



Novus Energy Inc. announces operational update and closing of acquisition in its Dodsland Saskatchewan core area

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CALGARY, July 8 - Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) is pleased to provide an update on its operations in the Dodsland area of Saskatchewan, on its Viking light oil resource play for the first half of the year. Novus has recently successfully completed the drilling of its initial sixteen 100% working interest, horizontal Viking oil wells in the Dodsland area. To date, fourteen of these wells have been fracture stimulated and two wells are awaiting completion and will be fraced as soon as the weather permits. Of the fourteen wells that have been completed, five have been producing for a period of in excess of thirty days, six have recently been brought on stream, and the remaining three are being equipped and will be placed on production in the near future.

Novus has used several completion methods in its wells including hydrocarbon, cross linked water, native crude oil and energized foam fracs. Novus has determined that on the majority of its future drilling operations in the Dodsland area that it will drill approximately 600 meter horizontal lateral legs using monobore technology with completion operations employing 11-15 stage energized foam fracs of 13-14 tonnes of sand per stage. Novus has drilled, cased and completed the majority of its wells in this fashion for approximate capital costs of \$950,000.

The five wells that have been on production for over thirty days are currently averaging approximately 72 boe/d per well of production. These production figures presently include unconserved gas, which is being flared until early August when it is anticipated that it will be tied in for sale.

Novus is extremely encouraged by the initial results it has seen in its current phase of operations in the Dodsland area. Novus exited the second quarter of 2010 producing approximately 1,100 boe/d comprised of 52% oil and liquids, with the majority of the Company's recent production growth coming from the Viking light oil play. During the second quarter of 2009, Novus' average corporate production level was 327 boe/d, with 24% of the production being oil and liquids. Novus' management is pleased with the production growth it has managed to obtain over the course of the last year and the increasing weighting of its production stream to light oil. Novus is expecting the oil weighting of its corporate production to continue to increase as new wells in the Dodsland area are brought on stream.

Novus plans to begin drilling the next phase of horizontal Viking wells in August and anticipates drilling a minimum of twenty wells in the second half of the year in the Dodsland area. The Company is currently surveying sixty drilling locations in the Dodsland area in preparation for continuous drilling and production growth. To accommodate the increased production the Company expects in the area, two new facilities to treat oil and conserve gas will be constructed. The Company is in the advanced stages of planning and has sourced all the necessary equipment for these facilities. Applications will be submitted shortly and both facilities are expected to be operational in the third quarter of this year.

Novus is also pleased to announce that it has closed an acquisition of assets within its core area of Dodsland, Saskatchewan. Under the terms of a purchase and sale agreement dated effective July 1, 2010 between Novus as purchaser and two private companies as vendors, Novus acquired 4,240 net acres (approximately 6.5 net sections) of prospective land in the Viking oil

resource play at Dodsland, Saskatchewan for the consideration of \$675,000. The purchase price for the acquired lands was entirely payable through the issuance of 794,119 common shares of Novus, at a deemed issue price of \$0.85 per common share.

The acquisition provides Novus with continued expansion opportunities within its core area located in the Viking oil resource play of Dodsland, Saskatchewan. Novus has identified 10 net horizontal drilling locations targeting the Viking light oil formation on the acreage acquired. Novus now has approximately 49,300 net acres (77 net sections) of land in the Dodsland area, and a drilling inventory of 240 net horizontal Viking oil drilling locations, which represents an inventory of six years, assuming a drilling density of four wells per section.

Based upon Novus' view of production rates, recoverable reserves, and drilling and completion costs in the Dodsland area, the Company will maintain an aggressive program on drilling its current acreage, and will continue its efforts to further consolidate and expand its position within the area through acquisitions.

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 \$28 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 approximately 166.4 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 company's petroleum and natural gas production; reserves; undeveloped land holdings; business strategy; future development and growth opportunities; prospects; asset base; 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.

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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