

Mazor Robotics Announces First Quarter Financial Results

Total Revenue of \$4.5 Million.- Recurring Quarterly Revenue Increased 35% Year-over-Year Reflecting Procedures and System Install Base Growth. Conference Call Today at 8:30 AM ET (3:30 PM IST)

CAESAREA, Israel – May 7, 2015 – Mazor Robotics Ltd. (TASE: MZOR; NASDAQGM: MZOR), a developer of innovative guidance systems and complementary products, announced today its financial results for the first quarter ended March 31, 2015.

“During the first quarter we sold a Renaissance system in the U.S., Germany and Taiwan, increasing our install base to 86 systems, which represents a 26% increase compared to 68 systems at the end of the year-ago period,” commented Ori Hadomi, Mazor’s Chief Executive Officer. “There were a record number of clinical procedures using the Renaissance system in the first quarter. We are encouraged with the continued growth in the number of spine and brain procedures which clearly demonstrates that surgeons and hospital administrators are realizing the clinical and economic benefits of the Renaissance system. We recently surpassed the 10,000th procedure performed globally with Renaissance. While this is a significant achievement, it represents a small fraction of the overall market opportunity. Our entire organization is focused on executing our sales strategy and accelerating Renaissance’s adoption as the standard of care.”

FIRST QUARTER 2015 FINANCIAL RESULTS ON IFRS BASIS (“GAAP”)

Revenue for the three months ended March 31, 2015 was \$4.5 million compared to \$4.9 million in the year-ago first quarter. U.S. generated revenue decreased to \$2.7 million compared to \$3.6 million in the year-ago quarter, as the Company sold one Renaissance system in the U.S. market during the first quarter of 2015 compared to three systems sold in the 2014 first quarter. International revenue increased to \$1.8 million from \$1.3 million reported in the first quarter of 2014. The Company sold two Renaissance systems in the International market compared to two systems sold in the 2014 first quarter, demonstrating higher pricing due to a one-time direct sale in Taiwan. Revenue from system kit sales, services and other, increased to \$2.7 million in the first quarter of 2015, representing a 35% increase compared to \$2.0 million in the first quarter of 2014, mainly attributed to increased utilization of the Renaissance system. Gross margin for three months ended March 31, 2015 was 75.7% compared to 78.9% in the year-ago quarter, due to lower system sales in the first quarter of 2015.

Total operating expenses were \$8.5 million compared to \$7.5 million in the first quarter of 2014, primarily reflecting the Company’s increased investments in sales and marketing activities including a commission of \$0.3 million related to the one-time direct sale in Taiwan. Operating loss was \$5.1 million compared to an operating loss of \$3.6 million in the year-ago first quarter. Net loss for the first quarter of 2015 was \$5.2 million, or \$0.12 per share, compared to a net loss of \$3.6 million, or \$0.09 per share in the first quarter of 2014.

Cash used in operating activities was \$4.2 million compared to \$5.3 million used in last year’s first quarter. As of March 31, 2015, cash, cash equivalents and investments totaled \$48 million.

FIRST QUARTER 2015 FINANCIAL RESULTS ON NON-GAAP BASIS

The tables below include a reconciliation of the Company’s GAAP results to non-GAAP results. The reconciliation primarily relates to non-cash expense in the amount of \$0.8 million with respect to share-based payments in the first quarter of 2015. On a non-GAAP basis, the net loss in the first quarter of 2015 was \$4.4 million, or \$0.11 per share, compared to \$3.2 million,

or \$0.08 per share, in the first quarter of 2014.

CONFERENCE CALL INFORMATION

The Company will host a conference call to discuss these results on Thursday, May 7, 2015, at 8:30 AM EST (3:30 PM IST). Investors within the United States interested in participating are invited to call 877-269-7756. Participants in Israel can use the toll free dial-in number 809 406 247. All other international participants can use the dial-in number 201-689-7817.

A replay of the event will be available for two weeks following the conclusion of the call. To access the replay, callers in the United States can call 877-660-6853 and reference the Replay Access Code: 13607664. All international callers can dial 201-612-7415, using the same Replay Access Code. To access the webcast, please visit www.mazorrobotics.com and select 'Investor Relations.'

Use of Non-GAAP Measures

In addition to disclosing financial results calculated in accordance with generally accepted accounting principles in conformity with International Financial Reporting Standards (GAAP), this press release contains Non-GAAP financial measures for gross profit, operating expenses, operating loss, net loss and basic and diluted earnings per share that exclude the effects of non-cash expense of amortization of intangible assets and stock-based payments.

Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding the Company's performance that enhances management's and investors' ability to evaluate the Company's net income and earnings per share and to compare them to historical net income and earnings per share.

The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. Management uses both GAAP and non-GAAP measures when operating and evaluating the Company's business internally and therefore decided to make these non-GAAP adjustments available to investors.

About Mazor

Mazor Robotics (TASE: MZOR; NASDAQGM: MZOR) believes in healing through innovation by developing and introducing revolutionary robotic-based technology and products aimed at redefining the gold standard of quality care. Mazor Robotics Renaissance® Guidance System enables surgeons to conduct spine and brain procedures in a more accurate and secure manner. For more information, please visit www.MazorRobotics.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Any statements in this release about future expectations, plans or prospects for the Company, including without limitation, statements regarding the expectations for growth in system sales and recurring revenue, the Company's expected sales in 2016, and other statements containing the words "believes," "anticipates," "plans," "expects," "will" and similar expressions are forward-looking statements. These statements are only predictions based on Mazor's current expectations and projections about future events. There are important factors that could

cause Mazor's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Those factors include, but are not limited to, the impact of general economic conditions, competitive products, product demand and market acceptance risks, reliance on key strategic alliances, fluctuations in operating results, and other factors indicated in Mazor's filings with the Securities and Exchange Commission (SEC) including those discussed under the heading "Risk Factors" in Mazor's annual report on Form 20-F filed with the SEC on April 29, 2015 and in subsequent filings with the SEC. For more details, refer to Mazor's SEC filings. Mazor undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or to changes in our expectations, except as may be required by law.

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