



NUVO RESEARCH INC.

CODE OF CONDUCT AND BUSINESS ETHICS

PURPOSE OF THIS CODE

The Code of Conduct and Business Ethics is intended to document the principles of conduct and ethics to be followed by all directors, officers and employees of Nuvo and its Subsidiaries (collectively and individually referred to as “Nuvo Personnel”). Its purpose is to:

- Promote honest and ethical conduct
- Promote avoidance of conflicts of interest
- Promote full, fair, accurate, timely and understandable disclosure
- Promote compliance with applicable governmental laws, rules and regulations
- Promote the prompt internal reporting to an appropriate person of violation of the Code

This code and its provisions will be reviewed annually by Nuvo Personnel who will confirm they have read the code and will follow the guidelines set out.

WORKPLACE

Non-Discriminatory Environment

Nuvo Research Inc. (“Nuvo” or “the Company”) provides equal employment opportunities to all persons. The Company does not discriminate against Nuvo Personnel or potential employees or directors on the basis of race, color, religion, sex, national origin, age, disability, political affiliation or any other grounds prohibited by law.

Nuvo is committed to ensuring fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees.

A Work Environment Free of Harassment

Nuvo is committed to a policy of preventing demeaning offensive or harassing behaviour against any fellow employee or any other persons with whom they come in contact in the course of their employment.

DRESS CODE

Nuvo employees are expected to dress in a professional, neat, and appropriate manner for their work environment and to perform their work within the policies in place at their Nuvo location. Each Nuvo location will establish a suitable dress code and standard working hours policy.

HEALTH AND SAFETY, ENVIRONMENTAL

Environmental

Nuvo is committed to sound environmental management. The Company meets or exceeds all environmental legislation, regulations, permits and licenses. Nuvo is committed to conducting business in a manner that minimizes any adverse effects of its operations on the environment.

Health and Safety

Nuvo makes every effort to provide a safe and healthy working environment. The Company has adopted a Health and Safety Policy, which states that Company's programs meet or exceed industry standards and applicable government codes, standards and regulations. Inspections are conducted by the local Health and Safety Committee to ensure compliance with the standards and regulations.

Information and Communication Systems

All electronic and telephonic communications systems and all communication and information transmitted by, received from, or stored in these systems are the property of Nuvo and, as such, are to be used primarily, if not exclusively, for job-related purposes. Any personal use or use for non-Company business is subject to this policy, and must be incidental, occasional and kept to a minimum. Management has the right and the duty to control the company's electronic communications systems and their use.

All original messages and information generated on or handled by Nuvo's electronic communications systems, including back-up copies, are considered the property of Nuvo.

Nuvo reserves the right to monitor the contents of electronic communications to support operational, maintenance, auditing, security and investigative activities. Management reserves the rights to access, monitor, and disclose all messages for all purposes, including those subpoenaed for court cases.

Use of the internet should be primarily, if not exclusively, for job related purposes. Nuvo employees are prohibited from using internet access to stream audio and video and video due to the significant use of band width these activities require and the associated cost for this bandwidth. Nuvo reserves the right to monitor the internet usage by Nuvo personnel.

Nuvo employees are prohibited from participation in internet news groups, chat rooms and bulletin/message boards with respect to any business operations or activities of Nuvo.

Guidelines:

To ensure that the use of electronic and telephonic communications systems and business equipment is consistent with Nuvo's legitimate business interests, the following guidelines will be followed:

- Any use of Nuvo's name or service marks outside the course of the user's employment without the express written authorization of Nuvo Management is prohibited.
- No media advertisement, internet page, electronic bulletin board posting, electronic mail message, voice mail message, or any other public representation about Nuvo or on behalf of Nuvo may be issued unless it has been approved in writing by an Authorized Spokesperson.
- Under no circumstances will information of a confidential, sensitive, or otherwise proprietary nature be placed or posted on the Internet or otherwise be disclosed to anyone outside the company.
- The electronic mail system is not to be used in ways that are disruptive or offensive to others, or in ways that are inconsistent with the professional image of the company.
- Display or transmission of sexually explicit images, messages, cartoons or any communication that can be construed as harassment or disparagement of others based on their race, national origin, sex, age, disability, or other inappropriate purpose is prohibited.

- Any use of the electronic mail system to solicit outside business ventures, to disclose confidential, sensitive or proprietary information, or for any other inappropriate purpose is also prohibited.
- The information systems will be used exclusively for the transmittal of business related information. The systems will not be used to solicit or address others regarding commercial, religious, or political causes, or for any other solicitations that are not work related, except as approved by Management.
- Installing or running any program which is not approved or provided by Nuvo or downloading non-job related material is prohibited. Specifically, screen savers, games, jokes, etc. are common vectors for viruses and other malware. This unauthorized software can compromise system security and stability.
- For security purposes, users may not share account or password information with another person. System accounts are to be used only by the assigned user of the account for authorized purposes. Users must take all necessary precautions to prevent unauthorized access to Internet services.

All users are personally accountable for messages that they originate or forward using Nuvo electronic or telephonic communications systems. Misrepresenting, obscuring, suppressing, or replacing a user's identity on an electronic communications system is prohibited. The practice of "Spoofing", which is the construction of electronic communications so they appear to be from someone else, is prohibited. The user name, electronic mail address, organizational affiliation, time and date of transmission, and related information included with electronic messages or postings must always reflect the true originator, time, date, and place of origin of the messages or postings, as well as the true content of the original message.

Users with questions about how Nuvo systems and information can be handled securely and appropriately should contact the IT Department.

Any violation of this policy will result in appropriate disciplinary action, up to and including termination of employment and the exercise of other legal remedies that may be available to the Company.

Personal Blogs

Personal blogs or e-diaries are potentially disruptive to Nuvo's operations and they must adhere to the following policies:

- Blogging must not be done on company time or using company computers.
- Blogs are not corporate communications and employees must not represent or imply that they are expressing the opinion of the company.
- Bloggers must never disclose any confidential or proprietary information concerning the company.
- Bloggers need to be mindful of their responsibilities to the company and their co-workers. Any content of a blog, which is contrary to any aspect of company policy, is strictly forbidden.

THIRD PARTY RELATIONSHIPS

Conflicts of Interest and Fair Dealings

Nuvo Personnel will ensure that no conflict of interest exists between their personal interests and those of Nuvo. Nuvo's Personnel are committed to conducting their business affairs with honesty and integrity. In dealing with customers, suppliers, contractors, competitors, existing and potential business partners and other Nuvo employees, Nuvo Personnel are required to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of Nuvo.

Competition

Nuvo competes in an ethical manner in compliance with laws that prohibit restraints of trade, unfair practices or abuse of economic power. The Company's policy prohibits Nuvo Personnel from entering into or discussing any unlawful arrangement or understanding that may result in illegal business practices or illegal anticompetitive behaviour. Nuvo Personnel do not slander competitors or their products, improperly seek competitor information or attempt to influence suppliers illegally.

Ethical Business Conduct

Nuvo Personnel practice appropriate business judgment in extending business courtesies and do not accept or offer bribes, favours or kickbacks for the purpose of securing business transactions. In addition, Nuvo Personnel will not solicit any cash, gifts or free services from any Nuvo customer, supplier or contractor for their or their immediate family's or friends personal benefit.

Nuvo employees, other than "Authorized Spokesperson(s)", are not authorized to respond to any inquiries from the public, e.g. the investment community or the media, unless specifically asked to do so by an authorized spokesperson.

Directorships

Officers or directors of Nuvo shall not act as a director or officer of any other corporation without prior disclosure to the Nuvo Board of Directors. Employees who are not officers or directors shall not act as a director or officer of any other Corporation without prior disclosure to and approval of the Chairman or Vice Chairman and Corporate Secretary. However, prior approval is not required to serve on boards of charities or non-profit organizations or in private family businesses that have no relation to the Company and its businesses.

LEGAL COMPLIANCE

Compliance with Laws

The Company expects Nuvo Personnel to make every effort to become familiar with and comply with laws, rules and regulations affecting their activities and to ensure that those individuals reporting to them are aware of these laws, rules and regulations.

The Company's policy is to meet or exceed all applicable governmental requirements regarding its activities.

If employees are unsure as to the applicability of any law, they should refer the matter to their supervisor who may obtain advice from the Company's Chairman or Vice Chairman and Corporate Secretary. Directors should seek advice from legal counsel.

Insider Trading

It is illegal for Nuvo Personnel to purchase or sell Nuvo shares based on inside information or to improperly disclose inside information to any third party. Nuvo Personnel are required to comply with the Nuvo Insider Trading Policy.

Public Disclosure of Material Information

Nuvo complies with all applicable securities laws and regulations to ensure material, non-public information (inside information) is disclosed using proper authority and in accordance with the law. Nuvo Personnel must comply with Nuvo's Corporate Disclosure Policy and provide full, fair, accurate, understandable and timely disclosure of material information in reports and documents

filed with securities regulatory authorities and in other materials made available to the investing public.

INFORMATION, RECORDS AND PROPERTY

Financial Reporting

Nuvo complies with all financial reporting and accounting rules and regulations applicable to the Company, including regulatory, tax, financial reporting and other legal requirements. The Company's financial records serve as a basis for managing the business and are crucial for meeting obligations to employees, customers, investors and others. Nuvo Personnel who make entries into financial records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner.

Record Retention

Nuvo maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home.

Protection of Company Assets

The use of Nuvo property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. Nuvo information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used for business purposes only, except as provided by Nuvo policy or approved by your respective manager.

Nuvo Personnel shall not intentionally damage or destroy the property of Nuvo nor commit theft.

Nuvo Personnel are required to authorize a Confidentiality Agreement when they are hired. Nuvo Personnel must comply with all provisions of this agreement.

Nuvo Personnel must follow all policies and procedures outlined in Nuvo's Purchasing Guidelines and Expense Report Guidelines when ordering any goods or services for Nuvo.

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

Employees are required to comply with the Code of Conduct and Business Ethics and the underlying policies and procedures. Anyone who has a concern about what constitutes ethical conduct or whether a certain course of action violates the Code of Conduct and Business Ethics is expected to raise the concern immediately with their supervisor or the Manager, Human Resources. Any actual, possible or suspected violation must be reported immediately. Employees are strictly prohibited from taking retribution against another employee for reporting a violation.

Alternatively, if a Nuvo Personnel is uncomfortable raising the concern with their supervisor or the Manager, Human Resources, they may report their concerns on a confidential basis via mail, e-mail or telephone to an outside reporting agency designated by Nuvo. The outside agency will communicate the concern or alleged breach of this Code of Conduct and Business Ethics to appropriate management without revealing the identity or information that might allow management to identify the reporting person. If the concern is not resolved to the satisfaction of the Nuvo Personnel after the completion of all steps typically used by the reporting agency, the concern will be brought to the attention of the Lead Director of the Nuvo Board of Directors.

There will be no reprisals against Nuvo Personnel for good faith reporting of compliance concerns or violations.

NON-COMPLIANCE WITH THE CODE OF CONDUCT AND BUSINESS ETHICS

Non-compliance with the Code may be subject to disciplinary action up to and including termination for cause.