
FOR IMMEDIATE RELEASE

**NOVUS ENERGY INC. ENTERS INTO AN AGREEMENT TO ACQUIRE
AMMONITE ENERGY LTD.**

AND

ANNOUNCES LETTERS OF INTENT TO ACQUIRE ASSETS

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Calgary, Alberta, October 14, 2009 – Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) and Ammonite Energy Ltd. ("Ammonite") (TSXV: AMO) are pleased to announce that they have entered into an agreement (the "Arrangement Agreement") whereby, subject to certain conditions, Novus will acquire all of the issued and outstanding common shares ("Ammonite Shares") of Ammonite (the "Transaction").

Additionally, Novus is pleased to announce it has signed two Letters of Intent for the acquisition of assets ("the Acquisitions") located in Ammonite's core operational area. These Acquisitions are an integral step in advancing the Company's goal of becoming an aggressive, high growth, oil weighted, exploration and production company in western Canada.

TRANSACTION AND ACQUISITION SUMMARY

Under the terms of these three transactions, Novus is acquiring approximately 285 boe/d for the issuance of approximately 31.6 million shares, the assumption of \$1.1 million of debt (estimated at closing), and the payment of \$3.8 million in cash, for a total consideration of \$25.5 million.

The Transaction and Acquisitions would provide Novus with a significant entry into the Viking oil resource play at Kindersley in southwest Saskatchewan and the Bakken oil play at Rocanville in southeast Saskatchewan. The Viking resource play has seen successful and highly economic results through the use of horizontal wellbores utilizing multi-stage fracture completion techniques. A total of 64 (net) drilling locations in these oil resource plays have been identified internally on the new lands. The properties are predominantly operated, with working interests between 50 % and 100%, and are defined by vertical well control and 2D seismic mapping.

The Transaction and Acquisitions have the following characteristics:

Current Production:	285 Boe/d (67% light oil)
Proved plus Probable Reserves:	588 mboe^{1,2}
Production Acquisition Costs:	\$78,420 per producing Boe
Proved plus Probable Reserves Acquisition Costs:	\$38.00 per Boe
Proved plus Probable RLI:	5.7 years
Net Undeveloped Land:	21,323 Acres (33.3 Sections)
Undeveloped Land Value:	\$3.2 million
Total Net Drilling Locations:	64 locations

1. Reserves evaluated with respect to the Ammonite assets as at December 31, 2008 by DeGolyer and MacNaughton in accordance with National Instrument 51-101 and mechanically updated to June 30, 2009.
2. Reserves evaluated for the vendors with respect to the Acquisitions as at May 31, 2009 in accordance with National Instrument 51-101.

AMMONITE ARRANGEMENT AGREEMENT

Under the terms of the Arrangement Agreement, Ammonite shareholders will receive 0.825 of a common share of Novus ("Novus Share") for each Ammonite Share held. The consideration reflects a value of \$0.54 per Ammonite Share based on the 20 day volume weighted average price of Novus Shares on the TSX Venture Exchange ("TSXV") ending October 13, 2009, which represents a premium of 30 percent to the 20 day volume weighted average price of Ammonite Shares on the TSXV ending October 13, 2009. The total purchase price is approximately \$21.7 million, comprised of approximately \$20.6 million of equity value and the assumption of approximately \$1.1 million of net debt (estimated at closing).

Ammonite holds approximately 12,200 net acres (19.1 sections) of undeveloped land valued at \$1.8 million, and their current production base is approximately 230 Boe/d comprised of 60% light oil. Ammonite's proved plus probable reserves are 431 mboe. After adjusting for undeveloped land value of \$1.8 million, the Transaction is valued at \$46.26 per boe of proved plus probable reserves and \$86,507 per flowing boe/d. These metrics do not take into account the recently drilled 1,200m horizontal well at Flaxcombe (west of Kindersley) targeting the Viking formation which will add materially to its existing reserves and production. The well is currently being equipped for production.

Ammonite's core property is located in the Viking oil resource play in the Kindersley, Saskatchewan area, and produces high quality, high netback, light oil. The properties are operated by Ammonite, have 2D seismic coverage, working interests of between 50% and 100%, and a large undeveloped land base.

The Transaction provides Novus with an entry into the high impact, light oil Viking resource play. A total of 32 low risk drilling locations have been identified which will target the well defined, shallow, conventional Viking reservoir using horizontal drilling technology.

The Transaction is expected to be completed by way of a Plan of Arrangement and is subject to normal TSXV, court and regulatory approvals and the requisite approval of 66 2/3% of votes cast by the shareholders of Ammonite at a shareholder meeting. It is expected that an information circular will be mailed to Ammonite shareholders in early November 2009, with the Ammonite shareholder meeting to occur on or about December 3, 2009.

The Board of Directors of Novus and Ammonite have both unanimously approved the Transaction and the Board of Directors of Ammonite has concluded that the Transaction is in the best interests of its shareholders and has resolved to recommend that Ammonite shareholders vote their shares in favor of the Transaction. All of the directors and officers of Ammonite, who own approximately 35% of the aggregate Ammonite Shares and options outstanding, have agreed to vote their Ammonite Shares in favor of the Transaction. Ammonite has agreed that it will not solicit or initiate discussions regarding any other business combination or sale of material assets. Ammonite has also granted Novus the right to match any superior proposals. The Arrangement Agreement provides for a reciprocal \$300,000 non-completion fee payable to either Novus or Ammonite, as the case may be, in certain circumstances if the Transaction is not completed.

ASSET ACQUISITIONS

Novus is also pleased to announce that it has signed letters of intent to purchase approximately 55 boe/d of light oil production and 9,123 net undeveloped acres of land for total cash consideration of \$3.8 million. A significant portion of these lands are located in the heart of the Kindersley Viking resource play and contain over 20 low risk horizontal drilling locations with large original oil in place. Proved plus Probable reserves to be acquired are 160 mboe of light oil.

These two acquisitions are complementary to the purchase of Ammonite and would give Novus additional exposure to an emerging, Viking light oil play in Saskatchewan. Subsequent to closing, Novus will be well positioned to show significant corporate production growth. The Acquisitions are subject to Novus entering into definitive agreements, which are expected to contain customary terms and conditions.

STRATEGIC RATIONALE

The Transaction and Acquisitions would dramatically increase Novus' presence targeting the Viking Resource play in southwest Saskatchewan and the Bakken play in southeast Saskatchewan.

Upon closing, Novus would have:

- **Production:** **585 Boe/d**
- **Proved plus Probable Reserves:** **1.9 MMBoe**
- **Net Undeveloped Land:** **32,131 Acres (50.2 sections)**

- **Total Net Drilling Locations:** **89 Locations**
- **Total Shares Outstanding:** **74.4 million**
- **Total Net Estimated Debt:** **\$0.6 million**

Novus is focused on growing the Company's asset base through targeting high quality, high netback, light oil resource style plays amenable to horizontal drilling utilizing multi-stage fracture technology. Upon closing the Transaction and Acquisitions, Novus would have 89 drillable locations of which 84 are located in Saskatchewan, all targeting light oil from resource type plays.

Novus Energy Inc. is a well positioned, junior oil and gas company with a proven management team committed to aggressive, cost-effective growth of light oil reserves and production. Novus Shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has 42.8 million shares outstanding. Novus anticipates that it will have approximately 74.4 million Shares outstanding following the completion of the Transaction.

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This news release will not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. Such securities 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 therefrom.

Advisory Regarding Forward-Looking Statements

The information provided above includes references to discovered and undiscovered natural gas resources. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resource.

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. More particularly and without limitation, this press release contains forward looking statements and information concerning the combined and each of the company's petroleum and natural gas production reserves; undeveloped land holdings; reserve life index; business strategy; future development and growth opportunities; prospects; asset base; anticipated benefits from the Transaction and Acquisitions, including improved operating efficiencies, field optimizations and cost reductions; future cash flows; value and debt levels; capital programs; treatment under tax laws; and oil and natural gas prices. The forward-looking statements and information are based on certain key expectations and assumptions made by Novus and Ammonite, including expectations and assumptions concerning prevailing commodity prices and exchange rates, applicable royalty rates and tax laws; future well production rates and reserve volumes; the timing of receipt of regulatory and securityholder approvals, the performance of existing wells; the success obtained in drilling new wells; and the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Although Novus and Ammonite believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Novus and Ammonite can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. There are risks also inherent in the nature of the proposed Transaction and Acquisitions, including failure to realize anticipated synergies or cost savings; risks regarding the integration of the two entities; incorrect assessments of the values of the other entity; and failure to obtain the required securityholder, court, regulatory and other third party approvals.

This press release also contains forward-looking statements and information concerning the anticipated completion of the proposed Transaction and Acquisitions and the anticipated timing for completion of the Transaction. Novus and Ammonite have 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 meeting materials for mailing, the timing of receipt of the necessary regulatory and court approvals and the time necessary to satisfy the conditions to the closing of the Transaction. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials, 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 Transaction. 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's, Ammonite's or the combined company's 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), in the case of Novus, at Novus' website (www.novusenergy.ca), and in the case of Ammonite, at Ammonite's website (www.ammoniteenergy.ca). The forward-looking statements and information contained in this press release are made as of the date hereof and Novus and Ammonite undertake 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.

Disclosure provided herein in respect of barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Figures quoted may not add exactly due to rounding.