

NOVUS ENERGY INC. ANNOUNCES INCREASE TO ITS CREDIT FACILITIES AND OPERATIONAL UPDATE

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CALGARY, ALBERTA, August 15, 2011 – Novus Energy Inc. (“Novus” or the “Company”) is pleased to announce that it has obtained an increase to its credit facilities to \$60 million up from the previous \$40 million. The new facilities comprised of a \$50 million revolving operating demand loan and a \$10 million acquisition and development demand loan, will be used to assist with the Company’s 2011 drilling program.

The Company’s 2011 Viking oil drilling program continues to progress on schedule. The Company has now successfully drilled 34 Viking oil wells in the Dodsland area of Saskatchewan, with 30 of these wells having been completed. Twenty-six of the wells that have been completed have been placed on production, with the remainder to follow. Novus is pleased with the initial rates the first wells have demonstrated to date. Drilling and completion costs in the Dodsland area continue to meet the Company’s budgeted figures of \$850,000 per well.

Total estimated field level corporate production as of August 12, 2011 was approximately 2,425 boe/d. Novus expects production will continue to steadily increase through the balance of the year as additional wells are drilled and placed on production.

With recent land acquisitions in the Dodsland area, Novus now controls 124.25 net sections of Viking rights, and has identified 601 net undrilled Viking oil locations.

Novus Energy Inc. is a well positioned, junior oil and gas company with a proven management team committed to aggressive, cost-effective growth of high netback light oil reserves and production. Novus will continue to grow through a targeted acquisition and consolidation strategy coupled with exploratory and development drilling.

Novus Shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has 169.7 million common shares outstanding.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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 exchange 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.

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.