



## **NUVO RESEARCH COMPLETES REDEMPTION OF 5% CONVERTIBLE DEBENTURES**

**Mississauga, Ontario, Canada – March 17, 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 100 per cent of eligible convertible debentures were converted into common shares pursuant to the Company's notice of redemption to holders of its 5% convertible debentures (the Debentures).

Nuvo announced a notice of early redemption for its Debentures on February 4, 2010, stating that it would redeem the outstanding \$3,486,000 principal amount of Debentures for \$3.61 million in cash. The Debentures would otherwise have matured on November 16, 2010. As of March 12, 2010, all debenture holders elected to convert their outstanding principal amount into 25.3 million shares of common stock at \$0.138 per share. All shares received upon conversion of the Debentures are freely tradable.

"As anticipated all of these deep-in-the-money debentures were converted into common shares," said Jim Moulds, Executive Vice President and CFO of Nuvo Research. "Their early conversion removes substantially all debt from Nuvo's balance sheet and eliminates the obligation to make future interest payments."

### **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 second quarter 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](http://www.nuvoresearch.com).

### **For more information about Nuvo, please contact:**

Media and Investor Relations

Adam Peeler

### **The Equicom Group Inc.**

Tel: (416) 815-0700 x225

email: [apeeler@equicomgroup.com](mailto:apeeler@equicomgroup.com)

### *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 caution 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, 2009. 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](http://www.sedar.com)*