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**MILESTONE SCIENTIFIC INC. ANNOUNCES CLOSING OF PUBLIC OFFERING OF
COMMON STOCK AND WARRANTS**

LIVINGSTON, NJ, December 21, 2016 -- **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 the closing of its previously announced underwritten public offering of 2,000,000 shares of its common stock and warrants to purchase up to 1,500,000 shares of its common stock, as well as approximately 92,775 additional warrants pursuant to the exercise of the over-allotment option granted to the underwriters.

Each share of common stock was sold in combination with a warrant to purchase 0.75 shares of common stock. The public offering price for each share and related warrant was \$1.50. The warrants have a three-year term and an exercise price of \$2.55 per share. The Company granted the representative of the underwriters a 45-day over-allotment option to purchase up to an additional 300,000 shares of its common stock and/or 225,000 warrants. Maxim Group LLC acted as the sole book-running manager for the offering.

The gross proceeds to the Company from this offering, including proceeds from partial exercise of over-allotment option for the warrants, were approximately \$3,000,000, 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.