

**PRESS RELEASE**

**NOVUS ENERGY INC. INCREASES SUBSCRIPTION RECEIPTS  
FINANCING TO \$30.0 MILLION**

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES OF AMERICA

November 6, 2009 – Novus Energy Inc. ("Novus" or the "Company") (TSXV:NVS) is pleased to announce that the Company has reached an agreement with a syndicate of underwriters co-led by Cormark Securities Inc and GMP Securities L.P., and including Canaccord Capital Corporation, Clarus Securities Inc., CIBC World Markets Inc., Acumen Capital Finance Partners Limited, National Bank Financial Inc. and Toll Cross Securities Inc., in respect of its underwritten subscription receipt ("Subscription Receipts") financing announced on November 6, 2009 to increase the size of the financing by 7.7 million Subscription Receipts. Under the agreement, the syndicate will now purchase from Novus 46.2 million Subscription Receipts of Novus at an issue price of \$0.65 per Subscription Receipt (the "Offering") for gross proceeds to Novus of approximately \$30.0 million.

Proceeds from the Offering will be used by the Company for ongoing capital expenditures to develop and expand its core area of operations, the repayment of debt and for general corporate purposes.

The Offering is subject to certain conditions including required regulatory approvals and Novus having filed an Annual Information Form and a notice declaring its intention to file a short form prospectus. Closing of the Offering is expected to occur on or about November 24, 2009.

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 absent registration or an applicable exemption from the registration requirements.

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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 "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.*

*This press release contains forward-looking statements and information concerning the anticipated completion of the proposed Offering and the anticipated timing for completion of same. Novus has provided these anticipated times in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to 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 satisfy the conditions to the closing of the Offering. These dates may change for a number of reasons, including 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 Offering. 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.*