



**FOR IMMEDIATE RELEASE**

## **NOVUS ENERGY INC. INCREASES COMMON SHARE FINANCING TO \$25.0 MILLION**

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**Calgary, Alberta, April 27, 2010** – Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) is pleased to announce that the Company has reached an agreement with a syndicate of underwriters led by Cormark Securities Inc. and including GMP Securities L.P., Canaccord Financial Ltd., Haywood Securities Inc., Mackie Research Capital Corporation, CIBC World Markets Inc., Clarus Securities Inc., Raymond James Ltd., Desjardins Securities Inc., Jennings Capital Inc., Jacob Securities Inc., and Thomas Weisel Partners Canada Inc., in respect of its underwritten common share ("Common Shares") financing announced on April 27, 2010 to increase the size of the financing by 4,545,000 Common Shares. Under the agreement, the syndicate will now purchase from Novus 22,730,000 Common Shares of Novus at an issue price of \$1.10 per Common Share (the "Offering") for gross proceeds to Novus of approximately \$25.0 million.

Proceeds of the Offering will be used to fund the Company's ongoing capital program, to develop and expand its core area of operations, to pursue acquisition opportunities and for general corporate purposes.

The Offering is scheduled to close on or about May 18, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. The Common Shares will be offered in all provinces of Canada (other than Quebec) by way of short form prospectus, and in the U.S. on a private placement basis pursuant to exemptions and registration requirements.

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. After the closing of the Offering, Novus' strong 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 142.5 million common shares outstanding.

FOR FURTHER INFORMATION PLEASE CONTACT:

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*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 will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States, absent registration or an applicable exemption from the registration requirements.**

**Advisory Regarding Forward-Looking Statements**

*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.*

*This press release contains forward-looking statements and information concerning the anticipated completion of the proposed Offering and asset acquisitions and the anticipated timing for completion of same. Novus has 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 various materials for filing, the timing of receipt of the necessary regulatory approvals and the time necessary to satisfy the conditions to the closing of the Offering and asset acquisitions. These dates may change for a number of reasons, including unforeseen delays in preparing materials for filing, inability to secure necessary regulatory approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Offering and asset acquisitions.*

*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' 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](http://www.sedar.com)), and at Novus' website ([www.novusenergy.ca](http://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.*