FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES THIRD QUARTER 2011 FINANCIAL AND OPERATING RESULTS

ACHIEVES RECORD PRODUCTION AND FUNDS FLOW

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Calgary, Alberta, November 22, 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 and nine months ended September 30, 2011. These may be accessed through the SEDAR website www.sedar.com and at the Company's website www.novusenergy.ca.

During the third quarter the Company continued with its full scale oil development program on its large land block in the Viking light oil play in the Dodsland region of Saskatchewan. This low risk, development focused asset has provided Novus with an inventory of 573 drilling locations to fuel light oil growth well into the future. With current estimated field production volumes of 2,850 boe/d, Novus has more than doubled its production volumes from the second quarter of the year and will comfortably meet its 2011 exit rate guidance of 3,000 boe/d, weighted 80% to oil and liquids production.

FINANCIAL HIGHLIGHTS

- For the three months ended September 30, 2011, Novus' gross revenue increased 143% to $14.79 million compared to $6.16 million recorded in the comparative period in 2010. For the nine months ended September 30, 2011, gross revenue was $31.95 million, compared to $12.23 million in the comparative period of 2010, representing a 161% increase.

- Funds flow from operations increased 288% to $7.93 million in the third quarter of 2011, versus $2.05 million for the comparative three month period of 2010. For the first nine months of 2011, funds flow from operations increased 1,025% to $14.08 million, compared to $1.25 million recorded in the first nine months of 2010.

- Net income for the third quarter of 2011 was $3.46 million representing a material increase over the comparative three month period loss of $4.81 million in 2010. For the first nine months of 2011, net income was $1.37 million, up from the nine month period loss of $11.14 million in 2010.

- Novus achieved a record operating netback of $49.78/boe up 90% from $26.18/boe recorded in the third quarter of 2010.

- The Company's Viking production achieved impressive operating netbacks of $64.49/boe for the third quarter of 2011. For the nine month period of 2011, operating netbacks in the Viking were $59.46/boe.

- Novus' net cash capital expenditures for the three month period ended September 30, 2011, were $31.29 million, versus $10.47 million spent in the comparative period of 2010. Novus' net cash capital expenditures for the first nine months of the year were $61.47 million, compared to $36.53 million spent in the first nine months of 2010.

- The Company currently has outstanding 22.59 million in-the-money warrants expiring March 31, 2012, which, upon exercise, would result in proceeds of $16.94 million being realized by the Company.

OPERATIONAL HIGHLIGHTS

- Average daily production for the third quarter of 2011 increased 61% to 2,159 boe/d compared to 1,339 boe/d recorded in the corresponding period in 2010. Average daily production for the first nine months of 2011 was 1,676 boe/d, up 74% from the 961 boe/d recorded in the corresponding period in 2010.

- Average crude oil and liquids production for the third quarter of 2011 was up 118% to 1,730 bbls/d versus 793 bbls/d in the comparative quarter of 2010. Average crude oil and liquids production for the first nine months of 2011 was up 160% to 1,207 bbls/d versus 465 bbls/d in the comparative period of 2010.

- The Company's field level production estimate for the month of October was 2,725 boe/d. The Company's current field level production is approximately 2,850 boe/d, weighted 80% towards oil and liquids.

- Production per share increased 64% in the third quarter of 2011 compared to the second quarter of 2011. Production per share increased 58% in the third quarter of 2011, compared with the corresponding quarter of 2010.

- Novus operating costs have continued to materially decrease from $18.20/boe in the first quarter of 2011 to $13.69/boe in the third quarter of 2011.

- The Company's third quarter 2011 operating costs for its Viking production was $11.43/boe, with further reductions anticipated in the fourth quarter.

- During the third quarter of 2011, Novus spent $24.8 million drilling and completing a record 30 wells (29.8 net), 29 of which (28.8 net) were horizontal Viking oil wells, with a 100% success rate. Twenty- four of these wells were brought on stream during the quarter, in addition to 11 wells that were drilled during the second quarter.

- For the nine months ending September 30, 2011 Novus participated in the drilling of 54 wells (52.9 net), 47 of which (46.8 net) were horizontal Viking oil wells, with a 100% success rate.

- Novus now controls 122.75 net sections of Viking rights, and has a risked drilling inventory of 573 net, undrilled Viking oil locations.

- Results from the Company's Flaxcombe lands in the Viking play are materially exceeding expectations. Novus has identified two distinct Viking cycles which have been mapped over 10 contiguous sections. This 10 section sub area has the potential to add up to 80 future drilling locations for the Company.

- During 2011, Novus acquired a 100% working interest in approximately 55 net sections of land with rights in the oil bearing Birdbear formation in southwestern Saskatchewan. This acquisition complemented the 24 net sections of land Novus already owned targeting the formation. All of these lands are located in the immediate vicinity of the Company's Dodsland Viking oil project and provide the Company with an exciting opportunity to target another prolific, emerging oil resource play, while maintaining operational synergies. The Company may be dedicating some of next year's capital expenditure program towards the shooting of 3D seismic and the drilling of a number of Birdbear locations.

- With highly economic netbacks of over $64.00/boe from its Viking oil assets, the Company is generating strong cash flow which will provide it with the ability to internally fund an aggressive drilling program in 2012.

A summary of financial and operational results for the three and nine month periods ended September 30, 2011, along with the comparative periods, are outlined in the following table:

	Three months ended Sep 30		Nine months ended Sep 30	
	2011	2010	**2011**	2010
Financial (000s, except per share amounts)				
Petroleum and natural gas revenues	**14,793**	6,155	**31,950**	12,230
Funds flow from operations	**7,933**	2,047	**14,079**	1,251
per share – basic and diluted	**0.05**	0.01	**0.08**	0.01
Net income (loss)	**3,460**	(4,807)	**1,368**	(11,142)
per share – basic and diluted	**0.02**	(0.03)	**0.01**	(0.07)
Cash capital expenditures, net	**31,294**	10,469	**61,426**	36,532
Working capital (deficit)	**(48,358)**	14,430	**(48,358)**	14,430
Weighted average shares outstanding				
basic	**169,700**	166,373	**169,328**	149,618
diluted	**172,855**	166,373	**181,113**	149,618

	Three months ended Sep 30		Nine months ended Sep 30	
Operating	**2011**	2010	**2011**	2010
Production				
Oil & liquids (bbls/d)	**1,730**	793	**1,207**	465
Gas (mcf/d)	**2,571**	3,278	**2,816**	2,978
Oil equivalent (boe/d)	**2,159**	1,339	**1,676**	961
Sales price per unit				
Oil & liquids ($/bbl)	**87.32**	69.44	**87.87**	69.49
Gas ($/mcf)	**3.79**	3.61	**3.91**	4.19
Oil equivalent ($/boe)	**74.49**	49.95	**69.84**	46.60

Netback ($/boe)	Three months ended Sep 30 **2011**	2010	Nine months ended Sep 30 **2011**	2010
Revenue	**74.49**	49.95	**69.84**	46.60
Royalties	**(8.47)**	(7.42)	**(9.08)**	(9.51)
Field operations	**(13.69)**	(15.15)	**(15.75)**	(15.66)
Transportation and marketing	**(2.55)**	(1.20)	**(2.52)**	(1.41)
Operating netback	**49.78**	26.18	**42.49**	20.02

THIRD QUARTER OPERATIONAL SUMMARY

During the third quarter, Novus continued to implement its business strategy of creating sustainable growth in reserves, production and cash flow through the drilling of its high quality, long life, light oil properties.

Starting in 2010, the current management team's first full year of operations, the Company's focus was the appraisal of its significant Viking light oil resource with an emphasis on optimizing the drilling and completion technology. With continual refinement, the Company has implemented several cost and time saving changes in the completion of its horizontal Viking wells and is now extremely pleased that the majority of wells are placed on production in less than a week after the commencement of completion operations. Well costs in the greater Dodsland area continue to decrease, with costs for drilling and completions on the Company's 2011 wells averaging approximately $835 thousand, tie in costs averaging $95 thousand and all in on stream costs averaging $930 thousand per well.

In 2011, the Company evolved into a large scale development phase of its Viking resource. With 33 wells drilled in 2010 and 52 wells drilled to date in 2011, Novus is now one of the most active drillers in the industry in the Viking play.

The Company has been pleased with the performance of the wells and the stable nature of the production to date from its 2011 drilling program. Novus has drilled wells in its Flaxcombe, Whiteside, Kerrobert, Forgan, Plato, Plenty and Dodsland sub regions. Results from the Flaxcombe sub region have been particularly encouraging. The Company has determined that these previously undrilled lands are characterized by two distinct cycles in the Viking formation. The Company has now drilled 18 horizontal wells targeting both the lower and upper cycle. Virgin pressures realized on these wells have been up to 7,600 KPa which are amongst 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 will allow for the development of each cycle independently. This will add at least 80 drilling locations to the Company's existing drilling inventory of 573 net Viking oil locations. Reserves and production growth will also significantly increase as development of the two distinct Viking cycles progresses. Production from the recently drilled wells in the area has exceeded expectations, and is supportive of the significant longer term potential the Company believes the area exhibits.

Upgrades at Novus' owned and operated facilities at Whiteside and Avon Hills continued in the third quarter increasing fluid handling capacities at each facility. An exclusive agreement was signed with a third party late in the quarter to take all of the Company's wet solution gas from Whiteside. Construction of a 4 inch sales gas line as well as an 6 inch emulsion line from the Whiteside facility to the meter station is almost complete. Five additional wells in the area will be tied in and are expected to be on-stream conserving gas by mid December. Once the infrastructure routing has been completed to the west of the

Whiteside facility, Novus plans on bringing in additional third party gas volumes. The processing and transportation fees Novus will earn will reduce ongoing operating costs.

With the Company's success in Flaxcombe this year, and aggressive development planned for the area in 2012, Novus is in the process of preparing to run a major group/emulsion line to the center of the Flaxcombe field which will serve as a gathering point for oil and gas produced from the newly drilled wells. The existing 18 wells in the area will be also be tied into this facility and then sent up to Whiteside. Novus expects to have an entire closed system in the area which will alleviate downtime due to weather or other bottlenecks. Construction on this project is expected to commence early in the new year. Once completed, the system will greatly enhance operating efficiencies and reduce area operating costs.

The Viking play continues to drive strong economics. The Company is enjoying predictable production, operational efficiencies, favorable royalties and high netbacks.

OUTLOOK

Novus will continue to execute its business plan of creating sustainable growth in reserves, production and funds flows through developing its high quality, long life, Viking oil assets at Dodsland, Saskatchewan. The Company plans on maintaining an aggressive drilling program on its current acreage, and will continue its efforts to further consolidate and expand its position within the Dodsland area through further acquisitions.

Novus delivered strong operational and financial results and executed a record development drilling program in the third quarter. The Company remains on track to achieve its exit production rate of 3,000 boe/d, and is currently producing an estimated 2,850 boe/d based on field reports.

The Company has more than 573 net low risk drilling locations on its Viking lands. The depth of the Company's drilling inventory positions the Company well for long term sustainable growth in production, reserves and net asset value. With operatorship of the vast majority of its Saskatchewan acreage, Novus enjoys significant flexibility on the timing and scale of its capital programs going forward.

The Company has grown on the increasing strength of its cash generating capabilities, and this positive momentum will continue to fuel its growth in 2012. Novus will continue to be active in drilling its core Viking oil play in Dodsland in 2012 and remains focused on the acceleration of its growth profile.

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 and nine months ended September 30, 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 certain financial measures commonly used in the oil and gas industry, such as funds flow from operations, operating netbacks and net debt. These measures have no standardized meanings, are not defined by IFRS or Canadian GAAP, and accordingly are referred to as non-GAAP measures.

The Company considers funds flow from 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. Novus determines funds flow from operations as cash provided by (used in) operating activities prior to changes in non-cash working capital items and decommissioning expenditures. The determination of the Company's' funds flow from operations may not be comparable to the same as reported by other companies.

Operating netbacks are calculated by deducting royalties, field operations and transportation and marketing expenses from production revenue. Operating netbacks are used by management to assess operating results between periods and between peer companies as they provide an indication of results generated by the Company's principal business activities before the consideration of how these activities are financed or how the results are taxed. Novus' reported amounts may not be comparable to similarly titled measures reported by other companies. These terms should not be considered an alternative to, or more meaningful than, cash provided by operating, investing and financing activities or net income as determined by IFRS or Canadian GAAP as an indicator of the Company's performance or liquidity.

Net debt is calculated as current assets less all current liabilities, including any bank debt. The Company monitors net debt as part of its capital structure.

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 169.0 million common shares outstanding.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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", "expects", "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 exchange 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.