FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. REPORTS SIGNIFICANT 2010 RESERVES & PRODUCTION GROWTH AND PROVIDES OPERATIONAL UPDATE

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CALGARY, ALBERTA, March 15, 2011 – Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) is pleased to announce a substantial increase to its reserves and production from its successful 2010 capital program. Fiscal 2010 represented the Company's first full year of operations under its current management. The Company is also pleased to report on its operations relating to its fourth quarter 2010 and year-to-date activities.

The Company's year-end independent reserve evaluation was prepared by Sproule Associates Limited ("Sproule") effective December 31, 2010 (the "Sproule Report").

2010 Reserve Highlights

- Proved plus probable reserves at December 31, 2010 increased by 269% to 9.24 million boe, up substantially from 2.51 million boe on December 31, 2009.
- Proved reserves at December 31, 2010 increased by 229% to 4.83 million boe, up from 1.47 million boe on December 31, 2009.
- Reserve replacement for the year was 1,754% on a proved plus probable basis and 926% based on proved reserves.
- The net present value of proved plus probable reserves, before income tax and discounted at 10%, increased 285% to $164.2 million from $42.7 million at December 31, 2009, representing an increase of $121.5 million.
- On a fully diluted share basis, proved plus probable reserves increased 176%, while total proved reserves increased 147%.
- The Company's Reserve Life Index at December 31, 2010 was 16.1 years on a proved plus probable basis and 8.4 years on a proved basis (based on annualized fourth quarter 2010 production).
- Oil and natural gas liquids ("NGLs") at December 31, 2010 represent 84% of proved plus probable reserves on a boe basis up from 66% at December 31, 2009. Oil and NGLs represent 81% of total proved reserves, up from 62% at December 31, 2009.
- Finding, development and acquisition costs, excluding future development capital, were $9.57 per boe for proved plus probable reserves and $18.13 per boe for proved reserves. Including future development capital, finding, development and acquisition costs were $25.77 per boe for proved plus probable reserves and $40.28 per boe for proved reserves. The 2010 finding, development and acquisition costs included significant amounts for land and facilities as the Company completed several land focused acquisitions and embarked upon certain facility projects as it assembled its extensive portfolio of assets.

- In the greater Dodsland area of Saskatchewan, which encompasses the Company's core properties, the 2010 capital program resulted in a 475% increase in proved plus probable reserves. The Dodsland area accounts for 7.74 million boe of proved plus probable reserves which represents 84% of the Company's total proved plus probable reserve volumes.
- Sproule previously provided Novus with an independent Contingent Resource Assessment for the Company's Dodsland Viking light oil assets (the "Contingent Resource Assessment"), the intent of which was to independently assess the contingent resource potential of the area. The Contingent Resource Assessment, effective as at November 30, 2010 and press released on December 6, 2010, reports a "best estimate" of Discovered Petroleum Initially-In-Place ("DPIIP") on Novus working interest and option lands totaling 559.5 million barrels ("MMSTB") of light Viking oil consisting of 383.2 MMSTB on Company owned land and an additional 176.3 MMSTB on lands under option to Novus. In the Contingent Resource Assessment, 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 DPIIP.

2010 Operational Highlights

- The Company's average production was 1,115 boe/d.
- The Company's fourth quarter average production was 1,571 boe/d.
- December average production was 1,675 boe/d.
- Operating netbacks in the fourth quarter for the Company's Viking light oil lands at Dodsland were $43.63 per boe.
- In the fourth quarter, Novus drilled 17 Viking horizontal wells (17 net) in the Dodsland area for a 100% success rate. Over the year, Novus operated the drilling of a total of 33 gross (33 net) successful Viking horizontal oil wells. All but one of these wells is currently on production.

Key Viking Resource Play

Novus had a very active and highly successful year in 2010. The large reserve additions the Company obtained were primarily generated in our key Viking light oil play at Dodsland in south western Saskatchewan. Almost 90% of our proved and probable reserve growth was associated with organic drilling versus acquisitions. Our attractive finding, development and acquisition costs, and healthy recycle ratio, validate our growth strategy of assembling a half billion dollar, multi-year drilling inventory within a highly concentrated core area. Our capital program in 2011 will be allocated approximately 80% to the Viking light oil resource play.

The Company's Contingent Resource Assessment estimate of 559.5 MMSTB of DPIIP demonstrates not only the significant success we have achieved to date, it also 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 which provides years of lower risk oil drilling opportunities.

Novus believes that the development of the Viking resource is in its early stages and that there is further significant upside to 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, and shall remain focused on expanding its presence within this large oil resource play.

Novus has been focused on continually lowering its drilling and completion 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. In 2010, the Company completed the construction of two oil batteries at 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. With the continued success of its drilling program in these areas, the Company will pursue the expansion of both facilities in 2011.

Novus continues to fine tune its fracturing operations with the goal of decreasing the overall well costs to approximately $825,000 to $850,000. Results from recently drilled wells are very encouraging. Novus is optimistic that its new completion technique will prove to be the most economic way to effectively stimulate the reservoir while still obtaining solid production results.

Aggressive Drilling Program to Continue with large 2011 Capital Program

The 2011 capital expenditure budget of $60 million will exclusively be devoted to oil development activities, and is expected to incorporate the drilling of 60 wells (57 net), the majority of which will be horizontal wells targeting light Viking oil at Dodsland, Saskatchewan. Of note, 51 net wells of the planned 57 net well program will be drilled horizontally. Novus will be operating 98% of the capital expenditures it incurs in 2011, which gives the Company significant flexibility on the timing and scale of its capital program. The Company is currently planning to drill 50 wells (48 net) in its Dodsland Viking light oil resource play, one well (1 net) targeting the Cardium light oil resource play in the Wapiti area of Alberta, one well (1 net) for light oil in the Wembley area, and eight wells (7 net) in its other oil focused areas. The Company recently completed a Bakken light oil well in Saskatchewan, and one light oil well at Wembley.

The 2011 capital budget is expected to generate an average production rate of approximately 2,400 boe/d for the year and an exit production rate of approximately 3,000 boe/d, with approximately 80% of average production volumes and 85% of exit production volumes comprised of oil and liquids.

Novus has identified a current risked drilling inventory of over 575 high quality Viking horizontal locations based on a drilling density of eight wells per section on its 110 net sections of land. Novus believes that drilling densities in the Dodsland area will ultimately increase up to 16 wells per section, which will have a material effect on the number of future drilling locations the Company possesses.

Novus has contracted a drilling rig for the majority of 2011. Drilling commenced on its Viking lands on March 6, 2011 and two wells have been drilled and cased to date.

Financial Position

At December 31, 2010, the Company had a working capital deficit of approximately $1.8 million (unaudited) and undrawn lines of credit of $28 million. The credit facilities are anticipated to increase upon review of the recently completed Sproule Report.

Tax Pools

At December 31, 2010, Novus had approximately $200 million of tax pools which provide significant flexibility and shelter for cash taxes in 2011 and future years.

Land Holdings

Of the total corporate undeveloped net acres, 76% or 85,245 net acres are situated in the combined areas of Dodsland, Saskatchewan (Viking oil), Roncott, Saskatchewan (Bakken oil) and Wapiti, Alberta (Cardium Oil and liquids rich Dunvegan Gas).

A summary of the Company's land holdings at December 31, 2010 is outlined below:

(acres)	Developed		Undeveloped		Total	
	Gross	Net	Gross	Net	Gross	Net
Alberta	69,910	36,010	44,160	26,664	114,070	62,674
Saskatchewan	17,694	11,965	95,914	84,060	113,608	96,025
Other	1,943	1,347	1,943	932	3,886	2,279
Total	89,547	49,322	142,017	111,656	231,564	160,978

Reserves

The reserves data set forth below is based upon the Sproule Report. The following presentation summarizes the Company's crude oil, natural gas liquids and natural gas reserves and the net present values of future net revenue of the Company's reserves before income taxes and using forecast prices and costs. The Sproule Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserves definitions contained in the NI 51-101.

All evaluations and reviews of future net cash flows are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The recovery and reserve estimates of our crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

	Light and Medium Oil		Heavy Oil		Natural Gas Liquids		Natural Gas		Barrels of oil equivalent	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mmcf)	(Mmcf)	(Mboe)	(Mboe)
Proved										
Producing	1,174.6	984.2	-	-	62.1	43.5	3,629	3,021	1,841.5	1,531.3
Non-Producing	26.3	23.5	-	-	0.7	0.6	59	49	36.8	32.2
Undeveloped	2,583.8	2,375.5	63.7	52.6	8.2	7.0	1,774	1,580	2,951.3	2,698.4
Total Proved	3,784.7	3,383.3	63.7	52.6	70.9	51.1	5,462	4,650	4,829.6	4,261.9
Probable	3,626.3	3,289.4	132.3	109.1	52.4	36.9	3,587	3,080	4,408.7	3,948.8
Total Proved plus Probable	7,410.9	6,672.7	196.0	161.7	123.3	88.0	9,048	7,730	9,238.3	8,210.7

Notes:
1. "Gross" means the Company's reserves before calculation of royalties, and before consideration of the Company's royalty interests.
2. "Net" means the Company's reserves after deduction of royalty obligations, and including the Company's royalty interests.
3. Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.
4. Columns may not add due to rounding.

Reserves Values

The estimated before tax future net revenue associated with the Company's reserves effective December 31, 2010 and based on the published December 31, 2010 Sproule future price forecast are summarized in the following table:

(M$)	0%	5%	10%	15%	20%
Proved					
Producing	65,718	56,180	49,385	44,323	40,412
Non-Producing	1,215	1,007	856	744	656
Undeveloped	58,511	37,111	22,643	12,643	5,598
Total Proved	125,445	94,298	72,884	57,709	46,666
Probable	185,461	126,686	91,317	68,655	53,346
Total Proved plus Probable	310,905	220,984	164,202	126,364	100,012

Notes:

1. Net present value of future net revenue includes all resource income:
   - Sale of oil, gas, and by-product reserves
   - Processing third party reserves
   - Other income
2. Values are based on net reserve volumes
3. Columns may not add due to rounding

Price Forecast

The December 31, 2010 Sproule price forecast is summarized as follows:

Year	$US/$Cdn Exchange Rate	WTI @ Cushing	AB Edmonton Light	Hardisty Bow River	Natural Gas at AECO-C Spot
		(US$/bbl)	(C$/bbl)	(C$/bbl)	(C$/Mmbtu)
2011	0.932	88.40	93.08	81.91	4.04
2012	0.932	89.14	93.85	82.59	4.66
2013	0.932	88.77	93.43	81.28	4.99
2014	0.932	88.88	93.54	80.44	6.58
2015	0.932	90.22	94.95	81.66	6.69
2016	0.932	91.57	96.38	82.89	6.80
2017	0.932	92.94	97.84	84.14	6.91
2018	0.932	94.34	99.32	85.41	7.02
2019	0.932	95.75	100.81	86.70	7.14
2020	0.932	97.19	102.34	88.01	7.26
2021+	0.932	+1.5%/yr	+1.5%/yr	+1.5%/yr	+1.5%/yr

Note: Inflation is accounted for at 1.5% per year.

Finding, Development and Acquisition Costs ("FD&A")

Novus' F&D and FD&A costs for 2010, 2009 and the three year average are presented in the tables below. The costs used in the F&D and FD&A calculation are the capital costs related to: land acquisition and retention; drilling; completions; tangible well site equipment; tie-ins; facilities; and other costs, plus the change in estimated future development costs as per the independent reserve report, inclusive of the effects of the Alberta Drilling Royalty Credit program. Acquisition costs are net of any proceeds from dispositions of properties. Due to the timing of capital costs and the subjectivity in the estimation of further costs, the aggregate of the exploration and developments costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year. (All figures in the following tables are in thousands of dollars unless otherwise stated).

Finding & Development Costs – Proved	2010	2009	3 Year Average
Capital expenditures (excluding acquisitions and dispositions)	53,711	5,371	20,601
Change in future development capital	77,895	3,875	28,731
Total capital for F&D	131,606	9,246	49,332
Reserve additions, excluding acquisitions and dispositions (Mboe)	3,333.8	382.5	1,270.1
Proved F&D costs – including future development capital ($/boe)	39.48	24.17	38.84
Proved F&D costs – excluding future development capital ($/boe)	16.11	14.04	16.22

Finding & Development Costs – Proved plus probable	2010	2009	3 Year Average
Capital expenditures (excluding acquisitions and dispositions)	53,711	5,371	20,601
Change in future development capital	105,102	5,000	39,119
Total capital for F&D	158,813	10,371	59,720
Reserve additions, excluding acquisitions and dispositions (Mboe)	6,382.9	430.4	2,284.4
Proved plus probable F&D costs – including future development capital ($/boe)	24.88	24.10	26.14
Proved plus probable F&D costs – excluding future development capital ($/boe)	8.41	12.48	9.02

Finding, Development & Acquisition Costs – Proved	2010	2009	3 Year Average
Capital expenditures (including acquisitions, net of dispositions)	68,349	28,455	38,761
Change in future development capital	83,509	7,075	31,669
Total capital for FD&A	151,858	35,530	70,430
Reserve additions, including net acquisitions (Mboe)	3,770.3	610.0	1,668.8
Proved FD&A costs – including future development capital ($/boe)	40.28	58.25	42.20
Proved FD&A costs – excluding future development capital ($/boe)	18.13	46.65	23.23

Finding, Development & Acquisition Costs – Proved plus probable	2010	2009	3 Year Average
Capital expenditures (including acquisitions, net of dispositions)	68,349	28,455	38,761
Change in future development capital	115,584	10,450	44,430
Total capital for FD&A	183,933	38,905	83,191
Reserve additions, including net acquisitions (Mboe)	7,138.4	853.6	3,023.3
Proved plus probable FD&A costs – including future capital ($/boe)	25.77	45.58	27.52
Proved plus probable FD&A costs – excluding future capital ($/boe)	9.57	33.34	12.82

Notes:

1. The reserves used in the above calculations are Company gross reserves additions, including revisions.
2. The 2010 capital expenditures used in the above calculations are unaudited as the Company's consolidated financial statements are in the process of being finalized. These numbers and calculations thereon are subject to change upon completion of the audit.

Reserves Replacement

Novus' 2010 FD&A activities replaced 1,754% of production on a proved plus probable basis and 926% on a proved basis.

Production – Mboe	407.0
Proved plus probable reserve additions (Mboe)	7,138.4
Proved plus probable reserve replacement (%)	1,754%
Proved reserve additions (Mboe)	3,770.3
Proved reserve replacement (%)	926%

Outlook

Novus' strategic direction remains unchanged, with the Company competitively positioned in the repeatable, low risk, highly economic Viking resource play in West Central Saskatchewan. This light oil resource play constitutes the core of the Company's development program in 2011, where the Company has 110 net sections of land and 575 risked high quality drilling locations. The Company's priorities in 2011 are:

- Use its strong balance sheet to increase exploration and development expenditures and increase its oil resource focus through acquisitions;
- Continue to improve operating efficiencies through an improved cost structure;
- Continue to grow the Company's production and reserves on a per share basis; and

- Continue to build and validate the potential of the Company's oil resource focused assets, particularly in the Dodsland area of Saskatchewan.

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' strong 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 169.8 million common shares outstanding.

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.

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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.

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.*