



FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES APPOINTMENT OF FINANCIAL ADVISORS IN VALUE REALIZATION PROCESS

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Calgary, Alberta, December 4, 2012 – Novus Energy Inc. ("Novus" or the "Company") announces that it has retained Cormark Securities Inc. ("Cormark"), as lead, and FirstEnergy Capital Corp. ("FirstEnergy") as its financial advisors to assist the Special Committee of the Board of Directors in exploring and evaluating a broad range of options to optimize shareholder value.

On November 20, 2012, in conjunction with the release of the Company's third quarter 2012 results, Novus announced that, due to the high quality of Novus' asset base and the significant amount of industry interest and recent activity in the Company's Viking oil core area of Dodsland Saskatchewan, the Board of Directors of Novus had struck a Special Committee of the Board to consider how to optimize shareholder value.

Such options may include, but are not limited to, a sale of all or a portion of the assets of the Company, a merger or other business combination of the Company with another entity, a sale of the Company as a whole or any combination thereof.

A data room shall be available for interested and qualified parties wishing to enter into a confidentiality agreement. The Company has not established a definitive schedule to complete its review and consideration of options to optimize shareholder value and does not intend to disclose developments with respect to the process unless and until the Board of Directors has approved a specific transaction or otherwise determines that disclosure is appropriate.

Parties interested in obtaining further information regarding the process can contact Cormark at novus@cormark.com or FirstEnergy at novus@firstenergy.com.

Novus Shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has 189.4 million common shares outstanding.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

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: the failure of the Company to undertake a sale of all or a portion of the assets of the Company, a merger or other business combination of the Company with another entity, a sale of the Company as a whole or any combination thereof; 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.