

## 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 17, 2012

3. **News Release:**

The Company issued a press release regarding the material change on January 17, 2012, a copy of which is attached hereto.

4. **Summary of Material Change:**

Miraculins announces today that it has filed a class II medical device license application with Health Canada for the PreVu Non-Invasive Skin Cholesterol Point of Care (POC) Test.

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 17<sup>th</sup> day of January, 2012.

**MIRACULINS INC.**

Per: "Christopher Moreau"  
Chris Moreau  
President & CEO

## SCHEDULE "A"

**WINNIPEG, Manitoba – January 17<sup>th</sup>, 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, announces today that it has filed a class II medical device license application with Health Canada for the PreVu Non-Invasive Skin Cholesterol Point of Care (POC) Test. The application, in significant part, required that Miraculins develop an ISO 13485 certified Quality Management System. Miraculins was issued its formal ISO Certificate of Registration by The BSI Group Inc. on January 13, 2012.

"Receiving Health Canada clearance for the PreVu Non-Invasive Skin Cholesterol POC test will allow us to begin selling this important new screening tool in Canada to more effectively help detect the hidden risk of coronary artery disease", said Christopher J. Moreau, President & CEO of Miraculins. "We have significantly advanced discussions with distribution partners in a number of market segments and I look forward to updating the market on PreVu launch plans in the near term."

### **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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