

**NOVUS ENERGY INC. ANNOUNCES FIRST QUARTER 2011 RESULTS
AND A SIGNIFICANT ACQUISITION OF LAND
IN ITS CORE AREA OF SOUTHWEST SASKATCHEWAN**

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Calgary, Alberta, June 15, 2011 – Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) announces that it has filed its unaudited condensed interim financial statements and management's discussion and analysis ("MD&A") as at and for the three months ended March 31, 2011. These documents may be accessed through the SEDAR website www.sedar.com and at the Company's website www.novusenergy.ca.

Novus is pleased to report it has successfully drilled nine wells in its core Viking light oil play at Dodsland Saskatchewan since commencing second quarter drilling operations on May 11, 2011. The Company anticipates it will have an additional nine Viking oil wells drilled by June 30, 2011. With the three wells drilled in the first quarter of the year, the Company expects to have 21 Viking wells drilled by the end of the second quarter. Sixteen of these wells are anticipated to be completed at June 30, 2011. Novus is pleased with its drilling and completion costs to date and expects to achieve its cost target of \$850 thousand per well.

FINANCIAL HIGHLIGHTS

- For the three months ended March 31, 2011, Novus' gross revenue increased 197% to \$8.87 million compared to \$2.99 million recorded in the comparative period in 2010.
- Funds flow from operations was \$3.21 million in the first quarter of 2011, versus an outflow of \$85 thousand for the comparative three month period of 2010.
- Novus' capital program, excluding non-cash and business combination transactions, for the three month period ended March 31, 2011, was \$12.25 million, versus \$5.93 million in the comparative period of 2010.
- At March 31, 2011, the Company had bank debt of \$1.9 million and currently has credit facilities in place of \$40 million.
- Novus continues to maintain significant tax pool coverage, with an estimated balance of \$205 million at March 31, 2011.
- The Company currently has outstanding 22.69 million in-the-money warrants expiring March 31, 2012, which, upon exercise, would result in proceeds of \$17.02 million being realized by the Company.

OPERATIONAL HIGHLIGHTS

- Average daily production for the first quarter of 2011 increased 117% to 1,544 boe/d from the 710 boe/d recorded in the corresponding period in 2010.
- Average crude oil and liquids production for the first three months of the year was up 280% to 1,037 bbls/d versus 273 bbls/d in the comparative quarter. Natural gas production averaged 3,040 mcf/d, a 16% increase from 2,620 mcf/d a year ago.
- The Company expects to show significant production growth in the second half of the year and expects to meet its exit rate guidance of 3,000 boe/d early in the fourth quarter of the year. Approximately 83% of the Company's exit production volumes are forecast to be comprised of oil and liquids.
- On May 11, 2011, Novus recommenced drilling operations in Dodsland, with a second rig beginning drilling operations on May 22, 2011.
- A total of nine Viking wells have been drilled since break up, and a further nine wells are anticipated to be drilled by June 30, 2011. Of the 21 Viking wells the Company expects to drill by the end of the second quarter, 16 are anticipated to be completed and on production by such date.
- The Company has managed to maintain low drilling and completion costs which are expected to be approximately \$850 thousand per well. Long term drilling and frac contracts have been entered into to provide certainty in the Company's ability to maintain its favorable cost structure.
- Novus has acquired a 100% working interest in approximately 55 net sections of land with rights in the oil bearing Birdbear formation of southwestern Saskatchewan. This acquisition complements the 24 net sections of land Novus currently owns targeting this formation. These lands are located in the immediate vicinity of the Company's Dodsland Viking lands and provide the Company with an exciting opportunity to target another prolific, emerging oil resource play, while maintaining operational synergies.

A summary of financial and operational results for the three month period ended March 31, 2011, along with the comparative period, are outlined in the following table:

	Three months ended March 31		
	2011	2010	% change
Financial			
(000s, except per share amounts)			
Revenue	\$ 8,871	\$ 2,987	197
Funds flow from (used in) operations	3,208	(85)	n/a
per share – basic and diluted	0.02	-	n/a
Net loss	1,332	1,837	(27)
per share – basic and diluted	0.01	0.01	-
Capital expenditures, net	12,252	5,932	107
Working capital (deficiency)	(8,658)	20,498	(142)
Weighted average shares outstanding	168,248	128,781	31

Operational	Three months ended March 31		
	2011	2010	% change
Production			
Oil & liquids (bbls/d)	1,037	273	280
Gas (mcf/d)	3,040	2,620	16
Oil equivalent (boe/d)	1,544	710	117
Average realized prices			
Oil & liquids (\$/bbl)	83.44	71.65	16
Gas (\$/mcf)	3.94	5.20	(24)
Oil equivalent (\$/boe)	63.83	46.76	37

The full text of the March 31, 2011 condensed interim 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.

During the first quarter of 2011, Novus continued to implement management's business strategy of creating per share growth in reserves, production and cash flow through acquiring, exploiting and drilling its core Dodsland Viking light oil play. Due to weather and equipment related issues, three Viking oil wells were drilled, with none of these wells being completed in the first quarter.

With the removal of road bans in the Dodsland area on May 10, 2011, Novus spudded its first well on May 11, 2011 and a second rig was mobilized to the field and began drilling operations on May 22, 2011. A total of 11 new wells have been drilled in the area to date, with nine of these wells targeting Viking oil and two wells being successfully drilled for Bakken oil.

Novus has acquired a 100% working interest in approximately 55 net sections of land with rights in the oil bearing Birdbear formation of southwestern Saskatchewan, which complements the 24 net sections of land with rights in this formation already owned by Novus. These lands are located in the immediate vicinity of the Company's Dodsland Viking oil lands.

Successful Birdbear oil wells in the area are amongst the most economic in Canada due to high deliverability rates, large oil reserves and low drilling and completion costs. The Company will be dedicating some of this year's capital expenditure program towards the shooting of 3D seismic and the potential drilling of a number of Birdbear locations.

In the Flaxcombe area, the Company cored a vertical strat test to validate the continuity of the Viking and found that these previously undrilled lands are characterized by two distinct cycles in the Viking formation. In 2011, the Company has now drilled two horizontal wells targeting the lower cycle and one horizontal well targeting the upper formation. Virgin pressures realized on these wells were in excess of 7,500 KPa which were the highest pressures the Company has recorded in any of its Viking wells drilled thus far. Novus has mapped over ten sections of its lands where both cycles are present and expects this area to significantly add to our drilling inventory, reserves and production growth.

Upgrades at both of Novus' owned and operated facilities are set to commence in mid June 2011. Plans are underway to increase the treating capacity in our Whiteside facility from 800 boe/d to over 3,000 boe/d through the installation of further tankage and a treater and should be completed by quarter end. Immediately following completion, work will commence on our second facility in Avon Hills to bring the

treating capacity up to 1,000 boe/d from the current 600 boe/d capacity with this work expected to take around seven days to complete. Gas production from the Whiteside area is currently being conserved with a number of additional pipelines being surveyed to handle new solution gas volumes from our current drilling program.

With recent land acquisitions, the Company now has a total of 584 net high quality risked Viking locations on its 112.75 net sections of land in Dodsland. At the time of this press release, the Company has 89 well licenses issued which prepares it for its drilling program into 2012.

Novus continues to remain optimistic about its future prospects. The Company is opportunity driven and is confident that it can continue to grow its production base by building on its current large inventory of development prospects. Novus is in the midst of an unprecedented level of corporate activity and is pleased with the progression of its drilling and completion operations to date. The Company expects to see material increases in its production levels heading into the third quarter of the year. With continued cooperation from the weather, the Company is poised to maintain an active drilling and completion program through the second half of the year.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

On January 1, 2011, the Company adopted International Financial Reporting Standards (“IFRS”) for financial reporting purposes, using a transition date of January 1, 2010. The unaudited condensed interim financial statements as at and for the three months ended March 31, 2011, have been prepared in accordance with IFRS. Comparative information has been restated from the previously published financial statements which were prepared in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”).

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 IFRS or Canadian GAAP, and accordingly is referred to as a non-GAAP measure.

Novus determines funds flow from (used in) operations as cash provided by operating activities prior to changes in non-cash working capital items and decommissioning 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 IFRS or 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 Shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has 170.2 million common shares outstanding.

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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.

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.

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.