

NOVUS ENERGY INC. ANNOUNCES EXPANSION OF ITS DRILLING PROGRAM IN ITS DODSLAND SASKATCHEWAN CORE AREA

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Calgary, Alberta, November 2, 2010 – Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) is pleased to announce that it will be expanding its previously announced fall drilling program in the greater Dodsland area of Saskatchewan targeting its Viking light oil resource play. The Company is currently drilling the eighth well in the newly expanded 15 well drilling program, which will be composed of wells in the Company's Dodsland, Flaxcombe and Kerrobert sub-regions. The Company anticipates that all 15 wells will be drilled and completed by the end of November, with production from these wells expected to be on stream prior to year end.

Pursuant to the past success the Company experienced in its first phase of drilling in the greater Dodsland area, Novus will be drilling the majority of its wells in the current program with approximately 600 meter horizontal lateral legs using monobore technology. Drilling operations are expected to take between three and four days per well. Novus will be completing the majority of its wells employing ported collars and 12–15 stage energized foam fracs of 12–14 tonnes of sand per stage. The Company anticipates that the wells in this program will be placed on production in approximately 35 days from the commencement of drilling.

With the expansion of the 2010 capital program, Novus now expects Capital Expenditures for fiscal 2010 to total approximately \$53,000,000. The Company is forecasting an exit rate for 2010 of approximately 2,000 boe/d, with 70% of production to be comprised of oil and liquids.

Novus exited the third quarter of the year producing approximately 1,400 boe/d, with approximately 58% of production being comprised of oil and liquids. During the second quarter of 2010, the Company's average production for the quarter was 774 boe/d, with approximately 42% of production coming from oil and liquids. Novus is pleased with both its increasing production levels and increased weighting of its production mix to oil. It is Novus' intention to release full third quarter 2010 results prior to market opening on Monday, November 22, 2010.

Novus continues to actively expand its already significant land position in the Dodsland area. Through several recent crown sale purchases and farm-in transactions, the Company now controls in excess of 105.25 net sections (67,360 net acres) of prospective Viking oil acreage in its core area. Novus has now identified over 560 net Viking oil locations on its land base, and believes that it has amassed a significant recoverable light oil resource.

Novus continues to be pleased with the production growth it has achieved over the past year and a half, as well as its transformation to a light oil weighted producer. The Company has assembled a sizable inventory of repeatable, low risk, light oil drilling opportunities. During 2010, the Company has amassed considerable experience in drilling and producing its core

Viking light oil resource play. Novus has been focused on continually lowering its drilling and completions costs, building the necessary area infrastructure to support stable, low operating cost production, and employing new completion techniques to continually improve the economic performance of its wells. Novus believes that with further innovation, it may be able to diminish its well costs in next year's drilling program, and provide for meaningful improvements in already robust economics.

Based upon Novus' view of production rates, recoverable reserves, and drilling and completion costs in the greater 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.

The Company is not only pleased with the growth it has demonstrated in production and reserves, but also in its ability to attract and retain highly skilled, key employees. The Company has recently added to its technical team to ensure that the Company is properly prepared for the rapid growth it has been experiencing. With respect to this recent activity, 7,000,000 options have been granted to certain employees, officers and directors, including 5,750,000 to insiders of the Company. Each option entitles the holder to the right to acquire one common share of the Company at an exercise price of \$0.85 per share and will expire five years from the date of issue. One quarter of the options vest every six months, with the first tranche vesting six months from the date of grant.

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 \$12 million of cash, no debt, 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.