



Milestone
PHARMACEUTICALS

Milestone Pharmaceuticals Announces Proposed Public Offering of Common Shares and Pre-Funded Warrants

October 22, 2020

MONTREAL and CHARLOTTE, N.C., Oct. 22, 2020 /PRNewswire/ -- Milestone Pharmaceuticals Inc. (Nasdaq: MIST), a Phase 3 clinical-stage biopharmaceutical company dedicated to developing and commercializing etripamil for the treatment of cardiovascular indications, today announced that it intends to offer and sell common shares and, to certain investors in lieu thereof, pre-funded warrants to purchase common shares, in an underwritten public offering. All of the securities in the offering will be sold by Milestone. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or the actual size or terms of the offering.

Jefferies and Piper Sandler are acting as joint book-running managers for the offering. Milestone expects to grant the underwriters a 30-day option to purchase additional common shares in the proposed offering of up to 15% of the aggregate number of common shares plus the common shares underlying the pre-funded warrants being offered in the offering.

Milestone intends to use the net proceeds from the offering primarily to fund the clinical development of its lead product candidate etripamil, and for working capital, capital expenditures and other general corporate purposes.

The securities described above are being offered by Milestone pursuant to a shelf registration statement on Form S-3 (File No. 333-239318) filed with the Securities and Exchange Commission ("SEC") on June 19, 2020 and declared effective by the SEC on July 6, 2020. A preliminary prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website at <http://www.sec.gov>. Copies of the preliminary and final prospectus supplements relating to the offering may be obtained, when available, by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at (877) 821-7388 or by email at Prospectus_Department@Jefferies.com; or Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924 or by email at prospectus@psc.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Milestone Pharmaceuticals

Milestone Pharmaceuticals is a biopharmaceutical company focused on the development and commercialization of innovative cardiovascular medicines. Milestone Pharmaceuticals operates in Canada and the United States. For more information, visit www.milestonepharma.com and follow the Company on Twitter at @MilestonePharma.

Cautionary Note on Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "should," "expect," "believe" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on Milestone's expectations and assumptions as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties that could cause Milestone's clinical development programs, future results or performance to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements about the intention, size, completion, timing and use of proceeds relating to the proposed offering. Many factors may cause differences between current expectations and actual results, including market conditions and the satisfaction of customary closing conditions related to the proposed offering. Other factors that may cause actual results to differ from those expressed or implied in the forward-looking statements in this press release are discussed in Milestone's filings with the SEC, including the "Risk Factors" contained therein. Except as required by law, Milestone assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

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