



**FOR IMMEDIATE RELEASE**

## **NOVUS ENERGY INC. ANNOUNCES SUCCESSFUL CLOSING OF PREVIOUSLY ANNOUNCED ACQUISITIONS**

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES  
OR DISSEMINATION IN THE U.S.**

**Calgary, Alberta, June 2, 2010** – Novus Energy Inc. ("**Novus**" or the "**Company**") (TSXV: NVS) is pleased to announce that it has successfully closed three previously announced acquisitions within its core operational area of Dodsland, Saskatchewan.

On April 27, 2010, Novus announced that it had entered into two separate non-binding agreements for the purchase of assets within its core area of Dodsland, Saskatchewan. Pursuant to the fulfillment of the terms of these agreements, Novus has now successfully acquired a total of 5,760 acres (9 sections) for aggregate proceeds of \$2.3 million and the issuance of 390,000 common shares of Novus.

On May 27, 2010, Novus announced that the Company had entered into a non-binding letter of intent to further supplement its land position in the Dodsland area. With the successful purchase of these lands, the Company has now acquired 640 acres (one section) in the Dodsland area for \$0.3 million of cash.

Novus now controls 70.5 net sections in its Dodsland, Saskatchewan core area, and has a six year drilling inventory of more than 230 horizontal Viking oil wells.

The Company continues to drill and complete horizontal wells in the first phase of its Viking oil drilling program. Currently, Novus has completed the drilling of the first 15 wells in its planned 16 well program. Completion operations have been ongoing, with eight of the horizontal wells having been successfully fraced. Novus anticipates that the remaining wells will be fraced during the month of June.

Novus will be drilling a minimum of 35 wells this year in the Dodsland area. This number is expected to increase with continued drilling success and as further acquisitions and farm-ins warrant.

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 \$34 million of cash 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 165.2 million common shares outstanding.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

**NOVUS ENERGY INC.**

Hugh G. Ross

Ketan Panchmatia

Julian Din

President and CEO  
(403) 218-8895

Chief Financial Officer  
(403) 218-8876

VP Business Development  
(403) 218-8896

*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**

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 exchanges 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.