registrant)

545 Promende du Centropolis
Suite 100
Laval, Québec
Canada H7T 0A3
(Address of Principal Executive Office**)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

This Report on Form 6-K including the exhibits hereto shall be deemed to be incorporated by reference into Acasti Pharma Inc.'s registration statement on Form F-10 (File No. 333-191907) and to be a part thereof from the date on which this report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ACASTI PHARMA INC.

Date: May 25, 2016

By: */s/ Mario Paradis*

Name: Mario Paradis
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Management Discussion and Analysis of the Financial Situation and Operating Results for the Years Ended February 29, 2016 and February 28, 2015 and 2014
99.2	Audited Financial Statements as at February 29, 2016 and February 28, 2015 and for each of the years in the three-year period ended February 29, 2016, together with the notes thereto.
99.3	Consent of KPMG LLP

MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL SITUATION AND OPERATING RESULTS – YEARS ENDED FEBRUARY 29, 2016 AND FEBRUARY 28, 2015 AND 2014

Introduction

This management discussion and analysis ("MD&A") 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, 2016 and for the year then ended. This MD&A explains the material variations in the financial statements of operations, financial position and cash flows of Acasti for the years ended February 29, 2016 and February 28, 2015 and 2014. 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.

This MD&A, completed on May 25, 2016, must be read in conjunction with the Corporation's audited financial statements for the years ended February 29, 2016 and February 28, 2015 and 2014. The Corporation's audited financial statements were prepared in accordance with International Financing Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. The Corporation's financial results are published in Canadian dollars. All amounts appearing in this MD&A are in thousands of Canadian dollars, except share and per share amounts or unless otherwise indicated.

Additional information on the Corporation can be found on the SEDAR website at www.sedar.com and on the EDGAR website at www.sec.gov/edgar.shtml under Acasti Pharma Inc.

The Class A shares of the Corporation are listed for trading on the TSX Venture Exchange under the ticker symbol "APO" and on the NASDAQ Capital Market exchange, under the symbol "ACST".

Forward-Looking Statements

This MD&A contains certain information that may constitute forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of U.S. federal securities laws, both of which Acasti refers to in this MD&A as forward-looking information. Forward-looking information can be identified by the use of terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not statements about the present or historical facts. Forward-looking information in this MD&A includes, but is not limited to, information or statements about:

- Acasti's ability to conduct current and new clinical trials for its product candidate, CaPre® including the timing and results of clinical trials;
- Acasti's ability to commercialize its products and product candidate;
- Acasti's ability to secure third-party manufacturer arrangements to provide Acasti with sufficient raw materials for its operations, including, but not limited to, Acasti's ability to retain a third-party to manufacture CaPre ® under current good manufacturing practice ("cGMP") standards;
- Acasti's ability to obtain and maintain regulatory approval of CaPre®; and
- Acasti's expectations regarding its financial performance, including its revenues, research and development, expenses, gross margins, liquidity, capital resources and capital expenditures.

Although the forward-looking information is based upon what Acasti believes are reasonable assumptions, no person should place undue reliance on such information since actual results may vary materially from the forward-looking information.

In addition, the forward-looking information is subject to a number of known and unknown risks, uncertainties and other factors, including those described in this MD&A under the heading "Risk Factors", many of which are beyond the Corporation's control, that could cause the Corporation's actual results and developments to differ materially from those that are disclosed in or implied by the forward-looking information, including, without limitation:

- whether current and future clinical trials by the Corporation will be successful;
- whether CaPre® can be successfully commercialized;
- the Corporation's history of net losses and ability to achieve profitability in the future;
- the Corporation's reliance on third parties for the manufacture, supply and distribution of its products and for the supply of raw materials, including the ability to retain third parties to produce CaPre® under cGMP standards;
- the Corporation's ability to secure distribution arrangements for CaPre® if it reaches commercialization;
- the Corporation's ability to manage future growth effectively;
- the Corporation's ability to further achieve profitability;
- the Corporation's ability to secure future financing from Neptune or other third party sources on favorable terms or at all and, accordingly, continue as a going concern;
- the Corporation's ability to gain acceptance of its products in its markets;
- the Corporation's ability to attract, hire and retain key management and scientific personnel;
- the Corporation's ability to achieve its publicly announced milestones on time;
- the Corporation's ability to successfully defend any product liability lawsuits that may be brought against it;
- intense competition from other companies in the pharmaceutical and medical food industries; and
- the Corporation's ability to secure and defend its intellectual property rights and to avoid infringing upon the intellectual property rights of third parties.

Consequently, all the forward-looking information is qualified by this cautionary statement and there can be no guarantee that the results or developments that the Corporation anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Corporation's business, financial condition or results of operations. Accordingly, you should not place undue reliance on the forward-looking information. Except as required by applicable law, Acasti does not undertake to update or amend any forward-looking information, whether as a result of new information, future events or otherwise. All forward-looking information is made as of the date of this MD&A.

Caution Regarding Non-IFRS Financial Measures

The Corporation uses adjusted financial measures, including Non-IFRS operating loss (loss from operating activities before interest, taxes, depreciation and amortization), to assess its operating performance. These non-IFRS financial measures are directly derived from the Corporation's financial statements and are presented in a consistent manner. The Corporation uses these measures for the purposes of evaluating its historical and prospective financial performance, as well as its performance relative to competitors. These measures also help the Corporation to plan and forecast for future periods as well as to make operational and strategic decisions. The Corporation believes that providing this information to investors, in addition to IFRS measures, allows them to see the Corporation's results through the eyes of management, and to better understand its historical and future financial 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 Non-IFRS operating loss 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's method for calculating Non-IFRS operating loss may differ from that used by other corporations.

Acasti calculates its Non-IFRS operating loss measurement by adding to net loss, finance costs, depreciation and amortization, impairment loss and by subtracting finance income. Other items that do not impact core operating performance of the Corporation are excluded from the calculation as they may vary significantly from one period to another. Finance income/costs include foreign exchange gain (loss) and change in fair value of derivative warrant liabilities. Acasti also excludes the effects of certain non-monetary transactions recorded, such as stock-based compensation, from its Non-IFRS operating loss calculation. The Corporation believes it is useful to exclude this item as it is a non-cash expense. Excluding this item does not imply it is necessarily non-recurring.

A reconciliation of net loss to Non-IFRS operating loss is presented later in this document.

Business Overview

Acasti is an emerging biopharmaceutical company focused on the research, development and commercialization of new krill oil-based forms of omega-3 phospholipid therapies for the treatment of certain cardiometabolic disorders, in particular abnormalities in blood lipids, also known as dyslipidemia. Krill is a major source of phospholipids and polyunsaturated fatty acids, mainly eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA), which are two types of omega-3 fatty acids well known to be beneficial for human health.

Pursuant to a license agreement entered into with Neptune in August 2008, Acasti has been granted a license to rights on Neptune's intellectual property portfolio related to cardiovascular pharmaceutical applications (the "License Agreement"). In December 2013, the Corporation entered into a prepayment agreement with Neptune pursuant to which the Corporation exercised its option under the License Agreement to pay in advance all of the future royalties payable under the license in fiscal 2014. The royalty- free license allows Acasti to exploit the intellectual property rights in order to develop novel active pharmaceutical ingredients ("APIs") into commercial products for the medical food and the prescription drug markets. Acasti is responsible for carrying out the research and development of the APIs, as well as required regulatory submissions and approvals and intellectual property filings relating to the cardiovascular applications. The products developed by Acasti require the approval of the FDA before clinical studies are conducted and approval from similar regulatory organizations before sales are authorized.

CaPre®, Acasti's prescription drug candidate, is a highly purified omega-3 phospholipid concentrate derived from krill oil and is being developed to treat severe hypertriglyceridemia, a condition characterized by abnormally very high levels of triglycerides in the bloodstream. In 2011, two Phase II clinical trials in Canada were initiated and now completed (TRIFECTA trial and COLT trial) to evaluate the safety and efficacy of CaPre® for the management of mild to severe hypertriglyceridemia (high triglycerides with levels ranging from 200 to 877 mg/dL). Both trials also include the secondary objective of evaluating the effect of CaPre® in patients with mild to moderate hypertriglyceridemia (high triglycerides levels ranging from 200 to 499 mg/dL) as well as in patients with severe hypertriglyceridemia (very high triglycerides levels ranging from 500 to 877 mg/dL). The open-label COLT trial was completed during the second quarter of fiscal 2014 and the TRIFECTA trial was completed in the second quarter of fiscal 2015. Based on the positive results of these trials, Acasti filed an investigational new drug submission to the U.S. Food and Drug Administration to conduct a pharmacokinetic study in the U.S. Acasti subsequently received approval to conduct this trial and it was completed in the second quarter of fiscal 2015.

Due to a decision by the FDA not to grant authorization to commercialize a competitor's drug in the mild to moderate patient population before the demonstration of clinical outcome benefits, Acasti is reassessing its clinical strategy and primarily focusing on the severe hypertriglyceridemia population.

Onemia®, Acasti's commercialized product, has been marketed in the United States since 2011 as a medical food supplement and a natural health product (NHP) in Canada since 2012. An NHP is the equivalent of a dietary supplement in the US. Onemia® is only administered in the U.S. under the supervision of a physician and is intended for the dietary management of omega-3 phospholipid deficiency related to abnormal lipid profiles and cardiometabolic disorders.

As previously disclosed, Acasti decided to find strategic alternatives for Onemia® and focus its energy and resources on the development of CaPre®. Acasti has entered into a non-exclusive licensing agreement for Onemia® with Neptune in which Neptune has to engage in best commercial efforts to expand the marketing of Onemia®. Acasti will receive a royalty of 17.5% on net sales of Onemia® and Acasti believes given Neptune's sales and marketing leadership in the krill oil market that Neptune represents the best partner for Onemia®. As of February 29, 2016, no sales have been realized by Neptune.

During the year, Acasti announced that the Japanese, Taiwanese and Mexican patent offices have each granted Acasti a composition and use patent. The patents are all valid until 2030 and relate to concentrated therapeutic phospholipid omega-3 compositions covering methods for treating or preventing diseases associated with cardiovascular diseases, metabolic syndrome, inflammation, neurodevelopmental diseases, and neurodegenerative diseases. They are in addition to multiple other patents that Acasti has been granted in the United States, Australia, Mexico, Saudi Arabia, Panama, and South Africa for phospholipid composition. As well, similar patent applications are being pursued in many jurisdictions worldwide. During the same period, the Chinese Patent Office also granted Acasti a composition and use patent. The Patent (ZL 201080059930.4), which is valid until 2030, relates also to concentrated therapeutic phospholipid omega-3 compositions.

The granting of these patents is a value-enhancing milestone, which further heightens the potential commercial implications, including possible licensing and partnership opportunities for CaPre®. Acasti is committed to building a global portfolio of patents to ensure a long-lasting and comprehensive protection, while also safeguarding valuable market expansion opportunities.

Operations

During the year ended February 29, 2016, Acasti made progress in its research and pharmaceutical product development, advancing with its prescription drug candidate, CaPre®.

CaPre® - Clinical Trials Update

TRIFECTA Trial

The TRIFECTA trial, a 12-week, randomized, placebo-controlled, double-blind, dose-ranging trial, was designed to assess the safety and efficacy of CaPre®, at a dose of 1 or 2 g, on fasting plasma triglycerides as compared to a placebo in patients with mild to severe hypertriglyceridemia. A total of 387 patients were randomized and 365 patients completed the 12-week study, in line with the targeted number of evaluable patients. From this patient population, approximately 90% had mild to moderate hypertriglyceridemia with baseline triglycerides between 200 and 499 mg/dL (2.28 to 5.69 mmol/L). The remainder had very high baseline triglycerides between 500 and 877 mg/dL (> 5.7 and < 10 mmol/L). Approximately 30% of patients were on lipid lowering medications, such as statins, and approximately 10% were diabetic.

Similar to the COLT trial, the primary objective of the TRIFECTA trial was to evaluate the effect of CaPre® on fasting plasma triglycerides in patients with triglycerides between 2.28 and 10.0 mmol/L (200-877 mg/dL) and to assess the tolerability and safety of CaPre®. The secondary objectives of the TRIFECTA trial were to evaluate the effect of CaPre® on fasting plasma triglycerides in patients with triglycerides between 2.28 and 5.69 mmol/L (200-499 mg/dL); to evaluate the dose dependent effect on fasting plasma triglycerides in patients with triglycerides > 5.7 and <10 mmol/L (500-877 mg/dL); and to evaluate the effect of CaPre® in patients with mild to moderate hypertriglyceridemia and severe hypertriglyceridemia on fasting plasma levels of LDL-C (direct measurement), and on fasting plasma levels of HDL-C, non-HDL-C, hs-CRP and omega-3 index.

In Fiscal 2016, the Corporation received the full data for its TRIFECTA trial which confirmed and supported the positive Phase II TRIFECTA results announced in September 2014, on the safety and efficacy of CaPre® in the treatment of patients with hypertriglyceridemia. The TRIFECTA trial's primary endpoint was met, with patients on 1 g or 2 g of CaPre® achieving a statistically significant mean placebo-adjusted decrease in triglycerides from baseline. In addition, benefits in other key cholesterol markers were announced, including slight increases in HDL-C (good cholesterol), no deleterious effect on LDL-C (bad cholesterol) and no safety concerns.

PK Trial

During the same period, Acasti announced top-line results for its PK trial. The PK trial was an open-label, randomized, multiple-dose, single-center, parallel-design study in healthy volunteers. Forty-two male and female individuals, at least 18 years of age, were enrolled into three groups of 14 subjects who took 1, 2 or 4 grams of CaPre®, administered once a day 30 minutes after breakfast. The objectives of the study were to determine the pharmacokinetic profile and safety on Day 1 following a single oral dose and Day 14 following multiple oral doses of CaPre® on individuals pursuing a low-fat diet (therapeutic lifestyle changes diet). The effect of a high-fat meal on the bioavailability of CaPre® was also evaluated at Day 15. Blood samples were collected for assessment of EPA and DHA total lipids in plasma to derive the pharmacokinetic parameters.

CaPre® pharmacokinetics appear to be approximately dose-proportional over the 1 to 4 gram a day dose range. Following a single daily dose, CaPre® reached steady state (EPA and DHA levels plateaued) within seven days of dosing. The bioavailability of CaPre® was not significantly reduced when taken with a low-fat meal versus high-fat meal; a significant advantage for the management of hypertriglyceridemic patients on low fat diets. CaPre® was safe and well tolerated, with no safety concerns.

Following receipt of data for the Phase I PK Study and the Phase II clinical trials – COLT and TRIFECTA – Acasti provided a data package to the FDA to receive direction on requirements for the pivotal Phase III clinical program.

Next Steps

Acasti is now corresponding with the FDA about the next steps proposed for the clinical development plan of CaPre®. Such correspondence is meant to allow the FDA to provide feedback on Acasti's plans and to clarify or answer specific questions that the FDA may have prior to such next steps toward the pivotal Phase III clinical program. Such correspondence can take the form of written correspondence, discussions and potential in person meetings with the FDA.

Acasti intends to conduct a Phase III clinical trial in the United States, with potentially a few Canadian clinical trial sites, in a patient population with very high triglycerides (> or = 500 mg/dL). In addition to conducting a Phase III clinical trial, Acasti expects that additional time and capital will be required to complete the filing of a New Drug Application ("NDA") to obtain FDA approval for CaPre® in the United States before reaching commercialization, which may initially be only for the treatment of severe hypertriglyceridemia.

Acasti intends to pursue the regulatory pathway for CaPre® under section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act and conduct a pivotal bioavailability bridging study, comparing CaPre® to an omega-3 prescription drug as a means of establishing a scientific bridge between the two. This will help determine the feasibility of a 505(b)(2) regulatory pathway, while also optimizing the protocol design of a Phase III clinical program. The 505(b)(2) approval pathway has been used by many other companies and Acasti's regulatory and clinical experts believe such a strategy is best for CaPre®. This should allow Acasti to further optimize the advancement of CaPre® while benefiting most importantly from the substantial clinical and nonclinical data already available with another FDA-approved omega-3 prescription drug. In addition, this should reduce the expected expenses and streamline the overall CaPre® development program required to support a NDA submission.

The finalization and execution of Acasti's comprehensive Capre® development plan and definitive Phase III program, overall costs and timelines are contingent upon FDA review and direction. Acasti has recently received a response from the FDA on the CaPre® clinical development program. With this endorsement Acasti has submitted an amendment to its current IND application to commence a bioavailability bridging study, while continuing to work closely with the FDA to ensure the Corporation is aligned with their views on Capre®'s clinical development.

As planned, Acasti initiated and recently completed subject enrollment for the bioavailability bridging study. Acasti is expecting results of the study before the end of the year which should confirm Acasti's chosen regulatory pathway

Additional Developments

On April 29, 2015, Acasti announced the departure of Mr. André Godin from the Corporation. On August 5, 2015, Acasti announced the appointment of Mr. Mario Paradis as Chief Financial Officer of the Corporation.

Reverse-split

On November 7, 2014 Acasti received notification from the NASDAQ Listing Qualifications Department for failing to maintain a minimum bid price of US$1.00 per share for 30 consecutive business days. To regain compliance, Acasti's shares had to close at US$1.00 per share or more for a minimum of ten (10) consecutive business days. The Corporation was able to cure the listing requirement violation during the fiscal year ended February 29, 2016.

On September 29, 2015, Acasti announced a compliance plan to meet the NASDAQ Minimum Bid Price Rules, by consolidating the issued and outstanding Class A common shares of the Corporation.

The reverse split became effective at the open of trading on October 14, 2015 and the Common Shares began trading on NASDAQ and TSX on a reverse split-adjusted basis on such date. There were currently 106,616,262 Common Shares issued and outstanding on a pre-Consolidation basis, which resulted into approximately 10,661,626 Common Shares issued and outstanding on a post-Consolidation basis.

The exercise price in effect on October 14, 2015, in the case of incentive stock options, warrants and other securities convertible into Common Shares, was increased proportionally to reflect the reverse split. The number of Common Shares subject to a right of purchase upon the exercise of convertible securities was also decreased proportionally to reflect the reverse split.

All share information for current and comparative periods presented in this MD&A has been adjusted to give effect to the reverse split described above.

On March 1, 2016, Acasti announced the resignations of Jerald D. Wenker, Harlan W. Waksal, Adrian Montgomery and Reed V. Tuckson as directors of the Corporation effective February 29, 2016. At the same date, Acasti announced the appointment of Dr. Roderick Carter as Executive Chairman of the Board and Pierre Fitzgibbon as director of the Corporation.

On March 22, 2016, Acasti received a Nasdaq Deficiency Letter confirming that the Corporation is no longer in compliance with NASDAQ Listing Rule 5605, requiring a company's audit committee to be comprised of atleast three independent directors. Consistent with Listing Rule 5605 (c) (4), NASDAQ has granted Acasti a cure period to regain compliance with the audit committee membership requirements no later than August 29, 2016. Acasti intends to satisfy the listing rule requirements by electing the new Board of Directors on July 12, 2016.

On May 12, 2016, Acasti appointed Ms. Jan D'Alvise as President and Chief Executive Officer effective June 1, 2016.

Basis of presentation of the financial statements

The Corporation's current assets of $11,325 as at February 29, 2016 include cash and short-term investments for an amount of $10,470, mainly generated by the net proceeds from the public and private offerings of common shares and warrants, completed on December 3, 2013 and February 7, 2014, respectively. The Corporation's liabilities at February 29, 2016 are comprised primarily of amounts due to creditors for $1,126 as well as derivative warrant liabilities of $156, which represents the fair value as at February 29, 2016, of the warrants issued to the Corporation's public offering participants. The Warrants forming part of the Units are derivative liabilities ("Derivative warrant liabilities") for accounting purposes due to the currency of the exercise price being different from the Corporation's functional currency. The warrant liabilities will be settled in Class A common shares. The fair value of the Warrants issued was determined to be $0.58 per warrant upon issuance and $0.09 per warrant as at February 29, 2016. The fair value of the Warrants is revalued at each reporting date.

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 has incurred significant operating losses and negative cash flows from operations since inception. To date, the Corporation has financed its operations through public offering and private placement of common shares, funds from its parent corporation, proceeds from exercises of warrants, rights and options and research tax credits. To achieve the objectives of its business plan, the Corporation plans to establish strategic alliances and raise the necessary capital. 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 ability of the Corporation to ultimately achieve profitable operations is dependent on a number of factors outside of the Corporation's control.

SELECTED FINANCIAL INFORMATION
(In thousands of dollars, except per share data)

	Three-month periods ended		Years ended		
	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015	February 28, 2014
	$	$	$	$	$
Revenue from sales	21	178	38	271	501
Non-IFRS operating Loss(1)	(1,163)	(2,263)	(6,569)	(8,506)	(5,584)
Net loss and comprehensive loss	(1,919)	(2,311)	(6,317)	(1,655)	(11,612)
Basic and diluted loss per share	(0.18)	(0.21)	(0.59)	(0.16)	(1.38)
Total assets	28,517	37,208	28,517	37,208	45,632
Working capital(2)	12,185	18,020	10,184	18,020	24,646
Total non-current financial liabilities	156	2,357	156	2,357	11,181
Total equity	27,220	33,228	27,220	33,228	33,280

(1) The Non-IFRS operating loss (loss from operating activities before interest, taxes, depreciation and amortization) is not a standard measure endorsed by IFRS requirements. A reconciliation to the Corporation's net loss is presented below.

(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.

RECONCILIATION OF NET LOSS TO NON-IFRS OPERATING LOSS
(In thousands of dollars, except per share data)

	Three-month periods ended		Years ended		
	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015	February 28, 2014
	$	$	$	$	$
Net loss	(1,919)	(2,311)	(6,317)	(1,655)	(11,612)
Add (deduct)					
Finance costs	(1)	2	2	4	1,118
Finance Income	(175)	(1,398)	(1,096)	(1,920)	(814)
Change in fair value of derivative warrant liabilities	(114)	703	(2,201)	(8,824)	508
Depreciation and amortization/Impairment of intangible assets	938	584	2,734	2,335	1,774
Stock-based compensation	108	157	309	1,554	3,442
Non-IFRS operating loss	(1,163)	(2,263)	(6,569)	(8,506)	(5,584)

The derivative warrant liability declined in fiscals 2016 and 2015 due to the decline in the Corporation's stock price resulting in gains in earnings. Finance income also includes foreign exchange gains mainly on the Corporation's short-term investments in US dollars, which represented $1,022, $1,833, and $782 for the years ended February 29, 2016 and February 28, 2015 and 2014, respectively.

Stock-based compensation expense decreased for the quarter ended February 29, 2016 and the years ended February 29, 2016 and February 28, 2015 as the 2012 grants have fully vested.

The yearly increase in the depreciation and amortization expense from fiscal 2014 to fiscal 2015 is attributable to the prepayment agreement entered into in December 2013, whereby Acasti recognized an intangible asset in the amount of $15,130. See section "Issuance of shares on license prepayment agreement". During the fourth quarter of 2016, the Corporation recorded an asset impairment loss of $339 relating to patents. The Corporation determined that the recoverable amount of these costs was nil as it is no longer probable that sufficient future economic benefits will accumulate to the Corporation due to uncertainties related to project level revenues.

SELECTED QUARTERLY FINANCIAL DATA
(In thousands of dollars, except per share data)

Fiscal year ended February 29, 2016

	February 29, 2016 $	November 30, 2015 $	August 31, 2015 $	May 31, 2015 $
Revenue from sales	21	5	7	5
Non-IFRS operating loss	(1,163)	(1,988)	(1,485)	(1,946)
Net loss	(1,919)	(2,191)	(1,241)	(966)
Basic and diluted loss per share	(0.18)	(0.20)	(0.12)	(0.09)

Fiscal year ended February 28, 2015

	February 28, 2015 $	November 30, 2014 $	August 31, 2014 $	May 31, 2014 $
Revenue from sales	178	29	8	56
Non-IFRS operating loss	(2,263)	(2,099)	(2,449)	(1,695)
Net (loss) earnings	(2,311)	3,012	(3,712)	1,356
Basic and diluted loss per share	(0.21)	0.28	(0.35)	0.13

In the first, second, third and fourth quarters of fiscal 2016 the change in fair value of the derivative warrant liability was a loss of $1,708, $24, $355 and $114, respectively. The net earnings in the first and third quarters of fiscal 2015 are mainly attributable to the gain resulting from the change in fair value of the derivative warrant liability of $4,634, and $5,211, respectively. In the second and fourth quarters the change in fair value of the derivative warrant liability was a loss of $318 and $703, respectively.

COMMENTS ON THE SIGNIFICANT VARIATIONS OF RESULTS FROM OPERATIONS FOR THE THREE-MONTH PERIODS AND YEARS ENDED FEBRUARY 29, 2016 AND FEBRUARY 28, 2015 AND 2014

Revenues
The Corporation generated revenues from sales of $21 from the commercialization of Onemia® during the three-month period ended February 29, 2016. The Corporation generated revenue from sales of $178 during the corresponding period in 2015.

The Corporation generated revenues from sales of $38 from the commercialization of Onemia® during the year ended February 29, 2016, a decrease of $233 from the revenues of $271 generated during the corresponding period in 2015. The Corporation generated revenue from sales of $501 during the corresponding period in 2014. The revenues were generated from sales made directly to customers in the United States. The decline in sales is due to Acasti deciding to find strategic alternatives for Onemia® and focus its energy and resources on the development of CaPre®. Acasti has entered into a licensing agreement for Onemia® with Neptune in which Neptune has to engage in best commercial efforts to market Onemia®. Acasti will receive a royalty of 17.5% on net sales of Onemia®, therefore, revenues from royalties may vary from period to period. No revenue from royalties has been recognized during the year ended February 29, 2016 and the Corporation does not expect significant revenues in the future.

Gross Loss

Gross loss is calculated by deducting the cost of sales from revenue. Cost of sales consists primarily of costs incurred to manufacture products. It also includes related overheads, such as certain costs related to quality control and quality assurance, inventory management, sub-contractors and costs for servicing and commissioning.

The gross loss for the three-month period ended February 29, 2016 amounted to $53 or 3%. The Corporation realized a gross loss of $3 or 2% during the three-month period ended February 28, 2015.

The gross loss for the year ended February 29, 2016 amounted to $44 or 116%. The Corporation realized a gross profit of $36 or 13% during the year ended February 28, 2015 and $209 representing a gross profit margin of 42% during the year ended February 28, 2014. The gross margin for the three-month period ended and year ended February 29, 2016 was lower than the Corporation's target range for its profit margin because of the change in strategy by the Corporation to shift its focus to the development of CaPre®.

Breakdown of Major Components of the Statement of Earnings and Comprehensive Loss for the three-month periods and years ended February 29, 2016 and February 28, 2015 and 2014

Research and development expenses	Three-month periods ended		Years ended		
	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015	February 28, 2014
	$	$	$	$	$
Salaries and benefits	332	86	989	465	457
Stock-based compensation	12	39	53	258	601
Research contracts	317	1,463	2,550	5,062	3,081
Regulatory expenses	80	83	472	160	141
Professional fees[1]	223	229	567	705	214
Amortization and depreciation[1]	599	584	2,395	2,335	1,774
Impairment of intangible assets	339	-	339	-	-
Tax credits	(126)	(192)	(169)	(264)	(270)
Other	53	51	193	136	61
TOTAL	1,829	2,343	7,389	8,857	6,059

(1) The Corporation modified the classification on amortization and depreciation as well as certain legal fees from "general and administrative expenses" to "research and development expenses" to reflect more appropriately the way in which economic benefits are derived from the use of the expenses, which resulted in $2,335 and $1,762 being reclassed in 2015 and 2014, respectively.

General and administrative expenses	Three-month periods ended		Years ended		
	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015	February 28, 2014
	$	$	$	$	$
Salaries and benefits	143	280	938	1,267	990
Administrative fees	50	-	50	-	-
Stock-based compensation	96	118	256	1,296	2,841
Professional fees	34	46	650	501	607
Royalties	-	-	-	-	228
Sales and marketing	5	14	20	29	16
Investor relations	33	48	78	63	84
Rent	(12)	25	67	99	100
Other	(22)	127	119	318	83
TOTAL	327	658	2,178	3,573	4,949

Operating loss before interest, taxes, depreciation and amortization (Non-IFRS operating loss)

Three month period ended February 29, 2016 compared to February 28, 2015:

Non-IFRS operating loss decreased by $1,100 for the three-month period ended February 29, 2016 to $1,163 compared to $2,263 for the three-month period ended February 28, 2015, is mainly due to the decrease in research and development expenses before consideration of stock-based compensation, amortization and depreciation and impairment of intangible assets.

Research and development expenses decreased by $502 before consideration of stock-based compensation, amortization and depreciation and impairment of intangible assets. This decrease is mainly attributable to a decrease in research contract expenses related to the Corporation's clinical trials of $1,146, partially offset by an increase in salaries and benefits of $246 and impairment of intangible assets of $339.

General and administrative expenses decreased by $309 before consideration of stock-based compensation. This decrease is mainly attributable to decreases in salaries of $137, rent of $37 and other expenses of $149 partially offset by an increase in administrative fees of $50.

Year ended February 29, 2016 compared to February 28, 2015:

Non-IFRS operating loss decreased by $1,937 for the year ended February 29, 2016 to $6,569 compared to $8,506 for the year ended February 28, 2015, mainly due to the increase in research and development expenses as well as general and administrative expenses before consideration of stock-based compensation and amortization and depreciation, partially offset by the decrease in gross profit of $80.

Research and development expenses decreased by $1,323 before consideration of stock-based compensation and amortization and depreciation. This decrease is mainly attributable to a significant decrease in contract expenses related to the Corporation's clinical trials of $2,512 and other expenses of $181, partially offset by an increase in salaries and benefits of $524, regulatory expenses of $312 and impairment of intangible assets of $339.

General and administrative expenses decreased by $355 before consideration of stock-based compensation. This decrease is mainly attributable to decreases in salaries of $329 and other expenses of $199 partially offset by an increase in professional fees of 149 and administrative fees of $50.

Year ended February 28, 2015 compared to February 28, 2014:

Non-IFRS operating loss increased by $2,922 for the year ended February 28, 2015 to $8,506 compared to $5,584 for the year ended February 28, 2014, mainly due to the increase in research and development expenses, before consideration of stock-based compensation and decrease in gross profit. The increase in research and development expenses before stock based compensation and amortization and depreciation of $2,580 is mainly attributable to increases in contract expenses of $1,981 and professional fees related to the Corporation's clinical trials of $491.

Net Loss

The Corporation realized a net loss for the three-month period ended February 29, 2016 of $1,919 or $0.18 per share compared to a net loss of $2,311 or $0.21 per share for the three-month period ended February 28, 2015. These results are mainly attributable to the factors described above in the Gross Profit (loss) and Non-IFRS operating loss sections as well as by the decrease in value of the derivative warrant liabilities of $818 and decrease in stock-based compensation expenses of $49.

The Corporation realized a net loss for the year ended February 29, 2016 of $6,317 or $0.59 per share compared to a net loss of $1,655 or $0.16 per share for the year ended February 28, 2015. These results are mainly attributable to the factors described above in the Gross Loss and Non-IFRS operating loss sections as well as by the decrease in value of the derivative warrant liabilities of $2,201 compared to a decrease of $8,824 in prior period, a decrease in the foreign exchange gain over the prior period by $810 and a decrease in stock-based compensation expenses of $1,245, offset by a slight increase in amortization and depreciation of $58. The foreign exchange gain is due mainly to the strengthening US dollar impact on the Corporation's US dollar short-term investments. Stock-based compensation decreased as grants provided in 2012 have fully vested.

The Corporation realized a net loss for the year ended February 28, 2015 of $1,655 or $0.16 per share compared to a net loss of $11,612 or $1.38 per share for the year ended February 28, 2014. These results are mainly attributable to the factors described above in the Gross Profit and Non-IFRS operating loss sections as well as by the decrease in value of the derivative warrant liabilities of $8,824 compared to an increase of $507 in prior period, an increase in the foreign exchange gain over the prior period by $1,051 and a decrease in stock-based compensation expenses of $1,888, offset by increases in amortization and depreciation of $561, following the increase in the Corporation's license asset as a result of the prepayment agreement with Neptune. The foreign exchange gain is due mainly to the strengthening US dollar impact on the Corporation's US dollar short-term investments. Stock-based compensation decreased as grants provided in 2012 are fully vested.

LIQUIDITY AND CAPITAL RESOURCES

Share Capital Structure

(In thousands of dollars, except per share data)

The authorized share capital consists of an unlimited number of Class A, Class B, Class C, Class D and Class E shares, without par value. Issued and outstanding fully paid shares, stock options, restricted shares units and warrants, were as follows as at the years ended:

	February 29, 2016	February 28, 2015	February 28, 2014
Class A shares, voting, participating and without par value	10,712,038	10,644,440	10,586,253
Stock options granted and outstanding	454,151	429,625	491,100
Restricted Shares Units granted and outstanding	-	18,398	77,494
Series 6 & 7 warrants expired on February 10, 2015	-	-	75,000
Series 8 warrants exercisable at $1.50 USD, until December 3, 2018[(1)]	1,840,000	1,840,000	1,840,000
Series 9 warrants exercisable at $16,00, until December 3, 2018	161,654	161,654	161,654
Total fully diluted shares	13,167,843	13,094,117	13,231,501

(1) Total of 18,400,000 units, in order to obtain one share of Acasti, 10 units must be exercised.

Issuance of shares on license prepayment agreement

On July 12, 2013, the Corporation issued 675,000 Class A shares, at a price of $23.00 per share to Neptune to pay in advance all of the future royalties' payable under the intellectual property license it had with Neptune.

The value of the prepayment, determined with the assistance of outside valuations specialists, using the pre-established formula set forth in the license agreement (adjusted to reflect the royalties of $395 accrued from December 4, 2012, the date at which the Corporation entered into the prepayment agreement to July 12, 2013, the date of issuance of the shares) totalling $15,130, was recognized as an intangible asset. The shares issued as a result of this transaction corresponded to an increase in share capital of $15,525, net of $29 of share issue costs. The Corporation no longer has a royalty payment commitment under the License Agreement.

CASH FLOWS AND FINANCIAL CONDITION BETWEEN THE THREE-MONTH PERIODS AND YEARS ENDED FEBRUARY 29, 2016, AND FEBRUARY 28, 2015 AND 2014

Operating Activities

During the three-month periods ended February 29, 2016 and February 28, 2015, the Corporation's activities generated decreases in liquidities of $1,691 and $2,622, respectively. The decrease in the cash flows from operating activities for the three-month period ended February 29, 2016 is mainly attributable to the changes in non-cash working capital items.

During the years ended February 29, 2016 and February 28, 2015 and 2014, the Corporation's operating activities resulted in decreases in liquidities of $6,575, $7,198 and $6,805 respectively. The decrease in the cash flows used in operating activities for the year ended February 29, 2016 is mainly attributable to the decreased loss from operating activities after adjustments for non-cash items. The increase in the cash flows used in operating activities for the year ended February 28, 2015 compared to prior period is mainly attributable to the higher loss from operating activities after adjustments for non-cash items offset by the changes in non-cash working capital items, primarily by decreases in trade and other receivables of $534 and prepaid expenses of $385, and an increase in payable to parent corporation of $539. The comparative changes in non-cash working capital were due to increases in trade and other receivables of $469 and prepaid expenses of $687, and decrease in payable to the parent corporation of $417.

Investing Activities

During the years ended February 29, 2016 and February 28, 2015 and 2014, the Corporation's investing activities generated an increase in liquidities of $8,229, an increase in liquidities of $7,627 and a decrease in liquidities of $19,446, respectively. These variations are mainly explained by changes in short-term investments which increased in 2014 following the public and private offerings and decreased in following periods.

Financing Activities

During the years ended February 29, 2016 and February 28, 2015 and 2014, the Corporation's financing activities generated a decrease in liquidities of $2 and an increase in liquidities of $46 and $24,963, respectively. The increase in liquidities generated from financing activity during the year ended February 28, 2014 resulted mainly from the net proceeds from a public offering of $21,953 and net proceeds from a private placement of $2,068. Acasti has continued to allocate the proceeds obtained through public offering and private placement to the current and future clinical trials of CaPre®. The Corporation did not raise any additional funding during the year ended February 29, 2016 and February 28, 2015.

Overall, as a result, the Corporation's cash increased by $1,716 and $635 and decreased by $521, respectively, for the years ended February 29, 2016 and February 28, 2015 and 2014. Total liquidities as at February 29, 2016, comprised of cash and short-term investments, amounted to $10,470. See basis of presentation for additional discussion of the Corporation's financial condition.

On January 7, 2016 Neptune announced the acquisition of Biodroga Inc. As part of this transaction, the Corporation has pledged an amount of 2 million dollars to partly guarantee the financing for the said transaction. Consequently, the corresponding amount shall be considered as restricted cash until released by the lender or reduced by Neptune. Neptune has agreed to pay Acasti an annual fee on the Committed Funds outstanding at an annual rate of (i) 9% during the first six months and (ii) 11% for the remaining term of the Pledge Agreement. Neptune's intention is to release the pledged amount within the next twelve months.

To date, the Corporation has financed its operations through public offering and private placement of common shares, funds from its parent corporation, proceeds from the exercise of warrants, rights and options and research tax credits. 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 and sell and distribute products and the ability to obtain the necessary financing to do so. The Corporation believes that its available cash and short-term investments, expected interest income and research tax credits should be sufficient to finance the Corporation's operations and capital needs during the ensuing twelve-month period.

Financial Position
(In thousands of dollars)

The following table details the significant changes to the statements of financial position as at February 29, 2016 compared to February 28, 2015:

Accounts	Increase (Decrease)	Comments
Cash	1,716	See cash flow statement
Short-term investments	(7,628)	Maturity of investments held
Trade and other receivables	(47)	Payments received
Tax credits receivable	(359)	Payments received
Prepaid expenses	138	Increase in prepaid portion of expenses
Inventories	(87)	Onemia® sales and write-off of inventory
Intangible assets	(2,323)	Amortization
Trade and other payables	42	Increase in expenses
Payable to parent corporation	(474)	Payments made
Derivative warrant liabilities	(2,201)	Change in fair value

Contractual Obligations, Off-Balance-Sheet Arrangements and Commitments

The Corporation has no off-balance sheet arrangements. As of February 29, 2016, the Corporation's liabilities are $1,297, of which $1,141 is due within twelve months and $156 relates to derivative warrant liabilities that will be settled in shares and thus are excluded from the table below.

A summary of Acasti's contractual obligations at February 29, 2016 is as follows:

	Total	Less than 1 year
	$	
Payables	1,141	1,141
Research and development contracts	5,358	5,358
Purchase obligation	2,271	2,271
Total	8,770	8,770

Significant commitments as of February 29, 2016 include:

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 initiated research and development projects that will be conducted over a 12 to 24 month period for a total cost of $7,776, of which an amount of $1,967 has been paid to date. As at February 29, 2016, an amount of $451 is included in "Trade and other payables" in relation to these projects.

During the year, the Corporation entered into a contract to purchase research and development equipment for $2,271 to be used in the clinical and future commercial supply of CaPre.®

Related Party Transactions

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, 2016	February 28, 2015	February 28, 2014
Administrative costs	485	226	128
Research and development costs	347	188	24
Royalties[1]	-	-	228
	832	414	380

[1] Refer to Issuance of shares on license prepayment agreement section above.

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 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 as Acasti benefits from certain cost synergies through shared services with Neptune. 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 amounts to $15 as at February 29, 2016 and has no specified maturity date for payment or reimbursement and does not bear interest.

The key management personnel of the Corporation are the members of the Board of Directors and certain officers. They control 1% of the voting shares of the Corporation. See note 5(e) to the financial statements for disclosures of key management personnel compensation.

Use of estimates and measurement of uncertainty

The preparation of the financial statements in conformity with IFRS requires management to make judgments, 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 judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the identification of triggering events indicating that intangible assets might be impaired and the use of the going concern basis of preparation of the financial statements. At each reporting period, management assesses the basis of preparation of the financial statements. The financial statements have been prepared on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Corporation will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the measurement derivative warrant liabilities (note 21 to the financial statements), of stock-based compensation (note 15 to the financial statements) and the determination of the recoverable amount of the Corporation's cash generating unit ("CGU") (note 3(e) (ii) to the financial statements). Also, the management uses judgment 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.

Critical Accounting Policies

Impairment of non-financial assets
The carrying value of the Corporation's license asset is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the CGU's recoverable amount is estimated. The identification of impairment indicators and the estimation of recoverable amounts require the use of judgment.

Derivative warrant liabilities
The warrants forming part of the Units issued from the 2014 public offering are derivative liabilities for accounting purposes due to the currency of the exercise price being different from the Corporation's functional currency. The derivative warrant liabilities are required to be measure at fair value at each reporting date with changes in fair value recognized in earnings. The Corporation's uses Black-Scholes pricing model to determine the fair value. The model requires the assumption of future stock price volatility, which is estimated based on weighted average historic volatility. Changes to the expected volatility could cause significant variations in the estimated fair value of the derivative warrant liabilities.

Stock-based compensation
The Corporation has a stock-based compensation plan, which is described in note 15 of the financial statements. The Corporation accounts for stock options granted to employees based on the fair value method, with fair value determined using the Black-Scholes model. The Black Scholes model requires certain assumptions such as future stock price volatility and expected life of the instrument. Expected volatility is estimated based on weighted average historic volatility. The expected life of the instrument is estimated based on historical experience and general holder behavior. 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. For stock options granted to non-employees, the Corporation measures based on the fair value of services received, unless those are not reliably estimable, in which case the Corporation measures the fair value of the equity instruments granted. Compensation cost is measured when the Corporation obtains the goods or the counterparty renders the service.

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 with the offset to contributed surplus reflecting Neptune's contribution to the Corporation. Stock-based compensation recognized under these plans amounted to $10,349 for the year ended February 29, 2016 compared to $561,347 and $2,194,684 for the years ended February 28, 2015 and 2014, respectively.

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.

Future Accounting change

New standard and interpretation not yet adopted:

Financial instruments:

On July 24, 2014, the International Accounting Standards Board (IASB) issued the final version of IFRS 9, *Financial Instruments*, which addresses the classification and measurement of financial assets and liabilities, impairment and hedge accounting, replacing IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Corporation has not yet assessed the impact of adoption of IFRS 9, and does not intend to early adopt IFRS 9 in its financial statements.

CONTROLS AND PROCEDURES

In accordance with the Canadian Securities Administrators' Multilateral Instrument 52-109, the Corporation has filed certificates signed by the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") that among other things, report on the design and effectiveness of disclosure controls and procedures and the design and effectiveness of internal control over financial reporting.

Disclosure controls and procedures

Management of Neptune, including the CEO and CFO, has designed disclosure controls and procedures, or has caused them to be designed under their supervision, in order to provide reasonable assurance that:

- material information relating to the Corporation has been made known to them; and
- information required to be disclosed in the Corporation's filings is recorded, processed, summarized and reported within the time periods specified in securities legislation.

An evaluation was carried out, under the supervision of the CEO and CFO, of the design and effectiveness of our disclosure controls and procedures. Based on this evaluation, the CEO and CFO concluded that the disclosure controls and procedures are effective as of February 29, 2016.

Internal controls over financial reporting

The CEO and the CFO have also designed internal controls over financial reporting, or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes.

An evaluation was carried out, under the supervision of the CEO and the CFO, of the design and effectiveness of our internal controls over financial reporting. Based on this evaluation, the CEO and the CFO concluded that the internal controls over financial reporting are effective as of February 29, 2016, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control – Integrated Framework (2013 Framework).

Changes in internal control over financial reporting (ICFR)

There have been no changes in the Corporation's ICFR during the quarter ended February 29, 2016 that have materially affected, or are reasonably likely to materially affect its ICFR.

Financial Instruments

Credit Risk

Credit Credit risk is the risk of a loss if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Corporation has credit risk relating to cash and short-term investments, which it manages by dealing only with highly-rated Canadian institutions. The carrying amount of financial assets, as disclosed in the statements of financial position, represents the Corporation's credit exposure at the reporting date.

Currency risk

The Corporation is exposed to the financial risk related to the fluctuation of foreign exchange rates and the degrees of volatility of those rates. Foreign currency risk is limited to the portion of the Corporation's business transactions denominated in currencies other than the Canadian dollar. Fluctuations related to foreign exchange rates could cause unforeseen fluctuations in the Corporation's operating results.

All of the Corporation's revenues are in US dollars. A portion of the expenses, mainly related to research contracts, is made in US dollars. There is a financial risk involved related to the fluctuation in the value of the US dollar in relation to the Canadian dollar.

Furthermore, a significant portion of the Corporation's cash and short-term investments are denominated in US dollars, further exposing the Corporation to fluctuations in the value of the US dollar in relation to the Canadian dollar presented in Note 19 of the financial statements.

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 February 29, 2016 and February 28, 2015 is as follows:

Cash	Short-term fixed interest rate
Short-term investments	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. Management believes that the risk that the Corporation will realize a loss as a result of the decline in the fair value of its short-term investments is limited because these investments have short-term liabilities and are generally held to maturity.

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 21 to the financial statements. 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 material transactions outside the normal course of business.

The Corporations contractual obligations related to financial instruments and other obligations and liquidity resources are presented in the liquidity and capital resources of this MD&A.

The Corporation has a significant financial instrument measured at fair value, the derivative warrant liabilities. Significant assumptions in determining this fair value is disclosed in Note 21 of the financial statements. The carrying value of all other financial assets and liabilities of the Corporation approximate their fair value given the short-term nature of these investments. The carrying value of the restricted short-term investment also approximates its fair value given the short-term maturity of the reinvested funds.

Risk factors

Investing in securities of the Corporation involves a high degree of risk. The information contained in the financial statements for the years ended February 29, 2016 and February 28, 2015 and this MD&A should be read in conjunction with all of the Corporation and the parent corporation's public documentation. In particular, prospective investors should carefully consider the risks and uncertainties described in our filings with securities regulators, including those described under the heading "Risk Factors" in our short form based prospectus and its supplements, as well as in our latest annual information form, which are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

Additional risks and uncertainties, including those of which the Corporation is currently unaware or that it deems immaterial, may also adversely affect the Corporation's business, financial condition, liquidity, results of operation and prospects.

Additional Information

Updated and additional information on the Corporation and the parent corporation Neptune Technologies & Bioressources is available from the SEDAR Website at www.sedar.com or on EDGAR at www.sec.gov/edgar.shtml.

As at May 25, 2016, the total number of Class A shares of the Corporation issued and outstanding was 10,712,038. The Corporation also has 886,151 stock options, no restricted shares units and 18,561,654 Series 8 & 9 warrants outstanding.

Exhibit 99.2

Financial Statements of

ACASTI PHARMA INC.

For the years ended February 29, 2016 and February 28, 2015 and 2014

KPMG LLP
600 de Maisonneuve Blvd. West
Suite 1500, Tour KPMG
Montréal (Québec) H3A 0A3
Canada

Telephone (514) 840-2100
Fax (514) 840-2187
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT OF REGISTERED PUBLIC ACCOUNTING FIRM

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, 2016 and February 28, 2015, the statements of earnings and comprehensive loss, changes in equity and cash flows for each of the years in the three-year period ended February 29, 2016, 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 as issued by the International Accounting Standards Board, 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 and the standards of the Public Company Accounting Oversight Board (United States). 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, 2016 and February 28, 2015, and its financial performance and its cash flows for each of the years in the three-year period ended February 29, 2016 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

KPMG LLP*

May 25, 2016

Montréal, Canada

*CPA auditor, CA, public accountancy permit No. A119178

ACASTI PHARMA INC.

Financial Statements

Years ended February 29, 2016 and February 28, 2015 and 2014

Financial Statements

ACASTI PHARMA INC.

Statements of Financial Position

February 29, 2016 and February 28, 2015

	February 29, 2016	February 28, 2015
Assets		
Current assets:		
Cash	$ 3,026,943	$ 1,310,556
Short-term investments (note 19 (e))	7,443,115	17,071,344
Trade and other receivables (note 4)	337,603	384,886
Receivable from corporation under common control	-	49,658
Tax credits receivable (note 6)	61,210	419,992
Inventories (note 7)	-	87,370
Prepaid expenses	456,539	318,457
	11,325,410	19,642,263
Restricted short-term investment (note 5(b) and 19(e))	2,000,000	-
Equipment (note 8)	287,136	69,937
Intangible assets (note 9)	14,904,776	17,495,905
Total assets	$ 28,517,322	$ 37,208,105
Liabilities and Equity		
Current liabilities:		
Trade and other payables (note 10)	$ 1,125,977	$ 1,083,847
Payable to parent corporation (note 5 (e))	14,936	538,531
	1,140,913	1,622,378
Derivative warrant liabilities (notes 11 (e) and 21)	156,377	2,357,408
Total liabilities	1,297,290	3,979,786
Equity:		
Share capital (note 11 (a))	61,972,841	61,627,743
Contributed surplus	4,874,727	4,911,381
Deficit	(39,627,536)	(33,310,805)
Total equity	27,220,032	33,228,319
Commitments and contingency (note 20)		
Total liabilities and equity	$ 28,517,322	$ 37,208,105

See accompanying notes to financial statements.

On behalf of the Board:

/s/ Dr. Roderick Carter
Roderick Carter
Executive Chairman of the Board

/s/Pierre Fitzgibbon
Pierre Fitzgibbon
Director

ACASTI PHARMA INC.

Statements of Earnings and Comprehensive Loss

Years ended February 29, 2016 and February 28, 2015 and 2014

	February 29, 2016	February 28, 2015	February 28, 2014
Revenue from sales	$ 37,656	$ 270,615	$ 500,875
Cost of sales (note 7)	(81,418)	(235,091)	(291,853)
Gross (loss) profit	(43,762)	35,524	209,022
Research and development expenses, net of tax credits of $168,795 (2015 - $264,270; 2014 - $269,591)	(7,389,415)	(8,856,941)	(6,059,311)
General and administrative expenses	(2,178,241)	(3,573,044)	(4,949,417)
Loss from operating activities	(9,611,418)	(12,394,461)	(10,799,706)
Finance income (note 14)	1,095,917	1,919,730	813,842
Finance costs (note 14)	(2,261)	(4,060)	(1,118,355)
Change in fair value of warrant liabilities (note 21)	2,201,031	8,824,067	(507,430)
Net finance income (cost)	3,294,687	10,739,737	(811,943)
Net loss and total comprehensive loss for the year	$ (6,316,731)	$ (1,654,724)	$ (11,611,649)
Basic and diluted loss per share (note 16)	$ (0.59)	$ (0.16)	$ (1.38)
Weighted average number of shares outstanding	10,659,936	10,617,704	8,436,893

See accompanying notes to financial statements

ACASTI PHARMA INC.

Statements of Changes in Equity

Years ended February 29, 2016 and February 28, 2015 and 2014

	Share capital			Contributed		
	Number	Dollar	Warrants	surplus	Deficit	Total
Balance, February 28, 2015	10,644,440[1]	$ 61,627,743	$ -	$ 4,911,381	$ (33,310,805)	$ 33,228,319
Net loss and total comprehensive loss for the year	-	-	-	-	(6,316,731)	(6,316,731)
	10,644,440	61,627,743	-	4,911,381	(39,627,536)	26,911,588
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share-based payment transactions (note 15)	-	-	-	308,607	-	308,607
Issuance of shares (note 11 (b))	50,000	101,712	-	(102,500)	-	(788)
Share options exercised (note 15)	250	625	-	-	-	625
RSUs released (note 15)	17,348	242,761	-	(242,761)	-	-
Total contributions by and distributions to owners	67,598	345,098	-	(36,654)	-	308,444
Balance at February 29, 2016	10,712,038	$ 61,972,841	$ -	$ 4,874,727	$ (39,627,536)	$ 27,220,032
Balance, February 28, 2014	10,586,258[1]	$ 61,027,307	$ 406,687	$ 3,501,587	$ (31,656,081)	$ 33,279,500
Net loss and total comprehensive loss for the year	-	-	-	-	(1,654,724)	(1,654,724)
	10,586,258	61,027,307	406,687	3,501,587	(33,310,805)	31,624,776
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share-based payment transactions (note 15)	-	-	-	1,553,543	-	1,553,543
Share options exercised (note 15)	20,000	50,000	-	-	-	50,000
RSUs released (note 15)	38,182	550,436	-	(550,436)	-	-
Expiration of warrants (note 11 (e))	-	-	(406,687)	406,687	-	-
Total contributions by and distributions to owners	58,182	600,436	(406,687)	1,409,794	-	1,603,543
Balance at February 28, 2015	10,644,440	$ 61,627,743	$ -	$ 4,911,381	$ (33,310,805)	$ 33,228,319

[1] Adjusted to give effect to the reverse stock split that occurred on October 15, 2015, as detailed in note 11.

See accompanying notes to financial statements.

ACASTI PHARMA INC.

Statements of Changes in Equity, continued

Years ended February 29, 2016 and February 28, 2015 and 2014

	Share capital			Contributed		
	Number	Dollar	Warrants	surplus	Deficit	Total
Balance, February 28, 2013	7,314,538[1]	$ 28,922,710	$ 406,687	$ 438,711	$(20,044,432)	$ 9,723,676
Net loss and total comprehensive loss for the year	-	-	-	-	(11,611,649)	(11,611,649)
	7,314,538	28,922,710	406,687	438,711	(31,656,081)	(1,887,973)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Public offering (note 11(b))	1,840,000	12,396,535	-	-	-	12,396,535
Private placement (note 11 (c))	161,654	2,067,605	-	-	-	2,067,605
Issuance of shares on royalty prepayment(note 20)	675,000	15,496,000	-	-	-	15,496,000
Share-based payment transactions (note 15)	-	-	-	3,441,719	-	3,441,719
Warrants exercised	539,485	1,358,088	-	-	-	1,358,088
Share options exercised (note 15)	29,650	492,289	-	(84,763)	-	407,526
RSUs released (note 15)	25,931	294,080	-	(294,080)	-	-
Total contributions by and distributions to owners	3,271,720	32,104,597	-	3,062,876	-	35,167,473
Balance at February 28, 2014	10,586,258	$ 61,027,307	$ 406,687	$ 3,501,587	$(31,656,081)	33,279,500

[1] Adjusted to give effect to the reverse stock split that occurred on October 15, 2015, as detailed in note 11.

See accompanying notes to financial statements.

ACASTI PHARMA INC.

Statements of Cash Flows

Years ended February 29, 2016 and February 28, 2015 and 2014

	February 29, 2016	February 28, 2015	February 28, 2014
Cash flows used in operating activities:			
Net loss for the year	(6,316,731)	(1,654,724)	(11,611,649)
Adjustments:			
Depreciation of equipment	58,809	3,654	5,337
Amortization of intangible asset	2,335,668	2,331,569	1,768,500
Impairment loss related to intangible assets	339,106	-	-
Stock-based compensation	308,607	1,553,543	3,441,719
Net finance (income) cost	(3,294,687)	(10,739,737)	811,943
Realized foreign exchange gain (loss)	36,656	1,606	(92,944)
	(6,532,572)	(8,504,089)	(5,677,094)
Changes in non-cash operating working capital items:			
Changes in non-cash operating items (note 17)	(41,969)	1,306,404	(1,127,443)
Net cash used in operating activities	(6,574,541)	(7,197,685)	(6,804,537)
Cash flows from (used in) investing activities:			
Interest received	113,727	40,995	98,132
Acquisition of equipment	(276,008)	(34,650)	(25,000)
Acquisition of intangible assets	(91,572)	(51,270)	(123,610)
Acquisition of short-term investments	(11,954,050)	(14,478,186)	(25,395,800)
Maturity of short-term investments	20,436,500	22,149,888	6,000,000
Net cash from (used in) investing activities	8,228,597	7,626,777	(19,446,278)
Cash flows from (used in) financing activities:			
Net proceeds from public offering (note 11 (b))	-	-	21,953,200
Net proceeds from private placement (note 11 (c))	-	-	2,067,605
Proceeds from exercise of warrants and options	625	50,000	972,177
Share issue costs (note 11(b))	(788)	-	(29,000)
Interest paid	(2,261)	(4,060)	(975)
Net cash from (used in) financing activities	(2,424)	45,940	24,963,007
Foreign exchange gain on cash held in foreign currencies	64,755	160,034	766,730
Net increase (decrease) in cash	1,716,387	635,066	(521,078)
Cash, beginning of year	1,310,556	675,490	1,196,568
Cash, end of year	3,026,943	1,310,556	675,490

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 545, Promenade du Centropolis, Laval, Québec, H7T 0A3. The Corporation is a subsidiary of Neptune Technologies and Bioressources Inc. ("Neptune"). The Corporation, the parent and Biodroga Inc., a sister corporation, are collectively referred to as the "group".

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 has incurred significant operating losses and negative cash flows from operations since inception. To date, the Corporation has financed its operations through public offering and private placement of common shares, proceeds from exercises of warrants, rights and options and research tax credits. To achieve the objectives of its business plan, the Corporation plans to establish strategic alliances and raise the necessary capital. 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 ability of the Corporation to ultimately achieve profitable operations is dependent on a number of factors outside of the Corporation's control.

Refer to note 2(d) for the basis of preparation of the financial statements.

2. Basis of preparation

(a) Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements were approved by the Board of Directors on May 25, 2016.

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for:

- Stock-based compensation which is measured pursuant to IFRS 2, *Share-based payments* (Note 3(f) (ii)); and,
- Derivative warrant liabilities measured at fair value on a recurring basis (Note 21).

(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 judgments:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, 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.

2. Basis of preparation (continued):

(d) Use of estimates and judgments (continued):

Critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the following:

- Identification of triggering events indicating that the intangible assets might be impaired (Note 3 (e) (ii)).
- The use of the going concern basis of preparation of the financial statements. At each reporting period, management assesses the basis of preparation of the financial statements. These financial statements have been prepared on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Corporation will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

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 warrant liabilities (Note 21) and stock-based compensation (Note 15).
- Determination of the recoverable amount of the Corporation's cash generating unit ("CGU") (Note 3 (e) (ii)).

Also, management uses judgment 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 years presented in these financial statements.

(a) Financial instruments:

(i) Non-derivative financial assets:

The Corporation has the following non-derivative financial assets: cash, short-term investments including a restricted short-term investment and receivables.

The Corporation initially recognizes loans and receivables on the date that they are originated.

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 statements of financial position 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.

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, short-term investments including a restricted short-term investment, and receivables with maturities of less than one year.

Cash and cash equivalents comprise cash balances and highly liquid investments purchased three months or less from maturity, unless the investment is held for investment purposes rather than meeting short-term cash commitments. Bank overdrafts that are repayable on demand form an integral part of the Corporation's cash management and are included as a component of cash and cash equivalents for the purpose of the statements of cash flows.

3. Significant accounting policies (continued):

(a) Financial instruments (continued):

(ii) Non-derivative financial liabilities:

The Corporation initially recognizes debt securities issued and subordinated liabilities on the date that they are originated.

The Corporation derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

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.

(iv) Derivative financial instruments:

The Corporation has issued liability-classified derivatives over its own equity. Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit and loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and all changes in their fair value are recognized immediately in profit or loss.

(v) Other equity instruments:

Warrants, options and rights over the Corporation's equity issued outside of share-based payment transactions that do not meet the definition of a liability instrument are recognized in equity.

(b) Inventories:

Inventories are measured at the lower of cost and net realizable value. The cost of raw materials is based on the weighted-average cost method. The cost of finished goods and work in progress 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 expenditures that are 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.

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 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 and rates for the current and comparative years are as follows:

Assets	Method	Period/Rate
Furniture and office equipment	Declining balance	20% to 30%
Computer equipment	Straight-line	3 - 4 years
Laboratory equipment	Declining balance	30%

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. 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 years presented, the Corporation has not capitalized any development expenditure.

(ii) Other intangible assets:

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.

Licenses

Licenses that are acquired by the Corporation and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

3. Significant accounting policies (continued):

(d) Intangible assets (continued):

(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.

(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 years are as follows:

Assets	Period
Patents	20 years
License	8 to 14 years

(e) 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 judgment 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.

3. Significant accounting policies (continued):

(e) Impairment (continued):

(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.

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 years 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.

(f) 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 grant date fair value takes into consideration market performance conditions when applicable. 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):

(f) 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 year, then they are discounted to their present value.

(g) 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.

(h) Revenue:

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.

3. Significant accounting policies (continued):

(i) Government grants:

Government grants 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 in reduction thereof on a systematic basis in the same years 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.

(j) 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 year 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 year in which they are incurred.

(k) 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. Foreign currency differences arising on retranslation are recognized in profit or loss.

(l) 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 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.

(m) 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 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):

(m) 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.

(n) 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 year, 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 warrants, rights and share options granted to employees.

(o) 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. The majority of the Corporation's assets are located in Canada and all the sales for the years ended February 29, 2016 and February 28, 2015 and 2014 were made to customers in the United States.

(p) Change in accounting policy:

Future accounting change:

The following new standard, and amendment to standards and interpretations, is not yet effective for the year ended February 29, 2016, and has not been applied in preparing these financial statements.

Financial instruments:
On July 24, 2014, the International Accounting Standards Board (IASB) issued the final version of IFRS 9, *Financial Instruments,* which addresses the classification and measurement of financial assets and liabilities, impairment and hedge accounting, replacing IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Corporation has not yet assessed the impact of adoption of IFRS 9, and does not intend to early adopt IFRS 9 in its financial statements.

4. Trade and other receivables:

	February 29, 2016	February 28, 2015
Trade receivables	$ -	$ 250,313
Sales taxes receivable	181,742	134,573
Government assistance	155,861	-
	$ 337,603	$ 384,886

The Corporation's exposure to credit and currency risks related to trade and other receivables is presented in Note 19.

5. Related parties:

(a) Administrative and research and development expenses:

The Corporation was charged by Neptune for the purchase of research supplies, certain costs incurred by Neptune for the benefit of the Corporation and for royalties, as follows:

	February 29, 2016	February 28, 2015	February 28, 2014
Research and development expenses	$ 368,991	$ 188,281	$ 23,866
General and administrative expenses	485,486	225,980	127,504
Royalties (note 20)	-	-	228,219
	$ 854,470	$ 414,261	$ 379,589

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 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. 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.

(b) Interest revenue:

On January 7, 2016 Neptune announced the acquisition of Biodroga Inc. As part of this transaction, the Corporation has pledged an amount of 2 million dollars to partly guarantee the financing for the said transaction. Consequently, the corresponding amount shall be considered as a restricted short-term investment until released by the lender or reduced by Neptune. Neptune has agreed to pay Acasti an annual fee on the Committed Funds outstanding at an annual rate of (i) 9% during the first six months and (ii) 11% for the remaining term of the Pledge Agreement. The Corporation recognized interest revenue in the amount of $26,558 during the year ended February 29, 2016.

5. Related parties (continued):

(c) Revenue from royalties:

On January 7, 2016, the Company entered into an initial three year non-exclusive licencing agreement with the parent company, Neptune, for the distribution of the product Onemia® in the field of over-the-counter medicine and medical foods. As consideration, Neptune will pay a royalty rate of 17.5% on net sales. No revenue from royalties has been recognized during the year ended February 29, 2016.

(d) Payable to parent corporation:

Payable to parent corporation has no specified maturity date for payment or reimbursement and does not bear interest.

(e) Key management personnel compensation:

The key management personnel of the Corporation are the members of the Board of Directors and certain officers. They control 1% of the voting shares of the Corporation (2% in 2015 and 2014).

Key management personnel compensation includes the following for the years ended February 29, 2016 and February 28, 2015 and 2014:

	February 29, 2016	February 28, 2015	February 28, 2014
Short-term benefits	$ 687,740	$ 741,639	$ 680,319
Severance	102,900	174,950	-
Share-based compensation costs	120,295	1,339,361	2,439,254
	$ 910,935	$ 2,255,950	$ 3,119,573

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 receivables are subject to a government tax audit and the final amounts received may differ from those recorded.

Unrecognized federal tax credits may be used to reduce future income tax and expire as follows:

2029	$ 11,000
2030	30,000
2031	45,000
2032	431,000
2033	441,000
2034	436,000
2035	534,000
2036	318,000
	$ 2,246,000

7. Inventories:

For the year ended February 29, 2016, the cost of sales of $81,418 ($235,091 in 2015 and $291,853 in 2014) was comprised of inventory costs of $21,433 ($233,821 in 2015 and $284,410 in 2014) which consisted of raw materials, changes in work in progress and finished goods, an inventory write-down of $59,696 (nil in 2015 and 2014) and other costs of $289 ($1,270 in 2015 and $7,443 in 2014).

8. Equipment:

	Furniture and office equipment	Computer equipment	Laboratory equipment	Total
Cost:				
Balance at February 28, 2013	$ 58,706	$ 3,691	$ -	$ 62,397
Additions	-	-	25,000	25,000
Balance at February 28, 2014	58,706	3,691	25,000	87,397
Additions	-	-	34,650	34,650
Balance at February 28, 2015	58,706	3,691	59,650	122,047
Additions	-	-	276,008	276,008
Balance at February 29, 2016	58,706	3,691	335,658	398,055
Accumulated depreciation:				
Balance at February 29, 2013	39,733	3,386	-	43,119
Depreciation for the year	5,032	305	-	5,337
Balance at February 28, 2014	44,765	3,691	-	48,456
Depreciation for the year	3,654	-	-	3,654
Balance at February 28, 2015	48,419	3,691	-	52,110
Depreciation for the year	2,664	-	56,145	58,809
Balance at February 28, 2016	$ 51,083	$ 3,691	$ 56,145	$ 110,919
Net carrying amounts:				
February 28, 2015	$ 10,287	$ -	$ 59,650	$ 69,937
February 29, 2016	7,623	-	279,513	287,136

Depreciation expense for the years ended February 29, 2016, February 28, 2015 and 2014 has been recorded in “research and development expenses” in the statements of earnings and comprehensive loss.

9. Intangible assets:

	Patents	License	Total
Cost:			
February 28, 2013	$ 103,068	$ 9,200,000	$ 9,303,068
Additions (note 20)	123,610	15,129,932	15,253,542
Balance at February 28, 2014	226,678	24,329,932	24,556,610
Additions (note 20)	51,270	-	51,270
Balance at February 28, 2015	277,948	24,329,932	24,607,880
Additions	83,645	-	83,645
Balance at February 29, 2016	361,593	24,329,932	24,691,525
Accumulated amortization:			
Balance at February 28, 2013	-	3,011,906	3,011,906
Amortization for the year	906	1,767,594	1,768,500
Balance at February 28, 2014	906	4,779,500	4,780,406
Amortization for the year	8,741	2,322,828	2,331,569
Balance at February 28, 2015	9,647	7,102,328	7,111,975
Amortization for the year	12,840	2,322,828	2,335,668
Impairment loss	339,106	-	339,106
Balance at February 29, 2016	$ 361,593	$ 9,425,156	$ 9,786,749
Net carrying amounts:			
February 28, 2015	$ 268,301	$ 17,227,604	$ 17,495,905
February 29, 2016	-	14,904,776	14,904,776

Amortization expense and impairment loss for the years ended February 29, 2016, February 28, 2015 and 2014 have been recorded in "research and development expenses" in the statements of earnings and comprehensive loss. During the year, the Corporation recorded an asset impairment loss of $339,106 relating to the patents. The Company determined that the recoverable amount of these costs was nil as it is no longer probable that sufficient future economic benefits will accumulate to the Company due to uncertainties related to project level revenues.

10. Trade and other payables:

	February 29, 2016	February 28, 2015
Trade payables	$ 375,203	$ 246,516
Accrued liabilities and other payables	543,253	661,625
Employee salaries and benefits payable	207,521	175,706
	$ 1,125,977	$ 1,083,847

The Corporation's exposure to currency and liquidity risks related to trade and other payables is presented in Note 19.

11. Capital and other components of equity

(a) Share capital:

All share information for current and comparative periods presented in these financial statements has been adjusted to give effect to the reverse split that occurred on October 15, 2015, as described below:
On October 15, 2015, the Corporation proceeded with the following transactions affecting its capital structure:

- The Corporation consolidated all classes of its capital stock on a 10:1 basis.

- The exercise price in effect in the case of incentive stock options, warrants and other securities convertible into Common Shares (the "Convertible Securities") increased proportionally to reflect the Consolidation. The number of Common Shares subject to a right of purchase under such Convertible Securities also decreased proportionally to reflect the Consolidation, provided that no fractional Common Share shall be issued or otherwise provided theretofore upon the exercise of any Convertible Securities.

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. (1)

› 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. (1)

› 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. (1)

(1) None issued and outstanding

(b) Issuance of shares:

On February 5, 2016, 50,000 shares were issued on the settlement of a liability. An amount of $101,712, net of share issuance costs of $788, was recorded in share capital.

(c) Public offering:

On December 3, 2013, the Corporation closed a public offering issuing 1,840,000 units of Acasti ("Units") at a price of US$12.50 per Unit for gross proceeds of $24,492,700 (US$23,000,000). Each unit consists of one class A share and ten common share purchase warrants ("Warrants"). In order to obtain one Common share, 10 warrants must be exercised. Each 10 Warrants entitles the holder to purchase one Class A share at an exercise price of US$15.00, subject to adjustment, at any time until December 3, 2018.

The Warrants forming part of the Units are derivative liabilities ("Derivative warrant liabilities") for accounting purposes due to the currency of the exercise price being different from the Corporation's functional currency. The proceeds of the offering are required to be split between the Derivative warrant liabilities and the equity-classified Class A share at the time of issuance of the Units. The fair value of the Derivative warrant liabilities at the time of issuance was determined to be $10,674,045 and the residual of the proceeds was allocated to the Class A share. Total issue costs related to this transaction amounted to $2,539,500. The issue costs have been allocated between the Warrants and Class A shares based on relative value. The portion allocated to the Warrants was recognized in finance costs whereas the portion allocated to Class A shares was recognized as a reduction to share capital.

11. Capital and other components of equity (continued):

(d) Private placement 2014:

On February 7, 2014, the Corporation closed a private placement financing for gross proceeds of $2,150,000 from The Fiera Capital QSSO II Investment Fund Inc. for 161,654 Units at $13.30 per Unit. Each Unit consists of one Class A share and one Common Share purchase warrant ("Warrant") of Acasti. Each Warrant entitles the holder to purchase one Class A share at an exercise price of $16.00, subject to adjustment, at any time until December 3, 2018. The Class A shares and Warrants are equity-classified for accounting purposes. The proceeds were allocated to Share Capital. Total issue costs related to this transaction amounted to $82,395 and were recognized as a reduction to share capital.

(e) Warrants:

The warrants of the Corporation are composed of the following as at February 29, 2016 and February 28, 2015 and 2014:

	February 29, 2016		February 28, 2015		February 28, 2014	
	Number outstanding	Amount	Number outstanding	Amount	Number outstanding	Amount
Liability						
Series 8 Public offering warrants 2014 ((c) and Note 21)	18,400,000	$ 156,377	18,400,000	$ 2,357,408	18,400,000	$ 11,181,475
	18,400,000	$ 156,377	18,400,000	$ 2,357,408	18,400,000	$ 11,181,475
Equity						
Private placement warrants						
Series 9 Private placement warrants 2014 (d)	161,654	$ -	161,654	$ -	161,654	$ -
Series 6 warrants - expired unexercised February 10, 2015	-	-	-	-	37,500	306,288
Series 7 warrants - expired unexercised February 10, 2015	-	-	-	-	37,500	100,399
	161,654	$ -	161,654	$ -	236,654	$ 406,687

12. Change in classification:

During the current year, the Corporation modified the Statements of Earnings and Comprehensive Loss classification on amortization expense of equipment and intangible assets as well as certain legal fees from "general and administrative expenses" to "research and development expenses" to reflect more appropriately the way in which economic benefits are derived from the use of these expenses. Comparative amounts in the Statements of Earnings and Comprehensive Loss were reclassified for consistency, which resulted in $2,335,224 and $1,762,116 being reclassed in 2015 and 2014, respectively, from "general and administrative expenses" to "research and development expenses."

Since the amounts are reclassifications within the operating activities in the Statement of Earnings and Comprehensive Loss, this reclassification did not have any effect on the statements of financial position.

13. Personnel expenses:

	February 29, 2016	February 28, 2015	February 28, 2014
Salaries and other short-term employee benefits	$ 1,901,742	$ 1,553,687	$ 1,417,891
Share-based compensation	308,607	1,553,543	3,423,243
Severance	210,149	171,364	-
	$ 2,420,498	$ 3,278,594	$ 4,841,134

14. Finance income and finance costs:

(a) Finance income:

	February 29, 2016	February 28, 2015	February 28, 2014
Interest income	$ 73,495	$ 87,009	$ 32,256
Foreign exchange gain	1,022,422	1,832,721	781,586
	$ 1,095,917	$ 1,919,730	$ 813,842

(b) Finance costs:

	February 29, 2016	February 28, 2015	February 28, 2014
Interest charges	$ (2,261)	$ (4,060)	$ (975)
Warrants issue costs (Note 11 (b))	-	-	(1,117,380)
	$ (2,261)	$ (4,060)	$ (1,118,355)

15. Share-based payments:

At February 29, 2016, the Corporation has the following share-based payment arrangements:

(a) Corporation stock option plan:

The Corporation has established a stock option plan for directors, officers, employees and consultants of the Corporation. The plan provides for the granting of options to purchase Acasti Class A shares. The exercise price of the stock options granted under this 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 is 10% of the number of Acasti Class A shares issued and outstanding from time to time. 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 minimum 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.

15. Share-based payments (continued):

(a) Corporation stock option plan (continued):

Activities within the plan are detailed as follows:

	Year ended February 29, 2016		Year ended February 28, 2015	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number or options
Outstanding at beginning of year	$ 15.33	429,625	$ 15.72	491,100
Granted	4.65	109,188	9.51	51,250
Exercised	2.50	(250)	2.50	(20,000)
Forfeited	9.40	(66,912)	14.90	(22,750)
Expired	18.57	(17,500)	18.00	(10,000)
Cancelled (note 20)	-	-	17.50	(60,000)
Outstanding at end of year	$ 13.52	454,151	$ 15.33	429,625
Exercisable at end of year	$ 15.28	375,563	$ 15.48	332,039

	Year ended February 28, 2014	
	Weighted average exercise price	Number or options
Outstanding at beginning of year	$ 15.51	521,625
Granted	22.31	29,750
Exercised	13.74	(29,650)
Forfeited	20.56	(30,625)
Outstanding at end of year	$ 15.72	491,100
Exercisable at end of year	$ 13.86	341,217

2016

	Options outstanding		Exercisable options	
Exercise price	Weighted remaining contractual life outstanding	Number of options outstanding	Weighed average exercise price $	Number of options exercisable
$2.50 - $4.65	4.59	95,800	2.50	43,000
$4.66 - $13.00	3.31	54,726	10.27	28,938
$13.01 - $14.50	0.30	150,875	14.00	150,875
$14.51 - $21.50	1.07	139,750	20.92	139,750
$21.51 - $27.50	0.19	13,000	22.79	13,000
	1.80	454,151	15.28	375,563

15. Share-based payments (continued):

(a) Corporation stock option 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 year:

	2016	2015	2014
Exercise price	$ 4.65	$ 9.51	$ 22.31
Share price	$ 4.39	$ 9.20	$ 18.79
Dividend	-	-	-
Risk-free interest	0.66%	1.14%	1.11%
Estimated life	4.20 years	3.00 years	2.49 years
Expected volatility	65.63%	60.34%	64.81%

The weighted average of the fair value of the options granted to employees during the year ended February 29, 2016 is $2.14 (2015 - $3.52 and 2014 - $6.69). There were no options granted to non-employees during the years ended February 29, 2016, 2015 and 2014.

The weighted average share price at the date of exercise for share options exercised during the year ended February 29, 2016 was $4.20 (2015 - $9.20 and 2014 - $37.70). Stock-based compensation recognized under this plan amounted to $233,871 for the year ended February 29, 2016 (2015 - $525,826 and 2014 - $501,479).

(b) Corporation equity incentive plan:

The Corporation established an equity incentive plan for employees, directors and consultants of the group. The plan provides for the issuance of restricted share units, performance share units, restricted shares, deferred share units and other share-based awards, subject to restricted conditions as may be determined by the Board of Directors. Upon fulfillment of the restricted conditions, as the case may be, the plan provides for settlement of the outstanding awards through shares.

The Corporation's RSUs vest gradually over time with an expiry date of no later than January 15, 2017, based on a specific rate, depending on each holder's category. The fair value of the APO RSUs is determined to be the share price at date of grant and is recognized as stock-based compensation, through contributed surplus, over the vesting period. The fair value of the RSUs granted was $28.90 per unit.

Activities within the plan are detailed as follows:

	2016	2015	2014
RSUs outstanding at beginning of year	18,398	77,494	-
Granted	-	-	106,000
Released	(17,348)	(38,182)	(25,931)
Forfeited	(1,050)	(1,831)	(2,575)
Cancelled (note 20)	-	(19,083)	-
RSUs outstanding at end of year	-	18,398	77,494

Stock-based compensation recognized under this plan amounted to $64,387 for the year ended February 29, 2016 (2015 – $466,370 and 2014 -$745,556).

15. Share-based payments (continued):

(c) Neptune stock-based compensation plan:

Neptune maintains various stock-based compensation plans for the benefit of directors, 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. Stock-based compensation recognized under these plans amounted to $10,349 for the year ended February 29, 2016 (2015 - $561,347 and 2014 - $2,194,684).

16. Loss per share:

Diluted loss per share was the same amount as basic loss per share, as the effect of options, RSUs and warrants would have been anti-dilutive, because the Corporation incurred losses in each of the years presented. All outstanding options, RSUs and warrants could potentially be dilutive in the future.

17. Supplemental cash flow disclosure:

(a) Changes in non-cash operating items:

	February 29, 2016	February 28, 2015	February 28, 2014
Trade and other receivables	$ 47,283	$ 534,485	$ (468,533)
Receivables from corporation under common control	49,658	47,140	(47,140)
Tax credits receivable	358,782	(285,872)	201,381
Inventories	87,370	174,061	(39,306)
Prepaid expenses	(138,082)	385,040	(686,806)
Trade and other payables	50,057	(86,981)	463,945
Payable to parent corporation	(497,037)	538,531	(417,167)
Royalties payable to parent corporation	-	-	(133,817)
	$ (41,969)	$ 1,306,404	(1,127,443)

(b) Non-cash transactions:

	February 29, 2016	February 28, 2015	February 28, 2014
Issuance of shares on settlement of a liability (Note 11 (b))	$ 102,500	$ -	$ -
Issuance of common shares	-	-	15,525,000
Royalties settled through issuance of shares	-	-	395,068
Acquisition of intangible asset	-	-	15,129,932
Exercise of warrants by Neptune applied against payable	-	-	793,437
Intangible assets included in trade and other payables	-	7,927	-
Interest receivable included in payable to parent corporation	26,558	-	-

18. Income taxes:

Deferred tax expense:

	2016	2015	2014
Origination and reversal of temporary differences	$ 2,065,378	$ 2,221,229	$ 1,932,370
Change in unrecognized deductible temporary differences	(2,065,378)	(2,221,229)	(1,932,370)
Deferred tax expense	$ -	$ -	$ -

Reconciliation of effective tax rate:

	2016	2015	2014
Loss before income taxes	$ (6,316,731)	$ (1,654,724)	$ (11,611,649)
Income tax at the combined Canadian statutory rate of 26.9%	$ (1,699,201)	$ (445,121)	$ (3,123,534)
Increase resulting from:			
Change in unrecognized deductible temporary differences	2,065,378	2,221,229	1,932,370
Non-deductible stock-based compensation	83,015	417,903	925,823
Non-deductible change in fair value	(592,077)	(2,373,674)	136,499
Permanent differences and other	142,885	179,663	128,842
Total tax expense	$ -	$ -	$ –

Unrecognized deferred tax assets:

At February 29, 2016 and February 28, 2015, 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:

	2016	2015
Tax losses carried forward	$ 6,020,000	$ 4,492,000
Research and development expenses	3,866,000	3,332,000
Property, plant and equipment and intangible assets	340,000	282,000
Other deductible temporary differences	388,000	441,000
Unrecognized deferred tax assets	$10,614,000	$ 8,547,000

18. Income taxes (continued):

As at February 29, 2016, 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		2,262,000		2,241,000
2033		1,854,000		1,825,000
2034		3,597,000		3,597,000
2035		4,459,000		4,459,000
2036		5,823,000		5,823,000
	$	22,407,000	$	22,342,000
Research and development expenses, without time limitation	$	13,883,000	$	14,986,000
Other deductible temporary differences, without time limitation	$	2,700,000	$	2,700,000

19. 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, foreign currency risk, interest rate risk and liquidity risk, and how the Corporation manages those risks.

(a) Credit risk:

Credit risk is the risk of a loss if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Corporation has credit risk relating to cash and short-term investments including a restricted short-term investment, which it manages by dealing only with highly-rated Canadian institutions. The carrying amount of financial assets, as disclosed in the statements of financial position, represents the Corporation's credit exposure at the reporting date.

(b) Currency risk:

The Corporation is exposed to the financial risk related to the fluctuation of foreign exchange rates and the degrees of volatility of those rates. Foreign currency risk is limited to the portion of the Corporation's business transactions denominated in currencies other than the Canadian dollar. Fluctuations related to foreign exchange rates could cause unforeseen fluctuations in the Corporation's operating results.

All of the Corporation's revenues are in US dollars. A portion of the expenses, mainly related to research contracts, is made in US dollars. There is a financial risk involved related to the fluctuation in the value of the US dollar in relation to the Canadian dollar.

19. Financial instruments (continued):

(b) Currency risk (continued):

The following table provides an indication of the Corporation's significant foreign exchange currency exposures as stated in Canadian dollars at the following dates:

	February 29, 2016	February 28, 2015
	US$	US$
Cash	2,871,358	1,102,908
Short-term investments	7,442,050	15,007,176
Trade and other receivables	1,396	250,313
Trade and other payables	(275,092)	(398,648)
	10,039,712	15,961,749

The following exchange rates are those applicable to the following periods and dates:

		February 29, 2016		February 28, 2015
	Average	Reporting	Average	Reporting
US$ per CAD	1.3071	1.3531	1.1266	1.2503

Based on the Corporation's foreign currency exposures noted above, varying the above foreign exchange rates to reflect a 5% strengthening of the US dollar would have increased the net profit as follows, assuming that all other variables remained constant:

	February 29, 2016	February 28, 2015
	US$	US$
Increase in net profit	370,989	638,317

19. Financial instruments (continued):

(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 February 29, 2016 and February 28, 2015 is as follows:

Cash	Short-term fixed interest rate
Short-term investments	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. Management believes that the risk that the Corporation will realize a loss as a result of the decline in the fair value of its short-term investments is limited because these investments have short-term maturities and are generally held to maturity.

(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 22. 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 material transactions outside the normal course of business.

The following are the contractual maturities of financial liabilities as at February 29, 2016 and February 28, 2015:

				February 29, 2016
Required payments per year (in thousands of dollars)	Total	Carrying amount	Less than 1 year	
Trade and other payables	$ 1,126	$ 1,126	$ 1,126	
Payable to parent corporation	15	15	15	
	$ 1,141	$ 1,141	$ 1,141	

				February 28, 2015
Required payments per year (in thousands of dollars)	Total	Carrying amount	Less than 1 year	
Trade and other payables	$ 1,084	$ 1,084	$ 1,084	
Payable to parent corporation	538	538	538	
	$ 1,622	$ 1,622	$ 1,622	

The Derivative warrant liabilities are excluded from the above tables as they will be settled in shares and not by the use of liquidities.

19. Financial instruments (continued):

(e) Short-term investments

As at February 29, 2016, a short-term investment consisting of a term deposit totaling $7,443,115 (US - $5,500,000) is with a Canadian financial institution having a high credit rating. The short-term investment has a maturity date of March 29, 2016, bearing an interest rate of 0.33% per annum, cashable at any time at the discretion of the Corporation, under certain conditions. The restricted short-term investment has a maturity date of March 14, 2016, bearing an interest rate of 1.08% per annum, pledged to partly guarantee the financing for the acquisition of Biodroga Inc. by Neptune.

As at February 28, 2015, short-term investments consisting of term deposits were with a Canadian financial institution having a high credit rating. Short-term investments included two investments with maturity dates from June 30, 2015 to September 2, 2015, bearing an interest rate from 0.15% to 1.05% per annum, cashable at any time at the discretion of the Corporation, under certain conditions.

20. Commitments and contingency:

License agreement:

The Corporation was initially committed under a license agreement to pay Neptune until the expiration of Neptune's patents on licensed intellectual property, a royalty in relation to sales of products in the licensed field. In fiscal 2014, the Corporation exercised its option under the License Agreement to pay in advance all of the future royalties payable under the license by issuing 675,000 Class A shares, at a price of $23.00 per share to Neptune.

The value of the prepayment, determined with the assistance of outside valuations specialists, using the pre-established formula set forth in the license agreement (adjusted to reflect the royalties of $395,068 accrued from December 4, 2012, the date at which the Corporation entered into the prepayment agreement to July 12, 2013, the date of issuance of the shares) totalling $15,129,932, was recognized as an intangible asset. The shares issued as a result of this transaction corresponded to an increase in share capital of $15,525,000, net of $29,000 of share issue costs. The Corporation no longer has a royalty payment commitment 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 $7,776,061, of which an amount of $1,966,950 has been paid to date. As at February 29, 2016, an amount of $450,931 is included in "Trade and other payables" in relation to these projects.

During the year, the Corporation entered into a contract to purchase research and development equipment for $2,271,267 to be used in the clinical and future commercial supply of CaPre®.

Contingency:

A former CEO of the Corporation is claiming the payment of approximately $8,500,000 and the issuance of equity instruments. As the Corporation's management believes that these claims are not valid, no provision has been recognized. As of the date of these financial statements, no agreement has been reached. Neptune and its subsidiaries also filed an additional claim to recover certain amounts from the officer. All outstanding share-based payments held by the former CEO have been cancelled during the year ended February 28, 2015.

21. 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 and non-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. The carrying value of the restricted short-term investment also approximates its fair value given the short-term maturity of the reinvested funds.

Derivative warrant liabilities:

The Corporation measured its Derivative warrant liabilities at fair value on a recurring basis. These financial liabilities were measured using a level 3 input.

The fair value was estimated according to the Black-Scholes option pricing model and based on the following assumptions:

	February 29, 2016	February 28, 2015
Exercise price	US $1.50	US $1.50
Share price[(1)]	US $1.50	US $5.50
Dividend	-	-
Risk-free interest	0.87%	1.20%
Estimated life	2.76 years	3.76 years
Expected volatility	76.34%	62.94%

(1) In order to obtain one share of Acasti, 10 warrants must be exercised.

The fair value of the Warrants issued was determined to be $0.09 per warrant as at February 29, 2016 ($1.30 per warrant – 2015).

The effect of an increase or a decrease of 5% of the volatility used, which is the significant unobservable input in the fair value estimate, would result in a loss of $58,636 or a gain of $48,812, respectively.

The reconciliation of changes in level 3 fair value measurements of financial liabilities for the year ended February 29, 2016 and February 28, 2015 is presented in the following table:

	2016	2015
Balance – beginning of year	$ 2,357,408	$ 11,181,475
Change in fair value of derivative warrant liabilities	(2,201,031)	(8,824,067)
Closing balance	$ 156,377	$ 2,357,408

21. Determination of fair values (continued):

Share-based payment transactions:

The fair value of share-based payment transaction 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), 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.

22. 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 or third parties regarding its capital.

Since the beginning of its operations, the Corporation has financed its liquidity needs from funding provided by a public offering, a private placement, its parent corporation, from the exercise of warrants that were distributed to its parent corporation's shareholders, from a rights offering and from the issuance of options to employees. The Corporation attempts to optimize its liquidity needs with non-dilutive sources whenever possible, including from research and development tax credits or government assistance.

The Corporation defines capital to include total shareholders' equity and derivative warrant liabilities.

The Corporation's policy is to maintain a minimal level of debt.

As of February 29, 2016, cash amounted to $3,026,943, short-term investments amounted to $7,443,115 and tax credits receivable amounted to $61,210, for a total of $10,531,268.

Exhibit 99.3

KPMG LLP
600 de Maisonneuve Blvd. West
Suite 1500
Tour KPMG
Montréal (Québec) H3A 0A3

Telephone (514) 840-2100
Fax (514) 840-2187
Internet www.kpmg.ca

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Acasti Pharma Inc.

We consent to the incorporation by reference in the Registration Statement (File No. 333-191383) on Form S-8 of Acasti Pharma Inc. of our report dated May 25, 2016, on the financial statements which comprise the statements of financial position as at February 29, 2016 and February 28, 2015, the statements of earnings and comprehensive loss, changes in equity and cash flows for each of the years in the three-year period ended February 29, 2016, and notes, comprising a summary of significant accounting policies and other explanatory information, which report appears on the Form 6-K of Acasti Pharma Inc. dated May 25, 2016.

KPMG LLP*

May 25, 2016
Montréal, Canada