



NUVO RESEARCH ANNOUNCES EARLY REDEMPTION OF 5% CONVERTIBLE DEBENTURES

Mississauga, Ontario, Canada – February 4, 2010 - Nuvo Research Inc. (TSX: NRI), a Canadian drug development company focused on the research and development of drug products that are delivered to and through the skin using its topical and transdermal drug delivery technologies, and on the development of its immune modulating drug candidate WF10, today announced that it has issued a notice of redemption to holders of its 5% convertible debentures due November 16, 2010 (the "Debentures"), stating that it will redeem the outstanding \$3,486,000 principal amount of Debentures for cash on March 12, 2010 ("the Redemption Date"). A redemption amount of \$1,035.75 (the "Redemption Price") will be paid for each \$1,000 of principal amount of Debentures, being an amount equal to the aggregate of i) \$1,020 for each \$1,000 principal amount of Debentures plus ii) all accrued and unpaid interest up to but excluding the Redemption Date.

Holders of the Debentures have the right to convert their Debentures into common shares at a conversion price of \$0.138 at any time prior to the close of business on the business day immediately preceding the Redemption Date by duly completing the required notice of conversion and delivering same at the place of business of Computershare Trust Company of Canada, such that approximately 7,246,377 common shares shall be issued for each \$1,000 principal amount of Debentures so converted. Holders converting their Debentures shall be entitled to receive, in addition to the applicable number of shares, accrued and unpaid interest for the period up to but excluding the date of conversion from the day immediately following the latest interest payment date, all in accordance with the trust indenture and supplemental indentures.

The maximum amount payable would be \$3.61 million if all Debentures are redeemed. If all outstanding Debentures are converted 25.3 million common shares would be issued.

Further details concerning the Debentures including the rights of redemption and conversion are described in the trust indenture dated November 16, 2004 and supplemental indentures dated January 1, 2007 and September 17, 2008 made between the Company and Computershare Trust Company of Canada, as Trustee. Copies of the indenture and supplemental indentures can be found on SEDAR and hard copies can be obtained from the Trustee.

"We believe that our strong cash position allows us to make this prudent move that simplifies our capital structure and supports the long-term growth of Nuvo Research," said Jim Moulds, Executive Vice President and CFO of Nuvo.

About Nuvo Research Inc.

Nuvo is primarily focused on the research and development of drug products delivered to and through the skin using its topical and transdermal drug delivery technologies, and on the development of its immune modulating drug candidate WF10. Nuvo's lead product is Pennsaid, a topical non-steroidal anti-inflammatory drug (NSAID), which is currently sold in Canada and several European countries. Pennsaid was approved for marketing in the U.S. by the FDA on November 4, 2009. The commercial launch of Pennsaid in the U.S. by Nuvo's licensee, Covidien (NYSE:COV), is scheduled for the first half of 2010. Nuvo intends to leverage its skin-penetrating technologies to create a portfolio of topical and transdermal products targeting a variety of indications. Nuvo is a publicly traded, Canadian pharmaceutical company headquartered in Mississauga, Ontario, with manufacturing facilities in Varennes, Québec and Wanzleben, Germany, and research and development centers in San Diego, California and Leipzig, Germany. For more information, please visit www.nuvoresearch.com.

For more information about Nuvo, please contact:

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Forward-Looking Statements

This document contains forward-looking statements. Some forward-looking statements may be identified by words like "expects", "anticipates", "plans", "intends", "indicates" or similar expressions. These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. Nuvo considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions that these assumptions regarding future events, many of which are beyond the control of the Company, may ultimately prove to be incorrect. Factors and risks, which could cause actual results to differ materially from current expectations, are discussed in the annual report, as well as in Nuvo's Annual Information Form for the year ended December 31, 2008. Nuvo disclaims any intention or obligation to update or revise any forward-looking statements whether a result of new information or future events, except as required by law. For additional information on risks and uncertainties relating to these forward looking statements, investors should consult the Company's ongoing quarterly filings, annual report and Annual Information Form and other filings found on SEDAR at www.sedar.com