

Worcester, Massachusetts, February 5, 2014 – Nemucore Medical Innovations, Inc. (NMI), a privately-held biopharmaceutical company dedicated to the development and commercialization of nanomedicines for the treatment of patients afflicted with multidrug resistant cancers, today announced the appointment of Douglas G. Bailey to NMI’s Board of Directors.

“We are very pleased to have Mr. Bailey join NMI’s Board of Directors and growing team, as we advance our nanomedicines towards clinical development. Doug shares our vision for building a patient-centric, sustainable organization.” said Dr. Timothy P. Coleman, Ph.D. MBA, Nemucore’s President and Chief Executive Officer and co-founder. He added, “During his tenure serving as a director of Endocyte, Inc. (NASDAQ:ECYT) Doug accumulated significant experience as Endocyte completed numerous funding rounds, advanced its small molecule drug conjugates (SMDCs) to the clinic, and established a major strategic partnership. This knowledge will be a significant asset as we take Nemucore’s proprietary nanomedicines into the clinic for the treatment of multidrug resistant ovarian cancer and other cancers.”

Mr. Bailey commented, “I am excited to engage with Nemucore’s entrepreneurial team of people who are designing and developing nanomedicines for major unmet clinical needs. Nemucore’s innovative approach to creating personalized nanomedicine has the potential to substantially improve patient outcomes. As Nemucore evolves from lab bench to clinical trials, I hope to help it realize its full commercial potential and bring life-saving nanomedicine to patients.”

From 2001 to 2013 Mr. Bailey served as a director and Chairman of the Compensation Committee of Endocyte, Inc., a biopharmaceutical company developing personalized targeted therapies for the treatment of cancer and other serious diseases. Endocyte uses its proprietary technology to create SMDCs, along with companion imaging diagnostics, and is currently in Phase 3 clinical trials in partnership with Merck & Co., Inc. These SMDCs actively target receptors that are over-expressed on diseased cells, relative to healthy cells, and are designed to enable the treatment of patients with highly active drugs at greater doses, delivered more frequently and over longer periods of time than would be possible with the untargeted drug.

Mr. Bailey has held numerous leadership positions over nearly 40 years and is the co-founder of American Bailey Corporation (ABC), a closely held private equity firm of which he has been President since 1984 and Chief Executive Officer since 1996. He began his career as a mechanical engineer with Foster-Miller, Inc. in Waltham, MA. In 1978 he joined Corning, Inc. where he held a variety of positions in manufacturing and marketing prior to founding ABC. He was a founding director of VideoStar Connections, Inc., a successful satellite communications start-up company now part of Sony Electronics. Mr. Bailey also founded American Bailey Ventures (ABV), which has made venture capital investments in early-stage businesses, including Endocyte. He has also served as CEO of a number of companies previously affiliated with ABC or ABV through acquisition or investment.

Currently, Mr. Bailey is Chairman, President and Chief Executive Officer of Fuel Tech, Inc. (NASDAQ:FTEK), which is engaged in the worldwide development, commercialization and application of state-of-the-art proprietary technologies for air pollution control, process optimization, and advanced

engineering services. These technologies enable customers to produce both energy and processed materials in a cost-effective and environmentally sustainable manner. He has been a director of Fuel Tech since 1998 and has overall responsibility for the strategic, operational and management performance of the Company.

Mr. Bailey is also a director of GNP Management Corporation, the general partner of Great Northern Properties L.P. (GNP), co-owned by American Bailey Mining, L.P. and the principals of Quintana Minerals Corporation. GNP is a private partnership that is the largest holder of coal reserves (20 billion tons), behind only that of the U.S. Federal Government. Certain of GNP's properties were placed in a master limited partnership, Natural Resource Partners L.P. (NYSE:NRP), prior to NRP going public.

Mr. Bailey holds a B.S., a M.S. and an Engineer's degree, all in Mechanical Engineering from Massachusetts Institute of Technology, and an M.B.A. from Harvard Business School. He has served on the MIT Corporation Development Committee since 1998 and is the current Co-Chair of the New York Metro Region. He also was the recent Chair of the Annual Fund Board and a member of the MIT Alumni Association Board of Directors. He has led classmates through four reunion gift campaign, three of which were record breaking for MIT. Through his service at MIT he was named the recipient of the Henry B. Kane '24 Award in 2003 and the Marshall B. Dalton '15 Award in 2009. In 2012 he received the Bronze Beaver Award, the highest honor that MIT bestows upon any one of its more than 127,000 current member Alumni Association. Established in 1955, this award has been given to only 305 alumni.

As his pastime, Mr. Bailey is a competitive ballroom dancer at the Open level and regularly participates in competitions throughout the US. He and his wife, Sara, reside in Westport, CT.

About Nemucore

Nemucore Medical Innovations, Inc. is dedicated to designing, investigating, developing, and commercializing life-saving novel nanomedicines for the treatment of ovarian cancer and other unmet medical needs. Ultimately, NMI's products will be part of the personalized medicine revolution occurring in cancer therapies. Our unique focus on reducing the complex nature of nanomedicine manufacturing is expected to enhance the speed by which we translate novel therapeutics to the clinic. As a participant in the National Cancer Institute's Centers for Cancer Nanotechnology Excellence, we are building a state of the art biomanufacturing facility as a national resource for nanomedicine and emerging biopharmaceutical community. NMI was founded in 2008 and is based in Worcester, Massachusetts. For more information, please visit <http://www.nemucore.com>.

Forward-looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so.