SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 3)*

Milestone Pharmaceuticals Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(CUSIP Number)

11/19/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☑ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Propel Bio Management, LLC
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 12,615,010.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 12,615,010.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 12,615,010.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 10.1 %
12		Type of Reporting Person (See Instructions) IA

Comment for Type of Reporting Person: (1) The beneficial ownership of the securities reported herein is described in item 4 of this Schedule 13G. (2) Calculations are based on 124,498,693 common shares outstanding as of November 13, 2026, as disclosed by the Issuer on its Form 10-Q filed with the Securities and Exchange Commission on November 13, 2026.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Leen Kawas
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 12,615,010.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 12,615,010.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 12,615,010.00

	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10	☐	
	Percent of class represented by amount in row (9)	
11	10.1 %	
	Type of Reporting Person (See Instructions)	
12	IN	

Comment for Type of Reporting Person: (1) The beneficial ownership of the securities reported herein is described in item 4 of this Schedule 13G. (2) Calculations are based on 124,498,693 common shares outstanding as of November 13, 2026, as disclosed by the Issuer on its Form 10-Q filed with the Securities and Exchange Commission on November 13, 2026.

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons	
1	Richard Kayne	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a) ☐ (b)	
3	Sec Use Only	
	Citizenship or Place of Organization	
4	UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power	12,615,010.00
	6 Shared Voting Power	0.00
	7 Sole Dispositive Power	12,615,010.00
	8 Shared Dispositive Power	0.00
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9	12,615,010.00	
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10	☐	
	Percent of class represented by amount in row (9)	
11	10.1 %	
	Type of Reporting Person (See Instructions)	
12	IN	

Comment for Type of Reporting Person: (1) The beneficial ownership of the securities reported herein is described in item 4 of this Schedule 13G. (2) Calculations are based on 124,498,693 common shares outstanding as of November 13, 2026, as disclosed by the Issuer on its Form 10-Q filed with the Securities and Exchange Commission on November 13, 2026.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Propel Bio Partners LLC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power 12,615,010.00	
	6 Shared Voting Power 0.00	
	7 Sole Dispositive Power 12,615,010.00	
	8 Shared Dispositive Power 0.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 12,615,010.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 10.1 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: (1) The beneficial ownership of the securities reported herein is described in item 4 of this Schedule 13G. (2) Calculations are based on 124,498,693 common shares outstanding as of November 13, 2026, as disclosed by the Issuer on its Form 10-Q filed with the Securities and Exchange Commission on November 13, 2026.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Milestone Pharmaceuticals Inc.

(b) Address of issuer's principal executive offices:

1111 BOUL. DR.-FREDERIK-PHILIPS, STE 420, MONTREAL, QUEBEC, CANADA, H4M 2X6.

Item 2.

(a) Name of person filing:

(i) Propel Bio Management, LLC (ii) Leen Kawas (iii) Richard Kayne (iv) Propel Bio Partners LLC

(b) Address or principal business office or, if none, residence:

(i) 11620 Wilshire Blvd., Suite 350, Los Angeles, CA 90025 (ii) 11620 Wilshire Blvd., Suite 350, Los Angeles, CA 90025 (iii) 11620 Wilshire Blvd., Suite 350, Los Angeles, CA 90025 (iv) 11620 Wilshire Blvd., Suite 350, Los Angeles, CA 90025

(c) Citizenship:

(i) Delaware (ii) United States (iii) United States (iv) California

(d) Title of class of securities:

Common Stock

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

(i) 12,615,010 (1)(2)(3) (ii)12,615,010 (1)(2)(3) (iii) 12,615,010 (2)(3) (iv) 12,615,010 (2)(3) Footnotes: (1) 9,615,010 Shares are directly owned by private investment funds and an investment company registered under the Investment Company Act of 1940, as amended, for which Propel Bio Management LLC (?Propel?) and Ms. Kawas provide discretionary advisory services. Ms. Kawas is the sole owner of Propel, and possesses voting control and/or the power to direct the disposition of the Shares. Accordingly, for purposes of Rule 13d-3, Propel and Ms. Kawas may be deemed to beneficially own the Shares. In addition, Ms. Kawas and Propel may be considered to form part of a group and therefore, beneficial ownership of all Shares held by group members may be deemed to be attributed to the entire group. In accordance with Rule 13d-4, Propel and Ms. Kawas expressly disclaim beneficial ownership of the Shares and the existence of a group. (2) 3,000,000 Shares are directly owned by the Richard and Suzanne Kayne Living Trust dated 01/14/1999, a family trust (the ?Family Trust?), of which Richard Kayne is the sole trustee. Mr. Kayne, as trustee, possesses voting control and/or power to direct the disposition of the Shares held by the Family Trust. Accordingly, for purposes of Rule 13d-3, Family Trust and Mr. Kayne may be deemed to beneficially own the Shares. In addition, Mr. Kayne and the Family Trust may be considered to form part of a group and therefore, beneficial ownership of all Shares held by group members may be deemed to be attributed to the entire group. In accordance with Rule 13d-4, Mr. Kayne expressly disclaims beneficial ownership of the Shares and the existence of a group. (3) Ms. Kawas, Mr. Kayne, the Family Trust, Propel, and the General Partner may be deemed to form a group and therefore, beneficial ownership of all reported Shares may be attributed to the entire group. In accordance with Rule 13d-4, Ms. Kawas, Mr. Kayne, and the General Partner each expressly disclaim beneficial ownership of the Shares and the existence of a group.

(b) Percent of class:

(i) 10.1% (1)(2)(3) (ii) 10.1% (1)(2)(3) (iii) 10.1% (2)(3) (iv) 10.1% (2)(3) Footnotes: (1) 9,615,010 Shares are directly owned by private investment funds and an investment company registered under the Investment Company Act of 1940, as amended, for which Propel Bio Management LLC (?Propel?) and Ms. Kawas provide discretionary advisory services. Ms. Kawas is the sole owner of Propel, and possesses voting control and/or the power to direct the disposition of the Shares. Accordingly, for purposes of Rule 13d-3, Propel and Ms. Kawas may be deemed to beneficially own the Shares. In addition, Ms. Kawas and Propel may be considered to form part of a group and therefore, beneficial ownership of all Shares held by group members may be deemed to be attributed to the entire group. In accordance with Rule 13d-4, Propel and Ms. Kawas expressly disclaim beneficial ownership of the Shares and the existence of a group. (2) 3,000,000 Shares are directly owned by the Richard and Suzanne Kayne Living Trust dated 01/14/1999, a family trust (the ?Family Trust?), of which Richard Kayne is the sole trustee. Mr. Kayne, as trustee, possesses voting control and/or power to direct the disposition of the Shares held by the Family Trust. Accordingly, for purposes of Rule 13d-3, Family Trust and Mr. Kayne may be deemed to beneficially own the Shares. In addition, Mr. Kayne and the Family Trust may be considered to form part of a group and therefore, beneficial ownership of all Shares held by group members may be deemed to be attributed to the entire group. In accordance with Rule 13d-4, Mr. Kayne expressly disclaims beneficial ownership of the Shares and the existence of a group. (3)

Ms. Kawas, Mr. Kayne, the Family Trust, Propel, and the General Partner may be deemed to form a group and therefore, beneficial ownership of all reported Shares may be attributed to the entire group. In accordance with Rule 13d-4, Ms. Kawas, Mr. Kayne, and the General Partner each expressly disclaim beneficial ownership of the Shares and the existence of a group. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

(i) 12,615,010 (ii) 12,615,010 (iii) 12,615,010 (iv) 12,615,010

(ii) Shared power to vote or to direct the vote:

(i) 0 (ii) 0 (iii) 0 (iv) 0

(iii) Sole power to dispose or to direct the disposition of:

(i) 12,615,010 (ii) 12,615,010 (iii) 12,615,010 (iv) 12,615,010

(iv) Shared power to dispose or to direct the disposition of:

(i) 0 (ii) 0 (iii) 0 (iv) 0

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Reporting persons are holding 10.1% of the shares in the aggregate on behalf of other persons who have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, such securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Propel Bio Management, LLC

Signature: Leen Kawas
Name/Title: Managing Member
Date: 11/20/2026

Leen Kawas

Signature: Leen Kawas
Name/Title: Individual
Date: 11/20/2026

Richard Kayne

Signature: Richard Kayne
Name/Title: Individual
Date: 11/20/2026

Propel Bio Partners LLC

Signature: Leen Kawas
Name/Title: Managing Member
Date: 11/20/2026