

Miraculins Provides Update on Strategic Review Process

AGM set for March 22nd, 2016

WINNIPEG, Manitoba – February 24, 2016 - Miraculins Inc. (TSX-V:MOM) (the “Company”), a medical diagnostic company focused on acquiring, developing and commercializing diagnostic tests and risk assessment technologies for unmet clinical needs, announces today that pursuant to the strategic review process the Company has been undertaking, it will retain ownership of its Scout DS[®] lead technology. The Company also announces that it has made changes to its business plan and operations in order to continue to pursue a refocused commercialization strategy.

The Company's Scout DS[®] diabetes screening device is the first non-invasive diabetes testing system designed to provide a highly sensitive and convenient method for measuring diabetes related biomarkers in the skin, the accumulation of which are accelerated by abnormal blood sugar levels and oxidative stress. Unlike current testing 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.

New Business Strategy

As a result of capital markets that continue to be challenging, the Company has developed a new business plan that will dramatically reduce its need for capital. The plan calls for the Company to achieve this by changing its core focus to manufacturing the Scout DS[®] device in the most economically feasible way possible, and to market exclusive territorial license rights to the Scout DS[®] to qualified third parties well positioned in their regional market segments.

The Company's previous business plan was to both manufacture the Scout DS[®] device and to play a lead role in establishing and proving business models in various market segments, including developing international markets for the Scout DS[®]. In order to have continued fully executing this plan, the Company would have needed to access a significant amount of additional working capital. However, due to the Company's current share price and resulting market capitalization, and overall capital market conditions, the previous business plan can no longer be supported.

The new business plan includes validating qualified licensing partners who will be responsible to invest in developing geographically defined markets under the guidance and direction of the Company. Since the Company acquired the Scout DS[®], several pilots have been conducted by the Company in the pharmacy and employee workplace screening market segments. The Company will use the data, experience and knowledge it has gained about these market segments in order to provide general direction and guidance to newly established licensing partners. The new licensees would be responsible for all market development costs for their given territory and all costs related to regulatory approval in any given market (if required) under the direction of the Company.

The Company plans that its main revenue stream will be generated from the sale or rental of the Scout DS[®] devices (including ongoing trailer fees per test), as well as from receipt of territorial license fees, and the ongoing sale of related Scout DS[®] products and services.

Operations

While the Company has continued to function on a significantly reduced monthly operating budget pursuant to the execution of its new business plan, it has retained key personnel in order to ensure it will be able to effectively execute the newly established business plan.

Current License Agreements

All license agreements currently in place will be reviewed from the perspective of the new business plan and possible amendments and updates to the agreements may be required.

Research Use Only

The Company has received many requests for Scout DS[®] devices for Research Use Only ("RUO") purposes from research scientists and organizations worldwide studying diabetes and related applications. The RUO market may provide an additional income stream and the Company plans to manufacture devices strictly for use in these studies. The Scout DS[®] devices would be available to the RUO market on either a short term or long term lease basis.

Annual and Special Meeting of the Shareholders ("AGM")

The Company has set a date of Tuesday March 22nd, 2016 for its AGM.

During 2016, the shares of the Company have had an average closing price of \$0.015. The TSX Venture Exchange (the "TSXV") does not allow listed companies to raise capital at a share price under \$0.05. At the upcoming AGM, a resolution will be presented to allow the Directors of the Company to undertake a consolidation of the Company's shares of up to 25:1 (the "Consolidation") which will bring the Company's share price above the \$0.05 minimum. The Company currently has 50,516,392 common shares issued and outstanding. Subject to shareholder approval and TSXV acceptance, the Company would have approximately 2,020,656 common shares issued and outstanding if the Consolidation proceeded at 25:1. At the option of the Directors of the Company and subject to shareholder approval, the Company may also change its registered name.

Private Placement

After the completion of the Consolidation, it is the Company's intention to go to the capital markets in order to complete an equity financing as soon as possible, subject to regulatory approval.

The Company plans to use funds from the private placement for executing the new business plan by fully establishing the manufacturing processes for the Scout DS[®], producing a minimum number of Scout DS[®] devices for inventory, selling territorial licenses, and maintaining the Company's reduced scope of operations.

About Miraculins

Miraculins is a medical diagnostic company focused on acquiring, developing and commercializing non-invasive technologies for unmet clinical needs. The Company's Scout DS[®] device has been regulatory cleared in certain markets both as a clinical tool to assist in the identification of both prediabetes and type 2 diabetes, and is the first non-invasive testing system designed to provide a highly sensitive and convenient method for measuring prediabetes/type 2 diabetes related biomarkers in the skin, the accumulation of which are accelerated by abnormal blood sugar levels and oxidative stress. Unlike current testing 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 www.miraculins.com.

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Caution Regarding Forward-Looking Information

Certain statements contained in this media 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, outcomes related to the strategic review process the Company has been undergoing and any related outcomes as regards changes to the Company's business plan and operations, as well as its planned stock consolidation and post-consolidation capital raise 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 statements except as may be required by law.

Scout DS[®] is a registered trademark of Miraculins Inc. All Rights Reserved. 2016.