



**For Immediate Release**  
**Calgary, Alberta**

**September 4, 2009**  
**(TSX Venture Exchange: "NVS")**

## **NOVUS ENERGY INC. GRANTS PERFORMANCE WARRANTS AND OPTIONS**

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

**CALGARY, ALBERTA, September 4, 2009** – Novus Energy Inc. ("Novus" or the "Company") announces that it has granted a total of 4,275,000 performance warrants ("Performance Warrants") and 3,075,000 options to certain directors, officers and employees of the Company, including an aggregate of 4,200,000 Performance Warrants and 2,850,000 options that were granted to insiders of the Company.

Each option entitles the holder the right to acquire one common share of the Company at an exercise price of \$0.60 per share and will expire five years from the date of issue. One quarter of the options vest every six months, with the first tranche vesting six months from the date of grant.

The issuance of Performance Warrants was a condition of the financing and change of management of the Company which occurred on March 31, 2009. The Performance Warrants were approved by the Company's shareholders at the annual general and special meeting of shareholders held on June 11, 2009, and their issuance is exempt from the valuation and minority approval requirements of Multilateral Instrument 61-101, since the fair market value of the Performance Warrants is less than 25% of the market capitalization of the Company.

Each Performance Warrant entitles the holder the right to acquire one common share of the Company at an exercise price of \$0.56 per share and will expire three years from the date of issue. The Performance Warrants will vest upon the Company achieving certain targets for growth in net asset value per fully diluted share outstanding ("NAV per share"). With reference to the initial NAV per share calculated as \$1.10, the Performance Warrants will vest as follows: 1/3 upon an increase in NAV per share of 25%, 2/3 upon an increase in NAV per share of 33⅓%, and all of the Performance Warrants granted shall vest upon an increase in NAV per share of 50%.

For a comprehensive description of the terms and conditions of the Performance Warrants, please refer to the Information Circular of Novus dated May 7, 2009 which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

### **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.

For further information please contact:

Hugh G. Ross  
President and CEO  
Telephone: 403.263.4310  
Fax: 403.263.4368

Ketan Panchmatia  
VP Finance and CFO  
Telephone: 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.