

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BDC CAPITAL INC.</u>  (Last) (First) (Middle) <u>SUITE 400, 5 PLACE VILLE MARIE</u>  (Street) <u>MONTREAL A8 H3B 5E7</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/08/2019	3. Issuer Name and Ticker or Trading Symbol <u>Milestone Pharmaceuticals Inc. [ MIST ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
---------------------------------	---	--	---

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Preferred Shares	(1)	(1)	Common Shares	1,094,004	(1)	D <sup>(2)</sup>	
Preferred Shares	(1)	(1)	Common Shares	1,094,004	(1)	I	See Note 2 <sup>(2)(3)</sup>

**Explanation of Responses:**

- The Preferred Shares will convert automatically into the number of Common Shares set forth above, without the payment of any additional consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.
- Consists of 1,094,004 shares held by BDC Capital, Inc., or BDC Capital, and 1,094,004 shares held by GO Capital, s.e.c., a fund for which BDC Capital is the general partner and investment manager. BDC Capital has the power to vote and the power to direct the disposition of all such shares held by itself and Go Capital, s.e.c. BDC Capital's investment in our company is managed by Amplitude Ventures Capital Management Inc., or Amplitude, of which Dion Madsen and Jean-Francois Pariseau serve as partners. Go Capital, s.e.c. is managed by Dominique Belanger, Managing Partner, Co-Investments at BDC Capital. BDC Capital retains the right to approve of certain investment, voting or divestiture decisions proposed by Amplitude, such decisions being approved, depending on their quantum and potential impact, by either senior management at BDC Capital or by BDC Capital's investment committee.
- The Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the securities held by GO Capital, s.e.c., in which the Reporting Person has no pecuniary interest.

/s/ Dion Madsen

05/08/2019

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.