



FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES AN INCREASE TO ITS CREDIT FACILITIES AND AN UPDATE ON ITS ALBERTA VIKING OIL LAND POSITION

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Calgary, Alberta, October 9, 2012 – Novus Energy Inc. ("**Novus**" or the "**Company**") (TSXV: NVS) announces that its current credit facility of \$65 million is being expanded to \$85 million. The new facility will be made up of a \$75 million revolving operating demand loan and a \$10 million acquisition/development demand loan. The new credit facility provides the Company the flexibility to maintain a solid financial position that will enable it to fund its future capital programs.

Throughout 2012, Novus has continued to increase its prospective land base for Viking oil in the Provost region of Alberta. This new core area is a complementary extension to the Company's existing Dodsland assets and provides the Company with potentially significant future drilling opportunities on trend to existing Viking oil assets. With 39.25 net sections having recently been acquired, Novus now controls a total of 58 net sections of land in the area, of which the Company believes 46 are highly prospective for Viking oil development. This recently assembled acreage may meaningfully increase the Company's future drilling and development inventory. The lands the Company has acquired are proximate to historical vertical Viking oil production and recent successful horizontal drilling activity on both sides of the Alberta Saskatchewan border targeting Viking oil. A map detailing Novus' Viking land holdings is now available for viewing on the Company's website (www.novusenergy.ca).

As previously announced, the Company has recently renewed its normal course issuer bid allowing it to purchase up to five million of its issued and outstanding common shares. During the course of the prior normal course issuer bid, a total of 2.2 million shares were purchased at an average cost of \$0.73 per share.

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. With continual evolution in lowering costs and improving production in the Viking light oil play, Novus is poised to exhibit strong growth in the future.

Novus Shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has 189.4 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 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.

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.