

Medicago Announces Closing of C\$17.4 Million Equity Offering

Quebec City, QC, April 5, 2011 – Medicago Inc. (“Medicago” or the “Company”) (TSX:MDG), is pleased to announce it has closed its previously announced offering of 34,117,600 units (each, a “Unit”) at a price of \$0.51 per Unit, representing gross proceeds of \$17,399,976 (the “Offering”). The Offering was effected, on an agency basis, in each of the provinces of British Columbia, Alberta, Ontario and Quebec by way of a prospectus supplement to Medicago’s base shelf prospectus dated July 7, 2010. The Offering was co-led by Desjardins Securities Inc. and Bloom Burton & Co. Inc. and the syndicate of agents was comprised by Paradigm Capital Inc., Roth Capital Partners, LLC, Laurentian Bank Securities Inc. and RBC Dominion Securities Inc. Philip Morris Investments B.V., an insider of the Company, participated in the Offering and acquired 17,058,800 Units.

Each Unit is comprised of one common share (a “Common Share”) and one quarter of one common share purchase warrant (each, a “Warrant”). Each full Warrant has an exercise price of \$0.75, exercisable for a period of 24 months following the closing date of the Offering. The Warrants are subject to an accelerated expiry if, at any time, the published closing trade price of the Common Shares on the TSX is equal or superior to \$1.00 for any 30 consecutive trading days, in which event the Company may give the holders a written notice that the Warrants will expire at 5:00 p.m. (Montreal time) on the 30th day from the receipt of such notice. Net proceeds from the Offering will be used for continued clinical development of the Company’s plant-based manufactured Influenza Virus Like Particles (“VLP”) vaccines, to fund the development of additional potential therapeutic candidates and for other general corporate and working capital purposes.

About Medicago

Medicago is committed to provide highly effective and affordable vaccines based on proprietary 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.