
**NOVUS ENERGY INC. ANNOUNCES EXPECTED CLOSING DATE FOR
ARRANGEMENT WITH YANCHANG PETROLEUM INTERNATIONAL
LIMITED**

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Calgary, Alberta, December 23, 2013 – Novus Energy Inc. ("**Novus**" or the "**Company**") (TSXV: NVS) announced today that the arrangement (the "**Arrangement**") contemplated under the arrangement agreement among Novus, Yanchang Petroleum International Limited ("**Yanchang**") and its wholly-owned subsidiary dated September 3, 2013, as amended (the "**Arrangement Agreement**"), was approved by the requisite majority of votes cast by shareholders of Yanchang at the meeting held on December 23, 2013.

Yanchang has provided the Company with a notice of the exercise of its right to postpone the original "Outside Date" under the Arrangement Agreement of December 31, 2013 by 30 days to January 30, 2014. Closing of the Arrangement remains subject to certain conditions set forth in the Arrangement Agreement, as well as Yanchang finalizing financing arrangements, and is expected to occur on or prior to January 30, 2014.

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

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. More particularly and without limitation, this press release contains forward-looking statements concerning: the timing of Yanchang finalizing financing arrangements for the Arrangement; the ability of Novus and Yanchang to satisfy the other conditions to, and to complete, the Arrangement; and the timing of completion of the Arrangement.

In respect of the forward-looking statements and information concerning the anticipated completion of the Arrangement, Novus has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to satisfy, in a timely manner, the remaining conditions to closing of the Arrangement. This information may change for a number of reasons, including inability of Yanchang

to secure required financing in the time assumed, or the need for additional time to satisfy the other conditions to completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these times.

Risks and uncertainties inherent in the nature of the Arrangement include, but are not limited to, the failure of Novus or Yanchang to satisfy the conditions to the Arrangement, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of Novus or Yanchang to otherwise satisfy the conditions to the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, the failure of Novus to comply with the terms of the Arrangement Agreement may result in Novus being required to pay a non-completion or other fee to Yanchang, the result of which could have a material adverse effect on Novus' financial position and results of operations and its ability to fund growth prospects and current operations.

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.

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.