



For Immediate Release
 Calgary, Alberta

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 (TSX Venture Exchange: "NVS")

NOVUS ENERGY INC. ANNOUNCES THIRD QUARTER 2009 RESULTS

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CALGARY, ALBERTA, Aug. 25, 2009 – Novus Energy Inc. (“Novus” or the “Company”) announces that it has filed its unaudited interim financial statements and management’s discussion and analysis (“MD&A”) as at and for the three and nine months ended June 30, 2009.

Going forward, the new management team plans on using the Company’s significantly improved financial position, which includes positive working capital of \$5.5 million and a \$2.25 million unutilized credit facility, to capitalize on accretive corporate and asset acquisitions. Novus’ corporate plan is to focus the majority of its efforts in the near term on acquiring production and reserves at attractive valuations; consolidating areas of interest; and exploiting lower risk, shallower depth reservoirs. With no bank debt and positive working capital, the Company believes that it is better positioned than ever to pursue transactions expected to result in accretive and profitable growth.

A summary of financial and operational results for the three and nine month periods ended June 30, 2009, along with the comparative periods, are outlined in the following table:

	Three months ended June 30		Nine months ended June 30	
	2009	2008	2009	2008
Financial (000s, except per share amounts)				
Revenue	\$804	\$1,433	\$2,967	\$2,923
Funds flow from (used in) operations	(476)	484	(2,137)	432
per share – basic and diluted	-	0.01	(0.01)	0.01
Net loss	1,415	92	11,923	1,005
per share – basic and diluted	-	-	0.05	0.02
Capital expenditures, net	329	(206)	1,928	1,144
Working capital (deficit)	5,461	(3,097)	5,461	(3,097)
Weighted average shares outstanding	427,550	48,138	243,567	48,138

	Three months ended June 30		Nine months ended June 30	
	2009	2008	2009	2008
Operational				
Production				
Oil & liquids (bbls/d)	77	43	81	38
Gas (mcf/d)	1,502	1,231	1,415	973
Oil equivalent (boe/d)	327	248	317	200
Average realized prices				
Oil & liquids (\$/bbl)	44.96	92.02	45.24	81.62
Gas (\$/mcf)	3.57	9.58	5.09	7.77
Oil equivalent (\$/boe)	26.96	63.44	34.31	53.26

The financial results for the nine months ended June 30, 2009 were impacted to a large degree by a \$7 million ceiling test impairment provision; \$575 thousand in severance expenses associated with a management change; and a \$238 thousand write-down of accounts receivable, all of which occurred before the most recently completed quarter.

The full text of the June 30, 2009 interim financial statements and associated MD&A can be found on the Company's website at www.novusenergy.ca and on SEDAR at www.sedar.com.

NON-GAAP FINANCIAL MEASUREMENTS

Included in this press release are references to funds flow from operations, a financial measure commonly used in the oil and gas industry. This measure has no standardized meaning, is not defined by Canadian generally accepted accounting measures ("GAAP"), and accordingly is referred to as a non-GAAP measure. This supplemental measure is used by management to assess operating results between periods and between peer companies as it provides an indication of the results generated by the Company's principal business activities before the consideration of how these activities are financed or how the results are taxed.

Novus determines funds flow from operations as cash provided by operating activities prior to changes in non-cash working capital items and asset retirement expenditures. Funds flow from operations has been presented for information purposes only and should not be considered an alternative to, or more meaningful than, cash flow from operating activities as determined in accordance with GAAP. The Company considers funds flow from operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to repay debt and to fund future growth through capital investment. The determination of Novus' funds flow from operations may not be comparable to similarly titled measures reported by other companies.

OTHER MEASUREMENTS

Reported production represents Novus' ownership share of sales before the deduction of royalties. Where amounts are expressed on a barrel of equivalent ("boe") basis, natural gas has been converted at a ratio of six thousand cubic feet to one boe. This ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Boe's may be misleading, particularly if used in isolation. References to natural gas liquids ("liquids") include condensate, propane, butane and ethane and one barrel of liquids is considered to be equivalent to one boe.

ADVISORY REGARDING FORWARD LOOKING STATEMENTS

Certain disclosures set forth in this press release constitute forward-looking statements. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believes", "budget", "continue", "could", "estimate", "forecast", "intends", "may", "plan", "predicts", "projects", "should", "will" and other similar expressions. All estimates and statements that describe the Company's future, goals, or objectives, including Management's assessment of future plans and operations, may constitute forward-looking information under securities laws. Forward-looking statements involve known and unknown risks and uncertainties which include, but are not limited to: exploration, development and production risks; assessments of acquisitions; reserve measurements; availability of drilling equipment; access restrictions; permits and licenses; aboriginal claims; title defects; commodity prices; commodity markets, transportation and marketing of crude oil, liquids and natural gas; reliance on operators and key personnel; competition; corporate matters; funding requirements; access to credit and capital markets; market volatility; cost inflation; foreign exchanges rates; general economic and industry conditions; environmental risks; Kyoto protocol; and government regulation and taxation.

Forward-looking statements relate to future events and/or performance and although considered reasonable by Novus at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated in the statements made. Novus does not undertake any obligation to publicly update forward-looking information except as required by applicable securities law.

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