



NUVO ANNOUNCES 2009 FIRST QUARTER FINANCIAL RESULTS

Mississauga, Ontario, Canada – April 30, 2009 - 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, today announced its financial and operational results for the quarter ended March 31, 2009.

Recent Corporate Developments:

- Successfully completed all Pennsaid® studies necessary to resubmit the application for Pennsaid approval to the United States Food and Drug Administration (FDA). The FDA confirmed that it has accepted this filing as a complete response to its Approvable Letter for Pennsaid dated December 28, 2006 and pursuant to the Prescription Drug User Fee Act provided the Company with a date of August 5, 2009 (the PDUFA Date) by which the FDA intends to advise Nuvo on Pennsaid's approvability
- Received net proceeds of \$3.7 million from the exercise of warrants under the warrant incentive program
- Was awarded the bronze medal in the Science and Medical category of the 2009 Edison Awards for the Company's High Throughput Experimentation platform
- Was advised that PAIN®, the world's leading publication on pain research and treatments and the official journal of the International Association for the Study of Pain will be publishing an article outlining the successful results of the Company's 112 efficacy trial in its June 2009 issue

"With our PDUFA Date rapidly approaching, we remain highly optimistic about Pennsaid's potential for approval and are continuing discussions with potential United States licensing partners," said Henrich Guntermann, President and Chief Executive Officer of Nuvo Research.

Financial Results:

(thousands of Canadian dollars)

	Three months ended March 31, 2009	Three months ended March 31, 2008
Revenue	\$ 3,047	\$ 2,236
Net loss	\$ (2,868)	\$ (2,271)

Revenue, consisting of product sales, license fee revenue, and research and other contract revenue, for the three months ended March 31, 2009 increased 36% to \$3.0 million compared with \$2.2 million for the three months ended March 31, 2008. The increase was attributable to many factors including a \$0.3 million increase in Pennsaid product sales, the recognition of additional licensing fee revenue and research revenue earned on a collaboration agreement with a Fortune Global 500 company that develops and markets skin care products.

Gross margin on product sales was \$1.2 million for the three months ended March 31, 2009 compared to \$0.9 million for the comparable quarter in 2008. The increase in gross margin is primarily attributable to an 18% increase in Pennsaid product sales, a 38% increase in WF10 based product sales and significant improvements and efficiencies achieved in the Pennsaid manufacturing process, partially offset by price increases in the raw materials used to compound and package Pennsaid and the stronger U.S. dollar. The overall gross margin percentage was 52% in 2009 versus 45% in 2008.

Total operating expenses, excluding foreign exchange currency gains for the three-month period ended March 31, 2009 increased to \$4.8 million versus \$3.7 million for the three months ended March 31, 2008. The \$1.1 million increase in operating expenses is due to higher research and development expenses, increases in selling, general and administrative costs and higher net interest expense, partially offset by lower amortization charges and stock-based compensation.

Research and development expenses increased by 39% to \$2.9 million for the three months ended March 31, 2009 compared to \$2.1 million for the three months ended March 31, 2008. In the quarter, the Company's expenditures related to the completion of the studies and preparation of all data and documents necessary for filing the Company's Complete Response to the Pennsaid Approvable Letter that occurred on February 4, 2009. The FDA accepted the resubmission for review and set August 5, 2009 as the PDUFA Date, the date by which they will advise Nuvo of their decision regarding Pennsaid's approvability. The Company also incurred expenditures for preclinical development of the Company's early stage pipeline candidates and costs relating to the recently expanded research and formulation development activities in San Diego.

SG&A expenses increased 21% to \$1.4 million for the three months ended March 31, 2009 compared to \$1.1 million for the three months ended March 31, 2008. The increase in the quarter was attributable to costs incurred from the ongoing licensing activities in the U.S. and \$0.1 million recognized under the new Deferred Share Unit Plan, a share-based compensation plan for non-employee directors under which directors are allotted a portion of and can elect to receive a portion of their cash compensation in deferred share units.

For the three months ended March 31, 2009, net loss was \$2.9 million, an increase over the \$2.3 million net loss for the three months ended March 31, 2008. For the period, higher research and development costs to complete the Pennsaid resubmission, a reduced foreign exchange gain, higher SG&A costs and higher net interest expense more than offset the increased gross margin generated from higher product sales and operating efficiencies.

Cash and cash equivalents on hand at March 31, 2009 of \$14.2 million were only \$1.0 million less than the \$15.2 million on hand at December 31, 2008. The decrease is attributable to cash used in operations, partially offset by \$2.2 million in proceeds received from the 2009 Warrant Incentive Program.

Cash used in operating activities of \$3.2 million was higher than the \$2.9 million used in the three-month comparative period ended March 31, 2008. The \$0.3 million increase in cash used in operations was primarily due to the larger loss in the quarter offset somewhat by a lower investment in non-cash working capital.

Cash provided by financing activities totaled \$2.1 million for the three months ended March 31, 2009, compared with net cash used in financing activities of \$44,000 for the three months ended March 31, 2008. During the current quarter, the Company received \$2.2 million in net proceeds from the 2009 Warrant Incentive Program. These proceeds were slightly offset by scheduled debt repayments of \$62,000 during the quarter versus \$44,000 in 2008.

Detailed financial statements and the MD&A are available at www.nuvoresearch.com or www.sedar.com.

Notice of Annual and Special Meeting

Nuvo will be holding its Annual and Special Meeting of Shareholders on Thursday, April 30, 2009 at 9:00 a.m. (EST) at the Gallery of the Toronto Stock Exchange (TSX) Broadcast & Conference Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada.

About Pennsaid

Pennsaid, the Company's lead product, is used to treat the pain and symptoms associated with knee osteoarthritis. Pennsaid combines a transdermal carrier (containing dimethyl sulfoxide, popularly known as "DMSO") with diclofenac sodium, a leading non-steroidal anti-inflammatory drug ("NSAID"), and delivers the active drug through the skin directly to the site of pain. While, conventional oral NSAIDs expose patients to potentially serious systemic side effects such as gastrointestinal bleeding and cardiovascular risks, Nuvo's clinical trials suggest that some of these systemic side effects occur less frequently with topically applied Pennsaid. There are more than 27 million Americans suffering from osteoarthritis and the United States market for this condition is estimated at US\$4 billion annually.

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 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 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.

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.

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

Summary financial statements attached:

**NUVO RESEARCH INC.
CONSOLIDATED BALANCE SHEETS**

(thousands of Canadian dollars)	As at March 31, 2009 Unaudited \$	As at December 31, 2008 Audited \$
ASSETS		
CURRENT		
Cash and cash equivalents	14,176	15,219
Accounts receivable	1,673	2,294
Inventories	1,968	1,393
Prepaid expenses and other	501	446
TOTAL CURRENT ASSETS	18,318	19,352
Restricted cash	92	93
Property, plant and equipment	1,896	1,990
TOTAL ASSETS	20,306	21,435
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities	2,517	2,736
Deferred revenue	2,264	2,241
Current portion of long-term debt and capital lease obligations	178	181
TOTAL CURRENT LIABILITIES	4,959	5,158
Deferred revenue	2,761	3,321
Long-term debt and capital lease obligations	263	320
Debentures	4,922	4,774
TOTAL LIABILITIES	12,905	13,573
SHAREHOLDERS' EQUITY		
Common shares	193,830	189,603
Warrants	8,895	10,847
Contributed surplus	7,022	6,890
Accumulated other comprehensive income	114	114
Deficit	(202,460)	(199,592)
TOTAL SHAREHOLDERS' EQUITY	7,401	7,862
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20,306	21,435

NUVO RESEARCH INC.
CONSOLIDATED STATEMENTS OF LOSS, COMPREHENSIVE LOSS AND DEFICIT

Unaudited	Three-months ended	
	March 31, 2009	March 31, 2008
(thousands of Canadian dollars except per share and share amounts)	\$	\$
REVENUE		
Product sales	2,383	1,975
Cost of goods sold	1,134	1,084
Gross margin on product sales	1,249	891
Other revenue		
Licensing fees	560	250
Research and other contract revenue	104	11
	1,913	1,152
EXPENSES		
Research and development	2,934	2,104
Selling, general and administrative expenses	1,363	1,124
Stock-based compensation	132	150
Amortization of property, plant, and equipment and intangibles	149	205
Foreign currency gain	(9)	(279)
Interest expense	246	303
Interest income	(34)	(184)
	4,781	3,423
NET LOSS AND TOTAL COMPREHENSIVE LOSS	(2,868)	(2,271)
Deficit, beginning of period	(199,592)	(189,040)
DEFICIT, END OF PERIOD	(202,460)	(191,311)
Net loss per common share – basic and diluted	\$(0.01)	\$(0.01)
Average number of common shares outstanding – basic and diluted (millions)	319.6	299.5

NUVO RESEARCH INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited (thousands of Canadian dollars)	Three-Months ended	
	March 31, 2009	March 31, 2008
	\$	\$
OPERATING ACTIVITIES		
Net loss	(2,868)	(2,271)
Items not involving current cash flows:		
Amortization	149	205
Deferred revenue recognized	(560)	(261)
Stock-based compensation and payments	132	150
Deferred stock unit expense	94	-
Accretion of interest on debentures	148	207
Other	16	(352)
Net change in non-cash working capital	(300)	(626)
Advances on research contracts	23	-
CASH USED IN OPERATING ACTIVITIES	(3,166)	(2,948)
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(55)	(27)
Proceeds from the sale of assets	-	28
CASH USED IN INVESTING ACTIVITIES	(55)	1
FINANCING ACTIVITIES		
Issuance of shares, net of related costs	2,196	-
Repayments of long-term debt and capital lease obligations	(62)	(44)
CASH PROVIDED BY FINANCING ACTIVITIES	2,134	(44)
Effect of exchange rate changes on cash and cash equivalents	44	261
Net change in cash and cash equivalents during the period	(1,043)	(2,730)
Cash and cash equivalents, beginning of period	15,219	21,791
CASH AND CASH EQUIVALENTS, END OF PERIOD	14,176	19,061
<i>Interest paid</i>	95	26