

June 4, 2019



Milestone Scientific Announces Conversion of Convertible Preferred Stock at \$1.17 per Share

LIVINGSTON, NJ / ACCESSWIRE / June 4, 2019 / Milestone Scientific Inc.(NYSE American: MLSS) today announced that the shares of Series A Preferred Stock held by BP4 S.p.A., an entity affiliated with Gian Domenico Trombetta, a Director of Milestone Scientific and Chief Executive Officer and Director of Wand Dental Inc., a wholly-owned subsidiary of Milestone Scientific, converted into 5,982,906 shares of restricted common stock common on May 14, 2019 at an effective conversion price of \$1.17 per share, based on the initial investment amount of \$7 million. The Series A Preferred Stock was converted pursuant to the terms and conditions of the Company's Investment Agreement, dated May 14, 2014, with BP4 and the Series A Certificate of Designation.

Leonard Osser, Interim Chief Executive Officer of Milestone Scientific, stated, "We appreciate the continued support of Mr. Trombetta and his affiliated entity as common shareholders after the conversion of the preferred shares to restricted shares at an effective conversion price of \$1.17 per share."

Also, as previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which was filed with the Securities and Exchange Commission on April 01, 2019, the Company's audited financial statements contained a going concern explanatory paragraph in the audit opinion from its independent registered public accounting firm. This announcement does not represent any change or amendment to the Company's financial statements or to its Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

About Milestone Scientific Inc.

Milestone Scientific Inc. (MLSS) is a medical device company that patents, designs, develops and commercializes innovative diagnostic and therapeutic injection technologies and instruments for medical, dental, cosmetic and veterinary applications. Milestone's computer-controlled systems are designed to make injections precise, efficient, and virtually painless. Milestone's proprietary *DPS* Dynamic Pressure Sensing technology® is our technology platform that advances the development of next-generation devices, regulating flow rate and monitoring pressure from the tip of the needle, through platform extensions for local anesthesia for subcutaneous drug delivery, with specific applications for cosmetic botulinum toxin injections, epidural space identification in regional anesthesia procedures and intra-articular joint injections. 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, timing of regulatory approvals 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, future business decisions and regulatory developments, 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, 2018. 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.

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