FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES ACQUISITION OF PRIVATE COMPANY WITH ASSETS IN ITS CORE AREA OF DODSLAND SASKATCHEWAN

AND PROVIDES AN OPERATIONAL UPDATE

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Calgary, Alberta, February 3, 2010 – Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) is pleased to announce that it has entered into an agreement (the "Amalgamation Agreement") whereby, subject to certain conditions, Novus will acquire all of the issued and outstanding common shares of a private company (the "Transaction"). The Transaction provides strategic positioning in the Viking oil resource play, which advances the Company's goal of high impact growth in light oil through development of resource plays in western Canada.

TRANSACTION SUMMARY

Under the terms of the Transaction, Novus will issue approximately 18,720,000 of its common shares and is acquiring approximately 214 boe/d of production, 1,151,100 boe of Proven plus Probable reserves (based upon a reserve report prepared by Sproule Associates Limited, as at December 31, 2008), positive working capital of approximately $8.0 million (estimated at closing), and approximately 16,300 net undeveloped acres (25.5 net sections) of land (not including land available under farm in).

The private company's core property is located in the Viking oil resource play in Novus' key operational area of Dodsland, Saskatchewan, which play is generally characterized by high netback, high quality, light oil production. The Viking oil resource play generally has seen successful economic results through the use of horizontal wellbores utilizing multi-stage fracture completion techniques. Approximately 10.25 net sections of the undeveloped acreage (including 2.25 net sections of land available under farm in) to be acquired are within this operational area. The properties of the private company in the Dodsland area are operated and 9.25 net sections (including 1.25 net sections of land available under farm in) have working interests of 100%.

The Transaction provides Novus with a significant expansion opportunity in its key Dodsland operational area. Novus' technical team has identified 25 net horizontal drilling locations targeting the Viking light oil formation on the acreage to be acquired, assuming 4 wells per section. This acquisition would increase Novus' horizontal Viking drilling inventory by over 25%, resulting in the Company having 115 net horizontal Viking oil drilling locations at 4 wells per section based on internal estimates.

The producing assets that will be acquired from the private company are primarily located in the Garrington, Mapleglen, Twining and Watts areas of Alberta. Novus believes that certain of these properties are prospective for horizontal multi stage frac drilling targeting Banff oil, and Viking and Elkton gas.

The cash being acquired through the Transaction will further strengthen Novus' balance sheet and Novus will use it to continue to develop and exploit its large drilling inventory. Novus management estimates that upon closing of the Transaction, it will be debt free with cash balances in excess of $26 million and unused bank lines available to fund its drilling program.

The Transaction has the following characteristics:

Current Production:	**214 Boe/d (100% gas)** [1]
Proved plus Probable Reserves:	**1,151 mboe (78% gas)** [2]
Production Acquisition Costs:	**$31,006 per producing Boe** [3]
P+P Reserves Acquisition Costs:	**$5.76 per Boe** [3]
Net Undeveloped Land (not including farm ins):	**16,313 Acres (25.5 Sections)**
Undeveloped Land Value (at $150/acre):	**$2.4 million** [4]
Total Net Viking Drilling Locations:	**25 locations** [4]

1. Private company internal estimate.
2. Reserves evaluated as at December 31, 2008 by Sproule Associates Limited.
3. Net of positive working capital and land value.
4. Novus internal estimate.

After adjusting for undeveloped land value of $2.4 million and positive working capital of $8.0 million, the Transaction metrics are $5.76 per boe of proved plus probable reserves and $31,006 per flowing boe/d.

AMALGAMATION AGREEMENT

Under the terms of the Amalgamation Agreement, Novus will issue approximately 18,720,000 common shares to the shareholders of the private company. The total purchase price is approximately $17.0 million based upon a price of $0.91 for Novus common shares. Net of positive working capital (estimated at closing), the purchase price for the assets is approximately $9.0 million.

The Transaction is expected to be completed by way of an amalgamation between the private company and a wholly-owned subsidiary of Novus, and is subject to normal approval of the Toronto Stock Venture Exchange ("TSXV") and the requisite approval of 66 2/3% of votes cast by the shareholders of the private company at a shareholder meeting. It is expected that an information circular will be mailed to shareholders of the private company by February 8, 2010, with the shareholder meeting to occur on or about March 1, 2010.

The Board of Directors of the private company has approved the Transaction, and has resolved to recommend that shareholders vote their shares in favor of the Transaction. All of the directors and officers of the private company and certain of its shareholders, owning not less than 66 2/3% of the aggregate shares outstanding, have agreed to vote their shares in favor of the Transaction. The private company has agreed that it will not solicit or initiate discussions regarding any other business combination or sale of material assets. The Arrangement Agreement provides for a reciprocal $300,000 non-completion fee payable to either Novus or the private company, as the case may be, in certain circumstances if the Transaction is not completed. CIBC World Markets Inc. is acting as financial advisor to the private company.

STRATEGIC RATIONALE

The Transaction increases Novus' presence targeting the Viking Resource play in southwest Saskatchewan, and provides it with additional cash to fund its ongoing drilling programs in the area.

Upon closing of the Transaction, Novus will have approximately:

- **Production:** **850 Boe/d (40% oil)**
- **Production awaiting tie-in:** **200 Boe/d (80% oil)**
- **Net Undeveloped Land:** **48,000 Acres (75.0 sections)**
- **Net Undeveloped Viking acreage:** **22,400 Acres (35.0 sections)**
- **Net Viking Drilling Locations:** **115 Locations (at 4 wells per section)**
- **Shares Outstanding** **140.9 million**
- **Positive Working Capital:** **$26.0 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.

OPERATIONAL UPDATE

In the Dodsland area of Saskatchewan, Novus is pleased to announce that it has entered into a farm in agreement on 0.5 sections of highly prospective land. Novus will be licensing 4 horizontal multi stage frac Viking oil wells on these lands by July 30, 2010. Novus will issue 325,000 of its common shares at a price of $0.91 per share in conjunction with consummating this agreement, subject to approval of the TSXV. The farm in lands are located in Township 30, Range 21-22 W3M, and are located in close proximity to the largest concentration of horizontal Viking producing wells in the Dodsland area.

As previously disclosed, on December 18, 2009, Novus closed the acquisition of two separate parcels of land in the Dodsland and Kerrobert areas of Saskatchewan. These lands provide Novus with 4 additional net horizontal drilling locations.

In the fourth quarter of 2009, Novus and its industry partner shot 9 square miles of 3D seismic on their joint lands, and drilled and successfully completed, 6 horizontal Viking oil wells. All 6 wells were successfully drilled and completed, and are in the process of cleaning up and recovering their load fluid. Novus is pleased with the performance of the wells to date. Currently, 5 of the 6 wells are production restricted due to gas conservation and third party constraints. Oil cuts and production rates are steadily increasing, with oil cuts currently ranging up to 40%. The wells appear to be initially capable of an average production rate greater than 50 boe/d based upon available initial measurements. Novus anticipates being able to report more on results within the next 30 days as more load fluid is recovered, and more meaningful data is obtained.

As previously disclosed on December 23, 2009, Novus closed the acquisition of 8 net sections of key land in the Flaxcombe area of Saskatchewan, as a result, Novus now has a 100% working interest in the majority of its lands in the area. Upon completing the acquisition, Novus shot a 12 section 3D seismic program. Novus plans to drill 5 horizontal multi stage frac Viking oil wells on these lands in the first half of 2010. Concurrent with the drilling of these wells, Novus will also perform a clean out of its existing horizontal well acquired through the acquisition of Ammonite Energy Ltd. Additionally, Novus has recently acquired a half section of land to add to its land position in the Flaxcombe area. Novus plans to drill 4 Viking oil wells on these lands in the first half of 2010.

Novus currently has 30 gross, 25 net horizontal Viking oil wells surveyed and being licensed for drilling in its Dodsland and Flaxcombe core areas. Novus anticipates it will drill approximately 35 net wells targeting the Viking formation in this general area during 2010. With 35 net sections of land and 115 net horizontal locations identified, assuming 4 wells per section and completion of the Transaction, Novus has significant exposure to the Viking light oil resource play. Novus believes that ultimate drilling densities on its acreage could see up to 8 wells per section being drilled.

In the Wembley area of Alberta, Novus has recently completed a successful follow up well to its existing producer in the area. Novus is encouraged with the initial results, and expects the new well to be similar to its existing well. The newly drilled well is currently shut in while Novus explores options for facilities and tie in. Novus is pleased to announce that production from its existing well was brought back onstream as of January 20, 2010 and is producing light oil at a rate of 145 boe/d gross and 100 boe/d net to Novus.

In the Roncott area of southeast Saskatchewan Novus plans to conduct a 7 section 3D seismic survey on its lands in the first half of 2010. A large, independent industry competitor has recently licensed 9 wells targeting various formations including the Bakken and Torquay in close proximity to Novus' lands.

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 development and exploration drilling. Novus' current financial position will allow for the exploitation of its drilling inventory and expansion of the Company's opportunity suite through internally generated prospects and strategic light oil acquisitions. Novus Shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has

122.2 million common shares outstanding. Novus anticipates that it will have approximately 140.9 million common shares outstanding following the completion of the Transaction.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Advisory Regarding Forward-Looking Statements

The information provided above includes references to discovered and undiscovered oil and 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; business strategy; future development and growth opportunities; prospects; asset base; anticipated benefits from the Transaction, 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 the private company, 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; the sufficiency of budgeted capital expenditures in carrying out planned activities; and *the availability and cost of labour and services. Although Novus and the private company 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 the private company 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, 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 the anticipated timing for completion of the Transaction. Novus and the private company 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 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), 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.

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.