FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES STRONG THIRD QUARTER 2010 RESULTS AND EXPANDED CREDIT FACILITY

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CALGARY, ALBERTA, November 22, 2010 – Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) announces that it has filed its unaudited interim consolidated financial statements and management's discussion and analysis ("MD&A") as at and for the three and nine months ended September 30, 2010. These may be accessed through the SEDAR website www.sedar.com and at the Company's website www.novusenergy.ca.

Novus is currently drilling and completing wells in its recently expanded fourth quarter drilling program in its core Viking oil area of Dodsland, Saskatchewan. The Company plans to focus the majority of its efforts next year on developing these assets and pursuing complementary acquisitions to consolidate its interests within the Dodsland area.

FINANCIAL HIGHLIGHTS

- For the three months ended September 30, 2010, Novus' gross revenue increased 633% to $6,155,367 compared to $839,222 recorded in the comparative period in 2009. For the nine months ended September 30, 2010, gross revenue was $12,229,914 compared to $2,554,443 in the comparative period of 2009, representing a 379% increase.

- Funds flow from operations was $2,076,346 in the third quarter of 2010, versus an outflow of $558,833 for the comparative three month period of 2009. For the first nine months of 2010, funds flow from operations was $1,311,416, compared to an outflow of $2,413,782 recorded in the first nine months of 2009.

- Novus' capital program, excluding non-cash and business combination transactions, for the three month period ended September 30, 2010, was $10,498,832, versus $(40,471) in the comparative period of 2009. Novus' capital program, excluding non-cash and business combination transactions, for the first nine months of the year was $36,592,139 compared to $508,326 spent in the first nine months of 2009.

- As at September 30, 2010, the Company had no bank debt and had positive working capital of approximately $14.4 million.

- On November 16, 2010, the Company executed an Indicative Term Sheet with a Canadian chartered bank encompassing $28 million in new credit facilities. The new facilities, to be comprised of a $22 million revolving operating demand loan and a $6 million acquisition/development demand loan, will replace the existing $5 million credit facility and are anticipated to be available in December, 2010.

- Novus continues to maintain significant tax pool coverage, with $176 million estimated at September 30, 2010.

- Novus commenced a Normal Course Issuer Bid on September 13, 2010 with approval to buy up to five million of its issued and outstanding shares.

OPERATIONAL HIGHLIGHTS

- Average daily production for the third quarter of 2010 increased 288% to 1,339 boe/d compared to 345 boe/d recorded in the corresponding period in 2009. Average daily production for the first nine months of 2010 was 961 boe/d, up 195% from the 326 boe/d recorded in the corresponding period in 2009.

- Production during the third quarter of 2010 of 1,339 boe/d (59% oil and liquids) was 73% higher than the 774 boe/d recorded in the second quarter of 2010.

- Current production is approximately 1,475 boe/d weighted approximately 65% towards oil and liquids.

- The Company expects to meet its forecast 2010 exit rate of 2,000 boe/d with 70% of production to be comprised of oil and liquids.

- During the third quarter of 2010, Novus was involved in the drilling of seven gross successful Viking horizontal oil wells (3.5 net) in its core Dodsland area. All of these wells are now on production.

- Total operating costs for the quarter ended September 30, 2010 were $15.15/boe compared to $18.82/boe in the comparative quarter ended September 30, 2009. Operating costs for the fourth quarter will continue to decline with upcoming production additions from additional Dodsland area wells.

- On October 4, 2010, Novus commenced the second phase of its drilling program in its core area of Dodsland, where 15 gross wells (15 net) will be drilled, completed and placed on production prior to year end.

- On July 8, 2010, the Company announced that it closed an acquisition of assets within its core area of Dodsland, Saskatchewan. Pursuant to the acquisition agreement, Novus acquired 4,240 net acres (approximately 6.5 net sections) of prospective land in its Viking oil resource play. The purchase price for the acquired lands was entirely payable through the issuance of 794,199 common shares of Novus at an ascribed price of $0.80 per common share.

- On October 6, 2010, the Company 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 3,360 acres (approximately 5.25 net sections) of land with petroleum and natural gas rights in the Viking formation.

- Novus controls in excess of 105.25 net sections (67,360 net acres) of prospective Viking oil acreage in its core Dodsland 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.

All 16 horizontal Viking wells drilled by Novus during the first phase of its drilling program earlier in the year, have now been on production for over 120 days and have averaged approximately 42 boe/d per well, including unconserved gas during that period. Novus remains extremely pleased with the performance of its wells and the stable nature of the production profiles to date. The Company has validated its Viking lands, with the drilling of successful wells in the Flaxcombe, Whiteside, Kerrobert, Forgan, Avon Hills and Dodsland regions. Economics are proving to be robust, and the Company is content that it has proven a significant recoverable oil resource to be present on its land base.

With the solid results of its initial drilling program and comfort in the production profiles of its wells, Novus commenced the second phase of its Viking drilling program on October 4th, and will drill, complete and place on production prior to year end 15 gross wells (15 net). Currently, a total of 11 of these wells have been drilled. Completion operations are ongoing with eight of the 11 wells having been fraced.

Based on its initial modeling of Viking horizontal wells and supplemented by production results from the first phase of its drilling program, Novus has determined that on the majority of its future drilling operations in 2011 it will drill approximately 600 meter horizontal lateral legs using monobore technology. The vast majority of the first 16 wells had completion operations employing 11-15 stage N2 energized fracs of 13-14 tonnes of sand per stage. Novus has drilled and completed the majority of its wells in this fashion for approximate capital costs of $975,000 per well. Going forward, Novus continues to fine tune its fracturing operations with the goal of decreasing the overall well costs to approximately $850,000. Initial results from the current wells drilled in this fashion are very encouraging. Novus is optimistic that this new technique may prove to be a more economic way to effectively stimulate the reservoir while still obtaining solid production results.

Novus has been focused on continually lowering its drilling and completions costs, employing new completion techniques to continually improve the economic performance of its wells, and building the necessary area infrastructure to support stable, low operating cost production. The Company recently completed the construction of two oil batteries in Avon Hills and Whiteside. The Whiteside battery has fluid handling capacity of 3,500 barrels per day while conserving tied in solution gas. The Avon Hills battery can handle up to 2,500 barrels per day of fluids. Novus believes that with continued innovation and improvements, it will be able to further reduce its well costs in next year's drilling program thus providing further improvement in already robust economics.

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 throughout 2011, 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 with a planned 38 gross well program (34.5 net) for 2010, and with the success it has enjoyed to date, the Company plans to maintain an active pace, with 91 wells currently surveyed for drilling in the area.

With the Company's recently expanded 2010 capital program, Novus now expects Capital Expenditures for fiscal 2010 to total approximately $56 million. The Company expects to meet its 2010 forecast exit rate of 2,000 boe/d, with 70% of production to be comprised of oil and liquids.

A summary of financial and operational results for the three and nine month period ended September 30, 2010, along with the comparative periods, are outlined in the following table:

	Three months ended Sep 30		Nine months ended Sep 30	
	2010	2009	**2010**	2009
Financial (000s, except per share amounts)				
Revenue	**6,155**	839	**12,230**	2,554
Funds flow from (used in) operations	**2,076**	(559)	**1,311**	(2,414)
per share – basic and diluted	**0.01**	(0.01)	**0.01**	(0.07)
Net loss	**3,419**	1,800	**10,363**	12,362
per share – basic and diluted	**0.02**	0.04	**0.07**	0.37
Capital expenditures, net	**10,499**	(40)	**36,592**	508
Working capital	**14,415**	4,710	**14,415**	4,710
Weighted average shares outstanding (000s)	**166,373**	42,755	**149,618**	33,708

Operational	Three months ended Sep 30 2010	2009	Nine months ended Sep 30 2010	2009
Production				
Oil & liquids (bbls/d)	**793**	81	**465**	78
Gas (mcf/d)	**3,278**	1,584	**2,978**	1,491
Oil equivalent (boe/d)	**1,339**	345	**961**	326
Average realized prices				
Oil & liquids ($/bbl)	**69.44**	53.23	**69.49**	46.18
Gas ($/mcf)	**3.61**	3.04	**4.19**	3.86
Oil equivalent ($/boe)	**49.95**	26.45	**46.60**	28.66

Capital Expenditures	Three months ended		Nine months ended	
	Sep 30, 2010	Sep 30, 2009	Sep 30, 2010	Sep 30, 2009
Land acquisition / retention	$ 134,993	$ 11,833	$ 4,639,739	$ 145,906
Geological, geophysical and seismic	4,371	-	368,980	6,787
Drilling and completions	6,984,272	11,155	23,853,141	381,955
Drilling royalty credits	(215,573)	-	(482,810)	-
Equipping and tie-ins	3,417,503	7,044	4,706,255	17,709
Property acquisitions, net	125,000	(74,875)	3,260,455	(70,468)
Other corporate assets	48,266	4,372	246,379	26,437
Total expenditures	$ 10,498,832	$ (40,471)	$ 36,592,139	$ 508,326

The full text of the September 30, 2010 interim consolidated financial statements and associated MD&A can be found on the Company's website at www.novusenergy.ca and on SEDAR at www.sedar.com.

Novus has executed a significant horizontal drilling program on its Viking light oil resource play throughout 2010. Based upon success, and longer term production profiles, the Company expanded its capital program for the year. With newly expanded credit facilities becoming available, a strong technical team and continual evolution by industry and the Company in lowering costs and improving production in its Viking light oil play, Novus is strategically positioned to exhibit strong growth in 2011.

NON-GAAP FINANCIAL MEASUREMENTS

Included in this press release are references to funds flow from (used in) operations, a financial measure commonly used in the oil and gas industry. This measure has no standardized meaning, is not defined by Canadian generally accepted accounting measures ("GAAP"), and accordingly is referred to as a non-GAAP measure. This supplemental measure is used by management to assess operating results between periods and between peer companies as it provides an indication of the results generated by the Company's principal business activities before the consideration of how these activities are financed or how the results are taxed.

Novus determines funds flow from (used in) operations as cash provided by operating activities prior to changes in non-cash working capital items and asset retirement expenditures. Funds flow from (used in) operations has been presented for information purposes only and should not be considered an alternative to, or more meaningful than, cash flow from operating activities as determined in accordance with GAAP. The Company considers funds flow from (used in) operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to repay debt and to fund future growth through capital investment. The determination of Novus' funds flow from (used in) operations may not be comparable to similarly titled measures reported by other companies.

OTHER MEASUREMENTS

Reported production represents Novus' ownership share of sales before the deduction of royalties. Where amounts are expressed on a barrel of oil equivalent ("boe") basis, natural gas has been converted at a ratio of six thousand cubic feet to one boe. This ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Boe's may be misleading, particularly if used in isolation. References to natural gas liquids ("liquids") include condensate, propane, butane and ethane and one barrel of liquids is considered to be equivalent to one boe.

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 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	Ketan Panchmatia	Julian Din
President and CEO	Chief Financial Officer	VP Business Development
(403) 218-8895	(403) 218-8876	(403) 218-8896

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.