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**NOVUS ENERGY INC. ANNOUNCES COMPLETION OF ACQUISITION BY  
YANCHANG PETROLEUM INTERNATIONAL LIMITED**

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES  
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**Calgary, Alberta, January 20, 2014** – Novus Energy Inc. ("**Novus**" or the "**Company**") (TSXV: NVS) is pleased to announce that the previously announced acquisition of the Company by Yanchang Petroleum International Limited ("**Yanchang Petroleum International**") through its indirect wholly-owned subsidiary, Yanchang International (Canada) Limited, pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta) (the "**Arrangement**") has been completed. Pursuant to the Arrangement, Novus shareholders will receive C\$1.18 in cash per common share of Novus.

Mr. Hugh G. Ross, President and Chief Executive Officer of Novus, stated "The Novus team is excited about our future with Yanchang Petroleum International and I would like to personally extend my sincere thanks to our board members and staff for their dedication, hard work and contribution which has made the completion of the Arrangement possible".

Cormark Securities Inc., as lead, and FirstEnergy Capital Corp. acted as financial advisors to Novus in the transaction. GMP Securities L.P. acted as special advisor to the Special Committee of the Novus board of directors, and Canaccord Genuity Corp. and Haywood Securities Inc. acted as strategic advisors to Novus. Blake, Cassels & Graydon LLP acted as legal counsel to Novus.

With the completion of the Arrangement, the common shares of Novus are expected to be de-listed from the TSX Venture Exchange in a few trading days.

**About Yanchang Petroleum International Limited**

Yanchang Petroleum International is a Hong Kong listed public company (Hong Kong Stock Code: 00346) and is principally engaged in the exploration, exploitation and operation of oil and gas fields and refined oil wholesale and retail businesses. In the first half of 2013, Yanchang Petroleum International achieved its operating target of sales volumes of over 900,000 tons of oil products and sales revenue of over HK\$8 billion (approximately US\$1 billion) for its oil product operation in China. For details, please refer to [www.yanchangpetroleum.com](http://www.yanchangpetroleum.com).

Shaanxi Yanchang Petroleum (Group) Co. Limited ("**Yanchang Petroleum Group**"), the fourth largest oil producer in China with more than 100 years of history, is the largest shareholder of Yanchang Petroleum International and also controls the board of Yanchang Petroleum International. In 2012, Yanchang Petroleum Group achieved annual revenue of RMB 162 billion (approximately US\$25 billion) and is the largest enterprise in Shaanxi province in terms of annual revenue. Yanchang Petroleum Group is principally engaged in oil and gas exploration, exploitation, processing, pipeline transportation and sales of oil and gas; chemical engineering of oil, gas and coal, machinery manufacturing, project construction and oil and gas research and development. Yanchang Petroleum Group owns the right for exploration, exploitation and operation of oil and natural gas resources and has refining facilities in China, and owns oil and natural gas resource assets in China and abroad. Yanchang Petroleum Group, CNPC, Sinopec and CNOOC are the largest four enterprises in China which own and have the right to explore oil and gas resources in China, and Yanchang Petroleum Group is the sole petroleum enterprise with more than 100 years of history. Based on the Fortune 500 listing issued in 2013, Yanchang Petroleum Group ranks No. 464 amongst the top 500 companies in the world and No. 183 in terms of earnings. For details, please refer to [www.sxycpc.com](http://www.sxycpc.com).

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. More particularly and without limitation, this press release contains forward-looking statements concerning the de-listing of common shares of Novus from the TSX Venture Exchange.

In respect of the forward-looking statements and information concerning the anticipated de-listing of common shares of Novus from the TSX Venture Exchange, Novus has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the time necessary and the ability of Novus to complete the de-listing of its common shares from the TSX Venture Exchange. The date for de-listing of common shares of Novus from the TSX Venture Exchange may change. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning this time or the date of de-listing.

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.