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[AETERNA ZENTARIS INC.]

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[FONDS DE SOLIDARITE FTQ]

COMMUNIQUE
Pour diffusion immediate

AETERNA ZENTARIS STRATEGIC SHAREHOLDER, THE SOLIDARITY FUND QFL, EXERCISED
ITS RIGHT TO CONVERT A TERM LOAN INTO COMMON SHARES

ALL AMOUNTS ARE IN CANADIAN DOLLARS

QUEBEC CITY, CANADA, FEBRUARY 15, 2006 -- AETerna Zentaris Inc. (TSX: AEZ; Nasdaq: AEZS) and the Solidarity Fund QFL (the "Fund") today announced that the Fund has exercised its right to early convert the entirety of its convertible term loan in the principal amount of \$12.5 million that the Fund had extended to AETerna Zentaris in April 2003 and that was to mature on March 31, 2006. In accordance with the terms of the convertible term loan, and additional arrangements between AETerna Zentaris and the Fund, AETerna Zentaris has issued a total of 3,477,544 of its common shares to the Fund upon conversion of the loan, representing the principal and interest due to the stated maturity date under the loan, based on the conversion price that had been agreed upon in the loan agreement. Upon issuance of the 3,477,544 common shares by AETerna Zentaris, the Fund's ownership and voting interest in AETerna Zentaris has increased from 13.60% to 19.65%.

"We are pleased with the Fund's decision to execute this convertible term loan. The Fund has proven to be a long-term strategic partner as well as a valued shareholder for the Company", said Gilles Gagnon, President and Chief Executive Officer at AETerna Zentaris. "This transaction further strengthens our balance sheet, as well as leverages our ability to execute our focused strategy and continue to advance our promising pipeline."

The Company has another outstanding convertible term loan in the principal amount of \$12.5 million plus interest due, maturing as of March 31, 2006, which is held by another strategic shareholder.

ABOUT AETERNA ZENTARIS INC.

AETerna Zentaris Inc. is a growing global biopharmaceutical company engaged in the discovery, development and marketing of therapies for cancer and endocrine disorders.

AETerna Zentaris also owns 48.4% of the equity of Atrium Biotechnologies Inc. (TSX: ATB.sv) and 64.8% of its voting rights. Atrium is a developer, manufacturer and marketer of science-based products for the cosmetics, pharmaceutical, chemical and nutritional industries.

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News releases and additional information are available at
www.aeternazentaris.com.

[FONDS DE SOLIDARITE FTQ LOGO]

[AETERNA ZENTARIS LOGO]

ABOUT THE SOLIDARITY FUND QFL

With assets of over \$6.2 billion, the Solidarity Fund QFL is a development capital fund that through its RRSP channels the savings of Quebecers to help create and maintain jobs in companies and contribute to the economic development of Quebec. The Fund currently has over 568,000 shareholders and has helped, either on its own or with other financial partners, create maintain and support over 105,000 jobs. For more information, visit www.fondsftq.com

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements made pursuant to the safe harbor provisions of the U.S. Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties, which could cause the Company's actual results to differ materially from those in the forward-looking statements. Such risks and uncertainties include, among others, the availability of funds and resources to pursue R&D projects, the successful and timely completion of clinical studies, the ability of the Company to take advantage of business opportunities in the pharmaceutical industry, uncertainties related to the regulatory process and general changes in economic conditions. Investors should consult the Company's quarterly and annual filings with the Canadian and U.S. securities commissions for additional information on risks and uncertainties relating to the forward-looking statements. Investors are cautioned not to rely on these forward-looking statements. The Company does not undertake to update these forward-looking statements.

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CONTACTS AETERNA ZENTARIS INC.

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THE SOLIDARITY FUND QFL

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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: FEBRUARY 15, 2006

By: /s/Mario Paradis

Mario Paradis
Senior Finance Director and
Corporate Secretary