FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES STRONG VIKING LIGHT OIL PRODUCTION GROWTH IN 2010

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CALGARY, Jan. 17 - Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) is pleased to announce that it has significantly increased its light oil production during 2010, and has reached its corporate exit rate production target.

HIGHLIGHTS

- Estimated field level production at the end of 2010 was approximately 2,050 boe/d with approximately 66% of these volumes comprised of oil and liquids.

- During 2010 Novus achieved a 100% success rate on its Dodsland area Viking oil drilling campaign. Novus operated the drilling of 33, 100% working interest wells, all using horizontal multi stage frac technology. 31 of these wells had been completed by year end and were contributing to estimated year end production figures.

- At year end 2010, field level Viking oil production from the Dodsland area was estimated to be approximately 1,095 b/d. Novus is pleased with the volume increases it has achieved in its Dodsland Viking light oil assets from its highly successful 2010 drilling program. During the course of 2010, Novus was able to increase oil production in this area from approximately 30 b/d to 1,095 b/d.

- Based on December field estimates, production for the fourth quarter of 2010 is estimated to be approximately 1,525 boe/d with oil and liquids comprising an estimated 62% of the total production levels. The majority of the Viking oil wells drilled by the Company in the latter part of 2010 were completed and placed on production very near to year end, and did not meaningfully contribute to production levels for the quarter.

- Novus estimates that it ended the 2010 fiscal year with no debt, undrawn lines of credit of $28 million, and positive working capital.

- Novus continued to expand its land base in the Dodsland Viking light oil resource throughout the year, and currently has approximately 110 net sections of land in the area. 575 high quality locations have been identified for drilling based upon 8 well per section spacing.

- Novus obtained a Contingent Resource Assessment (the "Report") from Sproule Associates Limited effective November 30, 2010 (as previously disclosed in a press release issued by Novus Energy Inc. on December 6, 2010) which identified a "best estimate" of Discovered Petroleum Initially-In-Place ("DPIIP") of 559.5 Million Barrels of light Viking oil on the Company's working interest and option lands. The Report recognized approximately 54 net sections controlled by Novus as containing DPIIP. Novus believes that with its recent acquisitions, and highly successful fourth quarter 2010 drilling program in the area that it has successfully augmented the initial estimates contained in the Report.

- Novus continued its focus on innovation and cost reduction throughout the course of 2010 and devoted substantial attention to fine tuning its completion techniques. Capital costs in the Dodsland area have been reduced to less than $850,000 per well employing Limited Entry fraccing. This technique was utilized with very favorable results on several of the Company's most recent wells, and Novus plans to employ this technique on all of its wells in the Dodsland area throughout 2011. The Limited Entry technique has allowed the Company to reduce capital costs from $975,000 to less than $850,000 per well, while maintaining very encouraging production results. The economic impact of the substantial cost savings materially increases the economic attractiveness of the Viking light oil resource. The Limited Entry fraccing technique is based on simultaneously fraccing several intervals at once through increased pumping rates. Novus will typically frac 12 to 14 intervals over two stages using cross linked water heated to 55 degrees Celsius in a 600 meter lateral section drilled using monobore technology.

- The Company completed the construction during 2010 of two 100% owned oil batteries in the Dodsland area. One battery has fluid handling capacity of 2,500 barrels per day, and the other possesses fluid handling capacity of 3,500 barrels per day and the ability to conserve natural gas production. The Company believes that the investments it has made in this infrastructure will contribute to supporting stable, low operating cost production within the area.

- Novus commenced the drilling of a Bakken oil well in the Roncott area of Saskatchewan, and two Halfway oil wells in the Wembley area of Alberta during the fourth quarter of 2010. It is expected that these wells will be completed during the first quarter of 2011.

Based upon the stable production rates, significant recoverable reserves, and diminishing 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 during 2010, and with the success it has enjoyed to date, the Company plans to maintain an active pace continuing to focus on growing light oil production and reserves.

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 will maintain a robust capital program in the area for the ensuing 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. Further details surrounding the Company's Capital Budget and Guidance for the 2011 fiscal year will be released by early February.

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 166.9 million common shares outstanding.

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.

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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 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.

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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