



MEDICAGO RECEIVES CONDITIONAL APPROVAL TO GRADUATE TO THE TSX

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Quebec City, Quebec— April 23, 2010 — Medicago Inc. (“Medicago”) (TSX-V: MDG), a biotechnology company focused on developing highly effective and affordable vaccines based on proprietary manufacturing technologies and Virus-Like Particles, is pleased to announce that it has received today conditional approval from the Toronto Stock Exchange (the “TSX”) to graduate from the TSX Venture Exchange and list its common shares on the TSX. Final approval of the listing is subject to Medicago meeting certain requirements of the TSX and the TSX Venture Exchange. Medicago expects to satisfy all of the necessary conditions and for its shares to begin trading on the TSX in the coming weeks. Upon its listing on the TSX, Medicago’s common shares will continue to trade under the symbol “MDG”.

"The graduation to the TSX is an important milestone for our Company," said Pierre Labbe, CFO of Medicago. "The listing of our shares on the TSX is expected to enhance our visibility in the public markets, which will potentially provide greater accessibility to a broader group of investors and increased market recognition."

About Medicago

Medicago is committed to provide highly effective and affordable vaccines based on proprietary Virus-Like Particle (VLP) and manufacturing technologies. Medicago is developing VLP vaccines to protect against H5N1 pandemic influenza, using a transient expression system which produces recombinant vaccine antigens in non-transgenic plants. This technology has potential to offer advantages of speed and cost over competitive technologies. It could deliver a vaccine for testing in about a month after the identification and reception of genetic sequences from a pandemic strain. This production time frame has the potential to allow vaccination of the population before the first wave of a pandemic strikes and to supply large volumes of vaccine antigens to the world market. Additional information about Medicago is available at www.medicago.com.

Forward Looking Statements

This news release includes certain forward-looking statements that are based upon current expectations, which involve risks and uncertainties associated with Medicago’s business and the environment in which the Company operates. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", and similar expressions to the extent they relate to Medicago or its management. The forward-looking statements are not historical facts, but reflect Medicago’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed under "Risks Factors and Uncertainties" in Medicago’s Annual Information Form filed on March 24, 2010 with the regulatory authorities. Medicago assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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