UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of: July 2012 Commission File Number: 000-54771

Acasti Pharma Inc.

(Name of Registrant)

225 PROMENADE DU CENTROPOLIS, SUITE 200
LAVAL A8 H7T 3B3
(Address of Principal Executive Offices)

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 [X]

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): [ ]

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: July 31, 2012

By: /s/ Henri Harland
Name: Henri Harland
Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Consolidated Interim Financial Statements for the three-month periods ended May 31, 2012 and 2011
99.2	Management Analysis of the Financial Situation and Operating Results for the First Quarter Ended May 31, 2012
99.3	Certification of Interim Filings - CEO
99.4	Certification of Interim Filings - CFO
99.5	Press Release dated July 31, 2012

Interim Financial Statements of
(Unaudited)

ACASTI PHARMA INC.

For the three-month periods ended May 31, 2012 and 2011

ACASTI PHARMA INC.

Interim Financial Statements
(Unaudited)

For the three-month periods ended May 31, 2012 and 2011

Financial Statements

Notice:

These interim financial statements have not been reviewed by an auditor.

ACASTI PHARMA INC.

Interim Statements of Financial Position
(Unaudited)

As at May 31, 2012 and February 29, 2012

	May 31, 2012	February 29, 2012
Assets		
Current assets:		
Cash	$ 1,223,046	$ 1,589,810
Short-term investments	5,299,626	5,542,764
Trade and other receivables	556,186	442,718
Receivable from corporation under common control	49,658	49,658
Tax credits receivable	664,570	590,402
Prepaid expenses	28,230	41,650
Inventories	585,095	599,456
	8,406,411	8,856,458
Equipment	25,193	27,164
Intangible asset	6,680,952	6,845,238
Total assets	$ 15,112,556	$ 15,728,860
Liabilities and Equity		
Current liabilities:		
Trade and other payables	$ 824,379	$ 995,662
Payable to parent corporation (note 6)	763,388	214,772
Royalties payable to parent corporation (note 5)	88,513	49,084
Total liabilities	1,676,280	1,259,518
Equity:		
Share capital (note 3)	28,628,715	28,614,550
Warrants and rights (note 3)	354,138	313,315
Contributed surplus	(818,525)	(1,306,451)
Deficit	(14,728,052)	(13,152,072)
Total equity	13,436,276	14,469,342
Total liabilities and equity	$ 15,112,556	$ 15,728,860

See accompanying notes to unaudited interim financial statements.

ACASTI PHARMA INC.

Interim Statements of Earnings and Comprehensive Loss
(Unaudited)

Three-month periods ended May 31, 2012 and 2011

	May 31, 2012	May 31, 2011
Revenue from sales	$ 13,658	$ –
Cost of sales	(4,560)	–
Gross profit	9,098	–
Revenue from research contracts	–	82,979
General and administrative expenses	(1,062,676)	(640,699)
Research and development expenses, net of tax credits of $74,168 (2011 - $30,656)	(565,676)	(461,142)
Results from operating activities	(1,619,254)	(1,018,862)
Finance income	7,199	8,760
Finance costs	(869)	(385)
Foreign exchange gain (loss)	36,944	(12,816)
Net finance income (expense)	43,274	(4,441)
Net loss and total comprehensive loss for the period	$ (1,575,980)	$ (1,023,303)
Basic and diluted loss per share	$ (0.02)	$ (0.02)
Weighted average number of shares outstanding	72,658,328	63,233,792

See accompanying notes to unaudited interim financial statements

ACASTI PHARMA INC.
Interim Statements of Changes in Equity
(Unaudited)

Three-month periods ended May 31, 2012 and 2011

	Share capital		Warrants	Contributed		
	Number	Dollar	and rights	surplus	Deficit	Total
Balance, February 29, 2012	72,636,888	$28,614,550	$ 313,315	$(1,306,451)	$(13,152,072)	$14,469,342
Net loss and total comprehensive loss for the period	–	–	–	–	(1,575,980)	(1,575,980)
	72,636,888	28,614,550	313,315	(1,306,451)	(14,728,052)	12,893,362
Transactions with owners, recorded directly in equity						
Contributions by and distribution to owners						
Share-based payment transactions	–	–	40,823	488,804	–	529,627
Warrants exercised	53,150	14,165	–	(878)	–	13,287
Total contributions by and distribution to owners	53,150	14,165	40,823	487,926	–	542,914
Balance at May 31, 2012	72,690,038	$28,628,715	$ 354,138	$ (818,525)	$(14,728,052)	$13,436,276
Balance, February 28, 2011	59,174,444	$12,174,901	$ –	$ 181,074	$ (6,651,139)	$ 5,704,836
Net loss and total comprehensive loss for the period	–	–	–	–	(1,023,303)	(1,023,303)
	59,174,444	12,174,901	–	181,074	(7,674,442)	4,681,533
Transactions with owners, recorded directly in equity						
Contributions by and distribution to owners						
Conversion of convertible redeemable shares	5,260,000	4,052,000	–	–	–	4,052,000
Share-based payment transactions	–	–	–	148,293	–	148,293
Total contributions by and distribution to owners	5,260,000	4,052,000	–	148,293	–	4,200,293
Balance at May 31, 2011	64,434,444	$16,226,901	$ –	$ 329,367	$ (7,674,442)	$ 8,881,826

See accompanying notes to unaudited interim financial statements.

ACASTI PHARMA INC.
Interim Statements of Cash Flows
(Unaudited)

For the three-month periods ended May 31, 2012 and 2011

	May 31, 2012	May 31, 2011
Cash flows from operating activities:		
Net loss for the period	$(1,575,980)	$(1,023,303)
Adjustments:		
Depreciation of equipment	1,971	2,686
Amortization of intangible asset	164,286	164,284
Stock-based compensation	529,627	148,293
Net finance (income) expense	(43,274)	4,441
Foreign exchange gain (loss)	36,944	(12,816)
Foreign exchange gain on cash	(21,681)	–
	(908,107)	(716,415)
Changes in non-cash operating working capital items:		
Trade and other receivables	(113,468)	27,844
Receivable from corporation under common control	–	(24,732)
Inventories	14,361	(292,994)
Tax credits receivable	(74,168)	131,782
Prepaid expenses	13,420	(27,167)
Trade and other payables	(171,283)	121,306
Payable to parent corporation	548,616	314,488
Royalties payable to parent corporation	39,429	50,503
	256,907	301,030
Net cash used in operating activities	(651,200)	(415,385)
Cash flows from investing activities:		
Interest received	337	8,760
Maturity of short-term investments	250,000	491,320
Net cash from investing activities	250,337	500,080
Cash flows from (used in) financing activities:		
Proceeds from exercise of warrants	13,287	–
Interest paid	(869)	(385)
Net cash from (used in) financing activities	12,418	(385)
Foreign exchange gain on cash held in foreign currencies	21,681	–
Net (decrease) increase in cash	(366,764)	84,310
Cash, beginning of period	1,589,810	322,183
Cash, end of period	$ 1,223,046	$ 406,493

See accompanying notes to unaudited interim financial statements.

1. Reporting entity

Acasti Pharma Inc. (the "Corporation") is incorporated under the *Business Corporations Act* (Québec) (formerly Part 1A of the *Companies Act* (Québec)). The Corporation is domiciled in Canada and its registered office is located at 225 Promenade du Centropolis, Laval, Québec H7T 0B3. The Corporation is a majority-owned subsidiary of Neptune Technologies and Bioressources Inc. ("Neptune").

On August 7, 2008, the Corporation commenced operations after having acquired from Neptune an exclusive worldwide license to use its intellectual property to develop, clinically study and market new pharmaceutical products to treat human cardiovascular conditions. Neptune's intellectual property is related to the extraction of particular ingredients from marine biomasses, such as krill. The eventual products are aimed at applications in the over-the-counter medicine, medical foods and prescription drug markets.

Operations essentially consist in the development of new products and the conduct of clinical research studies on animals and humans. Almost all research and development, administration and capital expenditures incurred by the Corporation since the start of the operations are associated with the project described above.

The Corporation is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Corporation will have to finance its research and development activities and its clinical studies. To achieve the objectives of its business plan, the Corporation plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Corporation will require approval from the U.S Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized.

2. Basis of preparation

(a) Statement of compliance:

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, on a basis consistent with those accounting policies followed by the Corporation in the most recent audited annual financial statements. These condensed interim financial statements have been prepared under IFRS in accordance with IAS 34, *Interim Financial Reporting*. Certain information, in particular the accompanying notes, normally included in the annual financial statements prepared in accordance with IFRS has been omitted or condensed. Accordingly the condensed interim financial statements do not include all of the information required for full annual financial statements, and therefore, should be read in conjunction with the audited financial statements and the notes thereto for the year ended February 29, 2012.

(b) Basis of measurement:

The Corporation has incurred operating losses and negative cash flows from operations since inception. As at May 31, 2012, the Corporation's current liabilities and expected level of expenses in the research and development phase of its drug candidate significantly exceed current assets. The Corporation's liabilities at May 31, 2012 include amounts due to Neptune of $851,901. The Corporation plans to rely on the continued support of Neptune to pursue its operations, including obtaining additional funding, if required. The continuance of this support is outside of the Corporation's control. If the Corporation does not receive the continued financial support from its parent or the Corporation does not raise additional funds, it may not be able to realize its assets and discharge its liabilities in the normal course of business. As a result, there exists a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern and, therefore, realize its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis, which assumes the Corporation will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements should the Corporation not receive additional financing from Neptune or other sources.

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

2. Basis of preparation (continued):

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates are based on the management's best knowledge of current events and actions that the Corporation may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

· The use of the going concern basis (note 2 (b)).

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the following:

· Measurement of stock-based compensation.

Also, the Corporation uses its best estimate to determine which research and development ("R&D") expenses qualify for R&D tax credits and in what amounts. The Corporation recognizes the tax credits once it has reasonable assurance that they will be realized. Recorded tax credits are subject to review and approval by tax authorities and therefore, could be different from the amounts recorded.

3. Capital and other components of equity

(a) Share capital:

Authorized capital stock:

Unlimited number of shares:

- Class A shares, voting (one vote per share), participating and without par value
- Class B shares, voting (ten votes per share), non-participating, without par value and maximum annual non-cumulative dividend of 5% on the amount paid for said shares. Class B shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class B shares are redeemable at the holder's discretion for $0.80 per share, subject to certain conditions.
- Class C shares, non-voting, non-participating, without par value and maximum annual non-cumulative dividend of 5% on the amount paid for said shares. Class C shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class C shares are redeemable at the holder's discretion for $0.20 per share, subject to certain conditions.
- Class D and E shares, non-voting, non-participating, without par value and maximum monthly non-cumulative dividend between 0.5% and 2% on the amount paid for said shares. Class D and E shares are convertible, at the holder's discretion, into Class A shares, on a one-for-one basis, and Class D and E shares are redeemable at the holder's discretion, subject to certain conditions.

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

(a) Share capital (continued):

	Class A shares (classified as equity)	
	Number outstanding	Amount
Balance May 31, 2012	72,690,038	$28,628,715
Balance February 29, 2012	72,636,888	28,614,550

(b) Warrants

The warrants of the Corporation are composed of the following as at May 31, 2012 and February 29, 2012:

	May 31, 2012		February 29, 2012	
	Number outstanding	Amount	Number outstanding	Amount
Equity				
Series 4 warrants	5,732,350	$ –	5,785,500	$ –
Private placement warrants				
Series 6 warrants	375,000	306,288	375,000	306,288
Series 7 warrants	375,000	47,850	375,000	7,027
	6,482,350	$ 354,138	6,535,500	$ 313,315

Series 4 allows the holder to purchase one Class A share for $0.25 per share until October 8, 2013.

Series 6 allows the holder to purchase one Class A share for $1.50 per share until February 10, 2015.

Series 7 allows the holder to purchase one Class A share for $1.50 per share until February 10, 2015 subject to the achievement of certain agreed upon and predefined milestones.

4. Share-based payment:

Description of the share-based payment arrangements:

At May 31, 2012 the Corporation has the following share-based payment arrangements:

(a) Corporation stock-based compensation plan:

The Corporation has established a stock-based compensation plan for administrators, officers, employees and consultants. The plan provides for the granting of options to purchase Acasti Class A shares. The exercise price of the stock options granted under 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 equaled the lower of 1,530,000 or 10% of Acasti Class A shares held by public shareholders, as approved annually by such shareholders. On March 21, 2011, the Corporation's Board of Directors amended the incentive stock options plan (the "Plan"). The amendments to the Plan were approved by the shareholders on June 22, 2011. The main modification to the Plan consists of an increase in the number of shares reserved for issuance of incentive stock options under the Plan to 6,443,444. On June 21, 2012, the Corporation's shareholders approved the renewal of the Corporation stock option plan, under which the maximum number of options that can be issued is 7,269,379, corresponding to 10% of the shares outstanding as of the date of shareholders' approval. The terms and conditions for acquiring and exercising options are set by the Corporation's Board of Directors, subject, among others, to the following limitations: the term of the options cannot exceed ten years and every stock option granted under the stock option plan will be subject to conditions no less restrictive than a minimal vesting period of 18 months, a gradual and equal acquisition of vesting rights, at least on a quarterly basis. The total number of shares issued to a single person cannot exceed 5% of the Corporation's total issued and outstanding shares, with the maximum being 2% for any one consultant.

The number and weighted average exercise prices of share options are as follows:

	Three-month period ended May 31, 2012		Three-month period ended May 31, 2011	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at beginning of period	$ 1.15	3,347,500	$ 0.25	800,000
Granted	2.10	2,155,000	0.75	25,000
Outstanding at end of period	$ 1.52	5,502,500	$ 0.27	825,000
Exercisable at end of period	0.71	1,195,250	$ 0.25	582,500

4. Share-based payment (continued):

(a) Corporation stock-based compensation plan (continued):

The fair value of options granted has been estimated according to the Black-Scholes option pricing model and based on the weighted average of the following assumptions for options granted during the three-month periods ended:

	May 31, 2012	May 31, 2012
Dividend	–	–
Risk-free interest	1.33%	2.56%
Estimated life	4.15 years	4.21 years
Expected volatility	70.58%	88.30%

The weighted average of the fair value of the options granted to employees during the period is $0.99 (2011 - $0.41).

At May 31, 2012, the Corporation recognized stock-based compensation under this plan in the amount of $246,345 (2011 - $21).

(b) Neptune stock-based compensation plans:

Neptune maintains various stock-based compensation plans for the benefit of administrators, officers, employees and consultants that provide services to its consolidated group, including the Corporation. The Corporation records as stock-based compensation expense a portion of the expense being recorded by Neptune that is commensurate to the fraction of overall services that the grantees provide directly to the Corporation.

(i) Neptune stock options:

At May 31, 2012, the Corporation recognized stock-based compensation related to the Neptune plans in the amount of $216,734 (2011 - $115,584).

(ii) Neptune-owned NeuroBioPharm Inc. warrants:

At May 31, 2012, the Corporation recognized stock-based compensation related to this plan in the amount of $7,547 (2011 - $17,510).

(iii) Neptune-owned Acasti warrants:

At May 31, 2012, the Corporation recognized stock-based compensation related to this plan in the amount of $59,001 (2011 - $15,178).

5. Commitments:

License agreement:

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

The Corporation has the option to pay future royalties in advance, in cash or in kind, in whole or in part, based on an established economic model contained in the license agreement.

5. Commitments (continued):

The Corporation can also abandon its rights under all or part of the license agreement and consequently remove itself from the obligation to pay all or part of the minimum royalties by paying a penalty equal to half of the next year's minimum royalties.

In addition, the Corporation is committed to have its products manufactured by Neptune at prices determined according to different cost-plus rates for each of the product categories under the license agreement.

The Corporation's Board of Directors abandoned the rights to one of the licensed fields, which relieves the Corporation of any further royalty payments related to this licensed field, retroactively to August 7, 2011. Accordingly, the minimum royalty payments are as follows: year 4 - $225,000; year 5 - $700,000 and year 6 and thereafter - $750,000.

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 many research and development projects that will be conducted over a 12 to 24 month period for a total cost of $4,136,000. As at May 31, 2012, an amount of $224,630 is included in "Trade and other payables" in relation to these projects.

6. Related parties:

During the three-month periods ended May 31, 2012 and 2011, the Corporation was charged by Neptune for certain costs incurred by Neptune for the benefit of the Corporation and for royalties, as follows:

	May 31, 2012	May 31, 2011
Administrative costs	$ 289,353	$ 124,441
Research and development costs, before tax credits	187,808	99,689
Royalties (note 5)	27,781	50,412
	$ 504,942	$ 274,542

Where Neptune incurs specific incremental costs for the benefit of the Corporation, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are being charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items.

These charges do not represent all charges incurred by Neptune that may have benefited the Corporation, because, amongst others, Neptune does not allocate certain common office expenses and does not charge interest on indebtedness. Also, these charges do not necessarily represent the cost that the Corporation would otherwise need to incur should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

Revenue from research contracts:

The Corporation charged Neptune and a corporation under common control for research and development work performed for their benefit in the amount of $62,784 and $20,195, respectively, during the period ended May 31, 2011 (2012 - nil). These transactions are in the normal course of operations.

Payable to parent corporation:

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

Key management personnel compensation:

The key management personnel of the Corporation are the members of the Board of Directors and certain officers. They control 3% of the voting shares of the Corporation.

6. Related parties (continued):

Key management personnel compensation includes the following for the three-month periods ended May 31, 2012 and 2011:

	May 31, 2012	May 31, 2011
Share-based compensation costs	$ 176,372	$ 10,491

7. Operating segments:

The Corporation has one reportable operating segment: the development and commercialization of pharmaceutical applications of its licensed rights for cardiovascular diseases.

All of the Corporation's assets are located in Canada.

The Corporation's sales are attributed based on the customer's area of residence. All of the sales were made to the United States.

MANAGEMENT ANALYSIS OF THE FINANCIAL SITUATION AND OPERATING RESULTS – THREE-MONTH PERIOD ENDED MAY 31, 2012

MANAGEMENT DISCUSSION AND ANALYSIS

This analysis is presented in order to provide the reader with an overview of the financial results and changes to the financial position of Acasti Pharma Inc. (”Acasti” or "the Corporation”) as at May 31, 2012 and for the three-month period then ended. This analysis explains the material variations in the financial statements of operations, financial position and cash flows of Acasti for the three-month periods ended May 31, 2012 and 2011. The Corporation effectively commenced active operations with the transfer of an exclusive worldwide license from its parent corporation, Neptune Technologies & Bioressources Inc. (”Neptune”), in August 2008. The Corporation was inactive prior to this date.

This analysis, completed on July 26, 2012, must be read in conjunction with the Corporation’s financial statements for the three-month periods ended May 31, 2012 and 2011. The Corporation’s financial statements were prepared in accordance with International Financing Reporting Standards (IFRS), as issued by the International Accounting Standard Board. The Corporation’s financial results are published in Canadian dollars. All amounts appearing in this Management Discussion and Analysis are in thousands of Canadian dollars, except share and per share amounts or unless otherwise indicated.

Additional information on the Corporation can be found on the SEDAR website at www.sedar.com under Acasti Pharma Inc.

In March 2011, the Corporation completed its listing application on the TSX-Venture Exchange. As a result the Corporation had its shares listed on the TSX-Venture Exchange on March 31, 2011 under the symbol APO.

Overview

In August 2008, Neptune transferred an exclusive worldwide license to its subsidiary, Acasti, to research and develop new active pharmaceutical ingredients (API) based on Neptune’s proprietary omega-3 phospholipid technology and intellectual property (the “License”). Further to product development, Acasti initiated Investigational New Drug (IND)-enabling research aiming towards IND/Clinical Trial Application (CTA) allowance by the US Food and Drug Administration (FDA) and Health Canada in order to further validate the safety and effectiveness of its APIs for the prevention and treatment of cardiovascular conditions in Phase I and II a/b clinical studies. Acasti’s new pharmaceutical products are prepared for licensing to potential pharmaceutical alliances as medical food and drug products. The products developed by Acasti require the approval from the U.S. Food and Drug Administration (FDA) before clinical studies are conducted and approval from similar regulatory organizations before sales are authorized. The Corporation will have to finance its activities of research and development as well as its clinical studies.

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

Operations

During the three-month period ended May 31, 2012, the Corporation made significant progress in its research and pharmaceutical product development, advancing with its prescription drug candidate, CaPre®, while expanding its commercialization efforts for its medical food Onemia™. The following is a summary of the period's highlights:

The Corporation's clinical trials' recruitment has continued and progressed during the three-month period ended May 31, 2012. New recruitment centers have been added to both trials, including clinics specialised in the management of lipid disorders, which should accelerate the recruitment of patients with elevated triglycerides. The Corporation also filed an amended Clinical Trial Application (CTA) with Health Canada, in order to add a 4g arm to the open label clinical trial based on a FDA recommendation, as well as to broaden the inclusion criteria of the trial in order to facilitate recruitment. A CTA amendment was also filed for the double blind clinical trial in order to broaden the inclusion criteria as well. Health Canada informed the Corporation that it had no objection to both CTA amendments.

Acasti has accentuated its business development and direct commercialization activities in the USA for its medical food Onemia™. Multiple physicians were sampled and have initiated and continued their recommendations of Onemia™ for patients diagnosed with cardiometabolic disorders. Simultaneously, pharmacies have started recognizing the potential demand for Onemia™ and have accepted it as a behind the counter (by doctor's recommendation only) medical food. The success of Onemia™ should provide short-term revenues which will contribute to Acasti's further research and development projects while establishing a validation of Acasti's omega-3: phospholipid pipeline in the healthcare industry paving the road for CaPre™, the prescription drug candidate in development.

Basis of presentation of the financial statements

The Corporation's assets as at May 31, 2012 include cash and short-term investments for an amount of $6,523, mainly generated by the exercise on September 14, 2011 of the rights issued by the Corporation to its shareholders as well as by the net proceeds from the $1,979 financing completed on February 13, 2012. The Corporation also has trade and other receivables of $556, receivable from a corporation under common control of $50 and tax credits receivable for an amount of $665 as at May 31, 2012. The Corporation's liabilities at May 31, 2012 are comprised primarily of amounts due to Neptune of $763 and other creditors for $824 as well as royalties payable to Neptune for $89. The Corporation has incurred operating losses and negative cash flows from operations since inception. As at May 31, 2012, the Corporation's current liabilities and expected level of expenses in the research and development phase of its drug candidate significantly exceed current assets. The Corporation's liabilities at May 31, 2012 include amounts due to Neptune of $852. The Corporation plans to rely on the continued support of Neptune to pursue its operations, including obtaining additional funding, if required. The continuance of this support is outside of the Corporation's control. If the Corporation does not receive the continued financial support from its parent or the Corporation does not raise additional funds, it may not be able to realize its assets and discharge its liabilities in the normal course of business. As a result, there exists a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern and, therefore, realize its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis, which assumes the Corporation will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements should the Corporation not receive additional financing from Neptune or other sources.

The Corporation is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Corporation will have to finance its research and development activities and its clinical studies. To achieve the objectives of its business plan, the Corporation plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Corporation will require approval from the U.S. Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized.

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

	As at and for the three-month period ended May 31,	
	2012	2011
	$	$
Revenue from sales	14	–
Adjusted EBITDA[(1)]	(916)	(695)
Net loss and comprehensive loss	(1,576)	(1,023)
Net loss per share and diluted loss per share	(0.02)	(0.02)
Total assets	15,113	10,442
Working capital[(2)]	6,730	1,687
Total equity	13,436	8,882
Book value per Class A share[(3)]	0.18	0.14

(1) The Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is presented for information purposes only and represents a financial performance measurement tool mostly used in financial circles. Because there is no standard method endorsed by IFRS requirements, the results are unlikely to be comparable to similar measurements presented by other public companies. Acasti obtains Adjusted EBITDA measurement by adding to net loss, finance cost, depreciation and amortization and income taxes. Acasti also excludes the effects of certain non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its Adjusted EBITDA calculation.
(2) The working capital is presented for information purposes only and represents a measurement of the Corporation's short-term financial health mostly used in financial circles. The working capital is calculated by subtracting current liabilities from current assets. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.
(3) The book value per share is presented for information purposes only and is obtained by dividing the shareholders' equity by the number of outstanding Class A shares at the end of the period. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.

RECONCILIATION OF THE EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (ADJUSTED EBITDA)

A reconciliation of Adjusted EBITDA is presented in the table below. The Corporation uses adjusted financial measures to assess its operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Corporation uses Adjusted EBITDA to measure its performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our operating performance, and because the Corporation believes it provides meaningful information on the Corporation financial condition and operating results.

Acasti obtains its Adjusted EBITDA measurement by adding to net loss finance cost, depreciation and amortization and income taxes. Acasti also excludes the effects of certain non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, from its Adjusted EBITDA calculation. The Corporation believes it is useful to exclude these items as they are either non-cash expenses, items that cannot be influenced by management in the short term, or items that do not impact core operating performance. Excluding these items does not imply they are necessarily nonrecurring.

RECONCILIATION OF ADJUSTED EBITDA
(In thousands of dollars, except per share data)

	Three-month period ended May 31, 2012	Three-month period ended May 31, 2011
	$	$
Net loss	(1,576)	(1,023)
Add (deduct):		
Finance costs	1	–
Depreciation and amortization	166	167
Stock-based compensation	530	148
Foreign exchange (gain) loss	(37)	13
Adjusted EBITDA	(916)	(695)

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

Fiscal year ending February 28, 2013

	Total	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	$	$	$	$	$
Revenue from sales	14	14			
Other Income - Revenue from research contracts	–	–			
Adjusted EBITDA[(a)]	(916)	(916)			
Net loss	(1,576)	(1,576)			
Loss per share basic and diluted	(0.02)	(0.02)			

	Total	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	$	$	$	$	$
Revenue from sales	10	–	–	–	10
Other Income - Revenue from research contracts	116	83	33	–	–
Adjusted EBITDA[(a)]	(4,481)	(693)	(1,254)	(1,677)	(857)
Net loss	(6,501)	(1,023)	(1,724)	(2,207)	(1,547)
Loss per share basic and diluted	(0.10)	(0.02)	(0.03)	(0.03)	(0.02)

Fiscal year ended February 28, 2011

	Total	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	$	$	$	$	$
Revenue from sales	–	–	–	–	–
Other Income - Revenue from research contracts	28	–	–	–	28
Adjusted EBITDA[(a)]	(2,255)	(350)	(456)	(840)	(609)
Net loss	(3,008)	(542)	(706)	(618)	(1,142)
Loss per share basic and diluted	(0.06)	(0.01)	(0.01)	(0.02)	(0.02)

(a) The Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is presented for information purposes only and represents a financial performance measurement tool mostly used in financial circles. Because there is no standard method endorsed by IFRS requirements, the results are unlikely to be comparable to similar measurements presented by other public companies. Acasti obtains its Adjusted EBITDA measurement by adding to net loss, finance cost, depreciation and amortization and income taxes. Acasti also excludes the effects of non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, for its Adjusted EBITDA calculation.

COMMENTS ON THE SIGNIFICANT VARIATIONS OF RESULTS FROM OPERATIONS FOR THE THREE-MONTH PERIODS ENDED MAY 31, 2012 AND 2011

Revenues

The Corporation generated revenues from sales of $14 from the commercialization of Onemia™, its Medical Food product, during the three-month periods ended May 31, 2012. All of the revenue were generated to customers in the United States. The Corporation did not generate revenue from sales during the corresponding period in 2011.

Breakdown of Major Components of the Statement of Operations and Comprehensive Loss for the years ended May 31, 2012 and 2011

Administrative expenses	May 31, 2012	May 31, 2011
	$	$
Salaries and benefits	269	159
Stock-based compensation	419	148
Professional fees	97	94
Royalties	28	51
Amortization and depreciation	166	167
Sales and marketing	55	17
Investor relations	9	–
Other	20	5
TOTAL	1,063	641

Research and development expenses	May 31, 2012	May 31, 2011
	$	$
Salaries and benefits	190	121
Stock-based compensation	111	–
Contracts	219	281
Equipments and laboratory analysis	–	30
Regulatory expenses	62	–
Rent	6	35
Professional fees	27	3
Other	25	22
Tax credits	(74)	(31)
TOTAL	566	461

Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)
Adjusted EBITDA decreased by $221 for the three-month period ended May 31, 2012 to $(916) compared to $(695) for the three-month period ended May 31, 2011. The reason for the three-month period decrease is mainly due to the increase in administrative expenses and the decrease in other income from research contracts.

The increase in administrative expenses is mainly attributable to increases in commercialization expenses for Onemia™, salaries and benefits and financial communication and investor relation expenses.

Net Loss
The Corporation realized a net loss for the three-month period ended May 31, 2012 of $1,576 or $0.02 per share compared to a net loss of $1,023 or $0.02 per share for the three-month period ended May 31, 2011. These results are mainly attributable to the factors described above in the Adjusted EBITDA section and by the increase in the stock-based compensation expense of $382.

Capital Stock Structure

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

	May 31, 2012	February 29, 2012	February 28, 2011
Class A shares, voting, participating and without par value	72,690,038	72,636,888	59,174,444
Class B multi-voting, non-participating, convertible and redeemable shares-reclassified as liabilities	-	-	5,000,000
Class C non-voting, non-participating, convertible and redeemable shares-reclassified as liabilities	-	-	260,000
Stock options granted and outstanding	5,502,500	3,347,500	800,000
Series 4 warrants exercisable at $0.25 until October 8, 2013	5,732,350	5,785,500	6,000,000
Series 6 & 7 warrants exercisable at $1.50 until February 10, 2015	750,000	750,000	-

On March 21 2011, the outstanding Class B and Class C shares, 5,000,000 and 260,000, respectively, were converted into Class A shares by their holders on a 1 for 1 basis (the "Conversion"). Following the Conversion, the liability for convertible redeemable shares in the amount of $4,052 was extinguished and the number of Class A shares of the Corporation was 64,434,444.

Cash Flow and Financial Condition between the Three-Month Periods Ended May 31, 2012 and 2011

Operating activities

During the three-month periods ended May 31, 2012 and May 31, 2011, the Corporation's operating activities used cash of $651 and $415, respectively, consisting of the net loss incurred for the quarter adjusted for non-cash items, such as depreciation of equipment, amortization of intangible asset, stock-based compensation, finance expenses and foreign exchange, as well as for the net changes in non-cash operating working capital items for the period. The net changes in non-cash operating working capital items for the three-month period ended May 31, 2012 amounted to an increase of $257 and are mainly due to the increases in payable to parent corporation ($549) and royalties payable to the parent corporation ($39) principally offset by increases in trade and other receivables ($113) and tax credit receivables ($74) as well as to a decrease in trade and other payables ($171). The net changes in non-cash operating working capital items for the three-month period ended May 31, 2011, amounted to an increase of $301 and are mainly due to the decrease in tax credit receivables ($132) as well as the increases in trade and other payables ($121), payable to parent corporation ($314) and royalties payable to parent corporation ($51) principally offset by increases in inventories ($293).

Investing activities

During the three-month periods ended May 31, 2012 and May 31, 2011, the Corporation's investing activities generated increases in liquidities of $250 and of $500, respectively. The increase in liquidity generated by investing activities during the three-month period ended May 31, 2012 is due to the maturity of short-term investments of $250. The increase in liquidity generated by investing activity during the three-month period ended May 31, 2011 is principally due to the maturity of short-term investments of $491.

Financing activities

During the three-month periods ended May 31, 2012 the Corporation's financing activities generated an increase in liquidities of $12 and during the three-month periods ended May 31, 2011, the Corporation's financing activities did not generate a change in liquidities. The increase in liquidities generated from financing activity during the three-month period ended May 31, 2012 resulted mainly from net proceeds from exercise of warrants of $13.

Overall, as a result, the Corporation's cash decreased by $367 for the three-month period ended May 31, 2012. Total liquidities as at May 31, 2012, comprised of cash and short-term investments, amounted to $6,523. See basis of presentation for additional discussion of the Corporation's financial condition.

To date, the Corporation has financed its operations primarily through the exercise of rights and warrants issued to its shareholders as well as to Neptune and its shareholders, the private offerings of shares, as well as research tax credits, revenues from research contracts and interest income. The future profitability of the Corporation is dependent upon such factors as the success of the clinical trials, the approval by regulatory authorities of products developed by the Corporation, the ability of the Corporation to successfully market, sell and distribute products, and the ability of the Corporation to obtain the necessary financing to complete its projects.

Financial Position

The following table details the significant changes to the balance sheet as at May 31, 2012 compared to February 29, 2012:

Accounts	Increase (Decrease) (In thousands of dollars)	Comments
Cash	(367)	See cash flow statement
Short-term investments	(243)	Maturity of short-term investments
Trade and other receivables	113	Increase in trade and other receivables
Tax credits receivable	74	Increase in tax credit eligible expenses
Inventories	(14)	Onemia™ sales
Intangible Asset	(164)	Amortization
Trade and other payables	(171)	Repayment of trade and other payables
Payable to parent corporation	549	Increase in amount owed
Royalties payable to parent corporation	39	Increase in royalties owed

Contractual Obligations, Off-Balance-Sheet Arrangements and Commitments

The Corporation has no off-balance sheet arrangements. All of the Corporation's liabilities ($1,676) are due within twelve months.

Significant commitments include:

License agreement

The Corporation is committed under a license agreement to pay Neptune until the expiration of Neptune's patents on licensed intellectual property, a royalty equal to the greater of the minimum royalty payment and the sum of (a) in relation to sales of products in the licensed field, the greater of: (i) 7.5% of net sales, and (ii) 15% of the Corporation's gross margin; and (b) 20% of revenues from sub-licenses granted by the Corporation to third parties. After the expiration of Neptune's patents on licensed intellectual property in 2022, the license agreement will automatically renew for an additional 15 years, during which period royalties will be determined to be equal to half of those calculated with the above formula.

The Corporation's Board of Directors renounced to the rights to one of the licensed field, which relieves the Corporation to any further royalties payment related to this licensed field, retroactively to August 7, 2011.

In addition, the license agreement provides for minimum royalty payments notwithstanding the above of: year 1 (from August 8, 2008) - nil; year 2 - $50, year 3 - $200, year 4 - $225, year 5 - $700, and year 6 and thereafter - $750. Minimum royalties are based on contract years based on the effective date of the agreement, August 7, 2008.

The Corporation has the option to pay future royalties in advance, in cash or in kind, in whole or in part, based on an established economic model contained in the license agreement.

The Corporation can also abandon its rights under all or part of the license agreement and consequently remove itself from the obligation to pay all or part of the minimum royalties by paying a penalty equal to half of the next year's minimum royalties.

In addition, the Corporation is committed to have its products manufactured by Neptune at prices determined according to different cost-plus rates for each of the product categories under the license agreement.

Research and development agreements
In the normal course of business, the Corporation has signed agreements with various partners and suppliers for them to execute research projects and to produce and market certain products. The Corporation has reserved certain rights relating to these projects.

The Corporation initiated research and development projects that will be conducted over a 12 to 24 month period for a total cost of $4,136. As at May 31, 2012, an amount of $225 is included in "Trade and other payables" in relation to these projects.

Related Party Transactions

The Corporation was charged by Neptune for certain costs incurred by Neptune for the benefit of the Corporation in the amount of $505 during the three-month period ended May 31, 2012 ($289 for administrative costs, $188 for research and development costs and $28 in royalties) and $275 during the three-month period ended May 31, 2011 ($125 for administrative costs, $100 for research and development costs and $50 for royalties). These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to with Neptune. Where Neptune incurs specific incremental costs for the benefit of the Corporation, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are being charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items. These charges do not represent all charges incurred by Neptune that may have benefited the Corporation, because, amongst others, Neptune does not allocate certain common office expenses and does not charge interest on indebtedness. Also, these charges do not necessarily represent the cost that the Corporation would otherwise need to incur should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune. The Corporation charged Neptune and a corporation under common control for research and development work performed for their benefit in the amount of $63 and $20, respectively, during the period ended May 31, 2011 (2012 - nil). These transactions are in the normal course of operations.

Payable to parent corporation has no specified maturity date for payment or reimbursement and does not bear interest. This amount has been measured at the exchange amount and classified as current liabilities.

The key management personnel of the Corporation are the members of the Board of Directors and certain officers. They control 3% of the voting shares of the Corporation.

Use of estimates and measurement of uncertainty

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates are based on the management's best knowledge of current events and actions that the Corporation may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the use of the going concern basis (See note 2 (b) of the Interim Financial Statements). Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the measurement of stock-based compensation. Also, the Corporation uses its best estimate to determine which research and development ("R&D") expenses qualify for R&D tax credits and in what amounts. The Corporation recognizes the tax credits once it has reasonable assurance that they will be realized. Recorded tax credits are subject to review and approval by tax authorities and therefore, could be different from the amounts recorded.

Critical Accounting Policies

Research and development expenses
Research expenses are charged to income in the period of expenditure less related tax credits. Development costs are charged to income as incurred unless a development project meets generally accepted accounting criteria for deferral and amortization. The Corporation has not deferred any development costs since inception.

Tax credits
Tax credits related to eligible expenses are accounted for as a reduction of related costs in the year during which the expenses are incurred as long as there is reasonable assurance of their realization.

Stock-based compensation
The Corporation has a stock-based compensation plan, which is described in note 4 of the Interim Financial Statements. The Corporation accounts for stock options granted to employees and non-employees based on the fair value method, with fair value determined using the Black-Scholes model. For stock options granted to non-employees, the Corporation measures the fair value of the equity instruments granted or the fair value of the goods and services rendered whichever is the more reliably measured. Under the fair value method, compensation cost is measured at fair value at date of grant and is expensed over the award's vesting period with a corresponding increase in contributed surplus.

Also, the Corporation records as stock-based compensation expense a portion of the expense being recorded by Neptune that is commensurate to the fraction of overall services that the grantees provide directly to the Corporation and the offset to contributed surplus reflecting Neptune's contribution to the Corporation.

Income taxes
The Corporation follows the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are determined based on the differences between the carrying value and tax bases of assets and liabilities and they are measured using substantively enacted tax rates and laws that are expected during the periods when the temporary differences are expected to be realized or settled. A valuation allowance is provided to the extent that it is more likely than not that all or part of the deferred income tax assets will not be realized. The Corporation has not recognized any deferred tax assets in its financial statements because it has determined that they are not probable of being realized.

Internal Control over Financial Reporting

The Corporation's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of the Corporation's financial reporting and its compliance with IFRS in its financial statements.

The Corporation is not required, pursuant to MI 52-109, to certify the design and evaluation of the Corporation's Disclosure Controls and Procedures and Internal Control over Financial Reporting, and has not completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis Disclosure Controls and Procedures and Internal Control over Financial Reporting for the Corporation may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Changes in Internal Control over Financial Reporting

During the three-month period ended May 31, 2012, the CEO and the CFO evaluated whether there were any material changes in internal control over financial reporting pursuant to MI 52-109. They individually concluded that there was no changes during the three-month period ended May 31, 2012 that affected materially or is reasonably likely to affect materially the Corporation's internal controls over financial reporting and disclosure controls and procedures.

Risk Factors

The information contained in the Financial Statements and the MD&A for the three-month ended May 31, 2012 and 2011 should be read in conjunction with all of the Corporation and the parent corporation Neptune's public documentation and in particular the risk factors sections in the Corporation's Listing Application filed on www.sedar.com. This information does not represent an exhaustive list of all risks related to an investment decision in the Corporation. Other financial instrument risk include:

Credit risk:
Credit risk is the risk of an unexpected loss if counterparty to a financial instrument fails to meet its contractual obligations. There are no financial instruments other than cash and short-term investments and trade and other receivables that potentially subject the Corporation to credit risk. The Corporation's maximum exposure to credit risk corresponded to the carrying amount of cash and short-term investments and trade and other receivables.

Exchange risk:
As at May 31, 2012, the Corporation is not exposed to any significant exchange risk, as it did not have any significant assets or liabilities denominated in foreign currencies.

Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Corporation's short term investments bear interest at short-term fixed interest rates. The capacity of the Corporation to reinvest the short-term amounts with equivalent returns will be impacted by variations in short-term fixed interest rates available on the market.

Liquidity risk:
Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure and financial leverage. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Corporation's operating budgets, and reviews the most important transactions outside the normal course of business.

Financial risk:
The success of the Corporation is dependent on its ability to bring its products to market, obtain the necessary approvals, and achieve future profitable operations. This is dependent on the Corporation's ability to obtain adequate financing through a combination of financing activities and operations. It is not possible to predict either the outcome of future research and development programs, nor the Corporation's ability, to fund these programs going forward.

Fair value of financial instrument risk:
The Corporation has determined that the carrying values of short-term financial assets and liabilities, including cash, trade and other receivables as well as trade and other payable, approximate their fair value because of the relatively short period to maturity of the instruments.

Risk related to start-up phase

Operations essentially consist in the development of new products and the conduct of clinical research studies on animals and humans. The Corporation is considered a development stage enterprise. Almost all research and development, administration and capital expenditures incurred by the Corporation since the start of operations are associated with the project described above.

The Corporation is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Corporation will have to finance its research and development activities and its clinical studies. To achieve the objectives of its business plan, the Corporation plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Corporation will require approval from the U.S. Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized.

The Corporation has incurred operating losses and negative cash flows from operations since inception. As at May 31, 2012, the Corporation's current liabilities and expected level of expenses in the research and development phase of its drug candidate significantly exceed current assets. The Corporation's liabilities at May 31, 2012 include amounts due to Neptune of $852. The Corporation plans to rely on the continued support of Neptune to pursue its operations, including obtaining additional funding, if required. The continuance of this support is outside of the Corporation's control. If the Corporation does not receive the continued financial support from its parent or the Corporation does not raise additional funds, it may not be able to realize its assets and discharge its liabilities in the normal course of business. As a result, there exists a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern and, therefore, realize its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis, which assumes the Corporation will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements should the Corporation not receive additional financing from Neptune or other sources.

Product Liability

The parent corporation Neptune has secured a $5,000 product liability insurance policy, which also covers its subsidiaries, renewable on an annual basis, to cover civil liability relating to its products. Neptune also maintains a quality-assurance process that is QMP certified by the Canadian Food Inspection Agency (CFIA) and has obtained *Good Manufacturing Practices* accreditation from Health Canada.

Forward – Looking Information

This Management Analysis contains prospective information. Prospective statements include a certain amount of risk and uncertainty and may result in actual future Corporation results differing noticeably from those predicted. These risks include, but are not limited to: the time required to complete important strategic transactions, the development and commercialization of its product candidates, the ability to secure additional financing from Neptune and third parties and changes to economic conditions in Canada, the United-States and Europe (including changes to exchange and interest rates).

The Corporation based its prospective statement on the information available when this analysis was drafted. The inclusion of this information should not be considered a declaration by the Corporation that these estimated results have been achieved.

Additional Information

Updated and additional information on the Corporation and the parent corporation Neptune Technologies & Bioressources is available from the SEDAR Website at http://www.sedar.com.

As at July 26, 2012, the total number of class A shares issued by the Corporation and in circulation was 72,697,538. The Corporation also has 5,502,500 stock options, 5,724,850 Series 4 warrants and 750,000 Series 6 & 7 warrants outstanding.

/s/ *Henri Harland*	/s/ Xavier Harland
Henri Harland President & Chief Executive Officer	Xavier Harland Chief Financial Officer

FORM 52-109FV2

CERTIFICATION OF INTERIM FILINGS
VENTURE ISSUER BASIC CERTIFICATE

I, Henri Harland, Chief Executive Officer of Acasti Pharma Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Acasti Pharma Inc. (the "issuer") for the interim period ended May 31, 2012.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performances and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: July 30, 2012

/s/ Henri Harland

_____
Henri Harland
Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (c. V-1.1, r. 27) (Regulation 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in Regulation 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i)controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in Regulation 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

FORM 52-109FV2

CERTIFICATION OF INTERIM FILINGS
VENTURE ISSUER BASIC CERTIFICATE

I, Xavier Harland, Chief Financial Officer of Acasti Pharma Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Acasti Pharma Inc. (the "issuer") for the interim period ended May 31, 2012.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: July 30, 2012

/s/ Xavier Harland

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Xavier Harland
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (c. V-1.1, r. 27) (Regulation 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in Regulation 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i)controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in Regulation 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

PRESS RELEASE

SOURCE: Acasti Pharma Inc.

Acasti Pharma First Quarter Results

Laval, Québec, CANADA – July 31, 2012 – Acasti Pharma ("Acasti" or the "Corporation") (TSX.V.APO), a Neptune Technologies & Bioressources Inc's ("Neptune") subsidiary, reports the highlights of its financial results for the first quarter ended May 31, 2012.

Financial Reslults Highlights

- During the three-month period ended May 31, 2012, Acasti generated revenues of $14,000 from sales of Onemia, while Acasti did not generate revenues during the corresponding period of 2011.
- Research and development expenses for the three-month period ended May 31, 2012 amounted to $566,000 compared to $461,000 for the corresponding period of 2011.
- Adjusted EBITDA for the three-month period ended May 31, 2012 was negative $916,000, compared to negative $695,000 obtained during the corresponding period of 2011.
- Net loss amounted to $1,576,000, or $0.02 per share for the three-month period ended May 31, 2012, compared to $1,023,000, or $0.02 per share, for the corresponding period of 2011.

"During this year first quarter, we continued to focus our effort and capital on collecting survey data from Onemia™ and on patient recruitment for our two CaPre® phase II clinical trials," stated Henri Harland, President & CEO. "New lipid centers were added during the quarter, which improves patient recruitment's pace," he added.

About Acasti Pharma Inc.

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

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

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

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Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements" within the

meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Such forward-looking statements involve known and unknown risks, uncertainties, and other unknown factors that could cause the actual results of the Company to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements which explicitly describe such risks and uncertainties, readers are urged to consider statements labeled with the terms "believes," "belief," "expects," "intends," "anticipates," "will," or "plans" to be uncertain and forward-looking. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports filed with the Securities and Exchange Commission and the Canadian securities commissions.