

## **NOVUS ENERGY INC. COMPLETES \$25.0 MILLION BOUGHT DEAL FINANCING**

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**Calgary, Alberta, May 18, 2010** - Novus Energy Inc. (TSXV: NVS) ("**Novus**") is pleased to announce that it has closed its previously announced bought deal financing of 22,730,000 common shares of Novus ("**Common Shares**") at a price of \$1.10 per Common Share for aggregate gross proceeds to Novus of approximately \$25.0 million (the "**Offering**").

The Offering was completed through a syndicate of underwriters, led by Cormark Securities Inc. and including GMP Securities L.P., Canaccord Genuity Corp., 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.

Novus intends to use the proceeds of the Offering to develop and expand its core areas of operations, to pursue acquisition opportunities and for general corporate purposes.

Novus 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. With the closing of the Offering, management believes Novus' financial position will allow for the exploitation of its drilling inventory and expansion of its opportunity suite through internally generated prospects and strategic light oil acquisitions.

The Common Shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has 165.2 million Common Shares issued and outstanding.

The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration in the United States or the availability of an exemption from such registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. All sales will be made through registered securities dealers in jurisdictions where the Offering has been qualified for distribution.

**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**

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### **Advisory Respecting Forward-Looking Information and Statements**

This press release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking information"). The use of any of the words "expect", "anticipate", "believe", "may", "will", "plan", "intend" and similar expressions are intended to identify forward-looking information. In particular, but without limiting the foregoing, this press release contains forward-looking information pertaining to the anticipated use of proceeds of the Offering, the continued growth of Novus and the anticipated business strategy of Novus.

The forward-looking information contained in this press release reflects several material factors and expectations and assumptions of Novus in light of its experience and its perception of historical trends. Novus believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking information included in this press release is not a guarantee of future performance and should not be unduly relied upon. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Although the intended use of proceeds is based on the current expectation of management of Novus, there may be circumstances where, for business reasons, a reallocation of funds may be necessary as may be determined at the discretion of Novus and there can be no assurance as of the date of this press release as to how those funds may be reallocated. Further, unforeseen issues may arise which could result in Novus' failure to realize its current acquisition and development plans, such issues may include the occurrence of unexpected events inherent in oil and gas operations or changes in industry conditions relating to the oil and gas industry. Should any one of a number of issues arise, Novus may find it necessary to alter its current business strategy. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect Novus are included in the documents on file with applicable securities regulatory authorities, including the annual information form of Novus for the period ended December 31, 2009, and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).

The forward-looking information contained in this press release is made as of the date hereof, and Novus undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required pursuant to applicable securities laws.