

## **NOVUS ENERGY INC. MEETS 2012 EXIT RATE PRODUCTION TARGET AND ANNOUNCES A SUCCESSFUL EXTENSION TO ITS GREATER DODSLAND VIKING OIL PLAY**

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**Calgary, Alberta, January 15, 2013** – Novus Energy Inc. (“Novus” or the “Company”) (TSXV: NVS) is pleased to report it has met its corporate exit rate production target of 4,200 boe/d for 2012.

Estimated field level production for the last week of December averaged 4,234 boe/d with approximately 78% of these volumes comprised of oil and liquids. Based on field estimates, average production during December was 3,925 boe/d and fourth quarter 2012 volumes averaged 3,530 boe/d.

During the fourth quarter of 2012, Novus drilled 24 wells (24 net), all of which were Viking horizontal oil wells in the greater Dodsland area. Throughout 2012, Novus drilled a total of 72 wells (72 net) and completed 68 wells (68 net), all of which were Viking horizontal oil wells in the greater Dodsland area.

During the most recently completed quarter, Novus drilled, completed and placed on production three key successful wells to the west of its Flaxcombe field. The Company is pleased with the wells’ performance and believe they have the potential to validate a substantial amount of the Company’s land. The western most well drilled in this successful extension is situated over 12 miles from the Flaxcombe field. In 2013, Novus has drilled and cased three additional wells in the region and expects to bring them on production during the first quarter. Novus controls approximately 14.5 sections of land in the region and with continued development success, the Company believes this land block may materially add to its drilling inventory.

Novus now controls 210 net sections of Viking rights in the Greater Dodsland area of Saskatchewan and the Greater Provost area of Alberta.

### **Value Optimization Process**

On December 4, 2012, Novus announced that it had 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.

The data room is now available for interested and qualified parties who have entered into a confidentiality agreement with Novus. 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](mailto:novus@cormark.com) or FirstEnergy at [novus@firstenergy.com](mailto: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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**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.

**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, farmout or joint venture of all or a portion of the assets of the Company, a merger or other business combination of the Company with another entity, a recapitalization of the Company, 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](http://www.sedar.com)), and at Novus' website ([www.novusenergy.ca](http://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.