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MILESTONE SCIENTIFIC INC. ANNOUNCES PARTIAL EXERCISE OF OVER-ALLOTMENT OPTION

LIVINGSTON, NJ, January 23, 2017 -- Milestone Scientific Inc. (NYSE MKT: MLSS), a medical R&D and dental products company that designs, patents, incubates and commercializes a growing portfolio of innovative therapeutic injection technologies, today announced that Maxim Group LLC, the sole book-running manager of its previously announced public offering of 2,000,000 shares of common stock and warrants to purchase up to 1,500,000 shares of its common stock, has exercised its over-allotment option to purchase an additional 123,700 shares of Milestone common stock at the public offering price of \$1.499999 per share. The closing with respect to this purchase occurred on January 20, 2017, resulting in gross proceeds to Milestone of approximately \$186,000 before deducting underwriting discounts and commissions and other estimated offering expenses. After giving effect to this partial over-allotment exercise, the total number of shares of common stock offered and sold by Milestone in the offering increased to 2,123,700 shares. The total gross proceeds to the Company from this offering to date are approximately \$3,186,000, before deducting underwriting discounts and commissions and other offering expenses.

This offering was made pursuant to a shelf registration statement (File No. 333-209466) previously filed with the Securities and Exchange Commission (the "SEC") which became effective on May 4, 2016 and a prospectus supplement filed with the SEC on December 16, 2016, copies of which may be obtained from the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Milestone Scientific Inc.

Milestone Scientific Inc. (MLSS) is a medical R&D company that designs, patents, incubates and commercializes a growing portfolio of innovative injection technologies. Milestone's computer-controlled systems make injections precise, efficient, and virtually painless. For more information please visit our website: www.milestonescientific.com.