



Miravo Healthcare™ Ireland Enters into Suvexx® License and Supply Agreement with SK Chemicals Co., Ltd. for South Korea

*- First Asian Partnering Deal for Suvexx -
- Up to EUR 1.1 million in upfront and milestone payments -*

Mississauga, Ontario, Canada – July 29, 2021 – Nuvo Pharmaceuticals Inc. (TSX:NRI; OTCQX:NRIF) 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 SK Chemicals Co., Ltd. (“SK Chemicals”) for the exclusive right to commercialize Suvexx in the Republic of South Korea (the “Territory”).

SK Chemicals is headquartered in Seongnam, South Korea and is part of the SK Group, a major South Korean conglomerate that generated over US\$105 billion in revenue in 2020. SK Chemicals generated US\$1.0 billion in sales in 2020 and has Korean partnerships with many multinational pharmaceutical companies including Eli Lilly, AstraZeneca and Janssen.

The commercial launch of Suvexx in the Territory is anticipated to commence in 2023, subject to receipt of regulatory approval from the local regulatory authorities. Upon regulatory approval, Suvexx is anticipated to be entitled to 6 years of marketing exclusivity in the Territory. The South Korean prescription acute migraine treatment market was valued at over US\$20 million in 2020 based on IQVIA domestic data.

"This agreement with SK Chemicals provides Suvexx with access to the dynamic and growing acute migraine market in South Korea," said Jesse Ledger, Miravo's President & CEO. "SK Chemicals is a strong partner for Suvexx in South Korea with their complementary CNS product portfolio, and we are pleased to add them to our growing roster of Suvexx partners."

License Agreement Details

The License Agreement grants SK Chemicals the exclusive rights to commercialize Suvexx in the Territory. SK Chemicals will be responsible for obtaining and maintaining the marketing authorizations for Suvexx in the Territory and will also manage all Territory specific commercial activities. Miravo Ireland will receive up to EUR 1.1 million in upfront consideration, regulatory and sales-based milestone payments, as well as royalties on net sales of Suvexx in the Territory and revenue pursuant to the supply of product. Suvexx is currently manufactured by the Company's contract manufacturing partner in the United States.

About Suvexx

Suvexx is a patent protected, fixed dose combination of naproxen sodium and sumatriptan that was originally developed by the Aralez Pharmaceuticals Inc. wholly owned subsidiary POZEN, Inc. (“POZEN”) in collaboration with Glaxo Group Limited, d/b/a GSK (“GSK”). The product is formulated with POZEN's patented technology (now owned by Miravo) of combining a triptan, sumatriptan 85 mg, with an NSAID,

naproxen sodium 500 mg and GSK's RT Technology in a single tablet. In 2008, the U.S. Food and Drug Administration ("FDA") approved Treximet (the U.S. brand name for Suvexx) for the acute treatment of migraine attacks, with or without aura, in adults. Treximet is currently commercialized in the U.S. by Currax Holdings USA LLC. Miravo owns the product and intellectual property rights to Suvexx in Canada and Miravo Ireland owns the intellectual property rights to Suvexx outside of Canada.

About SK Chemicals Co., Ltd.

SK Chemicals is committed to perform practices from research & development to marketing activities in South Korea. The company is well known for extensive domestic market coverage with talented sales representatives, facilitating the company's balanced pipeline. As an affiliate of SK Group, the huge conglomerate in Korea having total revenue over US\$105 billion as of year 2020, SK Chemicals has been rapidly growing its Life Science business domain and its annual sales reached US\$1.0 billion in year 2020. SK Chemicals is committed to both R&D and marketing activities with its vision to become a leading global total healthcare solutions provider. Through such commitment, SK Chemicals has grown into one of the major pharmaceutical companies in Korea since its establishment in 1969. For further information of SK Chemicals, you can visit our website, www.skchemicals.com/en/.

About Miravo Healthcare

Miravo is a Canadian focused, healthcare company with global reach and a diversified portfolio of commercial products. The Company targets several therapeutic areas, including pain, allergy, 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.

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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. These forward-looking statements include statements regarding: the anticipated timing for the commercial launch of Suvexx in the Territory, the anticipated receipt of regulatory approvals for Suvexx, the expected marketing exclusivity granted for Suvexx within the Territory, and the receipt of regulatory and sales-based milestone payments, royalties on net sales, and revenue pursuant to the supply of Suvexx.

Forward-looking statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. 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 the commercial launch of Suvexx in the Territory, the failure to receive anticipated regulatory approvals for Suvexx, the loss of exclusivity granted for Suvexx within the Territory, the failure to achieve certain milestones with respect to Suvexx, the potential impact of COVID-19 on the 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 March 5, 2021 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.