FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES YEAR END 2012 FINANCIAL AND OPERATIONAL RESULTS ACHIEVES RECORD PRODUCTION AND FUNDS FLOW

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CALGARY, ALBERTA, April 25, 2013 – Novus Energy Inc. ("Novus" or the "Company") is pleased to announce that it has filed its audited financial statements and management's discussion and analysis ("MD&A") as at and for the fiscal year ended December 31, 2012. These may be accessed through the SEDAR website www.sedar.com and at the Company's website www.novusenergy.ca.

Novus had a very active and highly successful year in 2012. The large reserve additions the Company obtained were almost exclusively generated in its key Viking light oil resource play in Dodsland, Saskatchewan. Virtually all of the proved and probable reserve growth the Company achieved came from organic drilling.

Financial Highlights

- Production revenue increased 43% to $76.0 million from $53.1 million in 2011.
- Funds flow from operations increased 60% to $41.7 million from $26.1 million a year ago.
- Funds flow from operations per share increased 47% to $0.22 from $0.15 per share in 2011.
- Net income for the year ended December 31, 2012 was $6.8 million, compared to a loss of $0.8 million a year ago.
- Novus achieved operating netbacks of $46.41/boe in 2012.
- The Company's Viking production achieved impressive operating netbacks of $54.16/boe for the twelve months of 2012.
- The Company ended 2012 with net debt of $78.9 million against available lines of credit of $105 million.

Operational Highlights

- Production increased 55% to 3,059 boe/d, weighted 78% towards oil and liquids, from 1,971 boe/d in 2011.
- Fourth quarter production increased 21% to 3,444 boe/d, weighted 78% towards oil and liquids, in 2012 from 2,845 boe/d in the corresponding quarter of 2011.
- Production per share increased 41% in 2012 compared to the year ended December 31, 2011.

- Based on field estimates, average production for the first quarter of 2013 was 4,090 boe/d.
- During 2012, Novus operated the drilling of 72 wells, all using horizontal multi-stage frac technology.
- Proved reserves at December 31, 2012 increased by 68% to 14.85 million boe, up substantially from 8.84 million boe on December 31, 2011.
- Proved plus probable reserves at December 31, 2012 increased by 56% to 22.72 million boe, up from 14.56 million boe on December 31, 2011.
- Proved reserves per share increased 50% at December 31, 2012, compared to a year ago.
- Proved plus probable reserves per share increased 39% at the end of 2012, compared with December 31, 2011.
- The net present value of proved plus probable reserves, before income tax and discounted at 10%, increased to $377.1 million up from $331.3 million at December 31, 2011.
- Reserve replacement for the year was 829% on a proved plus probable basis and 637% based on proved reserves.
- Novus' operating costs have continued to materially decrease from $14.70/boe in 2011 to $10.30/boe for the year ended December 31, 2012 representing a 30% decrease.
- Novus' operating costs for its core Viking production have materially decreased 33% from $11.78/boe in 2011 to $7.88/boe for the year ended December 31, 2012.
- Novus currently controls 219 net sections of Viking rights, and has a risked drilling inventory of 1,585 net, undrilled Viking oil locations.
- Novus has invested $11.7 million over the past year in facilities, infrastructure and pipelines. These large investments in the Company's 100% owned facilities and infrastructure have led to a material reduction in the Company's Viking production operating costs.

A summary of financial and operational results for the three months and years ended December 31, 2012 and 2011 are outlined in the following table.

	Three months ended		Year ended	
	Dec 31, 2012	Dec 31, 2011	**Dec 31, 2012**	Dec 31, 2011
Financial (000s, except per share amounts)				
Production revenue	**$21,322**	$21,187	**$75,952**	$53,137
Funds flow from operations	**11,655**	12,025	**41,737**	26,104
per share – basic and diluted	**0.06**	0.07	**0.22**	0.15
Net income (loss)	**1,111**	(2,176)	**6,765**	(808)
per share – basic and diluted	**0.01**	(0.01)	**0.04**	-
Capital expenditures, net	**29,146**	11,684	**87,306**	73,110
Working capital (deficit)			**(78,883)**	(48,257)
Weighted average shares - basic	**189,375**	168,974	**186,838**	169,238
Weighted average shares - diluted	**193,353**	168,974	**190,948**	169,238

	Three months ended		Year ended	
Operational	**Dec 31, 2012**	Dec 31, 2011	**Dec 31, 2012**	Dec 31, 2011
Production				
Oil & liquids (bbls/d)	**2,683**	2,350	**2,371**	1,495
Natural gas (mcf/d)	**4,568**	2,969	**4,129**	2,854
Oil equivalent (boe/d)	**3,444**	2,845	**3,059**	1,971
Sales price per unit				
Oil & liquids ($/bbl)	**80.55**	93.65	**82.94**	90.16
Natural gas ($/mcf)	**3.43**	3.46	**2.64**	3.79
Oil equivalent ($/boe)	**67.29**	80.97	**67.84**	79.89
Reserves (Proved plus probable)				
Oil & liquids (mbbls)			**18,605**	11,913
Natural gas (mmcf)			**24,666**	15,863
Oil equivalent (mboe)			**22,716**	14,557

The full text of the December 31, 2012 financial statements and associated MD&A can be found on the Company's website at www.novusenergy.ca and on SEDAR at www.sedar.com.

Operational Highlights

For 2012, average annual production was 3,059 boe/d, a 55% increase over 2011 average annual production volumes of 1,971 boe/d. In the fourth quarter of 2012, Novus achieved production of 3,444 boe/d, a 21% increase over fourth quarter 2011 average production volumes of 2,845 boe/d.

The Company drilled a total of 72 wells (72.0 net) in 2012 all targeting Viking oil within the Dodsland region of Saskatchewan. Twenty-four of these wells (24.0 net) were drilled in the fourth quarter of 2012.

During the fourth quarter of 2012, Novus drilled, completed and placed on production three wells to the west of its Flaxcombe field. The western most well drilled in this extension is situated over 12 miles from the Flaxcombe field. In the first quarter of 2013, Novus drilled, cased and put on production four additional successful wells in this region. With recent land purchases Novus controls approximately 17.5 sections of land in this western extension and with its success, has materially added to its drilling inventory.

Novus has been focused on continually lowering its drilling and completion costs, employing new completion techniques to improve the economic performance of its wells, and building the necessary area infrastructure to support stable, low operating cost production. Novus' operating costs have continued to materially decrease from $11.66/boe in the first quarter of 2012 to $9.84/boe in the fourth quarter of 2012. The Company's 2012 operating costs for its Viking production were $7.88 /boe, with further reductions anticipated in 2013.

Novus has entered 2013 with an extensive light oil development drilling inventory of more than 1,500 net risked locations. Novus believes that the development of the Viking resource is in its early stages and that there is further significant upside to recovery factors by applying secondary recovery methods such as water flooding.

Outlook

The Company is competitively positioned in the repeatable, low risk, highly economic Viking oil resource play with 219 net sections of land and 1,585 net risked drilling locations. The core of the Company's development program in 2013 and beyond will focus on further exploitation of its sizeable opportunity base. With highly economic operating netbacks from its Viking oil assets, the Company is generating strong funds flow which will provide it with the ability to internally fund an aggressive drilling program in 2013.

The Company's first quarter 2013 drilling program resulted in 17 wells being drilled. A total of twenty wells were completed and brought on production by the end of March 2013.

Due to higher than average snowfall levels in Saskatchewan this year, Novus has taken several steps to mitigate the impact of spring breakup on its production. The Company has tied all possible wells into its pipeline system and has negated the need for trucks in regular operations in its core Flaxcombe area. Within the region, where trucks will be required, the Company has distributed a large quantity of rig matting to ensure emulsion hauling can continue on access roads through breakup. All field oil storage tanks were emptied prior to road bans being applied giving the Company ample capacity to maintain regular production in the event of inadvertent short term trucking disruptions.

The Company ended the 2012 fiscal year with net debt of $78.9 million, against lines of credit of $105 million. Novus' strong financial position and unused lines of credit provide the Company with the ability to maintain its growth profile and continue the exploitation of its significant drilling inventory.

Based upon the stable production rates, highly economic netbacks, significant recoverable reserves, and lower drilling and completion costs in the Dodsland area the Company has experienced to date, Novus plans on maintaining an aggressive drilling program on its current acreage.

Value Optimization Process

On December 4, 2012, Novus announced that it had retained 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. Technical presentations commenced during the third week of January 2013 for interested and qualified parties who have entered into a confidentiality agreement with Novus. The Company does not intend to disclose future 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 or required.

NON-IFRS FINANCIAL MEASUREMENTS

Included in this press release are references to certain financial measures commonly used in the oil and natural gas industry, such as funds flow from operations, operating netbacks and net debt. These measures have no standardized meanings, are not defined by IFRS, and accordingly are referred to as non-IFRS measures. The determination of these measures may not be comparable to the same as reported by other companies and should not be considered an alternative to, or more meaningful than, cash provided by operating, investing and financing activities or net income as determined by IFRS as an indicator of the Company's performance or liquidity.

Novus determines funds flow from operations as cash provided by operating activities prior to changes in non-cash working capital items and decommissioning expenditures. The Company considers funds flow from operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to repay debt and to fund future growth through capital investment.

Operating netbacks are calculated by deducting royalties, field operations and transportation and marketing expenses from production revenue. Operating netbacks are used by management to assess operating results between periods and between peer companies as they provide an indication of results generated by the Company's principal business activities before the consideration of how these activities are financed or how the results are taxed.

Net debt is calculated as current assets less all current liabilities, including any bank debt. The Company monitors net debt as part of its capital structure.

OTHER 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.

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 exploratory and development drilling funded through its strong financial position.

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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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

The information provided above includes references to discovered and undiscovered oil and natural gas resources. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resource.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the company's petroleum and natural gas production; reserves; undeveloped land holdings; business strategy; future development and growth opportunities; prospects; asset base; future cash flows; value and debt levels; capital programs; treatment under tax laws; and oil and natural gas prices. The forward-looking statements and information are based on certain key expectations and assumptions made by Novus, including expectations and assumptions concerning prevailing commodity prices and exchange rates, applicable royalty rates and tax laws; future well production rates and reserve volumes; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Although Novus believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Novus can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of *acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.*

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.