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Acasti Announces Review Process of Strategic Alternatives

Additional analyses of TRILOGY data underway

LAVAL, Québec, Sept. 29, 2020 (GLOBE NEWSWIRE) -- Acasti Pharma Inc. ("**Acasti**" or the "**Company**") (NASDAQ: ACST – TSX-V: ACST) announces the Company has commenced a formal process to explore and evaluate strategic alternatives to enhance shareholder value. Towards this end, the Company has engaged Oppenheimer & Co., Inc., as its financial advisor to assist in the process. There can be no assurance of a successful outcome from these efforts, or of the form or timing of any such outcome. The Company does not intend to make any further disclosures regarding the strategic review process unless and until a specific course of action is approved by the Company's Board of Directors.

In the meantime, the Company and its clinical advisors plan to complete the full data analyses as contemplated in the Statistical Analysis Plan for TRILOGY 2, including the secondary and exploratory endpoints, and the pooling of the data from TRILOGY 1 and 2.

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 U.S. federal securities laws (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 labeled with 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. Forward-looking statements in this press release include, but are not limited to, information or statements about Acasti's strategy, future operations, its review of strategic options, potential value for CaPre[®], prospects and the plans of management.

The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement, the "Special Note Regarding Forward-Looking Statements" section contained in Acasti's latest annual report on Form 10-K, which will be available on EDGAR at www.sec.gov/edgar/shtml, on SEDAR at www.sedar.com and on the investor section of Acasti's website at www.acastipharma.com. All forward-looking statements in this press release are made as of the date of this press release. Acasti does not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. The forward-looking

statements contained herein are also subject generally to assumptions and risks and uncertainties that are described from time to time in Acasti's public securities filings with the Securities and Exchange Commission and the Canadian securities commissions, including Acasti's latest annual report on Form 10-K under the caption "Risk Factors".

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

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