FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES 2011 CAPITAL BUDGET & PRODUCTION GUIDANCE

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CALGARY, ALBERTA, February 3, 2011 – Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) is pleased to announce that its Board of Directors has approved a 2011 Capital Budget of $60 million for exploration and development activities. This 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.

VIKING OIL RESOURCE PLAY

The majority of Novus' 2010 drilling program was focused in its Viking light oil resource play at Dodsland, Saskatchewan, where the Company achieved a 100% success rate on the drilling of 33 operated, 100% working interest wells.

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 high quality drilling locations.

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 percent 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 Halfway light oil in the Wembley area, and eight wells (7 net) in its other oil focused areas. The Company is currently completing a Bakken light oil well in Saskatchewan, and two recently drilled wells in the Wembley area.

In total, approximately 90% percent of the budget is allocated to drilling and completions. 79% of the capital budget will be incurred in the Company's core Viking light oil resource play. This 2011 capital program is consistent with the Company's model to achieve significant internal organic growth.

PRODUCTION VOLUMES

The 2011 capital budget is expected to result in 2011 average production of 2,400 boe/d which represents growth of approximately 118% over the estimated 2010 average production rate. Approximately 80% of the 2011 average production rate is expected to be comprised of oil and liquid volumes. The forecasted 2011 exit production rate is 3,000 boe/d, 85% of which will be oil and liquid volumes.

FINANCIAL POSITION

The Company ended the 2010 fiscal year with no bank debt and undrawn lines of credit of $28 million.

Novus expects that its capital budget will be entirely funded through internally generated cash flow and its existing $28 million lines of credit. 2011 year end debt is estimated to be approximately $25 million, and would result in Novus having a debt to annualized fourth quarter 2011 cash flow ratio of approximately 0.5 times. The Company expects to see positive funds flow from operations of $34 million for 2011. This forecast is based on an oil price of US $88.40 WTI per barrel, an AECO natural gas price of CDN $4.04 per mmbtu, and an exchange rate of $0.93 CDN/US.

At the end of the third quarter of 2010 Novus had in excess of $175 million of high claim rate tax pools which provide significant flexibility and shelter for cash taxes in 2011 and future years.

2011 GUIDANCE SUMMARY (1)

Capital Expenditures	$60 million
Net Wells	57
Net Viking Oil Wells	48
Average Production Volumes	2,400 boe/d (80% oil and liquids)
Exit Production Volumes	3,000 boe/d (85% oil and liquids)
Funds Flow From Operations	$34 million
2011 Year End Debt	$25 million
Crude Oil Pricing	US $88.40 WTI
Natural Gas Pricing	CDN $4.04 per mmbtu
Exchange Rate	$0.93 CDN/US

(1) The projection of capital expenditures excludes corporate and property acquisitions, which are separately considered and evaluated.

"March 31, 2011 will mark the second anniversary of the Company under its new management. We are continuing to grow our production, with average volumes rising from approximately 1,100 boe/d in 2010 to approximately 2,400 boe/d in 2011, with an anticipated 2011 exit rate of 3,000 boe/d. With our recently announced Contingent Resource Assessment Report from Sproule Associates Limited in November of 2010 and our strong financial position, we are uniquely positioned to continue to provide strong returns to our shareholders this year," said Hugh Ross, President and CEO.

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 167.3 million common shares outstanding.

FOR FURTHER INFORMATION PLEASE CONTACT:

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This news release will not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. Such securities have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States, or to a U.S. person, absent registration, or an applicable exemption therefrom.

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.