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**Milestone Scientific Closes a \$150,000 Offshore Offering of Common Stock  
at \$1.40 Per Share**

**LIVINGSTON, NJ, February 1, 2012 -- Milestone Scientific Inc. (OTCQB: MLSS)**, the recognized leader in advanced, computer-controlled injection technologies, today announced that it has closed on a \$150,000 offshore offering of Common Stock at \$1.40 per share. This offering will result in the issuance of 107,142 shares of Common Stock.

Leonard Osser, Chief Executive Officer of Milestone Scientific commented, "We appreciate the support we have received from this new investor as we execute on our strategy to rollout the STA Single Tooth Anesthesia System® among large group dental practices. We are making headway penetrating the group dental market and look forward to announcing additional agreements in the coming months. This small infusion of capital at a substantial premium to the current market price will help us in our efforts to enter the medical market with new products based on our *CompuFlo*® technology, while minimizing dilution as we rapidly enter the next phase of our growth."

**About Milestone Scientific Inc.**

Headquartered in Livingston, New Jersey, Milestone Scientific is engaged in pioneering advanced computer-controlled drug delivery technologies for the medical and dental markets and currently sells its award-winning products through a global distribution network serving North and South America, Asia, Africa, Europe and the Middle East. For more information on the *STA Single Tooth Anesthesia System*® instrument and other innovative Milestone products, please visit the Company's web site found at [www.milestonescientific.com](http://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, 2010. 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.*