

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:**

June 28, 2013

3. **News Release:**

The Company issued a press release regarding the material change on July 2, 2013, a copy of which is attached hereto.

4. **Summary of Material Change:**

Miraculins Inc. (TSX-V:MOM), a medical diagnostic company focused on acquiring, developing and commercializing diagnostic tests and risk assessment technologies for unmet clinical needs, is pleased to announce that it has executed a final purchase agreement with VeraLight, Inc. ("VeraLight") on June 28, 2013, to acquire all of the relevant assets, including intellectual property, licenses and regulatory approvals, inventories, data and marketing materials, relating to VeraLight's SCOUT DS[®] technology, a ground-breaking diabetes screening technology that non-invasively measures changes in the composition of a person's skin indicative of pre-diabetes and type 2 diabetes.

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 8th day of July, 2013.

MIRACULINS INC.

Per: *Christopher Moreau*
Chris Moreau President & CEO

SCHEDULE "A"

Miraculins Executes Final Agreement for Acquisition of VeraLight's SCOUT DS[®] Non-Invasive Diabetes Screening Technology

Test to Assist in Global Screening of World's Fastest Growing Disease

WINNIPEG, Manitoba, Canada – July 2, 2013 - Miraculins Inc. (TSX-V:MOM), ("Miraculins" or the "Company"), a medical diagnostic company focused on acquiring, developing and commercializing diagnostic tests and risk assessment technologies for unmet clinical needs, is pleased to announce that it has executed a final purchase agreement with VeraLight, Inc. ("VeraLight") on June 28, 2013, to acquire all of the relevant assets, including intellectual property, licenses and regulatory approvals, inventories, data and marketing materials, relating to VeraLight's SCOUT DS[®] technology, a ground-breaking diabetes screening technology that non-invasively measures changes in the composition of a person's skin indicative of pre-diabetes and type 2 diabetes.

The SCOUT DS[®] will join Miraculins' other non-invasive screening technology - the PreVu[®] Skin Cholesterol Point-of-Care (POC) Test, which is the world's first and only skin cholesterol test to assist with coronary artery disease risk assessment and detection. The SCOUT DS[®], which in 80 seconds rapidly tests individuals without blood draw or the need to fast and produces immediate results, will be sold individually, as well as on a bundled basis with the PreVu[®] POC Test, as determined by market applications. The SCOUT DS[®] is indicated for use for the non-invasive screening of individuals 18 years or older that are at risk for pre-diabetes and/or type 2 diabetes.

"With diabetes being the fastest growing disease in history, as well as a major risk factor for coronary artery disease, the SCOUT DS[®] along with the PreVu[®] POC Test will represent the unparalleled assembly of new, non-invasive tools to assist with the assessment of millions of individuals at risk worldwide," said Christopher J. Moreau, President and Chief Executive Officer of Miraculins Inc. "This acquisition will provide Miraculins and our distribution network – including the retail pharmacy segment - with another significant competitive edge, while allowing us to move Miraculins closer to its corporate mission of becoming a global leader in the provision of diagnostic tests and risk assessment technologies, including non-invasive screening platforms."

"We are very pleased at the imminent closing of this transaction and the opportunity that it will represent for the SCOUT DS[®] to realize its full market potential through Miraculins, a company with a strong diagnostic device pedigree and a clear understanding of the SCOUT DS[®] opportunity," said Lisa Suennen, Chair of VeraLight, Inc. and a partner at notable healthcare investor Psilos Group. "We are excited to soon be working together with Miraculins to help patients by fostering early identification and treatment of diabetes." Ms. Suennen will be joining the Miraculins' Board of Directors on the closing of the transaction.

The SCOUT DS[®] has already received clearance from Health Canada for commercial distribution, has been granted a CE Mark in the European Union, and is also cleared for sale in Mexico. Commercial piloting of the technology has already taken place in Canada, and multiple preliminary distribution channels have also been established or advanced - which Miraculins is reviewing related to renewal and confirmation – including in countries that may recognize Health Canada and CE regulatory clearances such as Saudi Arabia, Qatar, the United Arab Emirates, India, Jordan, Brazil, Turkey and Kuwait.

Miraculins will be reviewing its FDA strategy regarding the SCOUT DS[®] towards seeking US marketing clearance as quickly as possible and will update the market on its plans in this regard shortly. In the interim, distribution in the United States of the SCOUT DS[®] system remains limited to investigational use only.

Acquisition Highlights

- Miraculins intends to acquire all of the relevant assets, including intellectual property, licenses and regulatory approvals, inventories, data and marketing materials, relating to VeraLight's SCOUT DS[®] technology, in exchange for a combination of cash and Miraculins' common shares.
- The purchase price payable by Miraculins to VeraLight pursuant to the purchase agreement will consist of the following:
 - a) the payment of \$50,000 on closing and \$100,000 within 90 days of closing;
 - b) the issuance to VeraLight of an aggregate of 13,060,315 common shares in the capital of Miraculins (the "Payment Shares") on the earlier of the third anniversary of the closing date and upon the achievement of the \$7 Million Dollar Milestone (as defined below), provided that VeraLight may require the Payment Shares to be issued to it at any time after the first anniversary of closing;
 - c) the issuance to VeraLight of the following additional common shares in the capital of Miraculins (together with the Payment Shares, the "Securities"), upon the achievement of the following milestones:
 - i. 1,000,000 common shares upon achievement of cumulative gross revenues in connection with the acquired business of \$1,000,000;
 - ii. 3,000,000 common shares upon achievement of cumulative gross revenues in connection with the acquired business of \$3,000,000;
 - iii. 3,000,000 common shares upon achievement of cumulative gross revenues in connection with the acquired business of \$5,000,000;
 - iv. 3,000,000 common shares upon achievement of cumulative gross revenues in connection with the acquired business of \$7,000,000 (the "\$7 Million Dollar Milestone");
 - v. 3,000,000 common shares upon achievement of cumulative gross revenues in connection with the acquired business of \$10,000,000 (the "\$10 Million Dollar Milestone");
 - vi. within 30 days of achievement of the \$10 Million Dollar Milestone, such number of common shares equal to 19.9% (after giving effect to the issuance) of the aggregate number of common shares of Miraculins that are issued subsequent to the closing pursuant to the exercise of stock options, warrants and other convertible securities that are issued and outstanding on closing; and
 - vii. on each annual anniversary of the achievement of the \$10 Million Dollar Milestone and ending on the anniversary following the exercise or expiry of the last stock options, warrants and other convertible securities that are issued and outstanding on closing, such number of common shares equal to 19.9% (after giving effect to the issuance) of the aggregate number of common shares of Miraculins that are issued during the prior year pursuant to the exercise of stock options, warrants and other convertible securities that are issued and outstanding on closing; and
 - viii. the assumption of approximately \$20,000 in trade payables owing by VeraLight.

- The purchase agreement contains representations, warranties and covenants typical of a transaction of this nature. In addition:
 - a) VeraLight agreed that it and its affiliates, collectively, are prohibited from holding in excess of 19.9% of the issued and outstanding shares of Miraculins for a period of 10 years following the closing of the transaction;
 - b) Miraculins agreed that for a period of 3 years following closing, and 2 years thereafter provided that VeraLight holds 10% or more of the issued and outstanding shares of Miraculins, it shall include one nominee of VeraLight as part of management's proposed slate of directors to be elected by shareholders of Miraculins at its annual meetings;
 - c) Miraculins agreed to grant VeraLight certain rights allowing VeraLight to maintain its proportion of equity ownership in Miraculins by participating in future equity financings for a period of 3 years from closing; and
 - d) Miraculins agreed to grant a first ranking security over the assets being purchased to VeraLight to secure the full and timely performance of all of its obligations to VeraLight under the purchase agreement, including the obligation to maintain active manufacturing operations and to invest a minimum amount each fiscal year in the acquired business, until the Payment Shares are issued or the \$7 Million Dollar Milestone is achieved.
- The closing of the transaction is subject to regulatory approval relating to the issuance of common shares of Miraculins to VeraLight, and other customary closing conditions. Miraculins expects the transaction to close on or prior to July 27, 2013.
- Miraculins will additionally be retaining two key VeraLight personnel who were instrumental in the development of the technology and the manufacturing of the instrumentation, and who will be working for Miraculins towards the continued advancement of the SCOUT DS[®] worldwide.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any state of the United States, and may not be offered or sold in the United States or to any U.S. person absent an exemption from such registration requirements.

Technology and Market Highlights

- Diabetes is the fastest growing disease in history, although up to 90% of type 2 diabetes is preventable with early detection and intervention.*
- By utilizing visible light to non-invasively measure changes in a person's skin indicative of pre-diabetes and type 2 diabetes (by having a patient place their forearm on a portable, table-top instrument that measures Advanced Glycation End Products in the skin), the SCOUT DS[®] finds more pre-diabetics faster, easier and more cost-effectively than all alternative world-standard tests including *Fasting Plasma Glucose*, *Oral Glucose Tolerance*, *Hemoglobin A1C*, and *Finger Stick Blood Glucose*.*
- By 2020 it is estimated that 52% of the U.S. population will have pre-diabetes or type 2 diabetes.*
- Over 628 million people worldwide have pre-diabetes or type 2 diabetes, which is projected to grow to 912 million by 2030 (a 45% increase); currently 500 million people in the world have undiagnosed pre-diabetes and undiagnosed type 2 diabetes.*
- Complications from diabetes can lead to blindness, kidney disease, cardiovascular disease and amputation.*

- Loss of activity further exacerbates the cost of diabetes which impacts healthcare systems worldwide by over \$500 billion (US) annually; Atlanta Centers for Disease Control estimate U.S. diabetes costs exceed \$218 billion (US) annually.*

*Source: VeraLight, Inc.

CTV NATIONAL NEWS - THE SCOUT DS®

Please click [HERE](#) to view a CTV National News story featuring the VeraLight SCOUT DS® non-invasive screening system. This story aired August 17, 2012 on Canadian national television.



THE SCOUT DS®

Please click [HERE](#) to view more information on VeraLight and the SCOUT DS® non-invasive screening system.



About VeraLight

VeraLight, headquartered in Albuquerque, New Mexico, is a venture-backed medical instrumentation company founded in 2004 to focus on non-invasive screening for type 2 diabetes. VeraLight's product, the SCOUT DS® system, is the first non-invasive diabetes screening system designed to provide a highly sensitive and convenient method for screening for pre-diabetes and type 2 diabetes based on the presence of diabetes-related biomarkers found in skin. Unlike

current screening methods, a SCOUT DS[®] test requires no blood draw, no fasting, and no waiting for a lab result. The product has been used and validated in thousands of patients around the world. For more information visit <http://www.veralight.com>

About the PreVu Non-Invasive Skin Cholesterol Test

The PreVu[®] Non-Invasive Skin Cholesterol Point of Care (POC) Test is a non-invasive, risk assessment technology designed to measure skin cholesterol – an emerging biomarker in helping to assess risk of coronary artery disease (“CAD”). The PreVu[®] POC Test is completely painless, non-invasive, involves no blood draw or needles, and requires no overnight fasting. The test is conducted on the palm of the hand in less than 5 minutes with results being immediately available, facilitating point of care consultation and a next steps discussion. Skin cholesterol is the cholesterol that has been deposited and diffused into tissue, as opposed to freely circulating in the bloodstream, and the skin contains approximately 11% of all the cholesterol found in the human body, by weight. Elevated skin cholesterol has been shown in clinical studies to be strongly associated with an increased risk of significant CAD as measured by treadmill stress testing and coronary angiography, as well as measured by testing for coronary calcium, carotid artery thickening, and carotid artery plaque. The PreVu POC Test does not diagnose the presence or absence of CAD, but helps to identify patients who may be at higher, hidden risk for CAD by measuring their levels of skin cholesterol. The PreVu POC Test is not a substitute or replacement for blood serum cholesterol testing. For more information visit www.prevu.com.

About Miraculins Inc.

Miraculins is a medical diagnostic company focused on acquiring, developing and commercializing non-invasive tests for unmet clinical needs. A significant number of promising diagnostic opportunities remain un-commercialized because of the sizable gap between the discovery stage, when research institutions are typically involved, and the commercialization stage, when the larger commercial enterprises become interested. Miraculins has direct experience in bridging this gap. The Company's PreVu[®] technology is a revolutionary new coronary artery disease risk assessment technology that measures cholesterol levels in a patient's skin non-invasively, painlessly and without the need for fasting. Miraculins is also advancing a suite of biomarkers to aid in the early detection of the devastating disease of pregnancy known as preeclampsia. The lead marker in the Company's preeclampsia program is partnered with Alere Inc., one of the world's largest diagnostic companies. For more information visit www.miraculins.com.

For more information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 include statements regarding the completion of the transaction, the competitive edge the acquisition of SCOUT DS[®] will provide to Miraculins, Miraculins’ plans regarding seeking an FDA Indication of Use for SCOUT DS[®] and the estimated future incidence of pre-diabetes and type 2 diabetes. 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: the satisfaction of the closing conditions of the transaction, including the receipt of TSX Venture Exchange approval, 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 except as may required by law.

PreVu[®] is a registered trademark of Miraculins Inc. All Rights Reserved. 2013.