

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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* <b>FONDS DE SOLIDARITE DES TRAVAILLEURS DU QUEBEC</b>  (Last) (First) (Middle) <b>545 CREMAZIE EAST #200 MONTREAL QUEBEC</b>  (Street) <b>MONTREAL A8 H2M 2W4</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Milestone Pharmaceuticals Inc. [ MIST ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>05/13/2019</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	05/13/2019		C		139,849	A	(1)	170,416	D	
Common Shares	05/13/2019		C		798,974	A	(1)	969,390	D	
Common Shares	05/13/2019		C		574,292	A	(1)	1,543,682	D	
Common Shares	05/13/2019		C		437,203	A	(1)	1,980,885	D	
Common Shares	05/13/2019		C		306,092	A	(1)	2,286,977	D	
Common Shares	05/13/2019		P		433,333	A	\$15	2,720,310	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Series A-1 Preferred	(1)	05/13/2019		C			139,849	(1)	(1)	Common Shares	139,849	(1)	0	D	
Series A-2 Preferred	(1)	05/13/2019		C			798,974	(1)	(1)	Common Shares	798,974	(1)	0	D	
Series B Preferred	(1)	05/13/2019		C			574,292	(1)	(1)	Common Shares	574,292	(1)	0	D	
Series C Preferred	(1)	05/13/2019		C			437,203	(1)	(1)	Common Shares	437,203	(1)	0	D	
Series D-1 Preferred	(1)	05/13/2019		C			306,092	(1)	(1)	Common Shares	306,092	(1)	0	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 has converted 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 Travailleurs du Quebec

05/15/2019

\*\* 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 4 (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.**