

FOR IMMEDIATE RELEASE

TRADING SYMBOL - NVS

**NOVUS ENERGY INC. ANNOUNCES CLOSING OF PREVIOUSLY  
ANNOUNCED FINANCING BY WAY OF PRIVATE PLACEMENT**

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES  
OR DISSEMINATION IN THE U.S.**

**Calgary, Alberta, November 24, 2009** – Novus Energy Inc. ("**Novus**" or the "**Corporation**") is pleased to announce that it has closed its previously announced financing by way of an "underwritten" private placement of 46,200,000 subscription receipts (the "**Subscription Receipts**") at a price of \$0.65 per Subscription Receipt for aggregate gross proceeds of \$30,030,000 (the "**Private Placement**"). The syndicate of underwriters was co-led by Cormark Securities Inc. ("**Cormark**") and GMP Securities L.P. and included Canaccord Capital Corporation, Clarus Securities Inc., CIBC World Markets Inc., Acumen Capital Finance Partners Limited, National Bank Financial Inc. and Toll Cross Securities Inc.

Each Subscription Receipt entitles the holder thereof to receive, for no additional consideration and without further action on the part of the holder, one common share (a "**Common Share**") in the capital of Novus (subject to adjustment and standard anti-dilution provisions) at the time described herein, provided that the Arrangement Notice (as hereinafter defined) is delivered to the escrow agent on or before 5:00 p.m. on December 31, 2009 (the "**Termination Time**").

The gross proceeds from the Private Placement have been deposited in escrow and will be released to Novus upon delivery to the escrow agent of a notice (the "**Arrangement Notice**") by Novus and acknowledged by Cormark, on behalf of the Underwriters, indicating that, among other things, the acquisition by Novus of all of the outstanding common shares of Ammonite Energy Ltd ("**Ammonite**") through a plan of arrangement (the "**Arrangement**"), particulars of which were announced on October 14, 2009, has been completed. In the event the Arrangement Notice is not provided to the escrow agent at or before 5:00 p.m. on December 31, 2009 (the "**Termination Time**"), the arrangement agreement between Novus and Ammonite is terminated at any earlier time, or Novus, prior to the Termination Time, has provided notice to Cormark, on behalf of the Underwriters, or announces to the public that it does not intend to proceed with the Arrangement, the funds from the Private Placement, together with accrued interest thereon, will be reimbursed to the holders of the Subscription Receipts.

The Subscription Receipts will be deemed to be exercised upon the delivery of the Arrangement Notice provided the Receipt (as hereinafter defined) has been issued on or prior to such delivery. In the event the Receipt is not issued prior to the delivery of the Arrangement Notice, the Subscription Receipts will be deemed to be exercised on the earlier of: (i) the date of issuance of the Receipt; and (ii) March 25, 2010.

Novus has agreed to use its best efforts to qualify the Common Shares issuable pursuant to the Subscription Receipts by filing a short form prospectus (the "**Prospectus**") in each of the jurisdictions in Canada in which the subscribers for Subscription Receipts are resident, pursuant

to National Instrument 44-101 and obtaining a final passport receipt (the "**Receipt**") evidencing a receipt for the Prospectus on behalf of each of the securities regulatory authorities in each of the jurisdictions in Canada in which the subscribers for Subscription Receipts are resident, prior to the closing of the Arrangement. If such Common Shares are not freely trading on or before December 31, 2009, Novus shall be required to issue to each holder of Subscription Receipts, for no additional cost to and without further action on the part of such holder, an additional 0.1 of a Common Share for each Common Share pursuant to the Subscription Receipts. Notwithstanding the foregoing, the Company shall continue to use its best efforts to obtain such Receipt after December 31, 2009.

Upon final receipt of the proceeds from the Private Placement from escrow, Novus intends to use the proceeds for ongoing capital expenditures to develop and expand its core area of operations, for the repayment of debt and for general corporate purposes.

**This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The Subscription Receipts and Common Shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States, or to a U.S. person, absent registration, or an applicable exemption from the registration requirements.**

For additional information please contact:

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Advisory Regarding Forward-Looking Statements**

*This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "intend", "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements (collectively, "forward-looking statements").*

*This press release contains forward-looking statements concerning the anticipated use of proceeds of the Private Placement, the anticipated qualification of the Common Shares by way of Prospectus and the anticipated completion of the proposed Arrangement. Novus has provided these forward-looking statements in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the continued business operations of Novus the time required to prepare various materials for filing, the timing of receipt of the necessary regulatory and court approvals and the time necessary to obtain the Receipt or to satisfy the conditions to the closing of the Arrangement. The use of proceeds, the filing of the Prospectus and the completion of the Arrangement may change for a number of reasons, including unforeseen changes in the business or operations of Novus, unforeseen delays in preparing materials for filing, inability to secure necessary regulatory or court approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the*

*Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these times. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Novus' operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)), and at Novus' website ([www.novusenergy.ca](http://www.novusenergy.ca)). The forward-looking statements and information contained in this press release are made as of the date hereof and Novus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*