



For Immediate Release
Calgary, Alberta

November 27, 2009
(TSX Venture Exchange: "NVS")

NOVUS ENERGY INC. ANNOUNCES FOURTH QUARTER 2009 RESULTS

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CALGARY, ALBERTA, November 27, 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 twelve months ended September 30, 2009.

The Company changed its fiscal year end from September 30 to December 31 effective October 1, 2008. As a result, the Company’s current fiscal year is the fifteen month period ending December 31, 2009. Going forward, the new calendar fiscal year will allow the Company to report its results on a basis consistent with its peers in the oil and natural gas business.

Based on the upcoming acquisition of Ammonite Energy Ltd. (“Ammonite”), recent asset acquisitions and a \$30 million financing, management plans on using the Company’s significantly improved financial position to capitalize on further corporate and asset acquisitions, and to complete a seven well (3.5 net) drilling program in its core Viking oil area of Dodsland, Saskatchewan. Novus plans to focus the majority of its efforts over the near term on developing these assets and pursuing complementary acquisitions to consolidate its interests within the Dodsland area. Novus will also pursue additional acquisitions within the greater Viking fairway that will afford the Company the opportunity to economically build its production and reserve base.

A summary of financial and operational results for the three and twelve month periods ended September 30, 2009, along with the comparative periods, are outlined in the following table (note that all share and per share amounts have been retroactively adjusted to reflect the 10:1 share consolidation that took place on August 5, 2009):

	Three months ended Sep 30		Twelve months ended Sep 30	
	2009	2008	2009	2008
Financial				
(000s, except per share amounts)				
Revenue	\$839	\$2,001	\$3,807	\$4,924
Funds flow from (used in) operations	(559)	(476)	(2,696)	(44)
per share – basic and diluted	(0.01)	(0.03)	(0.09)	(0.01)
Net loss	1,800	2,080	13,723	3,086
per share – basic and diluted	0.04	0.15	0.47	0.43
Capital expenditures, net	(40)	1,059	1,888	2,203
Working capital (deficit)	4,710	(3,100)	4,710	(3,100)
Weighted average shares outstanding	42,755	13,897	28,918	7,103
Operational				
Production				
Oil & liquids (bbls/d)	81	96	81	53
Gas (mcf/d)	1,584	1,616	1,457	1,138
Oil equivalent (boe/d)	345	365	324	242

Operational (continued)	Three months ended Sep 30		Twelve months ended Sep 30	
	2009	2008	2009	2008
Average realized prices				
Oil & liquids (\$/bbl)	53.23	98.41	47.25	89.31
Gas (\$/mcf)	3.04	7.61	4.53	7.71
Oil equivalent (\$/boe)	26.45	59.53	32.20	55.64

The financial results for the twelve months ended September 30, 2009 were impacted to a large degree by a \$7 million ceiling test impairment provision; \$637 thousand in reorganization costs associated with a management change; and a \$238 thousand write-down of accounts receivable, all of which occurred before the most recently completed quarter.

Subsequent to the completion of the fourth quarter, the Company achieved the following:

- On October 30, 2009, the Company purchased certain non-producing oil and gas assets in the Luseland and Onward areas of Saskatchewan for an aggregate cost of \$300 thousand.
- On November 5, 2009, the Company closed the acquisition of certain producing and non-producing assets in the Kindersley and Rocanville areas of Saskatchewan for an aggregate cost of \$3.75 million.
- On November 9, 2009, the Company entered into an Amended and Restated Arrangement Agreement with Ammonite whereby the Company will acquire all of the issued and outstanding common shares of Ammonite pursuant to a Plan of Arrangement (the "Transaction"). Pursuant to the Transaction, the Company will issue 0.825 of a common share for each common share of Ammonite, or approximately 32.3 million common shares at an ascribed value of \$0.69 per common share, based on the Company's five day weighted average trading price on the TSX Venture Exchange both before and after the announcement of the Transaction on October 14, 2009. A special meeting of the Ammonite shareholders is scheduled for December 10, 2009 at which time the Ammonite shareholders will be asked to approve the Transaction. If approved by the Ammonite shareholders, and regulatory approval is received, closing of the Transaction is expected to occur on or about December 11, 2009.
- On November 18, 2009, the Company closed the acquisition of certain producing and non-producing assets in the Eight Mile area of British Columbia for the assumption of approximately \$457 thousand in trade payables of the vendor.
- On November 24, 2009, the Company issued 46.2 million subscription receipts at a price of \$0.65 each for gross proceeds of \$30.0 million, with such proceeds held in escrow. Provided the Transaction closes on or before December 31, 2009, the gross proceeds will be released to the Company at closing and each subscription receipt will entitle the holder to receive, without further payment, one common share of the Company. In the further event that the Company does not obtain a final receipt for a prospectus on or before December 31, 2009, then each subscription receipt will be entitle the holder to receive an additional 0.1 of common share of the Company

The full text of the September 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 (used in) 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 (used in) operations as cash provided by operating activities prior to changes in non-cash working capital items and asset retirement expenditures. Funds flow from (used in) 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 (used in) 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 (used in) 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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