
For Immediate Release

November 6, 2009

Calgary, Alberta

(TSX Venture Exchange: "NVS")

**NOVUS ENERGY INC ENTERS INTO \$25 MILLION SUBSCRIPTION
RECEIPTS FINANCING AND CLOSES PREVIOUSLY ANNOUNCED
ASSET ACQUISITIONS**

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

Calgary, Alberta, November 6, 2009 – Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by Cormark Securities Inc. ("Cormark") 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. (collectively the "Underwriters"), pursuant to which the Underwriters have agreed to purchase for resale to the public, on an "underwritten" basis, from Novus an issue of 38,500,000 subscription receipts (the "Subscription Receipts") at a price of \$0.65 per Subscription Receipt for aggregate gross proceeds of \$25.0 million (the "Offering").

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

The gross proceeds from the Offering will be held in escrow and will be released to the Company upon delivery of a notice (the "Arrangement Notice") to the applicable escrow agent by Cormark, on behalf of the Underwriters, and the Company indicating that the following conditions have been satisfied:

- (i) there have been no material amendments of or waiver of any material conditions or breaches of the arrangement agreement with Ammonite (the "Arrangement Agreement") (whether directly or indirectly) which have not been approved by Cormark, on behalf of the Underwriters, and the Company is not in breach of or default under the Underwriting Agreement or the Arrangement Agreement as of the date of the Arrangement Notice, and none of the representations and warranties of the Company contained in the Underwriting Agreement or the

Arrangement Agreement are untrue, in any material respect, on the date of the Arrangement Notice; and

- (ii) the Arrangement has been completed.

In the event the Arrangement Notice is not provided to the escrow agent at or before the Termination Time, the Arrangement Agreement is terminated at any earlier time, or the Company, 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 Offering 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 in each of the Canadian Jurisdictions (as hereinafter defined) 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 a Receipt; and (ii) the date that is four months and a day after the date of closing of the Offering.

The Company will use its best efforts to qualify the Novus Shares issuable pursuant to the Subscription Receipts by filing a short form prospectus (the "Prospectus") in each of the Canadian Jurisdictions, 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 provinces of Canada, except Quebec, prior to the closing of the Arrangement. If such Novus Shares are not free trading on or before December 31, 2009, the Company 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 Novus Share for each Novus Share to be issued to such holder 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.

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.

Novus is also pleased to announce that it has closed the acquisition of assets from two private companies, details of which were previously announced on October 14, 2009. The acquired

assets are located in the Kindersley and Rocanville areas of Saskatchewan and were purchased at a cost of \$3.8 million.

For additional information, please contact:

Hugh Ross, President and CEO

TEL: (403) 263-4310

FAX: (403) 263-4368

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 Arrangement 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 and Arrangement. 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 and 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), and at Novus' website (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.