

January 25, 2023



Acasti Receives Extension to Regain Compliance with NASDAQ Minimum Bid Price Rule

LAVAL, Québec, Jan. 25, 2023 (GLOBE NEWSWIRE) -- Acasti Pharma Inc. ("Acasti" or the "Company") (Nasdaq: ACST and TSX-V: ACST), a late-stage, specialty pharma company advancing three clinical stage drug candidates addressing rare and orphan diseases, announces that it has received notification from the NASDAQ Listing Qualifications Department ("NASDAQ") that it is eligible for an additional 180 calendar days, or until July 24, 2023, to regain compliance with the minimum \$1.00 per share requirement for continued listing.

On July 27, 2022, Acasti received notification from NASDAQ for not maintaining a minimum bid price of US\$1.00 per share for 30 consecutive business days (the "Minimum Bid Price Rule"). The Company was given 180 calendar days, or until January 23, 2023, to regain compliance.

On January 24, 2023, Acasti received notification from NASDAQ that it is eligible for an additional 180 calendar days, or until July 24, 2023, to regain compliance with the Minimum Bid Price Rule. Acasti was granted the second extension because it meets the continued listing requirements for the market value of publicly held shares and all other initial listing standards for NASDAQ Capital Market, except for the bid price requirement. To regain compliance, Acasti's shares must close at US\$1.00 per share or more for a minimum of 10 consecutive business days prior to July 24, 2023. Acasti will continue to monitor the bid price for its common shares and consider various available options if Acasti's common shares do not trade at a level that is likely to regain compliance with the Minimum Bid Price Rule.

About Acasti

Acasti is a late-stage specialty pharma company with drug delivery technologies and drug candidates addressing rare and orphan diseases. Acasti's novel drug delivery technologies have the potential to improve the performance of currently marketed drugs by achieving faster onset of action, enhanced efficacy, reduced side effects, and more convenient drug delivery—all which could help to increase treatment compliance and improve patient outcomes. Acasti's three lead clinical assets have each been granted Orphan Drug Designation by the FDA, which provide the assets with seven years of marketing exclusivity post-launch in the United States, and additional intellectual property protection with over 40 granted and pending patents. Acasti's lead clinical assets target underserved orphan diseases: (i) GTX-104, an intravenous infusion targeting Subarachnoid Hemorrhage (SAH), a rare and life threatening medical emergency in which bleeding occurs over the surface of the brain in the subarachnoid space between the brain and skull; (ii) GTX-102, an oral mucosal spray targeting Ataxia-telangiectasia (A-T), a progressive, neurodegenerative genetic disease that primarily affects children, causing severe disability, and for which no

treatment currently exists; and (iii) GTX-101, a topical spray targeting Postherpetic Neuralgia (PHN), a persistent and often debilitating neuropathic pain caused by nerve damage from the varicella zoster virus (shingles), which may persist for months and even years.

For more information, please visit: <https://www.acasti.com/en>.

Forward-Looking Statements

Statements in this press release that are not statements of historical or current fact constitute “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (collectively, “forward looking statements”). Such forward looking statements involve known and unknown risks, uncertainties, and other unknown factors that could cause the actual results of Acasti to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements which explicitly describe such risks and uncertainties, readers are urged to consider statements containing the terms “believes,” “belief,” “expects,” “intends,” “anticipates,” “potential,” “should,” “may,” “will,” “plans,” “continue,” “targeted” or other similar expressions to be uncertain and forward looking. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The forward-looking statements in this press release are based upon Acasti’s current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. All forward-looking statements contained in this press release speak only as of the date on which they were made. Acasti undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by applicable securities laws. Neither NASDAQ, the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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