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Milestone Scientific Completes \$10 Million Financing with a European Investing Group Specializing in High Potential Opportunities

Financing Consists of Two Million Shares of Common Stock and \$7 Million of Preferred Stock Initially Convertible into Common Stock at \$2.545 Per Share

LIVINGSTON, NJ, May 15, 2014 -- Milestone Scientific Inc. (OTCQB: MLSS), a leading medical research and development company that designs and patents innovative injection technology, today announced that it has completed a \$10 million private placement financing with an affiliate of the Milan-based private equity investor Innovest S.p.A., with a group of qualified partners participating in said affiliate. In the offering Milestone Scientific sold 2,000,000 shares of common stock at \$1.50 per share and 7,000 shares of Preferred Stock at \$1,000 per share. The Preferred Stock is initially convertible into common stock at \$2.545 per share and, if not earlier converted, is mandatorily convertible into common stock at the end of five years at \$2.545 per share, or \$1.50 per share if certain conditions have not been met, both subject to anti-dilution adjustments. The Preferred Stock participates in dividends on an as converted basis only when, as and if declared on the underlying Common Stock. As part of the deal, the purchaser will appoint a director to serve on Milestone Scientific's board and will contribute management to the dental business. Adviser to Milestone Scientific was London-based financial services boutique Cornhill & Harvest.

Leonard Osser, CEO of Milestone Scientific, stated, "This financing enables us to accelerate the development of additional medical and dental instruments based on our patented *CompuFlo* and *Dynamic Pressure Sensing* technologies, to more aggressively market and sell our dental instruments and handpieces in the United States and worldwide and to more fully support the organic growth of our dental business. Innovest's support will allow us to broaden and more quickly take advantage of the inroads we have already made in the medical and dental markets. Future medical applications of our technologies which will benefit from this investment could include colorectal surgery, podiatry, dermatology, orthopedics, nasal and sinus surgery, cosmetic surgery."

Giandomenico Trombetta, CEO of Innovest S.p.A., commented, "We are excited about Milestone's innovative precision injection technology and are pleased to proactively support Milestone Scientific in their efforts to further increase their portfolio of injection technology contributing to the Company's further growth and profitability."

Innovest S.p.A. is an Italian investment company led by Gian Domenico Trombetta, its founder and majority shareholder. The Company is active in the special situations market as an independent player with specific focus on innovative investment niches.

About Milestone Scientific Inc.

Milestone Scientific is a leading medical research and development company that designs and patents innovative injection technology. 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, 2013. 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.