For Immediate Release **March 15, 2010**
Calgary, Alberta **(TSX Venture Exchange: “NVS”)**

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, March 15 - Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) is pleased to announce that it has acquired all of the issued and outstanding common shares of a private company with assets located exclusively in its core focus area of Dodsland, Saskatchewan (the "Transaction"). The Transaction provides continued strategic expansion of the Company's operating base in the Viking oil resource play, and increases the Company's inventory of higher impact resource style prospects.

TRANSACTION SUMMARY

Novus continues to expand its footprint in the Dodsland area of Saskatchewan. The Transaction provides Novus with approximately two sections of highly prospective land located in the main Dodsland pool. Novus intends to license eight horizontal multi stage frac Viking oil wells on these lands by July 30, 2010. Consideration for the Transaction was $925,000, comprised of a cash payment of $800,000 and the assumption of $125,000 of debt. The Transaction represents the eighth acquisition the Company has undertaken in the Greater Dodsland area.

OPERATIONAL UPDATE

Novus currently has 19 wells licensed in the Whiteside, Flaxcombe, Kerrobert and Dodsland areas of Saskatchewan (the "Greater Dodsland Area"). Of the 19 well licenses presently issued, 17 are licensed as Viking horizontal oil wells. Surveying is ongoing and it is expected an additional 15 to 20 horizontal wells will be licensed after spring break up. Novus anticipates it will drill approximately 35 net horizontal multi stage frac wells targeting the Viking formation in the Greater Dodsland Area during 2010. With 37 net sections of land and 123 net horizontal locations identified, assuming four wells per section, 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 to 12 wells per section being drilled, providing the Company with a further expansion of its prospect inventory.

Positive Viking Drilling Results

Novus and its industry partner drilled and successfully completed six horizontal Viking oil wells in the fourth quarter of 2009, with all of these wells being placed on production in mid-January 2010. The wells are all located in the Dodsland pool and have been cleaning up as expected with half of these 6 wells having recovered most of the frac fluid used during the initial completion stage. The remaining wells have recovered over half of their load fluid and continue to clean up. The wells which have largely recovered their load fluid, are producing at a restricted rate averaging approximately 60 boe/d per well. Of significance, these wells have been production restricted due to gas conservation and third party constraints. When the line pressure issue has been addressed and effectively reduced, the five affected wells will see greater production volumes, which Novus estimates to average 70 boe/d.

The total drill, completion and tie in costs for the six wells averaged just under $700,000 per well. These wells have a measured depth of 680 to 740 meters with lateral lengths of approximately 400 meters. Completion operations included a programmed 10 stage multi frac treatment utilizing slick water and placing 20 tonnes of sand per stage over the lateral section on each of the six wells. The gravity of the produced crude is 37 degree API along with gas liquids in five of the six wells.

Additional Drilling Underway

Novus is pleased to report that it has just completed the drilling of a successful well on its Flaxcombe lands in the Greater Dodsland area of Saskatchewan. This vertical exploratory well has been drilled and cased as a potential Success formation oil well. Novus has four follow up locations targeting the Success formation on these lands. Analagous wells have recovered 90,000 to 140,000 bbls of reserves. These lands also contain significant potential for Viking oil and Bakken gas, both of which will be tested in the coming months. The rig has now moved and commenced drilling operations on the Company's Viking oil horizontal inventory. The rig will continue to drill until spring breakup and recommence operations when break up has concluded.

In the Wapiti area of west central Alberta, Novus has recently licensed a horizontal Cardium oil well (50% working interest) on its joint lands. Novus will also participate at a 50% working interest in the drilling of a horizontal Dunvegan gas well in the area. Novus owns 13 sections of land with an average 73% working interest in these highly prospective lands.

In the Wembley area of west central Alberta, Novus has recently completed a successful 2,200 meter exploration well (100% working interest). Novus is very encouraged with the test results and expects the new well to be tied in and on production by the fourth quarter of 2010. The well is anticipated to be capable of an initial production rate of approximately 200 boe/d of 44 degree API light oil along with conserved gas. Historical production rates in the area suggest analogous wells produce at normalized rates of 125 to 150 boe/d. Novus anticipates additional activity in this area throughout 2010.

In the Roncott area of southeast Saskatchewan, Novus plans to conduct a seven section 3D seismic survey on its lands in the second quarter of 2010. A large, independent, industry competitor has recently licensed nine wells targeting various formations including the Bakken and Torquay in close proximity to Novus' lands. Three of these wells have been drilled to date. All of these locations directly offset Novus' lands. These new wells are in addition to other horizontal Bakken activity surrounding the Company's lands. Novus anticipates undertaking further activity in the area once the results of its 3D seismic have been interpreted.

In the Pembina area of west central Alberta, Novus plans to spud an exploratory test well in mid March if weather conditions are permissible. Novus will have a 70% working interest in the well and will be the operator.

In the Sullivan Lake area of southern Alberta, Novus recently drilled and cased an exploratory well targeting the Glauconite formation for oil. Novus maintains a 45% working interest in the well and surrounding lands that will be earned with the drilling of this well. A successful well could yield initial results of up to 150 boe/d of 32 degree API oil with six additional follow up locations to delineate this seismically defined feature.

In the Windfall area of west central Alberta, Novus has recently drilled and cased a 100% working interest exploration well targeting the Gething/Cadomin formation at a depth of 2,200 meters. Completion operations will be conducted after breakup to determine test rates on this well. The well is expected to produce liquids rich gas, and it is anticipated the well will be tied in prior to year end. Novus has earned an additional two net sections by drilling the well, and based on this success has several follow up locations.

In the Edson area of central Alberta, an industry partner is currently drilling a 3,300 meter Cadomin test. This property is non operated and Novus has a small working interest.

Dodsland Viking Lands

Novus' main area of capital expenditures in 2010 will be its Viking Oil resource play in the Dodsland area of Saskatchewan, where the Company plans to drill 35 Viking horizontal oil wells prior to year end. The Company's 37 net undeveloped sections will provide Novus with significant opportunities to add high netback, light oil production. Novus currently has 123 net horizontal

Viking oil well locations identified on its lands in the area, based on four wells per section. Novus believes there is a high probability that in excess of eight wells per section will ultimately be drilled on lands in the area, which would provide Novus with a meaningful expansion on its light oil prospect inventory.

Novus was the first re-capitalization transaction in the Canadian energy industry in 2009. Over the course of its first eleven months of operations, Novus has been able to grow its production from approximately 275 boe/d to current production levels exceeding 900 boe/d. Novus expects to continue to significantly grow its production and maintain its bias towards light oil.

The Company's 2010 guidance and capital expenditure budget will be provided commensurate with the Company's independent reserve report on or before March 31, 2010.

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 of having a $25 million working capital surplus, and unused lines of credit, 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 141.2 million common shares outstanding.

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.

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 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, 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 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 believes 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 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 Transaction, including failure to realize anticipated synergies or cost savings; risks regarding the integration of the two entities and incorrect assessments of the values of the other entity.*

Readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these items. 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.

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.

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