

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:**

January 12, 2011

3. **News Release:**

The Company issued a press release regarding the material change on January 12, 2012, a copy of which is attached hereto.

4. **Summary of Material Change:**

Miraculins announces Alere Inc. (formerly Inverness Medical Innovations) has secured its second exclusive option period on Miraculins' preeclampsia technology and will provide Miraculins a non-refundable fee in accordance with the terms of the Collaborative Research and Option Agreement between the parties.

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 12th day of January, 2012.

MIRACULINS INC.

Per: "Christopher Moreau"
Chris Moreau
President & CEO

SCHEDULE "A"

Alere Maintains Exclusive Option to License Miraculins' Preeclampsia Technology

Preeclampsia Technology Development Continues to Advance

WINNIPEG, Manitoba – January 12th, 2012 - Miraculins Inc. (TSX-V:MOM), a medical diagnostic company focused on developing and commercializing diagnostic tests and risk assessment technologies for unmet clinical needs, is pleased to announce that Alere Inc. (formerly Inverness Medical Innovations) has secured its second exclusive option period on Miraculins' preeclampsia technology and will provide Miraculins a non-refundable fee in accordance with the terms of the Collaborative Research and Option Agreement between the parties. Alere, in partnership with Miraculins, is working towards the goal of commercializing Miraculins' preeclampsia technology for worldwide distribution.

Alere originally secured an exclusive option to license and commercialize any Miraculins' biomarkers being advanced under the collaborative program, with the execution of the Collaborative Research and Option Agreement on January 11, 2010. In accordance with the terms of that agreement, following the initial 18-month period, the exclusive option must be maintained at regular intervals.

Alere continues to diligently advance the research and development program and meet critical milestones under the development plan. In maintaining its exclusive option on Miraculins' technology, Alere has retained the ongoing right to exercise its option to license and commercialize the technology at any time during the option period. Upon exercise of the option, Miraculins will receive additional fees, developmental and commercial milestones and royalties on sales.

"Alere's continued commitment to Miraculins' preeclampsia technology is underscored by the ongoing maintenance of their exclusive option rights," commented Christopher J. Moreau, President and CEO of Miraculins Inc. We look forward to continuing to work with our partners at Alere to bring an effective test for this devastating disease to the worldwide market."

Currently, preeclampsia affects three million mothers worldwide every year and is associated with premature births, infant illness including cerebral palsy, blindness, epilepsy, deafness, lung conditions, seizure, coma and death. There is no effective detection method to determine the risk of developing preeclampsia and the cause is unknown. It is estimated that preeclampsia costs the global health care system US\$3 billion per year.

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. (formerly known as Inverness Medical Innovations), one of the world's largest diagnostic companies. For more information on Miraculins please visit 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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President and CEO

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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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