ENERGY INC novus

FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES YEAR END 2011 FINANCIAL AND OPERATIONAL RESULTS
ACHIEVES RECORD PRODUCTION AND FUNDS FLOW

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CALGARY, ALBERTA, April 12, 2012 – Novus Energy Inc. ("Novus" or the "Company") is pleased to announce that it has filed its audited financial statements and management's discussion and analysis ("MD&A") as at and for the fiscal year ended December 31, 2011. These may be accessed through the SEDAR website www.sedar.com and at the Company's website www.novusenergy.ca.

Novus had a very active and highly successful year in 2011. The large reserve additions the Company obtained were almost exclusively generated in its key Viking light oil resource play in Dodsland, Saskatchewan. Virtually all of the proved and probable reserve growth the Company achieved came from organic drilling. The attractive finding, development and acquisition costs and healthy recycle ratio validate the growth strategy of assembling a predictable, low risk, multi-year drilling inventory within a concentrated core area. In 2012 the Company will continue to demonstrate our ability to generate per share growth in production, funds flow, reserves and net asset value.

Financial Highlights

- Production revenue increased 163% to $53.1 million from $20.2 million in 2010.
- Fourth quarter production revenue increased 166% to $21.2 million from $8.0 million in 2010.
- Funds flow from operations increased 607% to $26.1 million from $3.7 million a year ago.
- Fourth quarter funds flow from operations increased 392% to $12.0 million from $2.4 million a year ago.
- Funds flow per share increased 650% to $0.15 from $0.02 per share in 2010. Funds flow per share for the fourth quarter of 2011 was $0.07, up 600% from $0.01 recorded in the comparative quarter of 2010.
- Novus achieved operating netbacks of $47.17/boe up 101% from $23.52/boe recorded in 2010. Operating netbacks in the fourth quarter of 2011 were a record $55.34/boe.
- The Company's Viking production achieved impressive operating netbacks of $68.16/boe for the fourth quarter of 2011. For the twelve month period of 2011, operating netbacks in the Viking were $63.02/boe.
- The Company ended 2011 with net debt of $48.3 million against $60.0 million of credit facilities. Current debt is approximately $40 million.

Operational Highlights

- Production increased 77% to 1,971 boe/d, weighted 76% towards oil and liquids, from 1,115 boe/d in 2010.
- Fourth quarter production increased 81% to 2,845 boe/d, weighted 83% towards oil and liquids, in 2011 from 1,571 boe/d in the corresponding quarter of 2010.

- Production per share increased 61% in 2011 compared to the period ending December 31, 2010. Production per share increased 78% in the fourth quarter of 2011, compared with the corresponding quarter 2010.

- The Company drilled 59 wells (57.9 net) in 2011, with 52 wells (51.8 net) achieving a 100% success rate targeting the Viking play in Dodsland, Saskatchewan.

- Proved plus probable reserves at December 31, 2011 increased by 58% to 14.56 million boe, up from 9.24 million boe on December 31, 2010.

- The net present value of proved plus probable reserves, before income tax and discounted at 10%, increased 102% to $331.3 million up from $164.2 million at December 31, 2010, representing an increase of $167.1 million

- The Company's fully diluted net asset value per share increased dramatically to $1.64.

- Novus' operating costs have continued to materially decrease from $18.20/boe in the first quarter of 2011 to $12.88/boe in the fourth quarter of 2011.

- The Company's fourth quarter 2011 operating costs for its Viking production was $9.02/boe.

- Novus' land holdings in Western Canada increased 16% to 129,953 net undeveloped acres (203 sections) at the end of 2011, from 111,656 acres (174 sections) at the end of 2011.

- Results from the Company's Flaxcombe lands in the Viking play are continuing to exceed expectations. Novus has identified two distinct Viking cycles which have been mapped over 10 contiguous sections. This 10 section sub area has the potential for drilling up to 320 wells.

- Novus has completed construction of a major pipeline and battery facilities in the Flaxcombe/Whiteside area.

A summary of financial and operational results for the three months and years ended December 31, 2011 and 2010 are outlined in the following table.

	Three months ended		Year ended	
	Dec 31, 2011	Dec 31, 2010	**Dec 31, 2011**	Dec 31, 2010
Financial (000s, except per share amounts)				
Production revenue	**$21,187**	$7,979	**$53,137**	$20,209
Funds flow from operations	**12,025**	2,442	**26,104**	3,693
per share – basic and diluted	**0.07**	0.01	**0.15**	0.02
Net income (loss)	**(2,176)**	3,908	**(808)**	(7,234)
per share – basic and diluted	**(0.01)**	0.02	**-**	(0.05)
Capital expenditures, net	**11,684**	18,607	**73,110**	55,139
Working capital (deficit)			**(48,257)**	(1,840)
Weighted average shares - basic	**168,974**	166,395	**169,238**	153,847
Weighted average shares - diluted	**168,974**	170,612	**169,238**	153,847

Operational	Three months ended **Dec 31, 2011**	Dec 31, 2010	Year ended **Dec 31, 2011**	Dec 31, 2010
Production				
Oil & liquids (bbls/d)	**2,350**	989	**1,495**	597
Natural gas (mcf/d)	**2,969**	3,490	**2,854**	3,107
Oil equivalent (boe/d)	**2,845**	1,571	**1,971**	1,115
Sales price per unit				
Oil & liquids ($/bbl)	**93.65**	74.53	**90.16**	71.59
Natural gas ($/mcf)	**3.46**	3.73	**3.79**	4.06
Oil equivalent ($/boe)	**80.97**	55.21	**73.89**	49.66
Reserves (Proved plus probable)				
Oil & liquids (mbbls)			**11,913**	7,730
Natural gas (mmcf)			**15,863**	9,048
Oil equivalent (mboe)			**14,557**	9,238

The full text of the December 31, 2011 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.

Key Viking Resource Play

Novus has entered 2012 with an extensive light oil development drilling inventory of more than 600 net locations which represent over eight years of development potential. This already significant opportunity base does not reflect the ability to down space from 8 wells to 16 wells per section or the future potential to water flood the reservoir. 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. Novus shall continue to actively drill its existing land base, and shall remain focused on expanding its dominant presence within this large oil resource play.

While the Company is pleased with the results it has achieved throughout the greater Dodsland area, the Flaxcombe region has emerged as an area which has exhibited consistent and reliable outperformance. In addition to delivering higher initial production rates, the region is exhibiting lower than typical decline rates.

In the Flaxcombe region, Novus has identified two distinct Viking cycles which have been mapped over at least 10 contiguous sections. These 10 sections have the potential to add 80 future drilling locations for the Company through the development of both cycles at 8 well per section spacing. Based on the Company's success in the area and industry downspacing trends, Novus believes that it may be able to develop each cycle independently at 16 well per section spacing, which would provide the potential for drilling up to 320 wells in the Flaxcombe area.

Novus has been focused on continually lowering its drilling and completion costs, employing new completion techniques to improve the economic performance of its wells, and building the necessary area infrastructure to support stable, low operating cost production. Novus has finished running an emulsion line from its core facility at Whiteside to the Flaxcombe field and a total of 29 wells in the southern portion of the area have been tied-in and have their gas production conserved. This line will be used to tie-in all new wells drilled in the Flaxcombe area throughout 2012 and will serve to reduce both downtime and future operating costs.

Novus' operating costs have continued to materially decrease from $18.20/boe in the first quarter of 2011 to $12.88/boe in the fourth quarter of 2011. The Company's fourth quarter 2011 operating costs for its Viking production were $9.02/boe, with further reductions anticipated in 2012 once all facility upgrades are completed.

Based upon the stable production rates, highly economic netbacks, significant recoverable reserves, and lower 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 and will continue its efforts to further consolidate and expand its position within the area through acquisitions. With a strong technical team and continual evolution by industry and the Company in lowering costs and improving production in the Viking light oil play, Novus is once again poised to exhibit strong growth in the coming year.

Outlook

Novus' strategic direction remains unchanged. The Company is competitively positioned in the repeatable, low risk, highly economic Viking oil resource play in West Central Saskatchewan with 121.25 net sections of land and 615 net risked drilling locations based on 8 well per section spacing and the development of only one cycle on its Flaxcombe lands. The core of the Company's development program in 2012 and beyond will focus on further exploitation of its sizeable opportunity base. With highly economic operating netbacks from its Viking oil assets, the Company is generating strong funds flow which will provide it with the ability to internally fund an aggressive drilling program in 2012.

The 2012 capital budget of $81 million will have 88% of the funds allocated to drilling and completions and is expected to result in 2012 average production of 3,300 boe/d (84% oil and liquids) which represents growth of 67% over the 2011 average production rate. The forecasted 2012 exit production rate is 4,500 boe/d, 85% of which will be oil and liquids. Novus' 2012 capital budget will be entirely funded through internally generated funds flow, proceeds from the exercise of warrants which expired on March 31, 2012 and its line of credit. 2012 year end net debt is estimated to be approximately $59 million, and would result in Novus having a debt to annualized fourth quarter 2012 funds flow ratio of approximately 0.8 times. The Company expects to see positive funds flow from operations of $52 million for 2012. Funds flow per share in 2012 is forecast to be $0.27 which represents an 80% increase over 2011. This forecast is based on an oil price of US $95.00 WTI per barrel, an AECO natural gas price of CDN $2.50 per mmbtu, and an exchange rate of $1.00 CDN/US.

The Company began its 2012 drilling program on February 1, and has drilled 13 wells to date. Eight of these wells were completed and brought on production by mid March with the balance to be completed subsequent to the end of spring breakup. The Company will be running two drilling rigs during the second quarter of 2012 subsequent to the end of spring breakup, and is on track to drill 73 Viking oil wells during the course of the year.

With the recent exercise and expiry of the Company's warrants on March 31, 2012 Novus now has 191.2 million basic shares outstanding and 211.6 million fully diluted shares.

NON-IFRS FINANCIAL MEASUREMENTS

Included in this press release are references to certain financial measures commonly used in the oil and natural gas industry, such as funds flow from operations, operating netbacks and net debt. These measures have no standardized meanings, are not defined by IFRS, and accordingly are referred to as non-IFRS measures. The determination of these measures may not be comparable to the same as reported by other companies and 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 as an indicator of the Company's performance or liquidity.

Novus determines funds flow from operations as cash provided by operating activities prior to changes in non-cash working capital items and decommissioning expenditures. 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.

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.

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 exploratory and development drilling. Novus' strong financial position 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 191.2 million common shares outstanding.

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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.