



NUVO RESEARCH® COMPLETES WF10™ U.S. MARKET STUDY FOR TREATMENT OF REFRACTORY ALLERGIES

Mississauga, Ontario, Canada – October 22, 2014 – Nuvo Research Inc. (TSX:NRI), a specialty pharmaceutical company with a diverse portfolio of topical and immunology products, today announced the results of a market study commissioned to investigate the U.S. opportunity for the Company's experimental immunotherapy product, WF10, as a treatment for patients with refractory allergic rhinitis. The study, performed by Psscion Lifesciences Consulting (Psscion), forecasts that WF10 could capture 10-15% of the U.S. refractory allergic rhinitis market with peak U.S. annual sales of US\$0.7 billion to US\$1.1 billion.

"This market study confirms the significant U.S. market opportunity for WF10 to treat refractory allergic rhinitis," said Dr. Henrich Guntermann, President of Nuvo's Europe & Immunology Group. "Our clinical and case study data suggests that WF10 is a revolutionary therapy that provides symptomatic relief from multiple airborne allergens for up to 2 years after only 5 days of treatment. We are eagerly awaiting results in Q1 2015 of our ongoing 183 patient Phase 2 allergic rhinitis clinical study that is designed to confirm the positive results achieved in our earlier 60 patient Phase 2 proof-of-concept study."

About The Psscion Study

The market study was conducted by Psscion, a U.S. based firm that provides strategic advice and market research to the pharmaceutical industry. Psscion was retained to assist Nuvo in determining the optimum strategy to maximize the value of WF10 for the treatment of refractory allergic rhinitis. In the course of the study, Psscion interviewed patients with refractory allergic rhinitis, practicing physicians specializing as allergists and immunologists and representatives from insurance companies and other payers. The additional findings in the study were:

- Physicians were impressed by WF10's efficacy, long-lasting therapeutic effect, ability to treat multiple allergens with one dosing regimen and favourable safety profile as observed in the Company's completed 60 patient Phase 2 proof-of-concept study and case studies;
- Patients and physicians believe that WF10 would address an unmet need in the treatment of refractory allergic rhinitis;
- WF10 could be an attractive alternative to subcutaneous immunotherapy (SCIT) also known as "allergy shots" which are allergen specific and can continue for months or years causing many patients to either refuse or discontinue SCIT treatment; and
- Payers rated WF10 positively and felt that WF10 was unlikely to face significant barriers to coverage.

About the Company's Ongoing WF10 Phase 2 Clinical Trial

This 16 week clinical trial is a randomized, double-blind, placebo-controlled study to assess the efficacy, safety and tolerability of a regimen of five infusions of either WF10 or its main constituents (sodium chlorite and sodium chlorate) relative to saline control in allergic rhinitis patients experiencing persistence or recurrence of symptomatic episodes in spite of conventional treatment over the previous year. The trial will measure total nasal symptom score (TNSS) and other secondary endpoints. The trial is being conducted at 15 sites in Germany. It is fully enrolled with 183 patients participating. Top-line results are expected in Q1 2015. The trial is designed to confirm the results of the Company's 2010 60 patient, randomized, double-blind, placebo-controlled, single-center Phase 2 clinical study of WF10 for the treatment of allergic rhinitis which achieved statistical significance ($P < 0.001$) for its primary endpoint (change in TNSS at week 3).

About Refractory Allergic Rhinitis

Allergic rhinitis, a highly prevalent condition characterized by nasal symptoms (runny, blocked, or itchy nose; chronic sneezing) is triggered by an inappropriate immune response to one or more allergens such as pollens, house dust mites and pet dander. Refractory allergic rhinitis patients often suffer from severe symptoms and do not respond adequately to common forms of treatment such as antihistamines and nasal corticosteroids. Most refractory allergic rhinitis patients suffer from multiple allergies.

About WF10

WF10 is a solution containing stabilized chlorite ions that focuses on supporting the immune system by targeting the macrophage, a type of white blood cell that coordinates much of the immune system, to regulate normal immune function. WF10 is an infusion therapy currently approved only in Thailand under the name IMMUNOKINE for the treatment of post-radiation-therapy syndrome.

About Nuvo Research Inc.

Nuvo (TSX:NRI) is a specialty pharmaceutical company with a diverse portfolio of products and technologies. The Company operates two distinct business units: the Topical Products and Technology (TPT) Group and the Immunology Group. The TPT Group has four U.S. Food and Drug Administration (FDA) approved commercial products, a pipeline of topical and transdermal products focusing on pain and dermatology and four drug delivery platforms that support the development of patented formulations that can deliver actives into or through the skin. The Immunology Group has two commercial products, a development program for the treatment of allergic rhinitis and an immune system modulation platform that has the potential to support treatments for a broad range of immune system related disorders. For additional company information visit www.nuvoresearch.com.

About Psscion Lifesciences Consulting

Psscion specializes in consulting services for the lifesciences sector. Our people, approach and perspectives enable us to provide exceptional results for client companies. Psscion delivers marketing, commercialization strategy and corporate development services that maximize R&D effectiveness, build differentiated product value and achieve sustained market advantage for pharmaceutical, biotech and medical technology companies. Psscion partners with leading experts in a range of fields including data analytics, health outcomes, reimbursement and access, public relations and medical writing. For additional information visit www.psscion.com.

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Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to the Company's anticipated use of proceeds from the Private Placement, the Company's future share price and the Company's possible election to accelerate the expiry date of any of the warrants or the brokers warrants and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include general business and economic uncertainties and adverse market conditions as well as other risk factors included in the Company's Annual Information Form dated February 20, 2014 under the heading "Risks Factors" and as described from time to time in the reports and disclosure documents filed by the Company with Canadian securities regulatory agencies and commissions. This list is not exhaustive of the factors that may impact the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. The factors underlying current expectations are dynamic and subject to change. Although the forward-looking information contained in this news release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. All forward-looking statements in this news release are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this news release and except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.