

NOVUS ENERGY INC. ANNOUNCES YEAR END 2010 FINANCIAL AND OPERATIONAL RESULTS

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CALGARY, ALBERTA, April 14, 2011 – Novus Energy Inc. (“Novus” or the “Company”) announces that it has filed its audited consolidated financial statements and management’s discussion and analysis (“MD&A”) as at and for the fiscal year ended December 31, 2010. These may be accessed through the SEDAR website www.sedar.com and at the Company’s website www.novusenergy.ca.

Novus was the first public re-capitalization transaction in the Canadian energy industry in 2009, and 2010 represents the first full year of operations under the Company’s new management team.

Highlights

- Completed three corporate acquisitions for aggregate consideration of \$18.94 million, comprised of \$1.95 million cash and 18,666,211 common shares at an ascribed value of \$0.91 per common share.
- Completed 15 separate property and farm-in agreements for the aggregate consideration of \$7.72 million, comprised of \$5.75 million cash and 2,131,849 common shares at an average ascribed value of \$0.92 per common share.
- Successfully closed a financing of 22,730,000 common shares at a price of \$1.10 per common share for gross proceeds of \$25 million.
- Novus’ land holdings in Western Canada increased 304% to 111,656 net undeveloped acres (174 sections) at the end of 2010, from 27,639 acres (43 sections) at the end of 2009.
- Production increased 244% to 1,115 boe/d from 324 boe/d in fiscal 2009.
- Fourth quarter production increased to 1,571 boe/d in 2010 versus 327 boe/d in the corresponding quarter of 2009, representing a 380% increase.
- Funds flow from operations in 2010 increased to \$3.76 million from an outflow of \$3.52 million a year ago.
- Funds flow from operations in the fourth quarter of 2010 increased to \$2.44 million from an outflow of \$829 thousand a year ago.
- Revenue for 2010 was \$20.21 million, a 307% increase from \$4.96 million in 2009.
- Fourth quarter 2010 revenue increased 590% to \$7.98 million, compared to \$1.16 million in 2009.
- The Company finished 2010 with no bank debt, a \$1.84 million working capital deficit, and \$28 million of undrawn credit facilities.
- Proved plus probable reserves increased 269% to 9.24 mmboe, up from 2.51 mmboe on December 31, 2009.
- Proved reserves increased 229% to 4.83 million boe, up from 1.47 million boe on December 31, 2009.

- On a fully diluted share basis, proved plus probable reserves increased 176%, while total proved reserves increased 147%.
- The Company's Reserve Life Index at December 31, 2010 was 16.1 years on a proved plus probable basis and 8.4 years on a proved basis (based on annualized fourth quarter 2010 production).
- Oil and natural gas liquids ("NGLs") at December 31, 2010 represent 84% of proved plus probable reserves on a boe basis up from 66% at December 31, 2009. Oil and NGLs represent 81% of total proved reserves, up from 62% at December 31, 2009.
- Production replacement was 1,754% on a proved plus probable basis and 926% for proved reserves, based on production since December 31, 2009.
- The net present value of proved plus probable reserves, discounted at 10%, increased 285% to \$164.2 million from \$42.7 million at December 31, 2009.
- In the greater Dodsland area of Saskatchewan, which encompasses the Company's core properties, the 2010 capital program resulted in a 475% increase in proved plus probable reserves. The Dodsland area accounts for 7.74 million boe of proved plus probable reserves which represents 84% of the Company's total proved plus probable reserve volumes.
- Sproule Associates Limited ("Sproule") previously provided Novus with an independent Contingent Resource Assessment for the Company's Dodsland Viking light oil assets (the "Contingent Resource Assessment"), the intent of which was to independently assess the contingent resource potential of the area. The Contingent Resource Assessment, effective as at November 30, 2010 and press released on December 6, 2010, reports a "best estimate" of Discovered Petroleum Initially-In-Place ("DPIIP") on Novus working interest and option lands totaling 559.5 million barrels ("MMSTB") of light Viking oil consisting of 383.2 MMSTB on Company owned land and an additional 176.3 MMSTB on lands under option to Novus. In the Contingent Resource Assessment, approximately 50% of the net acreage controlled by Novus (40.53 net sections owned and 13.53 net sections under option) was recognized by Sproule as containing DPIIP.
- The Company participated in the drilling of 50 wells (42.6 net) with a 98% success rate (98% net).
- In the fourth quarter, Novus drilled 17 Viking horizontal wells (17 net) in the Dodsland area for a 100% success rate.
- Over the year, Novus operated the drilling of a total of 33 gross (33 net) successful Viking horizontal oil wells. All but one of these wells is currently on production.

A summary of financial and operational results for the three months and fiscal years ended December 31, 2010 and 2009 are outlined in the following table.

	Three months ended		Fiscal year ended	
	Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009
Financial (000s, except per share amounts)				
Revenue	\$7,979	\$1,156	\$20,209	\$4,962
Funds flow from (used in) operations	2,444	(829)	3,755	(3,526)
per share – basic and diluted	0.01	(0.01)	0.02	(0.10)
Net income (loss)	7,279	(2,233)	(3,084)	(15,957)
per share – basic and diluted	0.04	(0.04)	(0.02)	(0.45)
Cash capital expenditures	18,609	10,033	55,201	11,921
Working capital (deficit)			(1,840)	19,438
Weighted average shares - basic	166,395	60,687	153,847	35,374
Weighted average shares - diluted	170,612	60,687	153,847	35,374

	Three months ended		Fiscal year ended	
	Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009
Operational				
Production				
Oil & liquids (bbls/d)	989	92	597	83
Natural gas (mcf/d)	3,490	1,405	3,107	1,447
Oil equivalent (boe/d)	1,571	327	1,115	324
Sales price per unit				
Oil & liquids (\$/bbl)	74.53	59.52	71.59	49.99
Natural gas (\$/mcf)	3.73	5.03	4.06	4.63
Oil equivalent (\$/boe)	55.21	38.47	49.66	33.47
Reserves (Proved plus probable)				
Oil & liquids (mbbls)			7,730	1,653
Natural gas (mmcf)			9,048	5,122
Oil equivalent (mboe)			9,238	2,507

The full text of the December 31, 2010 consolidated 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.

Key Viking Resource Play

Novus had a very active and successful year in 2010. The large reserve additions the Company obtained were primarily generated in its key Viking light oil play at Dodsland, Saskatchewan. The Company's attractive finding, development and acquisition costs, and healthy recycle ratio, have validated the growth strategy of assembling a half billion dollar, multi-year drilling inventory within a highly concentrated core area. Novus' capital program in 2011 will be allocated approximately 80% to the Viking light oil resource play.

The Company's Contingent Resource Assessment estimate of 559.5 MMSTB of DPIIP demonstrates not only the significant success achieved to date, it also demonstrates a compelling opportunity for the Company to add significant reserves through improvements in recovery factors. Given the large oil resource the Company possesses, the magnitude of even minor improvements in recovery factors to the Company is great. Novus successfully transitioned itself in 2010 into a Company with a large oil resource asset base which provides years of lower risk oil drilling opportunities.

Novus believes that the development of the Viking resource is in its early stages and that there is significant upside to be captured. Novus shall continue its efforts to actively drill on its existing land base, and shall remain focused on expanding its presence within this large oil resource play.

Aggressive Drilling Program to Continue with large 2011 Capital Program

The 2011 capital expenditure budget of \$60 million will exclusively be devoted to oil development activities, and is expected to incorporate the drilling of 60 wells (57 net), the majority of which (50 gross, 48 net) will be horizontal wells targeting light Viking oil at Dodsland, Saskatchewan. Novus will be operating 98% of the capital expenditures it incurs in 2011, which gives the Company significant flexibility on the timing and scale of its capital program.

Earlier this year, Novus contracted a drilling rig until September 2011. On March 6, 2011, drilling commenced on the Company's Viking lands where three wells were drilled and cased prior to spring break-up. The Company is pleased to announce that it now has a second drilling rig available to commence operations immediately following spring break-up. This rig will be at Novus' disposal until the end of 2011. Fracing equipment has been secured, and the Company is pleased to have all of the necessary services and equipment needed to fulfill its drilling and completions program for the remainder of the year. Novus plans to keep both drilling rigs running in the Dodsland area until the end of the third quarter of 2011, by which time the Company expects to have completed the Dodsland area's current capital program, with all wells drilled, completed, and on production. Additional capital programs will be assessed at that time.

Novus has identified a current risked drilling inventory of over 575 high quality horizontal locations based on a drilling density of eight wells per section on its 110 net sections of Viking land. Novus believes that drilling densities in the Dodsland area will ultimately increase up to 16 wells per section, which will have a material effect on the number of future drilling locations the Company possesses.

NON-GAAP FINANCIAL MEASUREMENTS

Included in this press release are references to funds flow from (used in) operations, a financial measure commonly used in the oil and gas industry. This measure has no standardized meaning, is not defined by Canadian generally accepted accounting measures ("GAAP"), and accordingly is referred to as a non-GAAP measure. This supplemental measure is used by management to assess operating results between periods and between peer companies as it provides an indication of the results generated by the Company's principal business activities before the consideration of how these activities are financed or how the results are taxed.

Novus determines funds flow from (used in) operations as cash provided by operating activities prior to changes in non-cash working capital items and asset retirement expenditures. Funds flow from (used in) operations has been presented for information purposes only and should not be considered an alternative to, or more meaningful than, cash flow from operating activities as determined in accordance with GAAP. The Company considers funds flow from (used in) 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. The determination of Novus' funds flow from (used in) operations may not be comparable to similarly titled measures reported by other companies.

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 a targeted acquisition and consolidation strategy coupled with exploratory and development drilling.

Novus Shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has 169.7 million common shares outstanding.

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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: 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; 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), 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.