

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>FONDS DE SOLIDARITE DES TRAVAILLEURS DU QUEBEC</u> (Last) (First) (Middle) 545 CREMAZIE EAST #200 MONTREAL QUEBEC (Street) MONTREAL A8 H2M 2W4 (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)
Common Shares	30,567	D	

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				
Series A-1 Preferred	(1)	(1)	Common Shares	139,849	(1)	D
Series A-2 Preferred	(1)	(1)	Common Shares	798,974	(1)	D
Series B Preferred	(1)	(1)	Common Shares	574,292	(1)	D
Series C Preferred	(1)	(1)	Common Shares	437,203	(1)	D
Series D-1 Preferred	(1)	(1)	Common Shares	306,092	(1)	D

Explanation of Responses:

1. Each share of Class A-1 Preferred, Class A-2 Preferred, Class B Preferred, Class C Preferred and Class D-1 Preferred is convertible at any time, at the option of the holder, into Common Shares, on a one-for-one basis, has no expiration date and will convert into Common Shares upon the closing of the Issuer's initial public offering.

/s/ Liette Leduc, Senior Director - Legal Affairs of Fonds de Solidarite des Travaillleurs du Quebec 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.