



## **NUVO RAISES \$2.1 MILLION TO DATE THROUGH WARRANT INCENTIVE PROGRAM**

*This Release is not for distribution in the United States or over the United States wire services*

**Mississauga, Ontario, Canada – March 26, 2009 - Nuvo Research Inc. (TSX: NRI)**, a Canadian drug development company focused on the research and development of drug products delivered to and through the skin using its topical and transdermal drug delivery technologies, today announced that, to date, approximately 23 per cent of eligible warrants have been exercised pursuant to its previously announced warrant incentive program, generating gross proceeds of \$2.1 million.

The warrant incentive program which commenced on January 21, 2009 provides incentive for the early exercise of 20,012,494 warrants (the “November 2009 Warrants”), 3,901,898 warrants (the “June 2009 Warrants”) and 50,000,000 warrants (the “July 2009 Warrants”). Each warrant allows the holder to purchase one Nuvo common share for the price set out therein prior to its expiration. The November 2009 Warrants are exercisable at \$0.48 until November 16, 2009. The June 2009 Warrants are exercisable at \$0.50 until June 20, 2009. The July 2009 Warrants are exercisable at \$0.30 until July 13, 2009.

The warrant incentive program allows holders to exercise their warrants at a reduced price of \$0.125 until 5:00pm ET on April 3, 2009. If a holder does not exercise their warrants prior to 5:00pm on April 3, 2009, the warrants will continue to be exercisable on the same terms as previously existed. Insiders are not eligible to participate in the warrant incentive program.

Proceeds from the early exercise of the warrants provide Nuvo with additional cash to fund its current business plan including the development and commercialization of its lead product, Pennsaid®, and its follow on product, Pennsaid Plus®, and for general corporate purposes.

If all of the eligible warrants are exercised pursuant to the warrant incentive program, the potential total gross proceeds to Nuvo are \$9.2 million.

### **About Nuvo Research Inc.**

Nuvo is focused on the research and development of drug products delivered to and through the skin using its topical and transdermal drug delivery technologies. Nuvo's lead product is Pennsaid®, a topical non-steroidal anti-inflammatory drug (NSAID) used for the treatment of osteoarthritis of the knee. Nuvo intends to leverage its skin-penetrating technologies to create a portfolio of topical and transdermal products targeting a variety of indications.

Nuvo Research Inc. is a publicly traded, Canadian pharmaceutical company headquartered in Mississauga, Ontario, with manufacturing facilities in Varennes, Québec and Wanzleben, Germany and a research and development center in San Diego, California. For more information, please visit [www.nuvoresearch.com](http://www.nuvoresearch.com).

*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. The Company 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 the Company's Annual Information Form for the year ended December 31, 2008. The Company 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).*

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

Adam Peeler  
Media and Investor Relations  
**The Equicom Group Inc.**  
Tel: (416) 815-0700 x225  
email: [apeeler@equicomgroup.com](mailto:apeeler@equicomgroup.com)