



**Miravo Healthcare™ Ireland Enters into Resultz®
License and Supply Agreement with
The Mentholatum Company for the United States**

- Commercial launch anticipated in Summer 2021 -

Mississauga, Ontario, Canada – March 1, 2021 – Nuvo Pharmaceuticals Inc. (TSX:MRV; OTCQX:MRVFF) d/b/a Miravo Healthcare (Miravo or the Company), a Canadian focused healthcare company with global reach and a diversified portfolio of commercial products, today announced that its wholly owned subsidiary, Nuvo Pharmaceuticals (Ireland) DAC trading as Miravo Healthcare (Miravo Ireland), has entered into an exclusive license and supply agreement (the License Agreement) with The Mentholatum Company for the exclusive right to commercialize the Resultz formula and technology in the United States under the Mentholatum® brand.

The Mentholatum Company, a global, U.S.-based company is focused on the commercialization of innovative consumer healthcare brands, such as the Mentholatum brand with more than 130 years in the U.S. market and a strong equity and trust among American families.

Resultz is cleared for marketing as a Class 1 medical device by the United States Food and Drug Administration. The U.S. commercial launch is anticipated to commence during the summer of 2021. The non-prescription head lice treatment market in the U.S. was valued at over US\$125 million in the past 12 months based on Company estimates.

"The combination of The Mentholatum Company's experience in launching new and innovative consumer health products, plus the strong equity of the Mentholatum brand makes them an ideal partner for Resultz in the U.S.," said Jesse Ledger, Miravo's President & CEO. "The upcoming commercial launch of Resultz leveraging the Mentholatum brand in the U.S. marks another important milestone in the expansion of Miravo's international Licensing and Royalty Business segment."

License Agreement Details

The License Agreement grants The Mentholatum Company the exclusive rights to import, market, sell and distribute Resultz in the U.S. The Mentholatum Company will manage all U.S. specific commercial activities. Miravo Ireland will receive revenue pursuant to the supply of finished product to The Mentholatum Company. The COVID-19 pandemic has created some uncertainty regarding the traditional seasonal demand for head lice treatments. Due to physical distancing regulations currently being enforced, many children in the U.S. are not physically attending school or daycare and are not able to participate in group activities, the traditional environments where head lice outbreaks occur. The License Agreement has been structured with an 18-month term, which will allow both parties to reassess market dynamics related to the COVID-19 pandemic and to determine if a longer-term agreement is warranted in a post-pandemic commercial environment. Resultz is currently manufactured by the Company's contract manufacturing partner in Europe.

About Resultz

Resultz is a pesticide-free pediculicide rinse that addresses the challenge of increasing pesticide resistance in lice and concerns about patient safety through exposure to pesticides. In as little as a 5-minute application (the shortest treatment time for head lice products in the U.S.), Resultz acts to disrupt the wax covering of the head louse resulting in their dehydration and death. Resultz lice and egg removal kit facilitates removal of lice, nymphs and nits with efficacy of up to 100% when used as directed. If necessary, a second application approximately 7-10 days later will eliminate any remaining lice. The Resultz lice and egg removal kit and its unique physical mechanism of action allows Resultz to work even with pesticide resistant super lice. Resultz is indicated for treating both children and adults. It has an excellent safety profile and contains active ingredients commonly found in many cosmetic products. Resultz was first launched in the United Kingdom and Ireland in 2005 and more than ten million patients have been treated globally to-date. Current global licensees include Reckitt Benckiser Group PLC, Heumann Pharma GmbH & Co. and Fagron Belgium NV. Resultz is also pending registration in Japan, where the local license is held by Sato Pharmaceutical Co. Ltd. Resultz is protected by a portfolio of 35 issued patents globally.

About The Mentholatum® Brand

Since 1889, mothers have soothed their children when they were sick with Mentholatum chest rubs – applied with the power of a loving touch. In the U.S., Mentholatum is a topical relief expert addressing common cough and cold symptoms with natural menthol remedies, while being a highly trusted family brand passed from generation to generation. The trust mom has that Mentholatum will help them take care of themselves and their families as a home staple brand has allowed Mentholatum to expand its equity into different segments globally (including skin care, lip care, pain relief, personal products, and cough and cold treatments). In the U.S. in 2020, Resultz, branded as Mentholatum Lice, showed a very strong purchase interest among moms in quantitative research conducted by The Mentholatum Company.

About Miravo Healthcare

Miravo is a Canadian focused, healthcare company with global reach and a diversified portfolio of commercial products. The Company's products target several therapeutic areas, including pain, allergy, neurology and dermatology. The Company's strategy is to in-license and acquire growth-oriented, complementary products for Canadian and international markets. Miravo's head office is located in Mississauga, Ontario, Canada, the international operations are located in Dublin, Ireland and the Company's manufacturing facility is located in Varennes, Québec, Canada. The Varennes facility operates in a Good Manufacturing Practices (GMP) environment respecting the U.S, Canada and E.U. GMP regulations and is regularly inspected by Health Canada and the U.S. Food and Drug Administration. For additional information, please visit www.miravohealthcare.com.

About The Mentholatum Company

Mentholatum was founded in 1889 in Wichita, Kansas and grew into a global health and wellness company with a reputation for quality and value. In 1988, Rohto Pharmaceutical Company, Ltd. acquired The Mentholatum Company. Rohto Pharmaceutical Company, Ltd. was founded in 1899 in Osaka, Japan, and today it is the second largest consumer health company in Japan, commercializing with The Mentholatum Company in more than 110 countries. Establishing its position as a global health and wellness company, Rohto provides non-prescription pharmaceutical, healthcare, and cosmetic products worldwide. Driven by scientific research, technology, and keeping a pulse on consumers' aspirations, The Mentholatum Company is dedicated to providing effective solutions for consumers' personal needs through developing high quality, innovative new products. The Mentholatum Company in the U.S. commercializes a number of recognized, national brands, including Oxy® Acne Medications, Mentholatum®, Softlips® Lip Care, Hada Labo Tokyo™ Skin Care, Red Cross® Oral Care, Rohto® Cooling Eye Drops and Phisoderm® among other brands.

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Forward-Looking Statements

This press release contains “forward-looking information” as defined under Canadian securities laws (collectively, “forward-looking statements”). The words “plans”, “expects”, “does not expect”, “goals”, “seek”, “strategy”, “future”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projected”, “believes” or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “should”, “might”, “likely”, “occur”, “be achieved” or “continue” and similar expressions identify forward-looking statements. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements.

Forward-looking statements are not historical facts, but instead represent management’s expectations, estimates and projections regarding future events or circumstances, including the anticipated launch of Resultz in the United States, the potential impacts of COVID-19 and related public health policies on sales of Resultz and the possibility that the Company and The Mentholatum Company may enter into an amended or new long-term supply agreement. Such forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the Company as of the date of this press release, are inherently subject to significant business, economic and competitive uncertainties and contingencies and may prove to be incorrect. Material factors and assumptions used to develop the forward-looking statements, and material risk factors that could cause actual results to differ materially from the forward-looking statements, include but are not limited to, delays in launching Resultz in the United States, interruptions in supply chains and other delays in the supply of finished products and samples to The Mentholatum Company, prolonged or unexpected adverse impacts of COVID-19 and related public health policies on the market for head lice treatment in the United States and sales of Resultz in the United States, the inability or unwillingness of the Company or The Mentholatum Company to agree on an amended or new longer-term agreement, and other adverse impacts (including the prolonged or unexpected impact of COVID-19) on the Company’s, the Company’s contract manufacturing partner’s and The Mentholatum Company’s operations, business and financial results and other factors, many of which are beyond the control of the Company. Additional factors that could cause the Company’s actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the risk factors included in the Company’s most recent Annual Information Form dated February 24, 2020 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. These and other factors should be considered carefully and readers should not place undue reliance on the Company’s forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved.

All forward-looking statements are based only on information currently available to the Company and are made as of the date of this press release. Except as expressly required by applicable Canadian securities law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this press release are qualified by these cautionary statements.