Milestone Pharmaceuticals Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

May 27, 2022

MONTREAL and CHARLOTTE, N.C., May 27, 2022 /PRNewswire/ -- Milestone Pharmaceuticals Inc. (Nasdaq: MIST), a biopharmaceutical company focused on the development and commercialization of innovative cardiovascular medicines, today announced that Milestone's Compensation Committee granted three new employees incentive stock options to purchase an aggregate of 92,000 common shares, at a per share exercise price of $5.48, the closing price of Milestone's common stock on May 16, 2022. The awards were made pursuant to the NASDAQ inducement grant exception as a component of the new hires' employment compensation. The inducement grants were approved by Milestone's Compensation Committee and are being made as an inducement material to each employee's acceptance of employment with the company in accordance with NASDAQ Listing Rule 5635(c)(4).

The stock options each have a 10-year term and vest over four years, with 25% of the original number of shares vesting on the first anniversary of the applicable employee's new hire date and 2.0833% of the original number of shares vesting each month thereafter on the same day of the month as the employee's new hire date until fully vested, subject to the employee's continued service with the company through the applicable vesting dates.

About Milestone Pharmaceuticals

Milestone Pharmaceuticals Inc. (Nasdaq: MIST), is a biopharmaceutical company focused on the development and commercialization of innovative cardiovascular medicines. Milestone's lead product candidate etripamil is currently in a Phase 3 clinical-stage program for the treatment of paroxysmal supraventricular tachycardia (PSVT) and in a Phase 2 proof-of-concept trial for the treatment of patients with atrial fibrillation with rapid ventricular rate (AFib-RVR). Milestone Pharmaceuticals operates in Canada and the United States. For more information, visit www.milestonepharma.com and follow the Company on Twitter at @MilestonePharma.

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