

NOVUS ENERGY INC. ANNOUNCES RESULTS OF CONTINGENT RESOURCE ASSESSMENT FOR ITS VIKING LIGHT OIL ASSET IN THE DODSLAND AREA OF SASKATCHEWAN

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

CALGARY, ALBERTA, December 6, 2010 – Novus Energy Inc. (“Novus” or the “Company”) (TSXV: NVS) is pleased to announce that Sproule Associates Limited (“Sproule”), an independent engineering and geological consulting firm and a qualified reserves evaluator, has provided Novus with an independent Contingent Resource Assessment (the “Report”) for the Company’s Dodsland Saskatchewan area Viking light oil assets. The intent of the Report was to independently assess the contingent resource potential of the Company’s Dodsland Viking oil assets.

The Report, effective as at November 30, 2010, is in accordance with section 5.9 of National Instrument 51-101 (“NI 51-101”) - “Standards of Disclosure for Oil and Gas Activities” and reports a “best estimate” of Discovered Petroleum Initially-In-Place (“DPIIP”), both as defined in the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”). The DPIIP on Novus working interest and option lands totals 559.5 Million Barrels (“MMSTB”) of light Viking oil, consisting of 383.2 MMSTB gross working interest DPIIP and an additional 176.3 MMSTB on currently unearned lands under option to Novus. The DPIIP is based on geological well control, existing vertical and horizontal well production, and drilling results to date. In the Report, approximately 50% of the net acreage controlled by Novus (40.53 net sections owned and 13.53 net sections under option) was recognized by Sproule as containing discovered resources. No attempt was made to estimate contingent natural gas or natural gas by-product resources on the Company lands.

A Summary of the report is included in the table below:

	CONTINGENT RESOURCES			DPIIP
	Low Estimate (P90) (mmstb)	Best Estimate (P50) (mmstb)	High Estimate (P10) (mmstb)	
Novus Working Interest Lands	7.2	14.7	28.6	383.2
Novus Option Lands	3.8	7.7	15.0	176.3
Total Resources	11.0	22.4	43.6	559.5
Average Recovery Factor	2.1%	4.3%	8.4%	n/a

Note: DPIIP volume includes lands that had previously been assigned reserves, as of December 31, 2009.

Hugh Ross, President and CEO of Novus commenting on the Report, indicated that, “We are very pleased to provide our shareholders with an independent assessment of the potential of our core Dodsland area property. This resource estimate of 559.5 Million Barrels (“MMSTB”) establishes a significant opportunity for the Company to add future production and reserves in the area using

current horizontal well technology. Novus also believes that the development of the Viking resource is in its early stages and that there is further upside to the recovery factors by applying secondary recovery methods that have not yet been implemented. Novus shall continue its efforts to actively drill on its existing land base in the Dodsland area, and shall remain focused on expanding its presence within this large oil resource play. Future drilling operations on these lands and other remaining lands not included in the Report are expected to increase the DPIIP estimates in the future. This resource assessment demonstrates the significant success we have achieved to date and demonstrates a compelling opportunity for the Company to add significant reserves through improvements in recovery factors. Given the large oil resource the Company possesses, the magnitude of even minor improvements in recovery factors to the Company is great. Novus has successfully transitioned itself into a Company with a large oil resource asset base, and has the opportunity base to provide it with years of lower risk oil drilling opportunities.”

It should be noted that given the early stages of development, the best estimate of DPIIP may change in the future with further exploration and development activity. Additional drilling, testing and development are required to confirm economic development and ultimate recovery factors in the play. The resource estimates provided herein are estimates only and the actual resources may be greater or less than the estimates provided herein.

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 intends to continue its strategy of growth 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
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; availability of attractive acquisition opportunities to generate growth, funding requirements; access to credit and capital markets; market volatility; cost inflation; foreign exchanges rates; general economic and industry conditions; environmental risks; impact of the 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, they are not a guarantee of future results and 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.

Readers are cautioned that the assumptions and factors discussed in this press release are not exhaustive and that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise, and as such, undue reliance should not be placed on forward-looking statements. Original oil-in-place and discovered resource in place figures included in this press release are independent third party estimates, actual figures and recovery factors may be materially less. Given the risk of costs of development and fluctuating commodity prices, there is no certainty that it will be commercially viable to produce the resources mentioned. Novus’ actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward- looking statements, and accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits that Novus will derive there from. The forward looking statements are expressly qualified by these cautionary statements.

Special Note Regarding Disclosure of Reserves or Resources

"Discovered Petroleum Initially-In-Place" (equivalent to discovered resources) is defined in the Canadian Oil and Gas Evaluation Handbook as that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes production, reserves, and contingent resources; the remainder is unrecoverable. “Contingent resources” are defined in the COGE Handbook as those quantities of petroleum estimated to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. The Contingent Resources estimates and the DPIIP estimates are estimates only and the actual results may be greater than or less than the estimates provided herein. There is no certainty that it will be commercially viable to produce any portion of the resources except to the extent identified as proved or probable reserves. "Best estimate" is defined in the COGE Handbook with respect to entity-level estimates, as the value derived by an evaluator using deterministic methods that best represent the expected outcome with no optimism or conservatism. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.