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Milestone Scientific Announces Board Approval of Follow-on Financing

LIVINGSTON, NJ, May 23, 2016 Milestone Scientific Inc (NYSE: MLSS) today announced the Company's Board of Directors has approved a follow-on financing, expected to close in the coming weeks, with a group of investors that participated in the Company's May 2014 financing. The group will invest an additional \$1.7 to \$2.0 million in a private placement of unregistered common stock at \$2.00 per share. There were no fees associated with the financing and the investors will not receive warrants or other special preferences related to the financing.

Leonard Osser, Chief Executive Officer of Milestone Scientific, stated, "We appreciate the continued support from Gian Domenico Trombetta, CEO of Wand Dental, and the other investors that plan to participate in this financing at terms we believe are quite favorable for the Company. This investment is a strong personal endorsement of the business, given Mr. Trombetta's active involvement in day-to-day activities of the Company. We remain extremely confident in the outlook for the business, and look forward to providing additional updates as we near completion of our clinical trials for the epidural instrument."

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.

Safe Harbor Statement

This press release contains forward-looking statements regarding the timing and financial impact of Milestone's ability to implement its business plan, expected revenues and future success. These statements involve a number of risks and uncertainties and are based on assumptions involving judgments with respect to future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond Milestone's control. Some of the important factors that could cause actual results to differ materially from those indicated by the forward-looking statements are general economic conditions, failure to achieve expected revenue growth, changes in our operating expenses, adverse patent rulings, FDA or legal developments, competitive pressures, changes in customer and market requirements and standards, and the risk factors detailed from time to time in Milestone's periodic filings with the Securities and Exchange Commission, including without limitation, Milestone's Annual Report for the year ended December 31, 2015. The forward looking statements in this press release are based upon management's reasonable belief as of the date hereof. Milestone undertakes no obligation to revise or update publicly any forward-looking statements for any reason.