



FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES ACQUISITION OF ASSETS IN ITS GREATER DODSLAND, SASKATCHEWAN CORE AREA

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Calgary, Alberta, December 22, 2010 – Novus Energy Inc. ("Novus") (TSXV: NVS) is pleased to announce that it has entered into agreements to acquire certain assets within its greater Dodsland, Saskatchewan core operational area.

The first acquisition will result in Novus purchasing a 75% working interest in 1.75 sections (1,120 acres) of land in the Dodsland area for a purchase price of \$135,003 payable through the issuance of 122,730 common shares of Novus at a deemed price of \$1.10 per share. The second transaction will result in Novus purchasing one section (640 acres) in the Dodsland area for a purchase price of \$600,000 payable through the issuance of 500,000 common shares of Novus at a deemed price of \$1.10 per share and cash consideration of \$50,000. The acquisitions are both scheduled to close on December 30, 2010 and are subject to regulatory approval, including the approval of the TSX Venture Exchange.

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 Novus' opportunities 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

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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 Novus' 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; permits and licenses; title defects; corporate matters; funding requirements; access to credit and capital markets; and general economic and industry conditions.

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.