

**NOVUS ENERGY INC. ANNOUNCES STRATEGIC  
FARM-IN AGREEMENT IN ITS CORE AREA OF  
DODSLAND SASKATCHEWAN AND OPERATIONAL UPDATE**

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

**Calgary, Alberta, October 6, 2010** – Novus Energy Inc. ("**Novus**" or the "**Company**") (TSXV: NVS) is pleased to announce that it has entered into a farm-in agreement with a private oil and gas company to earn certain key lands within its Dodsland, Saskatchewan core operational area. The agreement will provide Novus with the right to farm-in on an estimated 5.25 net sections of land with petroleum and natural gas rights in the Viking formation. With this agreement, Novus now controls approximately 82.25 net sections of land in the Dodsland area. Under the terms of the farm-in agreement, Novus will pay 100% of the farmor's drilling costs to earn 70% of the farmor's working interest. Novus has agreed to drill two development wells prior to May 14, 2011, and the agreement provides Novus with a rolling option to earn the remainder of the farm-in lands.

The Company is also pleased to announce that it has commenced drilling operations of its fall program in the Dodsland Saskatchewan area. Novus plans on drilling a minimum of 11 net horizontal Viking oil wells in the area during the fourth quarter of 2010. Subject to favorable weather conditions, the Company may increase the number of wells to be drilled.

The Company has also recently participated in the drilling and fracture stimulation of seven gross (3.5 net) non-operated, horizontal, Viking oil wells in the Dodsland area and expects its partner to have these wells tied-in and on production early in the fourth quarter.

In the Rocanville area of Saskatchewan, Novus has recently completed the drilling and casing of a prospective 35% working interest Bakken oil well. Pending completion operations, the Company may elect to pursue the drilling of a follow up location.

Based upon the production rates, recoverable reserves, and drilling and completion costs in the Dodsland area the Company has experienced to date, Novus plans on maintaining an aggressive drilling program on its current acreage, and will continue its efforts to further consolidate and expand its position within the area through acquisitions. Novus has been one of the most active operators in the Dodsland area, and with the success it has enjoyed to date, the Company plans to continually expand its already significant position in the area.

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 \$16 million of positive working capital 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 166.4 million common shares outstanding.

FOR FURTHER INFORMATION PLEASE CONTACT:

**NOVUS ENERGY INC.**

Hugh G. Ross  
President and CEO  
(403) 218-8895

Ketan Panchmatia  
Chief Financial Officer  
(403) 218-8876

Julian Din  
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.