

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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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. Issuer Name and Ticker or Trading Symbol <u>Milestone Pharmaceuticals Inc. [ MIST ]</u>	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) 05/13/2019	
	4. 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 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	Amount or Number of Shares				
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 Travaillleurs 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.