

## MATERIAL CHANGE REPORT

### PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

1. **Name and Address of Company:**

Miraculins Inc. (the "Company")  
6 – 1250 Waverley Street  
Winnipeg, Manitoba R3T 6C6

2. **Date of Material Change:**

December 23, 2011

3. **News Release:**

The Company issued a press release regarding the material change on December 23, 2011, a copy of which is attached hereto.

4. **Summary of Material Change:**

Miraculins announces that preeminent Canadian Cardiologist, Scientist and University Professor, Dr. Milan Gupta, MD, FRCPC, FACC has been appointed to the PreVu Medical Advisory Board.

5. **Full Description Of Material Change:**

See attached Schedule "A".

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not Applicable.

7. **Omitted Information:**

Not Applicable.

8. **Executive Officer:**

Christopher Moreau, Chief Executive Officer  
Tel: (204) 453-1408

DATED at Winnipeg, Manitoba this 4<sup>th</sup> day of January, 2012.

**MIRACULINS INC.**

Per: "Christopher Moreau"  
Chris Moreau  
President & CEO

## **SCHEDULE “A”**

### **Miraculins Appoints Preeminent Cardiologist Dr. Milan Gupta to the PreVu Medical Advisory Board**

**WINNIPEG, Manitoba – December 23, 2011** - Miraculins Inc. (TSX-V:MOM), a medical diagnostic company focused on developing and commercializing diagnostic tests and risk assessment technologies for unmet clinical needs, announces that preeminent Canadian Cardiologist, Scientist and University Professor, Dr. Milan Gupta, MD, FRCPC, FACC has been appointed to the PreVu Medical Advisory Board.

Dr. Gupta received his MD from the University of Toronto in 1988. Following completion of internal medicine and cardiology residencies in Toronto, he received certification by the Royal College of Physicians and Surgeons of Canada, as well as by the American Board of Internal Medicine. He holds additional certification status by the American Society of Nuclear Cardiology and by the North American Society for Pacing and Electrophysiology.

“I am very pleased to become a member of the PreVu Medical Advisory Board,” said Dr. Gupta. “Despite coronary artery disease being the number one killer of Canadians across the country, it is my belief that this situation is largely preventable. Skin cholesterol has been clinically proven to be an important new biomarker for the additive risk of coronary artery disease. The PreVu technology provides us with a tool to test patients quickly and without blood draw or fasting to help identify those at hidden, high levels of risk for earlier intervention and preventive treatment.”

“Dr. Gupta is one of Canada’s most preeminent and respected Cardiologists, Scientists and Professors,” said Christopher J. Moreau, President and CEO of Miraculins. “The addition of Dr. Gupta to the PreVu Medical Advisory Board represents another significant step for the company and I look forward to his contributions as we prepare for the launch of the PreVu Non-Invasive Skin Cholesterol Test technology in 2012.”

#### **About Dr. Milan Gupta**

Dr. Gupta is an Associate Clinical Professor of Medicine at McMaster University in Hamilton, ON. He is also an Assistant Professor of Medicine at the University of Toronto, Adjunct Scientist in the Division of CV Surgery and an Affiliate Scientist at the Li Ka Shing Knowledge Institute at St. Michael’s Hospital in Toronto. He is a cofounder and past-chair of the Greater Toronto Area Community Cardiovascular Specialists (GTACC), and past Board member of the Cardiac Care Network of Ontario. He is past Treasurer and Executive member for the Canadian Cardiovascular Society, and has served as chair of the Local Arrangements Committee and member of the Scientific Program Committee for the Canadian Cardiovascular Congress. He is also the Medical Co-Director of the Canadian Cardiovascular Research Network

Dr. Gupta additionally speaks widely on a variety of topics, and serves on numerous professional advisory boards. He has a strong interest in developing innovative continuing medical education initiatives. He also holds multiple peer-reviewed grants and has published numerous clinical research papers. Dr. Gupta’s research interests include South Asian heart disease, management strategies for acute coronary syndromes, and emerging risk factors in vascular disease.

#### **About The PreVu Non-Invasive Skin Cholesterol Test**

PreVu is a non-invasive risk assessment technology that evaluates the additional risk a person may have for coronary artery disease (CAD) by conveniently and painlessly testing their skin cholesterol level. High levels of skin cholesterol have been shown to be correlated to CAD as

measured by stress test, angiography, coronary calcium, and carotid intima-media thickness, inflammatory markers of vascular disease, previous heart attack incidents and Framingham risk score.

### **About Miraculins Inc.**

Miraculins is a medical diagnostic development company focused on acquiring and advancing non-invasive tests for unmet clinical needs. The Company's PreVu test is a revolutionary new coronary artery disease (CAD) risk assessment technology that measures cholesterol levels in a patient's skin non-invasively, painlessly and without the need for fasting. PreVu has previously been successfully test marketed in North America on a limited basis. Miraculins additional programs include a research use only ELISA kit for the detection of PSP94; and a suite of biomarkers to aid in the early detection of the devastating disease of pregnancy known as preeclampsia. The Company's preeclampsia program is being advanced in partnership with Alere, Inc. (NYSE:ALR) (formerly known as Inverness Medical Innovations), one of the world's largest diagnostic companies. For more information on Miraculins please visit [www.miraculins.com](http://www.miraculins.com). PreVu Non-Invasive Cholesterol Test technology is not currently licensed for sale in Canada.

### **For more information, please contact:**

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### *Caution Regarding Forward-Looking Information*

*Certain statements contained in this press release constitute forward-looking information within the meaning of applicable Canadian provincial securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to, among other things, our objectives, goals, targets, strategies, intentions, plans, beliefs, estimates and outlook, including, without limitation, our anticipated future operating results, and can, in some cases, be identified by the use of words such as "believe," "anticipate," "expect," "intend," "plan," "will," "may" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.*

*These statements reflect management's current beliefs and are based on information currently available to management. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: Miraculins' early stage of development, lack of product revenues and history of operating losses, uncertainties related to clinical trials and product development, rapid technological change, uncertainties related to forecasts, competition, potential product liability, additional financing requirements and access to capital, unproven markets, supply of raw materials, income tax matters, management of growth, partnerships for development and commercialization of technology, effects of insurers' willingness to pay for products, system failures, dependence on key personnel, foreign currency risk, risks related to regulatory matters and risks related to intellectual property and other risks detailed from time to time in Miraculins' filings with Canadian securities regulatory authorities, as well as Miraculins' ability to anticipate and manage the risks associated with the foregoing. Additional information*

*about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in the body of this news release. Miraculins cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on Miraculins' forward-looking statements to make decisions with respect to Miraculins investors and others should carefully consider the foregoing factors and other uncertainties and potential events.*

*These risks and uncertainties should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, Miraculins cannot provide assurance that actual results will be consistent with these forward-looking statements. Miraculins undertakes no obligation to update or revise any forward-looking statement.*

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