

NOVUS ENERGY INC. ANNOUNCES FIRST QUARTER 2013 RESULTS AND ACHIEVES RECORD PRODUCTION AND FUNDS FLOW

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Calgary, Alberta, May 28, 2013 – Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) announces that it has filed its unaudited condensed interim financial statements and management's discussion and analysis ("MD&A") as at and for the three months ended March 31, 2013. These documents may be accessed through the SEDAR website www.sedar.com and at the Company's website www.novusenergy.ca.

FINANCIAL HIGHLIGHTS

- Production revenue for the three months ended March 31, 2013, was \$26.85 million, up 45% from the \$18.54 million recorded in the comparative period of 2012.
- Funds flow from operations for the three months ended March 31, 2013, was \$15.91 million, up 49% from the \$10.66 million recorded in the comparative period of 2012.
- Net income for the three months ended March 31, 2013, was \$5.08 million, up 79% from the \$2.84 million recorded in the comparative period of 2012.
- Net capital expenditures for the three months ended March 31, 2013, were \$19.96 million, up 10% from the \$18.13 million recorded in the comparative period of 2012.
- At March 31, 2013, the Company had net debt of \$83 million against available lines of credit of \$105 million.
- Operating netbacks in the first quarter of 2013 were \$51.17/boe compared to \$51.73/boe for the comparative three month period of 2012.
- Novus continues to maintain significant tax coverage, with estimated tax pool balances of \$273 million at March 31, 2013.

A summary of financial results for the three month period ended March 31, 2013, along with the comparative period, are outlined in the following table:

Financial (000s, except per share amounts)	Three months ended March 31		
	2013	2012	% change
Revenue	\$ 26,851	\$ 18,542	45
Funds flow from operations	15,914	10,660	49
per share – basic and diluted	0.08	0.06	33
Net income	5,080	2,844	79
per share – basic and diluted	0.03	0.02	50
Capital expenditures, net	19,961	18,134	10
Net debt	83,001	39,132	112
Weighted average shares outstanding			
basic	189,375	177,131	7
diluted	194,708	185,021	5

OPERATIONAL HIGHLIGHTS

- Average daily production for the first quarter of 2013 increased 49% to 4,085 boe/d (comprised of 82% oil and liquids) from the 2,745 boe/d recorded in the corresponding period in 2012.
- Average crude oil and liquids production for the first quarter of 2013 increased 52% to 3,340 bbls/d from 2,203 bbls/d in the comparative quarter. Natural gas production increased 37% to 4,470 mcf/d from 3,254 mcf/d in the comparative quarter.
- The Company drilled 17 Viking horizontal wells (17.0 net) in the first quarter of 2013. Twenty wells (20.0 net) were completed and brought on production during the quarter.
- Corporate operating costs continued to decrease, declining to \$9.06/boe for the first quarter of 2013 from \$11.66/boe in the first quarter of 2012.

A summary of operational results for the three month period ended March 31, 2013, along with the comparative period, are outlined in the following table:

Operational	Three months ended March 31		
	2013	2012	% change
Production			
Oil & liquids (bbls/d)	3,340	2,203	52
Gas (mcf/d)	4,470	3,254	37
Oil equivalent (boe/d)	4,085	2,745	49
Average realized prices			
Oil & liquids (\$/bbl)	84.56	88.92	(5)
Gas (\$/mcf)	3.56	2.43	47
Oil equivalent (\$/boe)	73.03	74.23	(2)

The full text of the March 31, 2013 condensed interim 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 UPDATE

During the first quarter of 2013, Novus drilled 17 horizontal Viking wells (17.0 net) and completed and placed on production 20 wells (20.0 net). During the first quarter, the Company undertook its second pilot project in the Flaxcombe region to evaluate the concurrent development of the upper and lower Viking cycles present in the region. Seven wells alternately targeting the upper and lower cycle have been drilled into a quarter section of land. Results from this development project and Novus' initial pilot in the area are extremely encouraging and point towards an ultimate development scenario in Flaxcombe where up to 32 wells may be drilled in one section of land, with 16 wells targeting the upper cycle, and 16 wells targeting the lower cycle.

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 decrease, reaching \$9.06/boe in the most recently completed quarter, down 22% from \$11.66/boe in the first quarter of 2012.

OUTLOOK

After almost three months of drilling inactivity due to spring break-up, and with recently favorable weather and rapidly improving field conditions, Novus plans to recommence drilling operations in early June in the Dodsland region.

The Company continues to undertake innovative measures such as pad drilling to maintain its low drilling and completion costs. Long term, the Company expects it will be able to maintain its cost structure at historically attractive levels.

With recently completed land transactions, the Company now has a total of 1,500 net high quality risked Viking oil drilling locations on its 220 net sections of land in its Viking light oil resource play.

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 International Financial Reporting Standards ("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.

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. Novus determines funds flow from operations as cash provided by operating activities prior to changes in non-cash working capital items and decommissioning expenditures.

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. Operating netbacks are calculated by deducting royalties, field operations and transportation and marketing expenses from production revenue.

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

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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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 exchanges rates; general economic and industry conditions; environmental risks; 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.