

## 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:**

September 23, 2013

3. **News Release:**

The Company issued a press release regarding the material change on September 23, 2013, a copy of which is attached hereto.

4. **Summary of Material Change:**

**WINNIPEG, Manitoba – September 23, 2013 - Miraculins Inc. (TSX-V:MOM)**, ("Miraculins" or the "Company") a medical diagnostic company focused on acquiring, developing and commercializing diagnostic and risk assessment technologies for unmet clinical needs, today announces that previously unpublished data from a major study of more than 9,000 North American life insurance applicants, could open the door for skin cholesterol testing to be utilized as a new risk assessment tool in U.S. life insurance underwriting. The new findings, resulting from supplemental data analysis of the study, showed that smokers with elevated skin cholesterol were at significantly increased probability of having multiple cardiovascular disease risk factors, as compared to smokers with lower skin cholesterol levels. Subjects in the study had their skin cholesterol levels non-invasively measured by the PreVu<sup>®</sup> Lab Test, and also underwent traditional cardiovascular disease risk assessment including a blood serum lipid profile.

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 23<sup>rd</sup> day of Sept, 2013.

**MIRACULINS INC.**

Per: "Christopher Moreau"  
Chris Moreau President & CEO

## SCHEDULE "A"

### **Miraculins Announces that Previously Unpublished Study Data Could Accelerate Skin Cholesterol's Use as a New Tool in U.S. Life Insurance Risk Assessment**

**WINNIPEG, Manitoba – September 23, 2013 - Miraculins Inc. (TSX-V:MOM)**, ("Miraculins" or the "Company") a medical diagnostic company focused on acquiring, developing and commercializing diagnostic and risk assessment technologies for unmet clinical needs, today announces that previously unpublished data from a major study of more than 9,000 North American life insurance applicants, could open the door for skin cholesterol testing to be utilized as a new risk assessment tool in U.S. life insurance underwriting. The new findings, resulting from supplemental data analysis of the study, showed that smokers with elevated skin cholesterol were at significantly increased probability of having multiple cardiovascular disease risk factors, as compared to smokers with lower skin cholesterol levels. Subjects in the study had their skin cholesterol levels non-invasively measured by the PreVu<sup>®</sup> Lab Test, and also underwent traditional cardiovascular disease risk assessment including a blood serum lipid profile.

The original data published from the study, established a relationship between elevated levels of skin cholesterol and an increased risk of cardiovascular disease in the study population overall. The supplemental data analysis now significantly underscores such testing by its amplified results among smokers. The original study data was presented as a highlighted poster at the American Heart Association: Arteriosclerosis, Thrombosis & Vascular Biology Annual Conference in 2008 and was published in abstract format as well. The new unpublished findings will be formally presented in detail at an upcoming scientific forum.

In an industry where the assessment and stratification of risk is fundamental to determining premiums and issuing policies, the study findings mean that skin cholesterol testing may be able to provide U.S. insurers with another tool to help better assess cardiovascular risk among life insurance applicants. This is especially the case for applicants of simplified issue life insurance products (generally with face values of \$300,000 USD or less), where blood and urine testing is not conducted to determine cardiovascular risk because of the associated time and cost.

Based upon the greater risk correlation demonstrated now among smokers, skin cholesterol's entry into the U.S. life insurance industry as a new risk assessment tool could be accelerated. Insurers could utilize skin cholesterol testing to stratify smokers applying for simplified issue life insurance products for the first time. Instead of grouping all smokers together into the same risk category, insurers may now be able to segment them into stratified groups offering those with the lowest cardiovascular risk more attractive premiums (smokers currently may pay many multiples above the lowest risk premiums), while strengthening the protective value of the policies they issue to smokers at the highest levels of cardiovascular risk. Once established as an effective tool in further risk assessing smoking applicants, skin cholesterol testing could be expanded to provide additional risk assessment among other applicant categories as well.

"U.S. insurance companies test over one million applicants every year to help identify smokers and we believe that insurers would benefit greatly by additionally testing these applicants for skin cholesterol as well," said Paul Moreau, Vice President, Sales and Marketing for Miraculins. "With millions of simplified policies being written every year, the potential growth in this segment among smokers and non-smokers alike could be significant, and we are ideally positioned to capitalize on this opportunity with our proprietary technology."

#### **About Miraculins Inc.**

Miraculins is a medical diagnostic company focused on acquiring, developing and

commercializing non-invasive technologies 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 SCOUT DS<sup>®</sup> 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<sup>®</sup> 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. 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](http://www.miraculins.com).

**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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