

Medic Vision Limited

21 October 2010

mConnect Share Sale & Purchase Agreement Executed

The Board of Medic Vision Limited (“MVH” or the “Company”), is pleased to announce that the Company has entered into a binding agreement for the acquisition of mConnect Group.

mConnect Group is an international mobile marketing and content distribution group of companies with a range of technological solutions that will prove to be an invaluable resource to businesses looking to target mobile users with their message or products.

mConnect Group provide a fully managed or self service mobile marketing platform solutions, allowing easy set up and management of multiple mobile marketing campaigns across different countries, mobile operating systems and carriers.

Mobile Marketing is a multi-billion dollar industry with an evolving competitor landscape of few established global providers. The mConnect transaction positions Medic Vision as one of the few end to end mobile marketing providers with the global reach to benefit from the exponential growth in this exciting industry.

mConnect Group has a strong profit history, its EBITDA for the 2010 financial year was approximately \$1,800,000 and the forecasted EBITDA for the 2011 financial year is between \$2,000,000 and \$3,000,000.

The acquisition will be satisfied by the payment of \$3,000,000 in cash, the issue of 100,000,000 shares in the Company (Shares) at an issue price of \$0.05 per Share and the issue of 10,000,000 Options with exercise price of \$0.20. The 100,000,000 Shares will be held in voluntary escrow for a period of at least 1 year. Shareholder approval will be sought for the issue of the 100,000,000 Shares and 10,000,000 Options at the soon to be convened 2010 Annual General Meeting.

Executive Chairman of the Company, Jitto Arulamapalam, said “I am extremely excited about this acquisition, the mConnect Group is completely focused on global expansion in an ever-growing Mobile Marketing medium. mConnect’s highly advanced technology offers extreme competitive advantages. This important acquisition has put MVH in the heart of the dynamic global mobile marketing space. We’ve found a perfect partnership and are very much looking forward to working closely and growing with mConnect’s talented team.”

Rob Hoath and Ryan Bowman, of the mConnect Group stated “mConnect is delighted to announce it has executed its purchase agreement with MVH. Pairing our expertise, global footprint and proven business model with a public entity such as MVH, we intend to deliver real value to our shareholders in the short, medium and long term.

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We embrace this new structure and are very excited about the growth possibilities this brings to our organization which will amplify our existing global sales and marketing efforts and further capitalize on the next big thing, which is mobile advertising.

We look forward over the coming weeks to announcing further information on our proprietary mobile advertising solutions, which are targeted at brands and media agencies worldwide. We also look forward to updating the market on our acquisition of exclusive mobile content rights, to be distributed via our growing network of over 100 international Mobile Phone Carriers.”

For further information, please contact;

Mr. Jitto Arulampalam
Executive Chairman

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