



Miravo Healthcare™ Provides an Update on the United States Pennsaid® 2% Business

Mississauga, Ontario, Canada – May 12, 2022 – 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 it has become aware that the United States' Food & Drug Administration (FDA) approved Apotex Inc.'s abbreviated new drug application for a generic version of Pennsaid 2% on May 6, 2022. Miravo's partner in the United States owns the Pennsaid 2% intellectual property rights in the United States and has carriage and full decision-making authority with respect to any litigation related to this matter.

Miravo is the exclusive manufacturer of Pennsaid 2% for its U.S. partner. The entry of a generic version of Pennsaid 2% may have a material and adverse impact on Miravo's Production and Service Business Segment. In 2021, the manufacture of Pennsaid 2% for the U.S. market accounted for approximately 13% of Miravo's total revenue.

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.

FOR MORE INFORMATION, PLEASE CONTACT:

Investor Relations

Stefan Eftychiou
905 326 1888 ext 60
stefan@bristolir.com

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 potential for litigation regarding Pennsaid 2%, the possible entry of a generic version of Pennsaid 2%, and the related impact on the Company’s business.

Forward-looking statements are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances, including the possible impacts of the FDA approval. 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, the actions or inactions of the Company’s U.S. partner, the potential for intellectual property litigation, the possible entry of a generic version of Pennsaid 2%, 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 25, 2022 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.