UNITED STATES
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 2021

Commission File Number: **001-38064**

Aeterna Zentaris Inc.
(Translation of registrant's name into English)

315 Sigma Drive, Summerville, South Carolina, USA 29486
(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 [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):

Exhibits 99.1, 99.2, 101.INS, 101.SCH, 101.CAL, 101.DEF, 101.LAB and 101.PRE included with this report on Form 6-K are hereby incorporated by reference into the Registrant's Registration Statements on Forms F-3 (File No. 333-232935 and No. 333-254680), Form F-3 MEF (File No. 333-253178) and Forms S-8 (File Nos. 333-224737, 333-210561, 333-200834) and shall be deemed to be a part thereof from the date on which this report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

DOCUMENTS INDEX

Exhibit	Description
99.1	Aeterna Zentaris' Condensed Interim Consolidated Financial Statements – First Quarter 2021 (Q1)
99.2	Aeterna Zentaris' Management's Discussion and Analysis of Financial Condition and Results of Operations – First Quarter 2021 (Q1)
99.3	Certification of the Chief Executive Officer pursuant to National Instrument 52-109
99.4	Certification of the Principal Financial Officer pursuant to National Instrument 52-109
101	INS XBRL
101.	SCH XBRL
101.	CAL XBRL
101.	DEF XBRL
101.	LAB XBRL
101.	PRE XBRL

SIGNATURE

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.

AETERNA ZENTARIS INC.

Date: May 4, 2021

By: */s/ Klaus Paulini*
Klaus Paulini
President and Chief Executive Officer

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2021 AND FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(In thousands of US dollars)
(Unaudited)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2021 AND FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(Unaudited)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In thousands of US dollars)
(Unaudited)

	March 31, 2021	December 31, 2020
	$	$
ASSETS		
Current assets		
Cash and cash equivalents	**73,371**	24,271
Trade and other receivables (note 5)	**1,075**	1,681
Inventory	**60**	21
Prepaid expenses and other current assets (note 6)	**3,050**	1,913
Total current assets	**77,556**	27,886
Restricted cash equivalents	**325**	338
Right of use assets	**122**	157
Property, plant and equipment	**37**	22
Identifiable intangible assets	**541**	59
Goodwill	**8,433**	8,815
Total Assets	**87,014**	37,277
LIABILITIES		
Current liabilities		
Payables and accrued liabilities (note 7)	**2,252**	2,199
Current portion of provisions (note 8)	**86**	92
Income taxes	**378**	395
Current portion of deferred revenues	**2,101**	2,193
Current portion of lease liabilities	**129**	135
Total current liabilities	**4,946**	5,014
Deferred revenues	**3,800**	3,289
Lease liabilities	**15**	49
Employee future benefits (note 9)	**13,807**	15,435
Provisions (note 8)	**272**	279
Total liabilities	**22,840**	24,066
SHAREHOLDERS' EQUITY		
Share capital (note 10)	**293,781**	235,008
Warrants (note 10)	**4,595**	12,402
Other capital (note 10)	**89,518**	89,505
Deficit	**(323,222)**	(322,659)
Accumulated other comprehensive loss ("AOCI")	**(498)**	(1,045)
Total shareholders' equity	**64,174**	13,211
Total liabilities and shareholders' equity	**87,014**	37,277
Commitments and contingencies (note 15)		

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Approved by the Board of Directors

/s/ Carolyn Egbert	*/s/ Pierre-Yves Desbiens*
Carolyn Egbert	Pierre-Yves Desbiens
Chair of the Board	Director

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(In thousands of US dollars, unaudited)

	Common shares (number of)[1]	Share capital	Warrants	Other capital	Deficit	AOCI	Total
		$	$	$	$	$	$
Balance - January 1, 2021	**62,678,613**	**235,008**	**12,402**	**89,505**	**(322,659)**	**(1,045)**	**13,211**
Net loss	—	—	—	—	**(1,445)**	—	**(1,445)**
Other comprehensive loss:							
Foreign currency translation adjustments	—	—	—	—	—	**547**	**547**
Actuarial gain on defined benefit plan (note 9)	—	—	—	—	**882**	—	**882**
Comprehensive loss	—	—	—	—	**(563)**	**547**	**(16)**
Issuance of common shares, net of transaction costs (note 10)	**23,586,207**	**29,082**	**1,897**	—	—	—	**30,979**
Exercise of warrants (note 10)	**34,888,965**	**29,691**	**(9,704)**		—	—	**19,987**
Share-based compensation costs	—	—	—	**13**	—	—	**13**
Balance - March 31, 2021	**121,153,785**	**293,781**	**4,595**	**89,518**	**(323,222)**	**(498)**	**64,174**

	Common shares (number of)	Share capital	Other capital	Deficit	AOCI	Total
		$	$	$	$	$
Balance - January 1, 2020	19,994,510	224,528	89,806	(316,891)	94	(2,463)
Net income	—	—	—	779	—	779
Other comprehensive loss:						
Foreign currency translation adjustments	—	—	—	—	210	210
Actuarial gain on defined benefit plan	—	—	—	1,388	—	1,388
Comprehensive income	—	—	—	2,167	210	2,377
Issuance of common shares and warrants, net	3,478,261	1,885	—	—	—	1,885
Share-based compensation costs	—	—	(112)	—	—	(112)
Balance – March 31, 2020	23,472,771	226,413	89,694	(314,724)	304	1,687

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(In thousands of US dollars, except share and per share data)
(Unaudited)

	Three months ended March 31	
	2021	2020
	$	$
Revenues		
Royalty income	**8**	14
Product sales	—	1,016
Supply chain	**41**	41
Licensing revenue	**537**	19

Total revenues	**586**	1,090
Operating expenses		
Cost of sales	**29**	862
Research and development costs	**363**	319
General and administrative expenses	**1,264**	1,124
Selling expenses	**246**	248
Gain on modification of building lease	—	(185)
Total operating expenses (note 11)	**1,902**	2,368
Loss from operations	**(1,316)**	(1,278)
Loss due to changes in foreign currency exchange rates	**(248)**	(104)
Change in fair value of warrant liability	—	2,470
Other finance costs	**(10)**	(309)
Net finance (costs) income	**(258)**	2,057
(Loss) income before income taxes	**(1,574)**	779
Income tax recovery	**129**	—
Net (loss) income	**(1,445)**	779
Other comprehensive (loss) income:		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	**547**	210
Items that will not be reclassified to profit or loss:		
Actuarial gain on defined benefit plans (note 9)	**882**	1,388
Comprehensive (loss) income	**(16)**	2,377
Net (loss) income per share [basic and diluted]	**(0.02)**	0.04
Weighted average number of shares outstanding (note 14):		
Basic	**95,444,990**	21,523,416
Diluted	**95,444,990**	21,860,416

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(In thousands of US dollars, except share and per share data)
(Unaudited)

	Three months ended March 31,	
	2021	**2020**
	$	**$**
Cash flows from operating activities		
Net (loss) income for the period	**(1,445)**	779
Items not affecting cash and cash equivalents:		
Change in fair value of warrant liability	**—**	(2,470)
Transaction costs of warrants issued and expensed as finance cost	**—**	310
Utilization of provisions (note 8)	**19**	(327)
Depreciation and amortization	**36**	107
Gain on modification of building lease	**—**	(185)
Share-based compensation costs	**13**	(112)
Employee future benefits (note 9)	**49**	49
Amortization of deferred revenues	**(537)**	(14)
Foreign exchange gain on items denominated in foreign currencies	**266**	52
Other non-cash items	**29**	(15)
Interest accretion on lease liabilities	**2**	(11)
Payment of income taxes	**(1,124)**	(811)
Changes in operating assets and liabilities (note 12)	**1,647**	204
Net cash used in operating activities	**(1,045)**	(2,444)
Cash flows from financing activities		
Issuance of common shares (note 10)	**34,200**	—
Issuance of common shares and warrants (note 10)	**—**	4,500
Transaction costs (note 10)	**(3,221)**	(600)
Proceeds from exercise of warrants (note 10)	**19,987**	—
Payments on lease liabilities	**(33)**	(158)
Net cash provided by financing activities	**50,933**	3,742
Cash flows from investing activities		
Purchase of intangible assets	**(490)**	—
Purchase of property and equipment	**(17)**	—
Net cash used by investing activities	**(507)**	—
Effect of exchange rate changes on cash and cash equivalents	**(281)**	46
Net change in cash and cash equivalents	**49,100**	1,344
Cash and cash equivalents – Beginning of period	**24,271**	7,838
Cash and cash equivalents – End of period	**73,371**	9,182

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2021 AND FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(amounts in thousands of US dollars, except share/option/warrant and per share/option/warrant data and as otherwise noted) (Unaudited)

1. Business overview

Summary of business

Aeterna Zentaris (the "Company" or "Aeterna") is a specialty biopharmaceutical company commercializing and developing therapeutics and diagnostic tests. The Company's lead product, Macrilen™ (macimorelin), is the first and only U.S. Food and Drug Administration ("FDA") and European Commission approved oral test indicated for the diagnosis of patients with adult growth hormone deficiency ("AGHD"). Macimorelin is currently marketed in the U.S. under the tradename Macrilen™ through a license agreement with Novo Nordisk Biopharm Limited ("Novo Nordisk") where Aeterna Zentaris receives royalties on net sales. Macimorelin will be marketed in Europe and the United Kingdom through a license agreement with Consilient Health Ltd. ("Consilient Health") and Aeterna Zentaris will receive royalties on net sales and other potential payments. The Company is conducting the Phase 3 study ("DETECT" trial) for macimorelin in the U.S. and Europe for the diagnosis of childhood-onset growth hormone deficiency ("CGHD") in partnership with Novo Nordisk. Novo Nordisk is paying 100% of costs up to €9,000 (approximately $10,980) and includes reimbursement of Aeterna's budgeted internal labor costs and any additional external jointly approved DETECT trial costs incurred over €9,000 (approximately $10,980) will be shared equally between Novo Nordisk and Aeterna. The Company is actively pursuing business development opportunities for the commercialization of macimorelin in Asia and the rest of the world, in addition to other non-strategic assets to monetize their value.

In addition, the Company is pursuing innovative development candidates in different indications with a focus on rare or orphan indications and potential for pediatric use.

COVID-19 impact

In 2020, the COVID-19 pandemic began causing significant financial market declines and social dislocation and, to date, the Company has not experienced significant business disruption from COVID-19. The situation is dynamic with various cities and countries around the world are responding in different ways to address the outbreak. The spread of COVID-19 may impact the Company's operations, including the potential interruption of our clinical trial activities and the Company's supply chain, or that of the Company's licensee. For example, the COVID-19 outbreak may delay enrollment in the Company's clinical trials due to prioritization of hospital resources toward the outbreak, and some patients may be unwilling to be enrolled in the Company's trials or be unable to comply with clinical trial protocols if quarantines impede patient movement or interrupt healthcare services, which would delay the Company's ability to conduct clinical trials or release clinical trial results and could delay the Company's ability to obtain regulatory approval and commercialize the Company's product candidates. The pandemic may also impact the ability of the Company's suppliers to deliver components or raw materials on a timely basis or at all. In addition, hospitals may reduce staffing and reduce or postpone certain treatments in response to the spread of an infectious disease. The Company's licensee may be impacted due to significant delays of diagnostic activities in the U.S. Management will continue to monitor and assess the impact of the pandemic on its judgments, estimates, accounting policies and amounts recognized in these consolidated financial statements. As at March 31, 2021, the Company assessed the possible impacts of COVID-19 on its financial results. The Company has evaluated its financial assets, property, plant and equipment, intangible assets, and goodwill for impairment and no changes from the carrying amount were required in the reporting period.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2021 AND FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(amounts in thousands of US dollars, except share/option/warrant and per share/option/warrant data and as otherwise noted) (Unaudited)

Basis of presentation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements as at and for the year ended December 31, 2020. The accounting policies in these condensed interim consolidated financial statements are consistent with those presented in the Company's annual consolidated financial statements.

These unaudited condensed interim consolidated financial statements were approved by the Board of Directors (the "Board") on May 4, 2021.

2. Critical accounting estimates and judgements

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of the Company's assets, liabilities, revenues, expenses and related disclosures. Judgments, estimates and assumptions are based on historical experience, expectations, current trends and other factors that management believes to be relevant at the time at which the Company's condensed interim consolidated financial statements are prepared.

Management reviews, on a regular basis, the Company's accounting policies, assumptions, estimates and judgments in order to ensure that the condensed interim consolidated financial statements are presented fairly and in accordance with IFRS applicable to interim financial statements. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and assumptions, as well as critical judgments used in applying accounting policies in the preparation of the Company's condensed interim consolidated financial statements, were the same as those applied to the Company's annual consolidated financial statements as of December 31, 2020 and 2019 and for the years then ended except for the following:

Intangible assets

Separately acquired intangible assets are recognized at the price paid in cash, less amortization and impairments. All intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable, or, at a minimum, annually. The recoverable amount is determined as the higher of value in use or fair value less costs to sell using a discounted cash flow calculation, where the products' expected cash flows are risk-adjusted over their estimated remaining useful economic life. Any impairment losses are recognized immediately in the consolidated statements of comprehensive (loss) income. Intangible assets relating to products which fail during development (or for which development ceases for other reasons) are also tested for impairment and are written down to their recoverable amount (which is usually nil). If, subsequent to an impairment loss being recognized, development restarts or other facts and circumstances change indicating that the impairment is less or no longer exists, the value of the asset is re-estimated and its carrying value is increased to the recoverable amount, but not exceeding the original value, by recognizing an impairment reversal in the consolidated statements of comprehensive (loss) income. Amortization of such intangible assets begins once such assets are ready for their intended use.

Contingent payments

The Company accounts for contingent variable payments for separately acquired intangible assets with the cost accumulation approach. Contingent consideration is not considered on initial recognition of the asset but is added to the cost of the asset initially recorded, when incurred.

Measurement uncertainty:

The significant spread of COVID-19 within the U.S., Canada, Germany and elsewhere has resulted in a widespread health crisis and has had adverse effects on local, national and global economies generally, the markets the Company serves, its operations and the market price of its common shares.

Uncertain factors, including the duration of the outbreak, the severity of the disease and the actions to contain or treat its impact, could cause interruptions in the Company's operations and supply chain, which could impact the Company's ability to accurately measure the net realizable value of inventory and fair value of trade and other receivables.

3. Recent accounting pronouncements issued but not yet effective

The recent accounting pronouncements issued but not yet effective included in note 4 to the Company's annual audited consolidated financial statements as at December 31, 2020 and 2019 and for the years then ended are unchanged.

4. License and distribution arrangements

(a) License Agreement for U.S. and Canada

Royalty income earned under the agreement with Novo Nordisk agreement for the three-month period ended March 31, 2021 was $8 (2020 - $14) and during the three-month period ended March 31, 2021, the Company invoiced Novo Nordisk $2,113 for the DETECT trial costs (2020 - $193), which is recorded as a reduction in research and development expenses, and $41 for supply chain activities (2020 - $41), which is recorded as revenue, both in the condensed interim consolidated statements of comprehensive (loss) income.

(b) License agreement for European Union and the United Kingdom

On December 7, 2020, the Company entered into an exclusive licensing and supply agreements with Consilient Health, Ltd. ("CH" or "Consilient Health") for the commercialization in the European Union and the United Kingdom of macimorelin in any diagnostic application. As per the agreement terms, the Company received a cash payment of €1 million ($1,207) in January 2021. This cash payment has been recognized in the consolidated statements of financial position as long-term deferred revenue.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2021 AND FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(amounts in thousands of US dollars, except share/option/warrant and per share/option/warrant data and as otherwise noted) (Unaudited)

5. Trade and other receivables

	March 31, 2021	December 31, 2020
	$	$
Trade accounts receivable (net of expected credit losses of $55 (December 31, 2020 - $55))	**554**	1,190
Value added tax and income tax receivable	**511**	468
Other	**10**	23
	1,075	1,681

6. Prepaid expenses and other current assets

	March 31, 2021	December 31, 2020
	$	$
Prepaid insurance	**825**	1,021

(amounts in thousands of US dollars, except share/option/warrant and per share/option/warrant data and as otherwise noted) (Unaudited)

Prepaid income taxes	**2,128**	873
Other	**97**	19
	3,050	1,913

7. Payables and accrued liabilities

	March 31, 2021	December 31, 2020
	$	$
Trade accounts payable	**1,046**	1,187
Salaries, employment taxes and benefits	**478**	474
Accrued audit fees	**104**	144
Accrued research and development costs	**255**	23
Other accrued liabilities	**369**	371
	2,252	2,199

8. Provisions

The changes in the Company's provisions for onerous contracts can be summarized as follows:

	Cetrotide® onerous contracts
	$
Balance – January 1, 2021	**371**
Utilization of provisions	**(16)**
Change in provisions	**19**
Impact of foreign exchange rate changes	**(16)**
Balance – March 31, 2021	**358**
Less current portion	**86**
Non-current portion	**272**

9. Employee future benefits

The Company sponsors a pension plan in Germany (The Aeterna Zentaris GmbH Pension Plan). The change in the Company's accrued benefit obligations is summarized as follows:

	March 31, 2021			Year ended December 31, 2020
	Pension benefit plans	Other benefit plans	Total	Total
	$	$	$	$
Balances – Beginning of the period	**15,341**	**94**	**15,435**	13,788
Current service cost	**15**	**1**	**16**	54
Interest cost	**23**	**—**	**23**	163
Actuarial (gain) loss arising from changes in financial assumptions	**(882)**	**—**	**(882)**	651
Benefits paid	**(115)**	**(2)**	**(117)**	(532)
Impact of foreign exchange rate changes	**(664)**	**(4)**	**(668)**	1,311
Balances – End of the period	**13,718**	**89**	**13,807**	15,435
Amounts recognized:				
In net loss	**(77)**	**(1)**	**(78)**	(218)
In other comprehensive loss	**(1,546)**	**(4)**	**(1,550)**	(1,961)

The calculation of the pension benefit obligation is sensitive to the discount rate assumption. Discount rates were 0.6% at December 31, 2020 and 1% at March 31, 2021.

(amounts in thousands of US dollars, except share/option/warrant and per share/option/warrant data and as otherwise noted) (Unaudited)

10. Share capital, warrants and other capital

The Company has an unlimited number of authorized common shares (being voting and participating shares) with no par value, as well as an unlimited number of preferred, first and second ranking shares, issuable in series, with rights and privileges specific to each class, with no par value.

2021

On February 19, 2021, the Company closed a public offering of 20,509,746 common shares at a price to the public of $1.45 per common share, for gross proceeds of $29,739, before deducting underwriting discounts, commissions and offering expenses payable by the Company, in the amount of $2,837. Aeterna also granted the underwriter, which was also the Placement agent, a 30-day over-allotment option (the "Underwriter Option") to purchase up to 3,076,461 additional common shares at the public offering price, less underwriting discounts and commissions, and 1,435,682 Placement agent warrants with an exercise price of $1.8125 and expiring on February 17, 2026. The net cash proceeds to the Company from the offering totaled $26,902. On February 22, 2021, the underwriter exercised the Underwriter Option in full and received 3,076,461 common shares for gross proceeds to the Company of $4,461. In connection with the public offering and the exercise of the Underwriter Option, the Company paid commissions and other expenses of $384 and issued 215,352 Placement agent warrants priced at $1.8125 and expiring on February 17, 2026. The net proceeds from the Underwriter Option was $4,077. Collectively, this financing is referred to as the "February 2021 Financing". The gross proceeds of $34,200 was recorded to share capital with cash transaction costs of $3,221 and the fair value of the Placement agent warrants of $1,897 included as share issuance costs and as warrants in shareholders' equity.

The table presented below shows the inputs and assumptions applied to the Black-Scholes option pricing model in order to determine the fair value of these Placement agent warrants:

	Number of equivalent shares	Market value per share price	Weighted average exercise price	Risk-free annual interest rate	Expected volatility	Expected life (years)	Expected dividend yield
		($)	($)	(i)	(ii)	(iii)	(iv)
February 2021 Placement agent warrants – public offering	1,435,682	1.48	1.8125	0.58734%	119.18%	4.99	0.00%
February 2021 Placement agent warrants – Underwriter Option	215,352	1.48	1.8125	0.58544%	119.57%	4.98	0.00%

(i) Based on United States Treasury Government Bond interest rates with a term that is consistent with the expected life of the warrants.
(ii) Based on the historical volatility of the Company's stock price over the most recent period consistent with the expected life of the warrants.
(iii) Based upon time to expiry from the reporting period date.
(iv) The Company has not paid dividends and it does not intend to pay dividends in the foreseeable future.

During the three-month period ended March 31, 2021, holders exercised warrants as follows:

	Number Exercised	Exercise Price	Cash Receipts
September 2019 Investor warrants	2,000,000	$ 1.65	$ 3,300,000
February 2020 Investor warrants	1,739,130	$ 1.20	$ 2,086,956
July 2020 Investor warrants	20,823,333	$ 0.45	$ 9,370,500
July 2020 Placement Agent warrants	1,866,667	$ 0.5625	$ 1,050,000
August 2020 Investor warrants	7,589,883	$ 0.47	$ 3,567,245
August 2020 Placement Agent warrants	869,952	$ 0.7040625	$ 612,501
	34,888,965		$ 19,987,202

2020

On February 21, 2020, the Company closed a registered direct offering for 3,478,261 common shares, at a purchase price of $1.29 per share, priced at-the-market. Additionally, 2,608,696 investor warrants were issued at an exercise price of $1.20 per common share and 243,478 broker warrants were issued at an exercise price of $1.62 per common share. The net cash proceeds to the Company from the offering totaled $3,900. The gross proceeds of $4,500 was allocated as $2,325 to warrant liability based on the ascribed fair value and the remaining gross proceeds of $2,175 were allocated to share capital. The transaction costs of $600 were allocated between share capital and warrants based on their relative fair values. The fair value of the share capital was recorded within equity net of the allocated transaction costs and the transaction costs of $310 allocated to the warrant liability were recorded as expense in the consolidated statements of comprehensive loss.

Warrants

	Weighted average

	Number	exercise price (US$)	$
Balance – January 1, 2020	—	—	—
Warrant liability reclassified to equity	16,368,033	0.8556	7,377
Warrants issued as equity (July 2020)	28,533,333	0.4574	5,025
Balance – December 31, 2020	44,901,366	0.6025	12,402
Warrants granted	**1,651,034**	**1.8125**	**1,897**
Warrants exercised	**(34,888,965)**	**0.5728**	**(9,704)**
Balance – March 31, 2021	**11,663,435**	**0.8624**	**4,595**

Other capital

There are no changes in US dollar denominated (US$) Stock options and DSUs since December 31, 2020.

	Year ended December 31, 2020				
	US$ Stock Options (Number)	Weighted average exercise price (US$)	DSUs (Number)	CAN$ Stock options (Number)	Weighted average exercise price (CAN$)
Balance – Beginning of period	741,116	3.61	212,000	441	912.00
Granted	180,000	0.37	120,000	—	—
Exercised	—	—	(159,000)	—	—
Canceled/Forfeited	(330,350)	2.56	—	—	—
Expired	(84,366)	2.14	—	(441)	912.00
Balance – End of period	506,400	1.44	173,000	—	—

11. Operating expenses

The nature of the Company's operating expenses from operations include the following:

	Three months ended March 31,	
	2021	2020
	$	$
Key management personnel:		
Salaries and short-term employee benefits	**219**	163
Consultant fees	**48**	46
Share-based compensation costs	**10**	11
Post-employment benefits including defined contribution plan benefits of $4 in 2021 and $7 in 2020	**12**	8
	289	228
Other employees:		
Salaries and short-term employee benefits	**310**	316
Post-employment benefits including defined contribution plan benefits of $7 in 2021 and $2 in 2020	**38**	51
Share-based compensation costs	**3**	(123)
	351	244
Cost of inventory used and services provided	**29**	862
Professional fees	**580**	498
Consulting fees	**130**	141
Insurance	**227**	221
Third-party research and development	**52**	97
Travel	**22**	33
Marketing services	**97**	36
Laboratory supplies	**15**	—
Other goods and services	**19**	30
Leasing costs	**34**	46
Gain on modification of building lease	—	(185)
Depreciation and amortization	**36**	107
Operating foreign exchange losses	**21**	10
	1,902	2,368

(amounts in thousands of US dollars, except share/option/warrant and per share/option/warrant data and as otherwise noted) (Unaudited)

12. Supplemental disclosure of cash flow information

	Three months ended March 31,	
	2021	2020
	$	$
Changes in operating assets and liabilities:		
Trade and other receivables	**650**	(7)
Inventory	**(40)**	836
Prepaid expenses and other current assets	**(93)**	378
Payables and accrued liabilities	**115**	(492)
Taxes payable	**(129)**	—
Deferred revenues	**1,227**	(406)
Employee future benefits	**(83)**	(105)
	1,647	204

13. Segment information

The Company operates in a single operating segment, being the biopharmaceutical segment.

14. Net (loss) income per share

The following table sets forth pertinent data relating to the computation of basic and diluted net (loss) income per share attributable to common shareholders.

	Three months ended March 31,	
	2021	2020
	$	$
Net (loss) income	**(1,445)**	779
Basic weighted average number of shares outstanding	**95,444,990**	21,523,416
Net (loss) income per share (basic)	**(0.02)**	0.04
Dilutive effect of stock options and DSUs	—	337,000
Dilutive effect of warrants	—	—
Diluted weighted average number of shares outstanding	**95,444,990**	21,860,416
Net loss per share (diluted)	**(0.02)**	0.04
Items excluded from the calculation of diluted net loss per share because the exercise price was greater than the average market price of the common shares or due to their anti-dilutive effect		
Stock options and DSUs	**679,400**	208,357
Warrants	**11,663,435**	9,453,174

Net (loss) income per share is calculated by dividing net (loss) income by the weighted average number of shares outstanding during the relevant period. Diluted weighted average number of shares reflects the dilutive effect of equity instruments, such as any “in the money” stock options and warrants. In periods with reported net losses, all stock options and warrants are deemed anti-dilutive such that basic net loss per share and diluted net loss per share are equal, and thus “in the money” stock options and warrants have not been included in the computation of net loss per share because to do so would be anti-dilutive.

15. Commitments and Contingencies

	Service and manufacturing	R&D contracts	TOTAL
	$	$	$
Less than 1 year	440	1,073	**1,513**
1 - 3 years	11	1,297	**1,308**
4 - 5 years	—	36	**36**
More than 5 years	—	—	—
Total	**451**	**2,406**	**2,857**

During the first quarter of 2021, the Company executed various agreements including in-licensing and similar arrangements with development partners with $490 in additions of separately acquired intangible assets recognized in the condensed interim consolidated statements of financial position. Such agreements may require the Company to make

payments on achievement of stages of development, launch or revenue milestones, although the Company generally has the right to terminate these agreements at no penalty. The Company recognizes research and development milestones as an intangible asset once it is committed to the payment, which is generally when the Company reaches a set point in the development cycle.

Based on the closing exchange rates, the Company expects to pay $2,406, including $2,116 [EUR 1,801], and $290 [GBP 210], in R&D contracts and up to $4,726, including $3,141 [EUR 2,675] and $1,585 [GBP 1,150], in R&D milestone payments and up to $7,656, including $5,933 [EUR 5,050] and $1,723 [GBP 1,250], in revenue related milestone payments. The table below contains all potential R&D and revenue-related milestone payments that the Company may be required to make under such agreements:

	Future potential R&D milestone payments	Future potential revenue milestone payments	TOTAL
	$	$	$
Less than 1 year	29	—	**29**
1 - 3 years	—	—	—
4 - 5 years	431	—	**431**
More than 5 years	4,266	7,656	**11,922**
Total	**4,726**	**7,656**	**12,382**

The table excludes any payments already capitalized in the condensed interim consolidated statements of financial position. The future payments that are disclosed represent contract payments and are not discounted and are not risk-adjusted. The development of any pharmaceutical product candidates is a complex and risky process that may fail at any stage in the development process due to a number of factors. The timing of the payments is based on the Company's current best estimate of achievement of the relevant milestone.

Contingencies

In the normal course of operations, the Company may become involved in various claims and legal proceedings related to, for example, contract terminations and employee-related and other matters.

On March 9, 2020, the Company settled the previously disclosed class-action lawsuit against it pending in the U.S. District Court for the District of New Jersey. This settlement remains subject to execution of final settlement documents and approval by the U.S. District Court for the District of New Jersey.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction

This Management's Discussion and Analysis ("MD&A") provides a review of the results of operations, financial condition and cash flows of Aeterna Zentaris Inc. for the three months ended March 31, 2021. In this MD&A, "Aeterna Zentaris", the "Company", "we", "us" and "our" mean Aeterna Zentaris Inc. and its subsidiaries. This discussion should be read in conjunction with the information contained in the Company's unaudited condensed consolidated financial statements and the accompanying notes thereto as at March 31, 2021 and for the three months ended March 31, 2021 and 2020 and the audited consolidated financial statements and MD&A for the years ended December 31, 2020 and 2019. The unaudited condensed interim consolidated financial statements as at March 31, 2021 and for the three months ended March 31, 2021 and 2020 were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The Company's common shares are listed on both The Nasdaq Capital Market ("Nasdaq") and on the Toronto Stock Exchange under the symbol "AEZS".

All amounts in this MD&A are presented in United States ("U.S.") dollars, except as otherwise noted.

This MD&A was approved by the Company's Board of Directors on May 4, 2021. This MD&A is dated May 4, 2021.

Company Overview

Aeterna Zentaris is a specialty biopharmaceutical company commercializing and developing therapeutics and diagnostic tests. The Company's lead product, Macrilen™ (macimorelin), is the first and only U.S. Food and Drug Administration and European Commission approved oral test indicated for the diagnosis of patients with adult growth hormone deficiency ("AGHD"). Macimorelin is currently marketed in the U.S. under the tradename Macrilen™ through a license agreement with Novo Nordisk Biopharm Limited ("Novo Nordisk") under which Aeterna Zentaris receives royalties on net sales. According to a commercialization and supply agreement, MegaPharm Ltd. will seek regulatory approval and then commercialize macimorelin in Israel and the Palestinian Authority. Additionally, upon receipt of pricing and reimbursement approvals, Aeterna Zentaris expects that macimorelin will be marketed in Europe and the United Kingdom through a recently established license agreement with Consilient Health Ltd. ("Consilient Health") under which Aeterna Zentaris will receive royalties on net sales and other potential payments. The Company is also leveraging the clinical success and compelling safety profile of macimorelin to develop it for the diagnosis of childhood-onset growth hormone deficiency ("CGHD"), an area of significant unmet need. The Company is actively pursuing business development opportunities for the commercialization of macimorelin in Asia and the rest of the world, in addition to other non-strategic assets, to monetize their value.

Aeterna Zentaris intends to balance risks and secure growth opportunities by re-establishing a diversified, yet focused, development pipeline to which the Company can best leverage its expertise and experience. The Company is focused on opportunistically utilizing its network with universities in Europe and the U.S. which provides, what the Company believes will be, vital access to innovative development candidates in different indications, with a focus on rare or orphan indications and potential for pediatric use. To date we have signed two such agreements with the Julius-Maximilians-University Wuerzburg in Germany (the "University of Wuerzburg") and one agreement with The University of Sheffield in the United Kingdom.

About Forward-Looking Statements

This document contains statements that may constitute forward-looking statements within the meaning of U.S. and Canadian securities legislation and regulations and such statements are made pursuant to the safe-harbor provision of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may include, but are not limited to statements preceded by, followed by, or that include the words "will," "expects," "believes," "intends," "would," "could," "may," "anticipates," and similar terms that relate to future events, performance, or our results. Forward-looking statements involve known and unknown risks and uncertainties, including those discussed in this MD&A and in our Annual Report on Form 40-F and annual information form, under the caption "Risk Factors" filed with the relevant Canadian securities regulatory authorities and with the U.S. Securities and Exchange Commission ("SEC"). Forward-looking statements in this MD&A include, but are not limited to, those relating to: Aeterna's expectation with respect to the DETECT trial (as defined below) (including the ability to enroll subjects in the U.S. or elsewhere in the DETECT trial, and expectations that the DETECT trial will be suitable to support a claim (regulatory approval) for potential stand-alone testing with macimorelin), Aeterna's expectation that, upon receipt of pricing and reimbursement approvals, macimorelin will be marketed in Europe and the United Kingdom, the aims and details of the pre-clinical and potential clinical studies involving the potential use of macimorelin to treat an undisclosed neurodegenerative disease being conducted by The University of Queensland in Australia ("Queensland University"), the potential of the coronavirus vaccine platform technology licensed from the University of Wuerzburg (and any vaccine candidates using that technology) to be effective as a vaccine against COVID-19 (SARS-CoV-2) or any other coronavirus disease or to offer an alternative to other approved vaccines against COVID-19, the ability to obtain approval to commence any clinical trial or the timeline to develop any potential vaccine and the characteristics of any potential vaccine, plans regarding the PTH (as defined below) fusion polypeptides licensed from The University of Sheffield, plans regarding AIM-Biologicals (as defined below) in-licensed from the University of Wuerzburg and the potential to treat NMOSD (as defined below), and Aeterna's intentions with respect to growth opportunities and its business focus, including with respect to its cash position and development pipeline (including the ability to accelerate its development pipeline).

Forward-looking statements involve known and unknown risks and uncertainties, and other factors which may cause the actual results, performance or achievements stated herein to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and uncertainties include, among others: the commencement of the DETECT trial may be delayed or we may not obtain regulatory approval to initiate that study, we may be unable to enroll the expected number of subjects in the DETECT trial and the result of the DETECT trial may not support receipt of regulatory approval in CGHD, we may be delayed or unsuccessful in obtaining pricing and reimbursement approvals in Europe and the United Kingdom to market macimorelin, that the University of Wuerzburg's coronavirus vaccine platform technology (and any vaccine candidates using that technology) has never been tested in humans and so further pre-clinical or clinical studies of that technology and any vaccine developed using that technology may not be effective as a vaccine against COVID-19 (SARS-CoV-2) or any other coronavirus disease, that such technology or vaccines may not receive the necessary approvals to be studied in human clinical trials, that the timeline to develop a vaccine may be longer than expected, that such technology or vaccines may not be capable of being used orally, may not have the same characteristics (including storage temperatures) as vaccines previously approved using the Salmonella Typhi Ty21a carrier strain, any such vaccine developed using the University of Wuerzburg's technology may not be efficacious against resistant viral mutants or may not be competitive with vaccines developed by third parties against COVID-19, the risk that the pre-clinical research licensed from our partners, including that done with the University of Wuerzburg for autoimmunity modifying biologicals for the potential treatment of neuromyelitis optica spectrum disorder, does not lead to clinical trials in humans, our ability to raise capital and obtain financing to continue our currently planned operations, our ability to continue to list our common shares on the Nasdaq, results from ongoing or planned pre-clinical studies of macimorelin by Queensland University or for our other products under development may not be successful or may not support advancing the product to human clinical trials, our ability to raise capital and obtain financing to continue our currently planned operations, our dependence on the success of Macrilen™ (macimorelin) and related out-licensing arrangements and the continued availability of funds and resources to successfully commercialize the product, including our heavy reliance on the success of the License

Agreement with Novo Nordisk, the global instability due to the global pandemic of COVID-19, and its unknown potential effect on our planned operations, including studies, our ability to enter into out-licensing, development, manufacturing, marketing and distribution agreements with other pharmaceutical companies and keep such agreements in effect, our reliance on third parties for the manufacturing and commercialization of Macrilen™ (macimorelin), potential disputes with third parties, leading to delays in or termination of the manufacturing, development, out-licensing or commercialization of our product candidates, or resulting in significant litigation or arbitration, uncertainties related to the regulatory process, unforeseen global instability, including the instability due to the global pandemic of the novel coronavirus, our ability to efficiently commercialize or out-license Macrilen™ (macimorelin), our reliance on the success of the pediatric clinical trial in the European Union ("E.U.") and the U.S. for Macrilen™ (macimorelin), the degree of market acceptance of Macrilen™ (macimorelin), our ability to obtain necessary approvals from the relevant regulatory authorities to enable us to use the desired brand names for our product, our ability to successfully negotiate pricing and reimbursement in key markets in the E.U. for macimorelin, any evaluation of potential strategic alternatives to maximize potential future growth and shareholder value may not result in any such alternative being pursued, and even if pursued, may not result in the anticipated benefits, our ability to take advantage of business opportunities in the pharmaceutical industry, our ability to protect our intellectual property, and the potential of liability arising from shareholder lawsuits and general changes in economic conditions. Investors should consult our quarterly and annual filings with the Canadian and U.S. securities commissions for additional information on risks and uncertainties, including those risks discussed in our Annual Report on Form 40-F and annual information form, under the caption "Risk Factors". Given these uncertainties and risk factors, readers are cautioned not to place undue reliance on these forward-looking statements. We disclaim any obligation to update any such factors or to publicly announce any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, unless required to do so by a governmental authority or applicable law.

About Material Information

This MD&A includes information that we believe to be material to investors after considering all circumstances. We consider information and disclosures to be material if they result in, or would reasonably be expected to result in, a significant change in the market price or value of our securities, or where it is likely that a reasonable investor would consider the information and disclosures to be important in making an investment decision.

We are a reporting issuer under the securities legislation of all of the provinces of Canada, and our securities are registered with the SEC. We are therefore required to file or furnish continuous disclosure information, such as interim and annual financial statements, management's discussion and analysis, proxy or information circulars, annual reports on Form 40-F, material change reports and press releases with the appropriate securities regulatory authorities. Additional information about the Company and copies of these documents may be obtained free of charge upon request from our Corporate Secretary or on the Internet at the following addresses: www.zentaris.com, www.sedar.com and www.sec.gov.

Key Developments

Macimorelin Commercialization Program

On December 7, 2020, the Company entered into exclusive licensing and supply agreements with Consilient Health for the commercialization in the European Union and the United Kingdom of macimorelin in any diagnostic application. As per the agreements' terms, the Company received a cash payment of €1 million in January 2021. This cash payment has been recognized in the consolidated statements of financial position as long-term deferred revenue. Effective April 19, 2021 the Company received the European Medicines Agency's approval to amend the marketing authorization to allow Consilient Health to market macimorelin in the EU.

Macimorelin Clinical Program

As previously disclosed, Aeterna Zentaris, in collaboration with Novo Nordisk, is currently developing the expanded use of macimorelin for the diagnosis of CGHD, an area of significant unmet need. In late 2020, Aeterna Zentaris entered into the start-up phase for the clinical safety and efficacy study, AEZS-130-P02 ("DETECT" trial), evaluating macimorelin for the diagnosis of CGHD. The DETECT trial is an open-label, single dose, multicenter and multinational pivotal study evaluating safety and efficacy of macimorelin for the diagnosis of CGHD. Children and adolescents from 2 to less than 18 years of age with suspected GHD are to be included. The study is expected to include approximately 100 subjects worldwide, with at least 40 subjects in pre-pubertal and 40 subjects in pubertal status. Macimorelin growth hormone stimulation test (GHST) will be performed twice for repeatability data and two standard GHSTs will be used as controls: arginine (i.v.) and clonidine (p.o.). On April 22, 2021, the U.S. FDA Investigational New Drug Application associated with this clinical trial became active, see: https://clinicaltrials.gov/ct2/show/NCT04786873. The Company expects to initiate the DETECT-trial study sites and patient enrollment in the second quarter of 2021.

Macimorelin Pre-clinical Program

On January 13, 2021, we entered into a material transfer agreement with Queensland University to provide macimorelin for the conduct of preclinical and clinical studies evaluating macimorelin as a therapeutic for the treatment of an undisclosed neurodegenerative disease. Queensland University researchers have filed for supportive grants and aim to conduct preclinical studies in multiple models to demonstrate the therapeutic reach of macimorelin on disease progression and disease-specific pathology as well as to conduct a subsequent investigator-initiated clinical trial. The Company expects to continue work with Queensland University to conduct proof-of-concept studies with macimorelin in disease specific animal models, assess alternative formulations and formalize a preclinical development plan.

Pipeline Expansion Opportunities

Expansion of orphan drug development pipeline with targeted immunosuppressive therapeutics

On January 28, 2021, the Company announced that it had licensed the exclusive worldwide rights to develop, manufacture and commercialize targeted, highly specific, autoimmunity modifying proteins ("AIM-Biologicals"), currently in early preclinical development, for the potential treatment of neuromyelitis optica spectrum disorder ("NMOSD") from the University of Wuerzburg and made a payment of €100,000 to the University of Wuerzburg. The Company expects to conduct further preclinical research to identify and characterize an AIM Biologicals-based development candidate for the treatment of NMOSD and develop manufacturing process for the selected candidate.

Evaluation and potential development of an oral prophylactic bacterial vaccine against COVID-19

On February 2, 2021, the Company announced that it had entered into an exclusive option agreement (the "Option Agreement") to evaluate a preclinical potential COVID-19 vaccine developed at the University of Wuerzburg and made a payment of €110,000 to the University of Wuerzburg. The vaccine technology developed at the University of

Wuerzburg uses a typhoid fever vaccine as a carrier strain and has the potential to be an orally active COVID-19 (SARS-CoV-2) live-attenuated bacterial vaccine. Under the Option Agreement entered into with the University of Wuerzburg, we have the right to negotiate an exclusive worldwide license to develop this technology for the prevention of coronavirus diseases, including COVID-19. We believe that, if it is determined that there is sufficient data to advance into human clinical trials, the development program for this particular COVID-19 vaccine is expected to be abbreviated because extensive clinical safety data is already available for the underlying vaccine strain, Salmonella Typhi Ty21a.

On March 14, 2021, the Company exercised the option under the Option Agreement and entered into a License Agreement with the University of Wuerzburg (the "Wuerzburg License Agreement"). Pursuant to the terms of the Wuerzburg License Agreement, the Company has been granted an exclusive, world-wide, license to certain patents and know-how owned by the University of Wuerzburg to research and develop, manufacture, and sell a potential COVID-19 vaccine using the University of Wuerzburg's bacterial vaccine platform technology (the "Licensed Rights"). The Company paid an up-front payment under the Wuerzburg License Agreement of €140,000 as well as make certain milestones payments to be paid upon the achievement of certain development, and regulatory and sales milestones as well as a percentage of any sub-licensing revenue received by the Company and royalty payments on net sales of the licensed vaccine products (including for by the Company or its sub-licensees). The Wuerzburg License Agreement will expire upon the latter of (i) the existence of a valid patent claim of a Licensed Right or (ii) 10 years after the first commercial sale of a product that was developed, manufactured, marketed, and sold using a least one Licensed Right. The Wuerzburg License Agreement may be terminated by the Company by providing six (6) months' notice to the University of Wuerzburg. Pursuant to the Wuerzburg License Agreement, the University of Wuerzburg has also granted the Company an exclusive option for the exclusive use of the Licensed Rights in an undisclosed field. The Company has six (6) months from the date of the Wuerzburg License Agreement to exercise this option. Additionally, the Company has entered into a Research Agreement under which the Company has engaged the University of Wuerzburg on a fee-for-service basis to conduct supplementary research activities and preclinical development studies on the potential vaccine. Conduct *in-vivo* immunology experiments with antigen variant candidates, initiate challenge experiments in immunized transgenic animals as proof of concept, select a development candidate for initiation of the formal preclinical toxicology and safety studies and start manufacturing process assessment and development.

Initiation of Preclinical Program for the Potential Treatment of Primary Hypoparathyroidism

On March 11, 2021, the Company announced that it had entered into an exclusive license from The University of Sheffield, United Kingdom, for the intellectual property relating to parathyroid hormone ("PTH") fusion polypeptides covering the field of human use which will initially be studied by Aeterna Zentaris for the potential therapeutic treatment of primary hypoparathyroidism and made a cash payment of £100,000. Under the terms of the exclusive patent and know-how license agreement entered into with The University of Sheffield, Aeterna Zentaris obtained worldwide rights to develop, manufacture and commercialize PTH fusion polypeptides covered by the licensed patents for all human uses for an up-front cash payment and milestone payments to be paid upon the achievement of certain development, regulatory and sales milestones, as well as low single digit royalty payments on net sales of those products and certain fees payable in connection with sublicensing. Aeterna Zentaris will be responsible for the further development, manufacturing, approval and commercialization of the licensed products. Aeterna Zentaris has also engaged The University of Sheffield under a research contract to conduct certain research activities to be funded by Aeterna Zentaris, the results of which will be included within the scope of the license granted to Aeterna Zentaris. The Company expects to work with the University of Sheffield to conduct in depth characterization of development candidate (in vitro and in vivo).

Financing activities

During the period between January 1, 2021 and March 31, 2021, holders have exercised certain of our outstanding warrants to purchase 34,888,965 of our common shares for gross proceeds of approximately $20.0 million (such exercises, the "Warrant Exercises").

On February 19, 2021, the Company closed a public offering of 20,509,746 common shares at a price to the public of $1.45 per common share, for gross proceeds of $29.7 million, before deducting underwriting discounts, commissions and offering expenses payable by the Company, in the amount of $2.8 million. Aeterna also granted the underwriter, which was also the Placement agent, a 30-day overallotment option (the "Underwriter Option") to purchase up to 3,076,461 additional common shares at the public offering price, less underwriting discounts and commissions, and 1,435,682 Placement agent warrants with an exercise price of $1.8125 and expiring on February 17, 2026. The net cash proceeds to the Company from the offering totaled $26.9 million. On February 22, 2021, the underwriter exercised the Underwriter Option in full and received 3,076,461 common shares for gross proceeds to the Company of $4.5 million. In connection with the public offering and the exercise of the Underwriter Option, the Company paid commissions and other expenses of $0.4 million and issued 215,352 Placement agent warrants priced at $1.8125 and expiring on February 17, 2026. Collectively, this financing is referred to as the "February 2021 Financing".

Nasdaq Letters

On July 27, 2020, we received a letter from the Listing Qualifications Staff of the NASDAQ, notifying us that for the last 30 consecutive business days prior to the date of the letter, the closing bid price of our common shares was below $1.00 per share and, therefore, we did not meet the requirement for continued listing on Nasdaq as required by Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"). In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we were granted a grace period of 180 calendar days, through January 25, 2021, and on January 26, 2021, we were granted a subsequent 180 calendar day extension, through July 26, 2021, to evidence compliance with the Bid Price Rule. On March 22, 2021, the Company received confirmation that it had regained compliance with the Bid Price Rule. There is no assurance that we will maintain compliance with the Bid Price Rule in the future, and therefore there can be no assurance that our common shares will remain listed on Nasdaq.

Changes in personnel

On May 3, 2021, the Company announced the addition of Michael Teifel as Senior Vice President, Non-clinical Development and Chief Scientific Officer to drive forward our pre-clinical research initiatives.

Exposure to epidemic or pandemic outbreak

As of May 4, 2021, coronavirus or COVID-19, a contagious disease that was characterized by the World Health Organization as a pandemic in early 2020, continues to affect the global community and is also adversely affecting our business operations. To date, the Company has not experienced significant business disruption from COVID-19. Given this rapidly evolving situation, the duration, scope and impact on our business operations, clinical studies and financial results cannot at this time be fully determined or quantified. Aeterna Zentaris has developed protocols and procedures should they be required to deal with any potential epidemics and pandemics and has implemented these protocols and procedures to address the current COVID-19 pandemic. Despite appropriate steps being taken to mitigate such risks, there can be no assurance that existing policies and procedures will ensure that the Company's operations will not be further adversely affected. The COVID-19 pandemic has resulted in a widespread health crisis that has adversely affected the economies and financial markets of many regions and countries. There can be no assurance that a disruption in financial markets, regional economies and the world economy would not negatively affect Aeterna Zentaris' access to capital or its financial performance.

Uncertain factors, including the duration of the outbreak, the severity of the disease and the actions to contain or treat its impact, could impair our operations including, among other things, employee mobility and productivity, availability of our facilities, conduct of our clinical trials and the availability and the productivity of third-party product and service suppliers. Please see the Risk Factor entitled "The economic effects of a pandemic, epidemic or outbreak of an infectious disease could adversely affect our operations or the market price of our common shares" in our Annual Report on Form 40-F for the year ended December 31, 2020.

Condensed Consolidated Statements of Comprehensive (Loss) Income Data

(in thousands, except share and per share data)

	Three months ended March 31	
	2021	**2020**
	$	**$**
Revenues		
Royalty income	**8**	14
Product sales	**—**	1,016
Supply chain	**41**	41
Licensing revenue	**537**	19
Total revenues	**586**	1,090
Operating expenses		
Cost of sales	**29**	862
Research and development costs	**363**	319
General and administrative expenses	**1,264**	1,124
Selling expenses	**246**	248
Gain on modification of building lease	**—**	(185)
Total operating expenses	**1,902**	2,368
Loss from operations	**(1,316)**	(1,278)
Loss due to changes in foreign currency exchange rates	**(248)**	(104)
Change in fair value of warrant liability	**—**	2,470
Other finance costs	**(10)**	(309)
Net finance (costs) income	**(258)**	2,057
(Loss) income before income taxes	**(1,574)**	779
Income tax recovery	**129**	—
Net (loss) income	**(1,445)**	779
Other comprehensive (loss) income:		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	**547**	210
Items that will not be reclassified to profit or loss:		
Actuarial gain on defined benefit plans	**882**	1,388
Comprehensive (loss) income	**(16)**	2,377
Net (loss) income per share [basic and diluted]	**(0.02)**	0.04
Weighted average number of shares outstanding (note 14):		
Basic	**95,444,990**	21,523,416
Diluted	**95,444,990**	21,860,416

Condensed Consolidated Interim Statements of Financial Position Data

(in thousands)	As at March 31, 2021 (Unaudited)	As at December 31, 2020
	$	**$**
Cash and cash equivalents	**73,371**	24,271
Trade and other receivables and other current assets	**4,125**	3,594
Inventory	**60**	21
Restricted cash equivalents	**325**	338
Property, plant and equipment	**37**	22
Right of use assets	**122**	157
Other non-current assets	**8,974**	8,874
Total assets	**87,014**	37,277
Payables and accrued liabilities and income taxes payable	**2,630**	2,594
Current portion of provisions	**86**	92
Current portion of deferred revenues	**2,101**	2,193
Lease liabilities	**144**	184
Non-financial non-current liabilities (1)	**17,879**	19,003
Total liabilities	**22,840**	24,066
Shareholders' equity	**64,174**	13,211
Total liabilities and shareholders' equity	87,014	37,277

(1) Comprised mainly of employee future benefits, provisions and non-current portion of deferred revenues.

Critical Accounting Policies, Estimates and Judgments

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of the Company's assets, liabilities, revenues, expenses and related disclosures. Judgments, estimates and assumptions are based on historical experience, expectations, current trends and other factors that management believes to be relevant at the time at which the Company's condensed interim consolidated financial statements are prepared.

Management reviews, on a regular basis, the Company's accounting policies, assumptions, estimates and judgments in order to ensure that the consolidated financial statements are presented fairly and in accordance with IFRS applicable to interim financial statements. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and assumptions, as well as critical judgments used in applying accounting policies in the preparation of the Company's condensed interim consolidated financial statements, were the same as those applied to the Company's annual consolidated financial statements as of December 31, 2020 and 2019 and for the years then ended except for the following:

Intangible assets

Separately acquired intangible assets are recognized at the price paid in cash, less amortization and impairments. All intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable, or, at a minimum, annually. The recoverable amount is determined as the higher of value in use or fair value less costs to sell using a discounted cash flow calculation, where the products' expected cash flows are risk-adjusted over their estimated remaining useful economic life. Any impairment losses are recognized immediately in the consolidated statements of comprehensive (loss) income. Intangible assets relating to products which fail during development (or for which development ceases for other reasons) are also tested for impairment and are written down to their recoverable amount (which is usually nil). If, subsequent to an impairment loss being recognized, development restarts or other facts and circumstances change indicating that the impairment is less or no longer exists, the value of the asset is re-estimated and its carrying value is increased to the recoverable amount, but not exceeding the original value, by recognizing an impairment reversal in the consolidated statements of comprehensive (loss) income. Amortization of such intangible assets begins once such assets are ready for their intended use.

Contingent payments

The Company accounts for contingent variable payments for separately acquired intangible assets with the cost accumulation approach. Contingent consideration is not considered on initial recognition of the asset but is added to the cost of the asset initially recorded, when incurred.

Recent accounting pronouncements issued but not yet effective

The recent accounting pronouncements issued but not yet effective included in note 4 to the Company's annual audited consolidated financial statements as at December 31, 2020 and 2019 and for the years then ended are unchanged.

Financial Risk Factors and Other Instruments

The nature and extent of our exposure to risks arising from financial instruments, including credit risk, liquidity risk and market risk and how we manage those risks are described in note 25 to the Company's annual audited consolidated financial statements as at December 31, 2020 and 2019 and for the years then ended. There were no significant changes in the first quarter of 2021 as compared with the December 31, 2020 disclosure.

Results of operations for the three-month period ended March 31, 2021

For the three-month period ended March 31, 2021, we reported a consolidated net loss of ($1.4 million), or ($0.02) loss per common share (basic), as compared with a consolidated net income of $0.8 million, or $0.04 income per common share (basic) for the three-month period ended March 31, 2020. The $2.2 million increase in net loss is primarily from a decrease in net finance income of $2.3 million and a decrease of $0.5 million in total revenues, partially offset by a decrease of $0.5 million in total operating expenses and $0.1 million increase in tax recovery.

Revenues

Our total revenue for the three-month period ended March 31, 2021 was $0.6 million as compared with $1.1 million for the same period in 2020, representing a decrease of $0.5 million. The 2021 revenue was comprised of $0.5 million in licensing revenue (2020 - $0.02 million), $0.04 million in supply chain revenue (2020 - $0.04 million), $0.01 million in royalty income (2020 - $0.01 million). In the first quarter of 2020, the Company sold $1.0 million in Macrilen™ (macimorelin) to Novo Nordisk while no such sale of product occurred in the first quarter of 2021.

Operating expenses

Our total operating expense for the three-month period ended March 31, 2021 was $1.9 million as compared with $2.4 million for the same period in 2020, representing a decrease of $0.5 million. This decrease arose primarily from a $0.8 million decrease in cost of sales, offset by an increase of $0.1 million in general and administrative expenses and a $0.2 million in one-time gain on modification of a lease that was incurred in 2020 only. There was a significant decrease in cost of sales as the Company did not sell any product in the first quarter of 2021.

Net finance (costs) income

Our net finance (costs) for the three-month period ended March 31, 2021 was ($0.3 million) as compared with net finance income $2.1 million for the same period in 2020, representing a decrease in net finance income of $2.4 million. This is primarily due to the $2.5 million decrease in change in fair value of warrants. The warrants issued in the February 2020 financing were classified as liabilities at inception and revalued at March 31, 2020 to contribute to the prior year's net finance income while the warrants issued in the February 2021 Financing were classified as equity and did not impact the net finance costs.

Selected quarterly financial data

(in thousands, except for per share data)	Three months ended March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
	$	$	$	$
Revenues	**586**	2,366	128	68
Net (loss) income	**(1,445)**	(1,311)	(1,136)	(3,450)
Net (loss) income per share [basic and diluted]*	**(0.02)**	(0.02)	(0.02)	(0.15)

(in thousands, except for per share data)	Three months ended March 31, 2020	December 31, 2019	September 30, 2019	June 31, 2019
	$	$	$	$
Revenues	1,090	18	283	194
Net (loss) income	779	(1,006)	(331)	206
Net (loss) income per share [basic and diluted]*	0.04	(0.05)	(0.02)	0.01

* Net loss per share is based on the weighted average number of shares outstanding during each reporting period, which may differ on a quarter-to-quarter basis. As such, the sum of the quarterly net loss per share amounts may not equal full-year net loss per share.

Historical quarterly results of operations and net (loss) income cannot be taken as reflective of recurring revenue or expenditure patterns of predictable trends, largely given the non-recurring nature of certain components of our historical revenues, due most notably to unpredictable quarterly variations in net finance income, which are impacted by periodic "mark-to-market" revaluations of our warrant liability and of foreign exchange gains and losses. In addition, we cannot predict what the revenues from royalties will be earned from the License Agreement.

Use of cash and cash equivalents

We began 2021 with $24.3 million in cash and cash equivalents. During the three-month period ended March 31, 2021, our operating activities consumed $1.0 million, our financing activities provided $50.9 million and our investing activities used $0.5 million. As at March 31, 2021 we had $73.4 million of cash and cash equivalents.

Liquidity and capital reserves

Our operations and capital expenditures have generally been financed through certain transactions impacting our cash flows from operating activities, public equity offerings, registered direct offerings and issuances under various "at-the-market" offering programs. A portion of the Company's cash is held in AEZS Germany, which is the counter-party to various license and distribution agreements for the Company's only approved product. In September 2019 and February, July and August of 2020 the Company completed financings resulting in total funding (net of transaction costs) of $24.9 million. The Company also completed the February 2021 Financing resulting in additional net cash proceeds of $31.0 million which were deposited in the Canadian parent company accounts and such funds can be provided to AEZS Germany, if and when needed. During 2020, AEZS Germany signed agreements with Novo Nordisk and Consilient Health whereby AEZS Germany received cash payments of €5 million ($6.1 million) in fiscal 2020 and €1 million ($1.2 million) in January 2021, respectively, and expects to use this cash to fund its operations directly.

(in thousands)	Three months ended March 31, 2021	2020
	$	$
Cash and cash equivalents - beginning of period	**24,271**	7,838
Cash used in operating activities	**(1,045)**	(2,444)
Cash flows provided by financing activities	**50,933**	3,742
Cash flows used in investing activities	**(507)**	—
Effect of exchange rate changes on cash and cash equivalents	**(281)**	46
Cash and cash equivalents - end of period	**73,371**	9,182

Operating Activities

Cash used by operating activities totaled $1.0 million for the three months ended March 31, 2021, as compared to $2.4 million in the same period in 2020. This $1.4 million improvement in operating activities is attributed primarily to the net change in operating assets which included the receipt of the cash payment of €1 million in January 2021 from Consilient Health and recognized as deferred revenue.

Financing Activities

Cash provided by financing activities totaled $50.9 million for the three months ended March 31, 2021, as compared with cash provided by financing activities of $3.7 million in the same period in 2021. On February 21, 2021, the Company completed the February 2021 Financing with net cash proceeds of $31.0 million and, throughout the first quarter of 2021, the Warrant Exercises contributed cash of approximately $20.0 million. In February 2020, the Company also completed a financing with net proceeds of $3.9 million.

Investing Activities

Cash used by investing activities totaled $0.5 million for the three months ended March 31, 2021, as compared to $nil in the same period in 2020. During the first quarter of 2021, the

Company executed various agreements including in-licensing and similar arrangements with development partners with $0.5 million reflecting the purchase of separately acquired intangible assets.

Capital stock

As at May 4, 2021, we had 121,153,785 common shares issued and outstanding, as well as 506,400 stock options, 173,000 deferred share units and 11,663,435 warrants outstanding.

During the first quarter of 2021, holders have exercised certain of our outstanding warrants, as follows:

	Number Exercised	Exercise Price	Cash Receipts
September 2019 Investor warrants	2,000,000	$ 1.65	$ 3,300,000
February 2020 Investor warrants	1,739,130	$ 1.20	$ 2,086,956
July 2020 Investor warrants	20,823,333	$ 0.45	$ 9,370,500
July 2020 Placement Agent warrants	1,866,667	$ 0.5625	$ 1,050,000
August 2020 Investor warrants	7,589,883	$ 0.47	$ 3,567,245
August 2020 Placement Agent warrants	869,952	$ 0.7040625	$ 612,501
	34,888,965		$ 19,987,202

Adequacy of financial resources

Since inception, the Company has incurred significant expenses in its efforts to develop and co-promote products. Our current business focus is to: investigate further therapeutic uses of Macrilen™ (macimorelin), expand pipeline development activities, further expand the commercialization of macimorelin in available territories and potentially fund the pediatric clinical trial in the E.U. and U.S. for macimorelin if such trials exceed €9 million. Consequently, the Company has incurred operating losses and negative cash flow from operations historically and in each of the last several years except for the year ended December 31, 2018 when the Company earned revenue from the sale of a license for the adult indication of Macrilen™ (macimorelin) in the U.S. and Canada. As at March 31, 2021, the Company had an accumulated deficit of $323.1 million. The Company also had a net loss of $1.4 million for the three months ended March 31, 2021, and negative cash flow from operations of $1.0 million.

Between January 1, 2021 and May 4, 2021, the Company raised net proceeds of $31.0 million from the February 2021 Financing and $20.0 million from the Warrant Exercises.

In 2020, the COVID-19 pandemic began causing significant financial market declines and social dislocation. To date, the Company has not experienced significant business disruption from COVID-19. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. The spread of COVID-19 may impact our operations, including the potential interruption of our clinical trial activities and our supply chain, or that of [our licensee]. For example, the COVID-19 outbreak may delay enrollment in our clinical trial due to prioritization of hospital resources toward the outbreak, and some patients may be unwilling to be enrolled in our trials or be unable to comply with clinical trial protocols if quarantines impede patient movement or interrupt healthcare services, which would delay our ability to conduct clinical trials or release clinical trial results and could delay our ability to obtain regulatory approval and commercialize our product candidates. The pandemic may also impact the ability of our suppliers to deliver components or raw materials on a timely basis or at all. In addition, hospitals may reduce staffing and reduce or postpone certain treatments in response to the spread of an infectious disease. Novo Nordisk may be impacted due to significant delays of diagnostic activities in the U.S.

Contractual obligations and commitments as at March 31, 2021

(in thousands)	**Service and manufacturing**	**R&D contracts**	**TOTAL**
	$	**$**	**$**
Less than 1 year	440	1,073	**1,513**
1 - 3 years	11	1,297	**1,308**
4 - 5 years	—	36	**36**
More than 5 years	—	—	**—**
Total	**451**	**2,406**	**2,857**

During the first quarter of 2021, the Company executed various agreements including in-licensing and similar arrangements with development partners with $0.5 million of separately acquired intangible assets recognized in the condensed interim consolidated statements of financial position. Such agreements may require the Company to make payments on achievement of stages of development, launch or revenue milestones, although the Company generally has the right to terminate these agreements at no penalty. The Company recognizes research and development milestones as an intangible asset once it is committed to the payment, which is generally when the Company reaches a set point in the development cycle.

Based on the closing exchange rates, the Company expects to pay $2,406, including $2,116 [EUR 1,801] and $290 [GBP 210], in R&D contracts and up to $4,726, including $3,141 [EUR 2,675] and $1,585 [GBP 1,150], in R&D milestone payments and up to $7,656, including $5,933 [EUR 5,050] and $1,723 [GBP 1,250], in revenue related milestone payments. The table below contains all potential R&D and revenue-related milestone payments that the Company may be required to make under such agreements:

(in thousands)	**Future potential R&D milestone payments**	**Future potential revenue milestone payments**	**TOTAL**
	$	**$**	**$**
Less than 1 year	29	—	**29**
1 - 3 years	—	—	**—**
4 - 5 years	431	—	**431**
More than 5 years	4,266	7,656	**11,922**
Total	**4,726**	**7,656**	**12,382**

The table excludes any payments already capitalized in the condensed interim consolidated statements of financial position. The future payments that are disclosed represent contract payments and are not discounted and are not risk-adjusted. The development of any pharmaceutical product candidates is a complex and risky process that may fail at any stage in the development process due to a number of factors. The timing of the payments is based on the Company's current best estimate of achievement of the relevant milestone.

Contingencies

In the normal course of operations, the Company may become involved in various claims and legal proceedings related to, for example, contract terminations and employee-related and other matters.

Securities class action lawsuit

On March 9, 2020, the Company settled the previously disclosed class-action lawsuit against it pending in the U.S. District Court for the District of New Jersey. This settlement remains subject to execution of final settlement documents and approval by the U.S. District Court for the District of New Jersey.

Related Party Transactions and Off-Balance Sheet Arrangements

Other than employment agreements and indemnification agreements with our management, there are no related party transactions.

As at March 31, 2021, we did not have any interests in special purpose entities or any other off-balance sheet arrangements.

Risk Factors and Uncertainties

An investment in our securities involves a high degree of risk. In addition to the other information included in this MD&A and in the related consolidated financial statements, investors are urged to carefully consider the risks described under the caption "Risk Factors" in our most recent Annual Report on Form 40-F and annual information form for the year ended December 31, 2020 for a discussion of the various risks that may materially affect our business. The risks and uncertainties not presently known to us or that we currently deem immaterial may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

Our most recent Annual Report on Form 40-F and annual information form were filed with the relevant Canadian and U.S. securities' regulatory authorities at www.sedar.com and with the SEC at www.sec.gov. Investors are urged to consult the risk factors in these documents.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P"). ICFR is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management has used the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in order to assess the effectiveness of the Company's ICFR. DC&P form a broader framework designed to provide reasonable assurance the information required to be disclosed by Aeterna in its annual and interim filings and other reports filed under securities legislation is recorded, processed, summarized and reported within the time frame specified in securities legislation and includes controls and procedures designed to ensure that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation is accumulated and communicated to our management to allow timely decisions regarding required disclosure. Together, the ICFR and DC&P frameworks provide internal control over financial reporting and disclosure. We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be disclosed in our annual and interim filings and other reports filed under securities legislation, is accumulated and communicated in a timely fashion. Due to their inherent limitations, Aeterna acknowledges that, no matter how well designed, ICFR and DC&P can provide only reasonable assurance of achieving the desired control objectives and as such may not prevent or detect all misstatements. Further, the effectiveness of ICFR is subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may change. There have been no significant changes to our disclosure controls nor to our internal controls over financial reporting for the three month period ended March 31, 2021 that have materially affected, or are reasonably likely to materially affect, the reliability of financial reporting.

Form 52-109F2
Certification of interim filings
Full certificate

I, Klaus Paulini, President and Chief Executive Officer of Aeterna Zentaris Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Aeterna Zentaris Inc. (the "issuer") for the interim period ended March 31, 2021.

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.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (c. V-1.1, r. 27), for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

A. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

I. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

II. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

B. designed ICFR, or caused it to be designed under our supervision, 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.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is *Internal Control – Integrated Framework*, issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***N/A***

5.3 ***N/A***

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2021 and ended on March 31, 2021 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 4, 2021

/s/ Klaus Paulini
Klaus Paulini
President and Chief Executive Officer

M.O. 2008-16, Sch. 52-109F2; M.O. 2010-17, s. 5.

Form 52-109F2
Certification of interim filings
Full certificate

I, Leslie Auld, Chief Financial Officer of Aeterna Zentaris Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Aeterna Zentaris Inc. (the "issuer") for the interim period ended March 31, 2021.

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.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (c. V-1.1, r. 27), for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

A. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

I. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

II. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

B. designed ICFR, or caused it to be designed under our supervision, 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.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is *Internal Control – Integrated Framework*, issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***N/A***

5.3 ***N/A***

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2021 and ended on March 31, 2021 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 4, 2021

/s/ Leslie Auld
Leslie Auld
Chief Financial Officer

M.O. 2008-16, Sch. 52-109F2; M.O. 2010-17, s. 5.